



GIPF
Government Institutions
Pension Fund

IMPACT



August 2023

The GIPF circle of investment

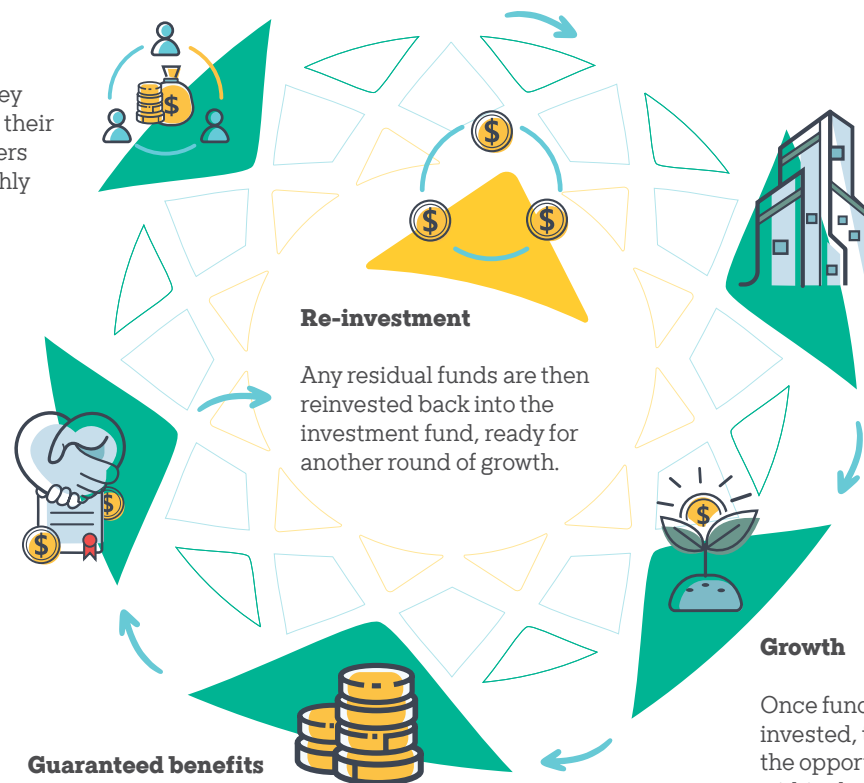
How do member funds contribute to the growth of their pension fund? Here's how GIPF makes your retirement money work for you.

Contributions

GIPF collects money from members and their respective employers in the form of monthly contributions.

Claims paid

The funds generated by the GIPF are then used to process and pay the claims made by our members.



Guaranteed benefits

The money generated adds to the fund base that secures the guaranteed benefits of all GIPF members.

Investing

The board of trustees invests the contributions in unlisted and listed investments based on recommendations from the investment committee and an independent investment consultant.

Re-investment

Any residual funds are then reinvested back into the investment fund, ready for another round of growth.

Growth

Once funds have been invested, they are allowed the opportunity to grow within the market and generate returns.

How GIPF invests

In line with Regulation 28 of the Pension Funds Act, pension funds are required to hold a minimum of 35% of their investments in Namibian assets with a maximum of 3.5% in unlisted investments.

Through this legislation, pension funds are encouraged to invest in the domestic market to ensure that Namibian savings are utilised to stimulate development.

By way of responding to this call, GIPF approved an Investment Policy for Unlisted Investments in 2008. Therefore, this policy's overarching objective 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 out of the unlisted investment categories in terms of Regulation 29.

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

Given the risk associated with unlisted investments, the development of this policy considered detailed studies of global best practices in this area. We believe that through this policy we are able to innovate and create alternative asset class for investments of pension fund's assets. As is evident the GIPF Unlisted investment policy has recorded success in job creation, infrastructure development and

general economic growth. The ripple effect of our investments into this asset class is the multiplication of business entrepreneurs, an increase in the critical mass of sustainable businesses and stimulation of market activities.

Despite these remarkable benefits, we also believe that this policy allows us to better manage our investment risk through diversification of our asset portfolios. Undoubtedly, the risk of carrying all eggs in one basket is minimised when some assets are withheld from volatile listed markets.

We are very proud to be a pioneer of this concept in Namibia and we believe the impact of our investments in this area would 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 a top priority.

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WELCOME TO A WORLD OF IMPACT



not just maximising returns, but also about contributing to a more equitable and sustainable future.

