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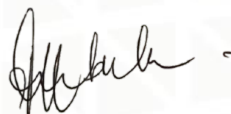
BANK OF NAMIBIA HONoured WITH PRESTIGIOUS TRANSPARENCY AWARD AT CENTRAL BANKING AWARDS

1. The Bank of Namibia was awarded the Transparency Award at the Annual Central Banking Awards, held London on 13 June 2024. The prestigious event, organised by Central Banking Publications, celebrates exceptional achievements within the central banking community.
2. As the overall winner in the transparency category for the 2023 period, the Bank of Namibia was recognised for its outstanding efforts in broadening the reach and depth of its monetary policy communications and enhancing transparency in the execution of its price stability mandate.
3. The mandate of the Bank of Namibia is to ensure price and financial stability. Through its Strategic Plan (2022-2024), the Bank has made a concerted effort to expand the reach and scope of its engagements, ensuring effective communication of its initiatives to execute its mandate. This dedication to promoting transparency is encapsulated in the motto of its outreach efforts: 'Embedding the Bank in Namibian society.'
4. To enhance understanding of the monetary policy framework and decision-making process in Namibia, the Bank initiated Monetary Policy Dialogues. These dialogues engage local economists, analysts, researchers, and industry players, fostering discussions on monetary policy decisions and promoting transparency.
5. In a bid to reach a wider audience, the Bank also began translating the Monetary Policy statements into local languages, coupled with radio interviews. Additionally, educational videos have been produced to explain monetary policy in accessible language on social media. In August 2023, the Bank made history by hosting its Monetary Policy Announcement at its Oshakati Branch, outside of the capital city and

its headquarters. Furthermore, the Bank has conducted Public Lectures in various regions, facilitated by the Governor, Mr. Johannes !Gawaxab, to educate stakeholders on its mandate.

6. These initiatives demonstrate the Bank's dedication to enhancing stakeholder engagement, transparency, accessibility, and understanding, all of which are critical to safeguarding price stability. The Bank's commitment to transparency in executing its mandate, particularly concerning monetary policy, is evident through these efforts.
7. The Bank of Namibia's application for the Transparency Award in 2023 involved presenting robust, evidence-based information and defending its initiatives against those of reputable central banks globally. The award was granted solely on merit, and the Bank's outstanding efforts stood out, securing international recognition and affirming its commitment to becoming a future-fit and competitive central bank on the global stage.
8. Reflecting on the recognition, Governor !Gawaxab stated: "I am deeply honoured to accept this prestigious award on behalf of the Bank of Namibia. It underscores our commitment to transparency and stakeholder engagement in maintaining price stability. Our Strategic Plan (2022-2024) prioritises clear communication of our decisions. Transparency ensures accountability, strengthens credibility, and fosters public trust. This award reaffirms our dedication to upholding the highest standards of transparency and accountability in navigating the complex landscape of monetary policy."
9. Receiving the award on behalf of the Bank, Mr. Marsorry Ickua, the Officer in Charge, stated: "This award recognises the hard work and dedication of the entire Bank of Namibia team. Together, we are building trust through transparency."

Issued by:



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