

Ipumbu Shiimi: Enhancing financial inclusion in Namibia

Welcome remarks by Mr Ipumbu Shiimi, Governor of the Bank of Namibia, at the launch of the Namibia FinScope 2011, Windhoek, 8 March 2012.

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Director of Ceremony

Heads of Syndicate Member Institutions

Ms Maya Makanjee, CEO of FinMark Trust

Distinguished invited Guests

Members of the Media

Ladies and Gentlemen,

Good morning!

I would like to welcome you all to this very important workshop, held at this very important time in the development journey of our country. These are important times because we are redefining and transforming our economy for the better, especially for those who had not been able to participate meaningfully in the economy, so far.

A special welcome goes to our important partners, the FinMark Trust Team. We appreciate your contribution with a view to enhancing financial inclusion in our country. Many of us here should by now be familiar with the name FinMark Trust as you have been in Namibia many times. Four (4) years ago, FinMark Trust came to share the results of FinScope 2007 with us, and they have also presented on several other issues in between.

Ladies and Gentlemen, I have come to learn and agree with the proponents of the saying: “if you cannot measure it, you cannot manage it”. This cannot be more relevant to us, given our current efforts of wanting to address the socio-economic challenges facing our country. As a country, Namibia is being haunted by challenges of unemployment, poverty, financial exclusion amongst others. To be able to address these challenges better, we need to be able to measure the depth of those challenges. Fortunately for us, FinScope is one of the instruments that we are able to make use of for that purpose, in addition to other surveys undertaken nationally. The usefulness of FinScope has been demonstrated during the preparation of the draft Financial Sector Strategy 2011– 2021, especially the chapter on financial inclusion. Information from the FinScope 2007 served as a basis from which new targets had to be set. One would probably argue that out-dated information was used, but at least planning was based on something. A scenario of no basis for planning would have been unacceptable.

As you might know, *Ladies and Gentlemen*, the Financial Sector Strategy advocates for the need to enhance access to financial products and services for the low income and less privileged segments of our population. We have therefore keenly awaited the results of the FinScope 2011 survey, as we expect them to help us to measure progress towards to financial inclusion in Namibia. This is because we will now know where we are and how far we are from our final destination. This should then enable us to plan and act better in implementing our financial sector development and inclusion agenda. In fact, this will put us on the right path to reach our intended objectives.

What is particularly pleasing to know is the fact that FinScope 2011 has attempted to collect information on financial literacy. It is our hope that this would provide a view and give us a baseline with which we can work, going forward. Financial literacy is an important aspect in the process of ensuring financial inclusion. This is because consumers will only be able to effectively make use of available products and services if they are aware and are well

informed; not only of the availability of products and services but also of how they can make use of such and on what terms.

Director of Ceremonies, the purpose of this gathering is for FinMark Trust to share with us the outcome of the Namibia FinScope 2011 Survey. Let me therefore end here and allow them enough time to do just that.

I thank you!