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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA AWARDED PRESTIGIOUS PIONEER AWARD FOR DIGITAL TRANSFORMATION EXCELLENCE

1. The Bank of Namibia has been named the winner of the Pioneer Award at the 2024 Central Banking FinTech & RegTech Global Awards, held in Mexico City on 13 November 2024. This prestigious accolade recognises central banks, regulators, or supervisors that have made outstanding contributions in leveraging cutting-edge technology for the public good. The award was received by the Bank's Officer in Charge, Mr. Marsorry Ickua.
2. This recognition comes as a result of the Bank of Namibia's significant strides in digital transformation, a core focus of its three-year Strategic Plan (2022-24) which highlights Digital Transformation as its key enabler.
3. To spearhead its digital agenda, the Bank established an Automation Centre of Excellence (ACoE) which focuses on sourcing the right skills, fostering collaboration, and building internal capacity to drive digitisation and automation within the Bank. Its efforts have led to the successful automation of 28 out of 36 manual processes, with an ambitious goal to streamline a total of 96 processes across the institution.
4. As a result of these initiatives, the Bank has achieved impressive outcomes, including savings of N\$7 million and recovering 406 business days previously lost to manual processing. Among the standout innovations is the Bank's automated regulatory reporting system, which consolidates data from regulated entities into a single, centralised database. This system has enhanced the accuracy of data submissions through built-in validation checks and significantly reduced processing times. Departments such as Banking Supervision, National Payment Systems & Exchange Control, have collectively saved 67 hours per week, boosting both productivity and precision.

5. Additionally, the Bank has revolutionised its payment processing system with an innovative online portal. This new system allows seamless uploads of payment data and automates transaction processing via the Bank's Enterprise Resource Planning (ERP) System. Processing times have been cut from 30 minutes to just 2 minutes, eliminating paper dependency and enabling robust tracking of transactions. Since its launch in May 2023, the system has processed 1,116 foreign transactions worth N\$6.2 billion and 85 local high-value transactions totalling N\$811 million.
6. Reflecting on the award, Governor Johannes !Gawaxab said, "This award marks a proud moment for the Bank of Namibia and our journey towards digital transformation. Our commitment to innovation has not only modernised our financial system but also laid the groundwork for greater financial inclusion and economic resilience. Throughout our Strategic Plan (2022-24), we have remained focused on fulfilling our mandate to ensure monetary stability, while building a modernised, inclusive, and resilient financial system that delivers cost-effective banking solutions for all Namibians."
7. Looking ahead, the Bank will continue fostering a regulatory environment that promotes collaboration and the adoption of new technologies, advancing Namibia's financial sector to ensure every Namibian benefits from a modern, digital financial system.

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