

MEDIA STATEMENT



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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA ANNOUNCES THE DEPARTURE OF GOVERNOR DR JOHANNES !GAWAXAB AFTER A TRANSFORMATIVE FIVE-YEAR TENURE

1. The Board of Directors of the Bank of Namibia hereby announces, with gratitude, the departure of Dr Johannes !Gawaxab, the sixth Governor of the Bank of Namibia. Dr !Gawaxab has diligently served the institution for over five and a half years since his appointment on 1 June 2020. His last day of service is the 31st of December 2025.
2. Dr !Gawaxab's served a distinguished tenure filled with exemplary stewardship, bold reforms and transformative leadership, guiding the Bank through one of the most challenging and consequential periods in Namibia's modern economic history. His leadership coincided with the COVID-19 pandemic, global economic turbulence, renewed domestic reform momentum, and a financial sector undergoing structural change. Throughout this period, he oversaw a strengthened macroeconomic framework characterised by low and stable inflation, a resilient financial system and an increasingly modernised policy environment.
3. Dr !Gawaxab's decisive leadership during the COVID-19 pandemic played a pivotal role in safeguarding households, businesses and the broader economy. At the height of the crisis, the Bank front-loaded interest rate cuts to support economic activity, introduced regulatory and prudential relief to free up liquidity, and temporarily relaxed capital and reserve fund requirements to ease balance sheet pressures on financial institutions. These actions collectively prevented deeper economic contraction and laid the foundation for a more robust recovery.
4. His tenure also marked a new era of governance, localisation and accountability within the financial sector. Through the Banking Institutions Act of 2023 and related reforms, Dr !Gawaxab championed the strengthening of board independence, ensuring that banking institutions maintain boards that are both locally empowered and accountable.



to Namibia's national interests. These reforms further required that all credit decisions be made within Namibia, ending practices that were misaligned with the country's developmental aspirations. The introduction of a minimum 25 percent Namibian ownership threshold reinforced the Bank's commitment to deepening local participation, while strengthened governance standards ensured that local directors act decisively in the national interest.

5. On the macroeconomic front, Namibia benefited from a disciplined and credible monetary policy stance under his leadership. Inflation remained well-contained, averaging 3.6 percent in the first eight months of 2025, down from 4.6 percent over the same period in 2024. During the tightening cycle, the Bank raised the repo rate by a cumulative 400 basis points between February 2022 and June 2023. The consistent application of monetary policy has contributed significantly to the moderation of inflation, creating space for gradual easing this year to support the domestic economy.
6. Dr !Gawaxab also played a central role in safeguarding Namibia's financial credibility on the global stage. In October 2025, he led the Bank's support to the Government in successfully redeeming its USD 750 million Eurobond in full and on time. This achievement sent a powerful signal to markets and investors that Namibia honours its commitments transparently and reliably, thereby strengthening sovereign credibility and investor confidence.
7. His long-term vision is equally reflected in the establishment and strong performance of the Welwitschia Fund, Namibia's Sovereign Wealth Fund. Seeded with N\$270 million in 2022, the Fund has grown substantially through investment returns alone, reaching USD 27.7 million, or approximately N\$479 million, by September 2025. The Fund now stands as an important mechanism for intergenerational wealth creation and long-term economic stability.
8. Dr Gawaxab was also a prominent advocate for financial inclusion. His tenure saw the launch of the Namibia Financial Sector Transformation Strategy - a landmark blueprint aimed at deepening inclusion and promoting innovation across the financial sector. Under his leadership, the Bank has undertaken the most ambitious digitalisation project, including the soon-to-be-launched Fast Payment System, with an ambitious target of expanding access to digital financial services, especially for rural and informal communities.



9. His tenure was characterised by notable contributions to the institution, including diversifying reserves to encompass gold, upgrading banknotes, introducing new coinage series, and modernising the financial system through the launch of the Central Security Depository and Retail Bonds. The Bank improved its financial performance during this period, declaring record dividends to the Government of the Republic of Namibia. It also continued strengthening its internal capabilities, investing in modern central banking skills and leadership development. These efforts resulted in the Bank gaining international recognition for its monetary policy communication and digital innovation initiatives.
10. Dr !Gawaxab departs, leaving behind a central bank that is stronger, more resilient and more future-ready. His leadership has reinforced Namibia's macroeconomic stability, deepened financial inclusion, strengthened public trust, and positioned the Bank as a modern, agile and innovative institution aligned with the country's development aspirations.
11. The Board extends its deepest appreciation to Dr Johannes !Gawaxab for his unwavering dedication and exemplary service. We wish him every success in his future endeavours and remain confident that his contributions will continue to benefit Namibia and its people for many years to come.

Issued by:

Board of Directors of the Bank of Namibia



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