

FirstRand sets aside N\$10m for Covid-19

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THE FirstRand Namibia Group has made available N\$10 million for use in the country's response to Covid-19.

The money has been put in the group's recently established Health Optimisation Pandemic Emergency Fund (HOPE).

The fund is to assist the government in mitigating the impact of Covid-19, particularly supporting the medical structures and resources responsible for providing testing and front-line protective care, as well as for providing more ventilators and addressing critical bed capacity.

The N\$10 million was sourced from the group's banking arms, FNB Namibia and RMB. The group is also mobilising FNB, RMB, Ashburton and WesBank's corporate and commercial customer bases for additional support.

The bank's distribution channels and governance structures will ensure funding is

distributed equitably.

FirstRand Namibia chief executive officer Sarel van Zyl said the HOPE initiative demonstrates the value that can be unlocked through effective partnerships between governments, foundations and the financial and operational capacity within the private sector.

“As a responsible financial services group, particularly given the valuable capabilities of our businesses, we plan to effectively augment the current government and other national effort initiatives,” he said.

FNB Namibia has, in the last two weeks, invested over N\$6,5 million in fees and charges reductions for customers over the next three months, while also initiating installment payment holidays to Covid-19 impacted and qualifying customers across all sectors and segments including consumers, SMEs, tourism, agriculture and other large businesses.

The bank also provided over N\$2,6 million for sanitation initiatives, environmental and community support through the FirstRand Namibia Foundation.

This is combined with various discounted bank fees to customers valued at N\$6,5 million over the next few months, a N\$1,5 million pledge to government's Covid-19 fund, and now the HOPE emergency funding initiative by FirstRand Namibia.

The group has delivered support of more than N\$20 million to Namibia's health crisis economy.

“This is just the beginning of what we believe we can do to combat the impact of Covid-19 where it matters most – in our healthcare system.

We are very pleased at the willingness of all stakeholders to help our country respond in such an effective and innovative manner,” the FirstRand chief said.