



REPUBLIC OF NAMIBIA

MINISTRY OF FINANCE AND PUBLIC ENTERPRISES

For Immediate Release

MEDIA STATEMENT

Namibia Demonstrates Progress in AML/CFT Efforts: Minister of Finance Provides Update

Windhoek, **20 February 2024**. I wish to share significant developments in Namibia's ongoing efforts to combat money laundering and terrorism financing.

Since December 2022, Namibia has been diligently working towards meeting international standards set forth by the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG) and the Financial Action Task Force (FATF). A comprehensive mutual evaluation conducted over two years culminated in the adoption of the Namibia Mutual Evaluation Report by the ESAAMLG Council of Ministers on 02 September 2022.

Following the evaluation, Namibia's financial sector assets exceeding five billion American Dollars (USD) triggered a review by the FATF's International Cooperation Review Group (ICRG). Over a 12-month observation period ending in October 2023, Namibia undertook crucial steps to address 72 key recommended actions outlined in the Mutual Evaluation Report.

In response, Namibia passed four new laws and amended nine existing ones by August 2023. Additionally, a dedicated Project Team was formed to ensure the effective implementation of these legal and policy frameworks, reporting regularly to relevant authorities and stakeholders. Namibia submitted its final progress report to the FATF ICRG towards the end of 2023. Consequently, the Namibian team, which I led, engaged with the FATF ICRG joint group in January 2024 in Abu Dhabi.

During this engagement, Namibia showcased its commitment to addressing the evaluation findings. Preliminary indications reveal that Namibia passed the technical compliance test and made progress in five out of the 11 immediate outcomes on the effectiveness test. Notably, 59 out of 72 action items were successfully addressed, with only 13 remaining. As a result of the few remaining action items, Namibia may be included on the list of jurisdictions under increased monitoring. This will however only be confirmed once the FATF ICRG joint group meeting which will take place in the next few days is concluded. The FATF ICRG will collaborate with Namibia to finalize an Action Plan focusing on these remaining items.

I wish to emphasise the Government's unwavering dedication to addressing the remaining action items. Strengthening legal and regulatory frameworks remains paramount, not only to combat financial crimes but also to bolster national development initiatives.

Issued by


IPUMBU SHIIMI
MINISTER

