



## **REMARKS BY MS NILLIAN MULEMI, GIPF BOARD CHAIRPERSON, ON THE OCASSION OF THE OFFICIAL OPENING OF THE GIPF OPUWO-SATELITE OFFICE.**

**28 MARCH 2022**

- **Hon. Marius Sheya: Kunene Region Governor**
- **Your Worship Hon. Rosa Mbinge – Tjeundo: Mayor of Opuwo**
- **Chairperson of the Kunene Regional Council Management Committee: Hon. Hendrik Gaobaeb**
- **Local Authority Councillors present**
- **Regional Councillors present**
- **Chief Regional Officer: Hon. Mr. George Kamseb**
- **Chief Executive Officer of the Opuwo Town Council: Mr. Petrus Shuuya**
- **NAMPOL Regional Commander for the Kunene Region: Commissioner James Nderura**
- **Health Regional Director: Mr. Thomas Shapumba**
- **Distinguished Stakeholders**
- **Fellow Trustees, Management and staff of the GIPF**
- **Members of the Media**
- **Ladies and Gentlemen**

Allow me at the onset to welcome you all to the official opening of the GIPF Opuwo regional office, the latest addition to our national footprint as your Pension Fund Administrator. I am elated to see you all and would like to express my sincere gratitude to you this morning.

With a population of over 20 000 inhabitants, Opuwo the capital of the Kunene region has been dubbed the commercial hub of the region. A town so unique and rich in culture, I am in awe with the diversity the town possesses. Opuwo is metaphorical of the balance we all struggle to strike between past and present, tradition and modernity, what was

done then and what is being done now. What an experience it is to take in the beauty of the alluring OvaHimba people, a sight tourists would pay millions for.

Ladies and gentlemen, the GIPF has heard your cry to access it's services in the Kunene region, and it is upon this background that we are here today. Today history is made, not only in Opuwo but in the region at large. Hon. Sheya and Your Worship Mbinge-Tjuendo, allow me to take this opportunity to express my heartfelt appreciation for your warm welcoming into your town and region. Today we say goodbye to our members travelling from Opuwo to Otjiwarongo (487.2KM), to Outapi (181.9KM) or to Oshakati (225.8KM) to access GIPF services. Our member base of 4,190 Annuitants and 3,014 Active members in Kunene region now have their own GIPF office. The aforementioned regional offices will however continue to provide support and assistance to the Opuwo office.

Your GIPF office will operate Monday to Friday between 08:00 am to 16:30 pm and will be closed during lunch, weekends and on public holidays. The following services will be available;

- Pension enquiries,
- Pension advice,
- Biometric registration and verification ,
- Benefit and Income statements and
- Submission of supporting documents.

While the biometrics verification process remains suspended due to Covid-19 pandemic, I would like to stress that the Fund has and will continue to pay annuitants monthly benefits. Additionally, I implore all GIPF members to keep abreast with the Fund's activities on the Fund's social media pages and mainstream media to keep informed with the roll out of the implementation of the new biometric system. This modern biometric enrolment and verification solution will have capabilities to provide enrolment and verification services on different devices and platforms. This will enable our 50 000 annuitants all over the world to verify remotely in the comfort of their homes, without having to physically come to a GIPF office. Our members at times travel very long distances just for enrolment or verification. This is just another way of how GIPF remains dedicated to providing service excellence to it's members.

Furthermore, GIPF is proud to be a pioneer of an investment concept of which it's objective is to make a meaningful contribution to the real economy and development needs of communities by providing development capital to the non-listed sectors with high growth potential. These sectors include micro-financing, venture capital, development capital, buyout financing and property within the unlisted investment portfolio. I am therefore delighted to inform you that GIPF has invested approximately N\$ 37 million in

the Kunene region in the following sectors: Procurement Financing, Housing Finance and SME Power Loans. The Fund has specifically financed housing in Opuwo, Khorixas, Sesfontein and Outjo.

One of the Fund's monumental investments in 2011 was the appointment First Capital Housing Fund to manage three mandates namely; Home loan scheme to GIPF members, Infrastructure loans to Local Authorities as well as Mortgage securitization. Since conception approximately 3,000 home loans have been generated with GIPF participating employees such as Ministry of Defence, Ministry of Safety & Security and Ministry of Education, Arts and Culture in all 14 Regions to GIPF members ranging from cleaners, teachers, police officers and nurses. Most of the home loans were towards acquisition of plots and construction which resulted in the increase of the housing units in Namibia while stimulating economic growth through creation of employment.

Most of the loans granted by First Capital which translated to 53% were awarded to women majority of which were single women. Additionally, 73% of First Capital's loan book beneficiaries are low-income earners while about 80% are first time home buyers.

First Capital made inroads in financing home loans in Village Councils and small Town Councils, where banks would normally be reluctant to finance due to some perceived risks such as lack of secondary markets. Narrowing in on the Kunene region, First Capital has financed 18 loans to the value of over N\$ 6 million. One of the biggest challenges First Capital faces is the housing backlog of Government employees in the Kunene Region which currently stands at 94%. This means that GIPF members don't make use of their subsidy due to various reasons, i.e. availability of serviced land or affordability due to other financial commitments deducted against their pay slips.

Additionally, I am proud to announce that the GIPF Board of Trustees last year approved a Pension Backed Home Loan scheme after a protracted process that started during 2009 when the Office of the Prime Minister wrote to the Fund requesting for the establishment of a Pension Backed Home Loan Scheme. This was because of an outcry from civil servants and other GIPF participating employers. During 2016 the GIPF Board approved the rule amendment to allow for such a scheme. This gave effect to the Office of the Prime Minister and NAMFISA to approve the Rule Amendment during 2018. I am therefore delighted to share that we are at the final stages of implementing this scheme. The Pension Backed Home Loan, will be a scheme that allows members to acquire and or renovate homes in both proclaimed and unproclaimed areas.

Ladies and Gentlemen: One of our biggest challenges with the current First Capital initiative was that our members were unable to acquire homes in their villages and that will now become a thing of the past. With the Pension Backed Home Loan, a GIPF member will now be able to use their pension as collateral to buy or renovate property. GIPF will be a pioneer to this initiative as most home loan schemes do not allow members

to built homes in unproclaimed areas. The roll out of this scheme is due to take place in due course and members will be informed with the latest developments through an official launch and member information will be disseminated in mainstream media on all platforms.

In conclusion, I would thus like to take this opportunity to plead with all GIPF members in the Kunene Region to make use of the above-mentioned initiatives which are at your disposal to improve you and your family's standards of living. It is my wish that all our members have a house to call a home. Warren Buffett once said, "Someone's sitting in the shade today is because someone planted a tree a long time ago." My interpretation of this is that if you take the opportunities bestowed upon you to buy a home today, your family will live in it long after you are gone and they will forever dwell in the shade of the tree you planted for them today.

**I Thank you!**