



**AGRIBANK**  
OF NAMIBIA

*Your all Season Bank*

10 Post Street Mall  
**Windhoek**  
Namibia

**OFFICE OF THE CHIEF EXECUTIVE OFFICER**

P/Bag 13208, **Windhoek**  
**Tel:** + 264-61-2074201  
**Fax:** + 264-61-2074287  
**e-mail:** ceo@agribank.com.na

**Signing ceremony**  
**for the**  
**guidelines for financing aquaculture**  
**between**  
**Agribank and the Ministry of Fisheries**

**Remarks**

**by**

**Amb. Leonard N Iipumbu**  
**Chief Executive Officer**

*15 March 2010*

Director of the program,

Honourable Dr Abraham Iyambo, Minister of Fisheries  
and Marine Resources (MFMR)

The Permanent Secretary of the Ministry of Fisheries and  
Marine Resources, Mr Frans Sheehama

Officials from both the Ministry and Agribank present

Distinguished Invited guests

Members of Media

Ladies and Gentlemen

It is indeed a great pleasure to have the privilege to be present here today to be a signatory to the guidelines for Agribank to start financing aquaculture business in Namibia. I wish to thank the Honourable Minister and the Management of the Ministry for making it possible for Agribank to start financing the aquaculture sector. The Government of the Republic of Namibia through the Ministry of Fisheries and Marine Resources has all along committed resources for the sustainable development of the fishing industry, particularly the aquaculture business. Honourable Minister Abraham Iyambo took the challenge, and Agribank had been informed that the journey was not an easy one but you have managed to introduce and established fish ponds almost in all regions of Namibia. It is a well documented success that has so far earned you the recognition throughout the world for preserving and introducing sustainable fishing in the Namibian coastal waters. Through your leadership, guidance and commitment, the fishing industry has become an envy of Namibia to the world.

Today is a very important day for Agribank and the Ministry of Fisheries. One of the challenge to faster growth of the aquaculture sector has been a lack of access to affordable financial resources for investment. Honourable Minister you are on the record since ever calling upon Agribank to finance aquaculture in Namibia. It has been a challenge and the bank had informed the Honourable Minister that aquaculture projects require a substantial amount of money which at times were beyond the financial capacity of Agribank. I recall the Honourable Minister at some point contemplated creating a Bank solely responsible for financing of fish industry, but thanks to our more frequent consultations, the idea was shelved and

instead concentrated our efforts to arrive at the best possible solution of how Agribank can finance fish farming in Namibia. Our consultations has finally bared the fruits hence the signing ceremony for the guidelines of financing aquaculture that we are witnessing today. We both have a unique opportunity to drive this fledgling industry forward in a way that meets the Namibian economic and environmental needs.

Director of Ceremonies

Aquaculture business will play a major role in rural development to fight the alleviation of poverty, unemployment and food security to meet the demand for today and the generations to come in Namibia. Fish farming is an efficient way to produce healthy food rich in protein - necessary to feed the growing population of our country. The demand for financing fish farming has been growing steadily and today sends a clear signal that through the collaboration with the Ministry of Fisheries, Agribank will begin to provide financing resources to the sector step by step at affordable interest rates. I do hope that since aquaculture remains the fastest-growing food producing sector, Agribank will become the fastest financing provider to the sector. Agribank, to date received total applications in the amount of approximately N\$350 million which could not be processed due to the guidelines that were not in place. In this financial year, Agribank will be able to finance applications to the total of N\$8 million.

Director of Ceremonies,

The Ministry of FMR has succeeded in establishing a functioning aquaculture sector in Namibia that would assist in addressing the urgent need to create capacity building, training and skills transfer to Agribank. In this regard, the Ministry has established some mechanism to assist Agribank assess the fishing capital projects that will be financed by bank to ensure sustainability. I am quite grateful for this arrangement and Agribank has also taken a decision to include fish farming to its bursary scheme with immediate effect.

Lastly, I would like to re-affirm Agribank's commitment to contribute to the development of the fish farming sector to ensure sustainability in order to contribute to national economy and to the attainment NDP III and Vision 2030.

I thank you

-end-