

Johannes !Gawaxab: Talking points – presidential visit to the Bank of Namibia

Talking points by Mr Johannes !Gawaxab, Governor of the Bank of Namibia, at the presidential visit to the Bank of Namibia, Windhoek, 19 October 2022.

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Director of Ceremonies,
Your Excellency, The President of the Republic of Namibia, Dr Hage Geingob,
Deputy Governors of the Bank,
The entire Management and Staff of the Bank of Namibia,
Members of the Media,
Ladies and Gentlemen,

Good morning,

1. On behalf of the Board, Management and Staff, it gives me great pleasure to welcome you, your Excellency most cordially to the Bank of Namibia this morning. It is indeed an immense honour to host you at the Bank today.

Your Excellency, Ladies & Gentlemen,

2. Your presence here today, signifies a day of celebration to honour our history as a central bank and as a nation. This is an opportunity to reflect on how far we have come as a Bank of the Namibian people, whilst at the same time glimpsing into the future with confidence and hope. It is a day of celebrating great leaders such as yourself, that have brought us to this point. Indeed, we are standing on the shoulders of giants.

3. I would like to emphasise that since the dawn of independence, the Government of Namibia, in recognition of the important role of the Central Bank, has been committed to providing an enabling environment within which the Bank of Namibia could operate independently. In doing so, the Bank has been able to successfully discharge its mandate and has been committed to taking decisions in the best interest of the Namibian people and the economic prosperity of this country. Government in general and the Ministry of Finance in particular have embraced sound, stability-oriented policies, thereby providing a solid foundation that facilitates the Bank's operations.

Your Excellency,

4. The world economy has taken a major hit with the devastating impact of the COVID-19 pandemic and now the Russia-Ukraine conflict, and likewise Namibia has not been spared. Despite this very difficult global situation, I do believe that there is a lot of promise and opportunity, and that our stars are aligning. The economy recorded positive growth in 2021 after almost five years of contraction, and the first two

quarters of 2022 have also delivered neat positive growth rates and opportunities in the energy sector. Earlier this year, I made reference to an acronym GROW, that I coined as I reflected on the new game-changers in our economy.

G - Green hydrogen

The prospects of green hydrogen and its economic potential hold enormous potential. With its abundant, world-class renewable energy resources and increasing demand for green hydrogen worldwide, Namibia could become an early entrant in this new market. In this regard, Namibia's ambitions of becoming the leading exporter of Green Hydrogen on the African continent and to help the world achieve its quest for net-zero or low carbon emissions are within sight.

R - Resources

Namibia is endowed with enormous natural wealth and resources. Debmarmine Namibia's procurement of the world's largest diamond mining vessel and the greenest mining recovery vessel ever built in the world will greatly enhance diamond production and continue to contribute to our economy. This is just one example of our natural wealth being put to good use.

O - Oil

The discovery of oil, if found to be commercially viable, could enable Namibia to become amongst the largest oil producers in Sub-Saharan Africa (with Nigeria & Angola).

W - Wealth creation

By maximizing the opportunities above avails, we will ultimately GROW the economy and create wealth for our people. We will GROW the cake and ensure equitable access and opportunity.

GROW is the acronym we must recall as we embrace these new game-changers in our economy and maximize their value while harnessing the endowment for future generations.

5. I once again, appeal to all Namibians, especially the Namibian youth, to join us on this transformative journey. Grab the possibilities that GROW will provide, and optimally contribute to the growth of a prosperous Namibia. As for the Bank, we remain totally committed and will continue in our quest to support the economy, particularly these new industries, with the necessary policy research that will help maximise the benefits of these resources to the majority of our people.

Your Excellency, Ladies and Gentlemen,

6. Over the years, the Bank has been and continues to be committed to the wellbeing and economic development of the people of Namibia. In this regard, the Bank has shaped a new vision to be a leading central bank committed to a prosperous Namibia. Through effective monetary policy and an inclusive, modernised, and stable

financial system, our mission is to support sustainable economic development for the benefit of all Namibian people. This mission reflects our commitment to support socio-economic progress and sustainable economic development in Namibia. As the Bank of Namibia, we remain committed to leading with vision and integrity. We vow to serve and grow this jewel called Namibia.

7. The good book states in Proverbs 12:15 states that "He who is wise listens". In this regard, I will keep my remarks today very brief as I know everyone in this auditorium today as well as those that have joined us online are eager to listen and tap from the well of wisdom of our Head of State. Therefore, without any delay, I would like to call upon His Excellency the President, Dr. Hage Geingob to share his thoughts with us.

I thank you.