

Ebson Uanguta: Towards a financially literate Namibian society

Welcoming and opening remarks by Mr Ebson Uanguta, Deputy Governor of the Bank of Namibia, at the opening of the Bank of Namibia Economic Reporting Workshop, Windhoek, 12 July 2012.

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Media Practitioners and participants attending this workshop

Colleagues from the Bank

Good Morning,

It is with great pleasure that I join you this morning to officiate the Bank of Namibia Economic Reporting Workshop 2012. Allow me to extend a special welcome to you, dear media practitioners; economic/financial journalists who deemed it important to register and attend this workshop. Furthermore, allow me to extend a special welcome to our guest lecturers, who will be presenting various sessions over the next two days.

The Bank of Namibia Economic Reporting workshop is one of the Bank's significant initiatives in driving our country's vision towards a financial literate Namibian society. In the last decade, the increased complexity of, and levels of access to financial products and services has prompted the financial service sector to focus on financial inclusion activities as a vehicle towards sustainable development. Within this framework, the Bank of Namibia in partnership with the Ministry of Finance and key stakeholders in the financial sector industry, has recognised the importance of consumer education and is hard at work to speed up the process of financial inclusion.

With the financial service industry becoming increasingly complex and continuously changing, pertinent questions have been asked on what role the financial media play in light of the world financial crisis. There is a call for financial journalists to have the ability to interpret and process economic information and thoroughly comprehend the function of central banks as regulators of banks.

This is so because your good understanding of economic concepts will enable you to accurately inform the business and investment sector with relevant information and associated implications. It is my wish that this engagement will enable you to improve your understanding of economic journalism and that it will enable you to report professionally using economic concepts, yet giving the reader or the viewer the context necessary to understand such information.

Similar workshops were presented in 2009 and 2011 respectively, with the endorsement of MISA Namibia. Both events were well attended and I am pleased to note that the current status of financial reporting in Namibia is evident of professional and responsible reporting in this unique and intricate newsbeat. I want to assure you that the last year comments and suggestions informed this year's programme content. You can therefore look forward to a more informative session on day one that will enable you to understand the context, jargon and terminologies used in the financial world, while day two will be more practical geared towards enable you to improve your interpretative skills.

Finally, allow me to encourage you to engage with the presenters during this workshop. It is a unique opportunity created for you to satisfy your insatiable curiosity on a news beat that you are passionate about. I hope that the next two days will represent a professional investment on your part to sharpen your reporting skills in business and economic reporting.

It is through your influence on the opinions of the policy makers that you play a critical role in articulating and presenting correct information. It is my hope that with this initiative, you will

become and continue to be instrumental in the Namibian economic sphere and that you will be recognised as such.

Once again, I welcome you, and I wish you success and encourage you to be active participants.

I thank you!