



REPUBLIC OF NAMIBIA

THE PRESIDENCY

**STATEMENT BY HER EXCELLENCY, DR NETUMBO
NANDI-NDAITWAH, PRESIDENT OF THE
REPUBLIC OF NAMIBIA ON THE OCCASION OF
THE 35th ANNIVERSARY CELEBRATION AND THE
LAUNCH OF THE UPGRADED NAMIBIAN
BANKNOTE AND NEW COINAGE SERIES**

23 JULY 2025

WINDHOEK, KHOMAS REGION

Director of Ceremonies;

Your Excellency, Madam Lucia Witbooi, Vice President of the Republic of Namibia;

Right Honourable Dr. Elijah Ngurare, Prime Minister of the Republic of Namibia;

Honourable Dr. Sarah Kuugongelwa-Amadhila, Speaker of the National Assembly;

Your Lordship Peter Shivute, Chief Justice;

Honourable Natangwe Ithete, Deputy Prime Minister of the Republic of Namibia and Minister of Industries, Mines and Energy;

Comrade Sophia Shaningwa, Secretary General of the SWAPO Party;

Honourable Ministers and Deputy Ministers;

Honourable Immanuel Nashinge, Leader of the Official Opposition;

Honourable Members of Parliament;

Honourable Sam Shafiishuna Nujoma Jnr, Khomas Regional Governor, and all Governors present;

Her Worship Lurandja Ndesihafela, Mayor of the City of Windhoek;

Mr. Johannes !Gawaxab, Governor of the Bank of Namibia;

Mr. Ebson Uanguta, Deputy Governor of the Bank of Namibia;

Ms. Leonie Dunn, Deputy Governor of the Bank of Namibia;

Senior Government Officials and Heads of Constitutional Offices;

Management & Staff of the Bank of Namibia;

**Esteemed Invited Guests;
Members of the Media;
Ladies and Gentlemen.**

It is with a profound sense of honour and deep responsibility that I stand before you today to mark a historic moment in Namibia's ongoing journey of economic sovereignty, resilience and development for the Official Launch of the Upgraded Namibian Banknote and New Coinage Series. This coincides with the official celebration of the 35th Anniversary of the Bank of Namibia under the theme: "Anchored in Stability: 35 years of central banking excellence and innovation."

It is a historic fact that, when Namibia gained independence in 1990, we inherited an economy that was heavily dependent on the former colonial power, including financial and monetary arrangements.

However, under the visionary and transformative leadership of our Founding Father, the late Dr. Sam Shafiishuna Nujoma, the newly elected Namibian Government that time, recognised that true independence required not only political freedom but also economic sovereignty, the foundation of which was to establish strong institutions to manage our economic destiny and transformation.

It is therefore, important to express our appreciation that our founding leaders were able to think the need for the establishment of sound governance and financial institutional frameworks enshrined in the Namibian Constitution. That led ultimately to the establishment of credible institutions like the Bank of Namibia, which safeguards our economic sovereignty. This is also the time to acknowledge all the 6 Governors who effectively served this important national institution. To refresh our minds, I am referring to the likes of Wouter Bernard, Erik Lennart Karlsson, Jaafar bin Ahmad, Tom Alweendo, Ipumbu Shiimi and the current Johannes !Gawaxab, thank you all for your service to the nation.

Article 128 of the Namibian Constitution (as amended) gave birth to the Central Bank with the role to serve as the State's primary instrument for controlling the money supply and inflation, managing the national currency, and regulating banking institutions.

Over the years, the Bank has evolved into a resilient institution that not only effectively upholds its core mandate of price and financial stability but also plays a crucial role in supporting macroeconomic stability since its inception. Therefore, the Bank has made significant contributions to Namibia's Sustainable Development Agenda, thus making it possible for our economy to withstand setbacks such as the world economic recession, droughts and world disasters such as COVID-19.

The Bank of Namibia is entrusted not only with improving access to affordable financial services, but also with promoting financial inclusion and supporting economic growth. Over the years, we have seen the Bank drive its Digital Transformation Agenda aimed at democratising financial services, coupled with enhancing efficiencies and improving service delivery.

Over the years, the Bank has prioritised innovation. It has embraced the development of digital public infrastructure for financial services including availing new technologies and digital solutions, such as, the automation of Government Payments and the Instant Payment Solution. These initiatives help to shape Namibia's future into one that is more inclusive, resilient, innovative, and aligned with our nation's development agenda. I applaud the Bank's leadership for shaping our nation's financial future.

Director of Ceremonies,

Despite the commendable progress we have made over the years, Namibia's financial sector continues to face significant challenges that limit its ability to drive inclusive and sustainable economic growth. Access to financial services remains uneven, with rural communities and those engaged in the informal economy still largely excluded from the

mainstream financial systems and services, and they are the majority in our country.

This exclusion entrenches poverty and prevents meaningful economic participation for the majority of rural areas and those that are outside the formal mainstream of the economy. Furthermore, transformation and localisation of the financial sector remain areas of concern that requires urgent policy intervention in order to be able to move forward.

Digital financial literacy is another pressing weakness. While digital financial services are expanding rapidly, many of our people lack the skills and confidence to use these safely and effectively, leaving them vulnerable to fraud and scams, hence, limiting the full potential of digital inclusion. That calls for education in order to make our people aware of the financial systems at their disposal. In particular, that financial services has a great role to play in our agenda of economic and national transformation, hence, a need for it to be inclusive.

