



2026 CIRRUS INVESTOR CONFERENCE

Confidence, Reform, and
Opportunity: Unlocking
Namibia's Investment
Potential



**KEYNOTE
ADDRESS**

**MS LEONIE DUNN
DEPUTY GOVERNOR**



**THE ROLE OF INSTITUTIONS,
PARTICULARLY CENTRAL BANKS, IS
NOT ONLY TO PRESERVE STABILITY,
BUT TO ANTICIPATE CHANGE, TO BUILD
RESILIENCE, AND TO ENABLE GROWTH.**

OUTLINE

1. GLOBAL AND DOMESTIC
ECONOMIC OUTLOOK

2. EMERGING RISKS

3. STRUCTURAL REFORMS
& INITIATIVES



Global Economy



Global activity has remained broadly resilient, supported by:

- investment in technology-driven sectors
- integration of AI and digital innovation into production systems.



Global environment is increasingly complex, marked by:

- shifting trade alignments
- tighter global financial conditions
- persistent geopolitical uncertainty.



Domestic Outlook

Namibia's growth is expected to recover over the medium term, following a subdued performance in 2025.

Recovery will be driven by:

Stronger activity in construction

Utilities

Public sector investment

However, weaknesses in the primary industries will continue to weigh on growth.

Key Risks

- Regionally, **the Foot-and-Mouth Disease outbreak** in neighbouring countries presents a downside risk.
- Globally, **geopolitical tensions continue** to drive volatility in oil prices, exchange rates, and inflation.



Inflation

The Bank of Namibia remains firmly anchored in its core mandate of price and financial stability.

Headline inflation:

2.9 percent in January 2026 ↓ **2.4 percent** in February 2026

Inflation is projected to average 3.5 percent in 2026 and 3.4 percent in 2027.

However, the outlook remains subject to upside risks driven by geopolitical developments.

Bank of Namibia Vision

“Marching with a Clear Purpose, while Aligning the Central Bank for the New Economy.”

Aligning
the Bank
to the new
economy;

Building
institutional
capacity aligned to
emerging risks and
opportunities.

Positioning the
Bank as a leading
knowledge
institution.

The Bank of Namibia
was awarded **the Artificial
Intelligence Initiative
Award** at the Central
Banking Awards
in **March 2026.**



Instant Payments Solution

The IPS will enable real-time, secure, and affordable digital payments.



Increases the speed at which funds move through the economy.



Expands the base of active economic participants through greater financial inclusion.



Modernises the national payment infrastructure.



Gold Acquisition Programme

Globally, gold has emerged as a critical reserve asset valued for its stability and ability to act as a hedge against systemic shocks.

The Bank has developed a structured acquisition framework grounded in international best practice and supported by engagements with peer central banks.

Gold will be sourced directly from domestic producers and refined through London Bullion Market Association accredited facilities.

Implementation is at an advanced stage.

Central Securities Depository Project

Launched in 2025, the CSD will enhance:

1

The integrity of ownership records of securities

2

Efficiency and reduced settlement risk

3

Liquidity and depth of capital markets, and

4

Financial inclusion and investor confidence.

Advisor to Government

On 29 October 2025, Namibia executed the full redemption of its **US\$750 million Eurobond**.

The result is a fundamentally stronger debt profile with **88% of our sovereign debt now held domestically**, insulating the portfolio from hard-currency volatility.

The Welwitschia Fund



Since 2022, the fund has grown from **USD 17.94 million to USD 30.09 million (NAD 478.72 million)** by the end of February 2026.

➤ The Fund is managed through a globally diversified portfolio across equities, bonds, and property, enabling it to remain resilient amid global market volatility.

➤ The Fund delivered an annualised return of 16.28 percent, compared to the benchmark return of 6.3 percent.

Government's Domestic Funding Needs

For the 2025/26 fiscal year, the Bank of Namibia successfully mobilised just over **N\$26.48 billion**.



Funding was strategically secured across Treasury Bills and Government Bonds.

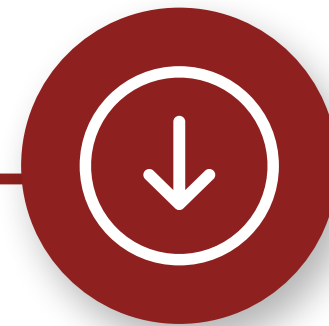


Investor appetite remained strong, with auctions recording an aggregate bid-to-cover ratio of 1.8 times.

Financial Action Task Force Greylisting



Namibia in February 2024 following the identification of 13 strategic deficiencies in its AML/CFT framework.



Since then, the country has successfully addressed all 13 deficiencies ahead of the May 2026 deadline.



Namibia now enters the final phase of the process, with the Financial Intelligence Centre leading national coordination efforts.

The Bank of Namibia is dedicated to building a financial system that is resilient, inclusive, and future-ready.

“Financial markets generally are unpredictable... but what matters is how you respond.”

- George Soros



**We are not waiting for change
–we are shaping it.**

**We are not reacting to
the future –we are building it.**

Ms Leonie Dunn
Deputy Governor,
Bank of Namibia



**THANK
YOU!**



Bank of Namibia