

PRESS RELEASE



FOR IMMEDIATE RELEASE

08 FEBRUARY 2022

GIPF INVESTMENT INTO HOUSING DEVELOPMENT CHANGES THE FACE OF TAMARISKIA, SWAKOPMUMND

The Government Institutions Pension Fund (GIPF) has invested over N\$ 20 million in a housing development by Beucorp Group (Pty) Ltd, through Koningstein Capital Investment Property Fund. Beucorp a proudly Namibian company, was established in 2009 and developed over 120 housing units between the price range of N\$ 800 000 to N\$ 1.5 million in Extension 3, Tamariskia, Swakopmund.

Through the GIPF investment into the development of the booming township of Swakopmund, the Fund not only contributed towards the employment of over 70 individuals but improved the living standards of their families. The majority of the housing units have thus far been bought by individuals between the ages of 28 to 38 years who are in the public sector.

“We are very proud to be a pioneer of this concept in Namibia and we are of the view that the impact of our investments in this area will be robust and sustainable. It should also be noted that even though our unlisted investment objectives are developmental in nature, the protection and growth of our assets remains top priority,” stated David Nuyoma, GIPF CEO and Principal Officer.

“In line with Regulation 13 of the Pension Funds Act, pension funds are required to hold a minimum of 45% of their investments in Namibian assets with the maximum of 3.5% in unlisted investments. Through this legislation, pension funds are encouraged to invest in the domestic market and to ensure that Namibian savings are utilized to stimulate local development,” shared Nuyoma.

Responding to this call, GIPF approved an Investment Policy for Unlisted Investments in 2008. The overarching objective of this policy is to make a meaningful contribution to the 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 which falls outside of the unlisted investment categories.

“Within the spirit of this policy, the Fund adopted a broad-based view to socio-economic development through private equity, a relatively new investment concept to Namibia which could enhance our ability to capture significant performance while reaping diversification benefits,” added Nuyoma.

Beucorp was founded by Mariette Beuthen, the only female concrete technologist in Namibia at that time. Beuthen expressed her gratitude to GIPF as she emphasized that not only did the Fund assist in the construction of the homes but assisted the community by uplifting the living standards through job creation. She also added that she envisions constructing a playground in Tamariskia.

“GIPF consistently proved to be a pioneer in Namibia through the Fund’s investments, and we are proud to be uplifting women in what was seen as male dominated industries,” shared Nuyoma.

GIPF appeals to all its members and the public to watch a special production of the impact of the Beucorp investment on One Africa, NBC TV and on all GIPF social media platforms between 07 February 2022 and 18 February 2022.

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