



# Development Bank of Namibia

Expect more.

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## PRESS RELEASE

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### FOR IMMEDIATE RELEASE

## Development Bank of Namibia Achieves 86% Peer reviewed Rating for 2024

The Development Bank of Namibia (DBN) is proud to announce its achievement of an **86% compliance index (BB rating)** for 2024, as awarded by the Association of African Development Finance Institutions (AADFI). This marks a significant improvement from the **82% score** in the previous review, showcasing DBN's steadfast commitment to governance excellence, financial stability, and impactful development.

AADFI is an umbrella organisation for development finance institutions in Africa, established under the auspices of the African Development Bank. It promotes cooperation to advance sustainable development and economic integration across the African continent. Hence, this prestigious rating reinforces DBN as a trusted partner in upholding exemplary standards in governance, financial stability, and impactful development.

The AADFI conducts annual peer reviews, bringing together leading development banks from across the continent. These reviews evaluate adherence to prudential standards relevant to the African context. DBN's participation in these reviews underscores its dedication to benchmarking its practices against the highest standards in the Development Finance Institution (DFI) sector, cementing its position as a world-class institution. According to AADFI guidelines, institutions scoring 80% or higher are considered to be in full compliance with its rigorous standards.

### Key Highlights of DBN's AADFI Rating:

- **Board Composition and Equity Levels:** The bank has maintained satisfactory board governance and strong equity positions.
- **Core Business Financing:** DBN's financing practices align well with international standards.
- **Environmental Policies:** The bank's approach to environmental sustainability was assessed as effective and satisfactory.
- **Project Completion:** The rating acknowledges DBN's efficiency and effectiveness, as well as its strong record of project completion.
- **Opportunities for Improvement:** A published integrated risk management policy and the adoption of gender promotion and poverty alleviation policies were recommended for further enhancement of DBN's operations.

Development Bank of Namibia Limited (Registration No: 2003/189)

Board of Directors: Evangelina Nailenge (Chairperson), John Steytler (CEO),  
Marsorry Ickua, Patience Kanalelo, Willy Mertens (Deputy Chairperson)



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Speaking on the achievement, DBN Chief Marketing & Corporate Affairs, Jerome Mutumba, remarked: “The increase in compliance, compared to the previous year is a testament to DBN's robust governance framework and our unwavering dedication to sustainable development. It reflects our ability to uphold international standards of governance and financial integrity, instilling trust and confidence among our stakeholders.”

“This rating underscores our commitment to continuous improvement, with a focus on enhancing transparency in risk management and advancing policies that promote gender equity and poverty alleviation,” he concluded.

The AADFI rating reaffirms DBN's dedication to environmental sustainability and the successful completion of projects that drive Namibia's growth and prosperity. DBN remains committed to serving our stakeholders with service excellence in all aspects of its operations.

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**Photo:**



*Jerome Mutumba, Chief Marketing and Corporate Affairs*