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TODAY

Namibia to review anti-money laundering laws

Namibia is to review its anti-money laundering and combating the financing of terrorism laws and measures to protect and fine-tune its financial system in line with international standards.

Government has tasked the Ministry of Finance to coordinate and oversee the review process. The review will concentrate on the size of the country's financial sector and

its level of integration with the regional and international financial sector.

It will also look at potential areas for the money laundering and financing of terrorism, risks

and threats for the money laundering and financing of terrorism, compliance with international reporting obligation and potential reform areas for which technical assistance is

Consultancy, BESSPC, which included statistics sourced from the Ministry of Environment and Tourism from 1997 to 2001.

Caprivi Region has the potential to be an attractive tourist destination. Figures show that tourists on average stay three days in Caprivi, while the average days stay in the country was 11,8 days.

"The study also suggested an upper market development of infrastructure and facilities to compete with the existing luxury level establishments and tourism accommodations in extremely well chosen locations in areas of natural beauty and solitude and an above average wildlife density," said a government statement.

The feasibility study also indicated an additional cost of N\$7,57 million for promotion, marketing, identification and improvement of traditional villages that were not included in the total budget of over N\$124 million.

Four years later, Bona/Endelela Development Company, EDC, joint venture was appointed to implement the construction of the project. Due to a delay in the implementation of the project, an assess-

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needed to adequately implement Anti-money Laundering and Combating the Financing of Terrorism, AML/CFT, measures.

Namibia is a member of the Eastern and Southern African Anti-Money Laundering Group, ESAAMLG. That is the reason Namibia has ratified various international conventions and enacted several national legislations and put in place institutions to implement

AML/CFT activities.

The Financial Action Task Force, FATF, a global standard setting body for anti-money laundering and combating the financing of terrorism, has put in place a review mechanism for assessing the effectiveness of strategies implemented by countries with AML/CFT legislation and national action plans.

At the global level, the review is aimed at protecting the

international financing system from money laundering and terrorism financing risks and to encourage greater global compliances with international standard for AML/CFT.

At the country level, the review aims at assisting countries to strengthen their AML/CFT measures by identifying areas which need further strengthening. This process is managed by the International Coopera-

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N\$22m for Zambezi Waterfront

Work on the Zambezi Waterfront Tourism Park is progressing well, and government has availed more than N\$22 million from the contingency fund to complete phase 1 during the 2010/2011 financial year.

Government has also recommended that the Ministry of

Works and Transport should take over the supervision of the construction work under phase 11 and the Board should take a hands-on approach to the project to complete phase 1 as soon as possible.

The Zambezi Waterfront Tourism Park's is government's long-term strategy to develop the full tourism potential of the Caprivi Region. The decision to develop the Park was taken in 2004, to provide a tourist attraction in Katima Mulilo, which will put the Caprivi Region on a solid footing for international marketing as a tourist destination.

A feasibility study was then conducted by Bessinger Stubenrauch Planning

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Merry Xmas and Happy New Year
The year 2010 has almost come to an end. It has been an eventful year in many respects. As we bid farewell to the year 2010, we at **Namibia Today** wish to sincerely thank our readers, advertisers

and newspaper vendors for their invaluable support throughout the year. Had it not been for you support, we could not have been where we are today. This is the last edition of Namibia Today this year. Since January is always a low key month, the next edition of Namibia Today will hit the street on February 4, 2011. We wish all our supporters a Merry Christmas and a prosperous New Year. Drive carefully and safely during the Festive Season.