It is also of paramount importance to remind ourselves that, the strategic focus of the 8th Administration remains resources beneficiation, value addition, and industrialisation. The growth of strategic economic enablers such as agriculture, oil and gas, minerals, fisheries and the blue economy require a financial sector that is responsive, and supportive of local content objectives. Entrepreneurs in these sectors, along with those in

our creative industries, continue to face barriers in accessing the finance they need to scale-up their businesses, create jobs, and drive innovation. It is therefore, important that our financial institutions should pay especial attention to local entrepreneurs and business for them to fulfil and firmly participate in the country's economy being a key to prosperity.

Youth development is another national priority that requires urgent financial sector responsiveness. The majority of our population is young, yet youth owned enterprises continue to face systemic financing hurdles, limiting their economic agency and undermining national efforts to harness the demographic dividend.

The National Youth Fund, which will soon be launched in the coming months, is intended to address this anomaly. In this regard, I urge the financial institutions, particularly commercial banks to play and support this noble national initiative.

It is against this backdrop; the Cabinet approved the Namibia Financial Sector Transformation Strategy (2025–2035). This ten-year strategy is both relevant and timely, providing a structured roadmap to address these weaknesses and unlock the full potential of our financial system. Developed through rigorous research, regional consultations, and inputs from public and private sector stakeholders, it seeks to create an inclusive, modern, competitive, sustainable, and resilient

financial sector that supports all Namibians. I hereby, direct all stakeholders to rally behind this national blueprint with its official launch taking place on 28th July 2025.

Director of Ceremonies;

Banking fees and charges is another major concern for Namibians and have become a topical issue in our parliament, with motions passed to this effect. Tackling this issue is vital for easing the financial burden on consumers in a fair and transparent manner. In this context, the recent directive by the Bank of Namibia to direct banks to reduce the margin between the Repo Rate and the Prime Lending Rate by 25 basis points to align with the Common Monetary Area practice is a welcome development.

This strategic step is likely to provide significant relief to consumers. I therefore, urge the Bank of Namibia and the Ministry of Finance to work together and release regulations to ensure that fees and charges serve the public interest and proportionate to the services provided by financial intermediaries without compromising financial stability.

Director of Ceremonies,

Coming now to money and currency matters, when the Namibian Dollar was first launched on 14 September 1993, it

marked a defining moment in our journey towards self-determination and the creation of our own distinct national identity.

This historic milestone solidified our new found sovereignty and transformed us into a nation that could proudly declare its economic independence through our own currency, the Namibian Dollar. Central Banks are renowned for trust and integrity, not just the supply of banknotes and coins.

Over the past thirty-five years, the Bank has intentionally cultivated this trust through prudent monetary policy, maintaining price stability, and ensuring that our currency serves as a reliable store of value and medium of exchange.

As we launch the upgraded banknotes and new coins today, it is important to note that currency is not just a national symbol. Currency plays an important role in facilitating trade and commerce, attracting investment, and driving economic growth and development.

The fact that the Namibian Dollar is stable fosters public confidence in our government policies and provides ordinary Namibians with both opportunities and access to the formal banking sector. This is important because when our money retains its value, Namibians can save, invest and engage in the formal banking sector with confidence.

It is important to underline that an upgrade to both banknotes and coins is necessary. Our banknotes were last updated 2012 while our coin series has remained unchanged since 1993. Change is therefore, long overdue because technological advances have progressed, and Namibia must stay on par with the rest of the world.

It is therefore, essential to ensure that banknotes and coins are designed for durability, easily recognisable, authentic, and secure in order to help prevent counterfeiting and maintain confidence. The notes and coins we are launching today are designed to meet the needs of a rapidly changing financial landscape.

Unlike the previous version, the themes that featured on the new coins beautifully celebrate Namibia's vital economic sectors that significantly contribute to our nation's GDP, namely Mining, Retail, Agriculture, Manufacturing, and Tourism. These themes are thoughtfully aligned with the Government's steadfast commitment to fostering sustainable economic growth and development, and are deliberate choices to recognise the sectors that underpin our economy and that enhance our competitiveness as a country.

The banknotes and coins have been aligned with international best practices, as evidenced by the adjustments made to the

sizes and materials. The notion aims not only to improve the durability but also to ensure that our currency remains modern, practical, and in line with global standards.

I am also delighted to announce that the upgraded banknotes continue to honour our Namibian heroes, Kaptein Hendrik Witbooi, a distinguished pioneer and stalwart in the fight against colonial oppression, and the late Founding President and Father of the Namibian Nation, H.E. Dr. Sam Shafiishuna Nujoma.

Each note remains a powerful national symbol, representing the collective spirit of courage, sacrifice, and resilience that defines our journey as a nation. Moreover, from an inclusivity perspective, the upgraded banknotes incorporate enhanced features designed to better support the visually impaired and partially sighted members of our society.

Director of Ceremonies;

We must be mindful that, our currency is a vital national asset, a symbol of our sovereignty and resilience. In light of that, there is need to familiarise ourselves as a nation; to be able to understand the features and security elements of these banknotes and coins, we should also handle them with care and respect.

In this context, I now extend my congratulations to the entire team at the Bank of Namibia, our very own Super Eagles, as they are called, for carrying out this national duty with unwavering dedication and professionalism.

As we celebrate 35 years of central banking, I urge you to continue serving our country with pride, diligence, and professionalism. You are our economic soldiers, steadfast on the frontlines of our nation's financial defence and guarding over our monetary and financial stability, ensuring that Namibia's economic sovereignty remains protected.

Continue to safeguard our financial infrastructure, armed with foresight, patriotism, and the latest skills and knowledge to combat cybersecurity threats and other emerging risks.

Just as soldiers must defend our country, you must defend the integrity of our financial system in order to ensure financial resilience for the benefit of our people. Be our financial fortress at all times.

Happy 35th anniversary to the Bank of Namibia.

I THANK YOU.