From renewable energy projects that reduce carbon emissions to community development initiatives revitalising neighbourhoods, these investments are making a real difference. We are proud to showcase the success and positive impact they have on our nation and its people.

We believe that checks and balances are essential to our work, and we are committed to transparency and accountability in all our operations. As a pension fund, we take our fiduciary responsibility seriously and ensure that every investment is made with careful consideration and due diligence.

We hope this magazine will share with you; our mission to create change and contribute to the growth and well-being of Namibia. Thank you for joining us on this journey towards growth that makes an positive impact.

David Nujoma
Former CEO - GIPF

We are glad to present our magazine showcasing the various projects that have been funded by the GIPF. We are thrilled to share with you the ongoing successes and positive impacts of these projects, which are changing the face of our nation and contributing to the growth and well-being of our communities.

Our pension fund recognises that people are at the heart of everything we do. From our investment decisions to our governance structures, we prioritise the well-being of individuals and Namibian

communities. Through these investments, we are creating jobs, promoting and enabling economic growth, as well as expanding essential services to those we serve and more.

Each project featured in this magazine is one we have carefully selected, evaluated, and monitored to ensure that it meets our high social and environmental responsibility standards before making an investment, whether directly or indirectly. We understand that investing funds on behalf of our members is a great responsibility with a focus on

GREETINGS READERS



It is my privilege to present you with an array of insightful and informative articles that reveal the breadth and depth of projects and investments GIPF has made and continues to make.

Our forthcoming editions will profile a wide range of projects that our pension fund has invested in over the years, showcasing their transformative impact on communities across our nation. We'll delve into the lives of ordinary people and capture the changes they have experienced as a result of our unrelenting investment.

In this issue you will see the many forms growth can take. So, sit back and relax, as we showcase the incredible impact that GIPF is making across the country. Enjoy the read!

Sincerely,

Edwin Ngutjiua Tjiramba
General Manager: Marketing
and Stakeholders Engagement

Our business model:

How we create value



MEMBER CONTRIBUTIONS RECEIVED

N\$4.5 billion

(up 1.2%)

Pension benefits are funded primarily by monthly contributions from public sector employers and employees.

EMPLOYER

16% of each member’s pensionable salary

EMPLOYEE

7% of his/her pensionable salary

98,623 active members

32 government ministries

44 other participating employers

52 professional service providers

NET INVESTMENT INCOME REINVESTED

N\$13.0 billion

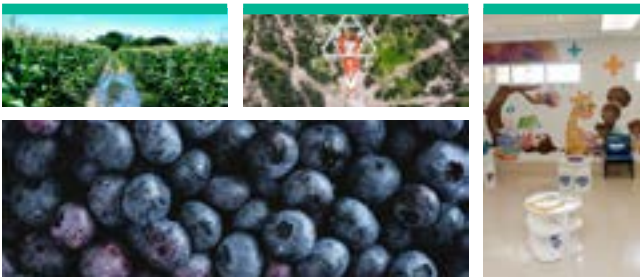
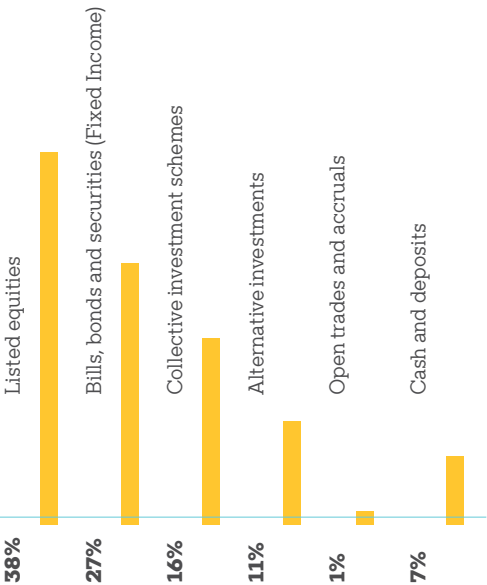
2021: N\$27.9 billion

Once the funds have been invested, they are allowed the opportunity to grow with the market and generate returns.

Any residual funds are reinvested into the Fund, ready for another round of growth.

The Fund now has N\$147.0 billion in assets

(2021: N\$135.4 billion) (increased by 8.6%)



INVESTMENT TYPES

Listed:

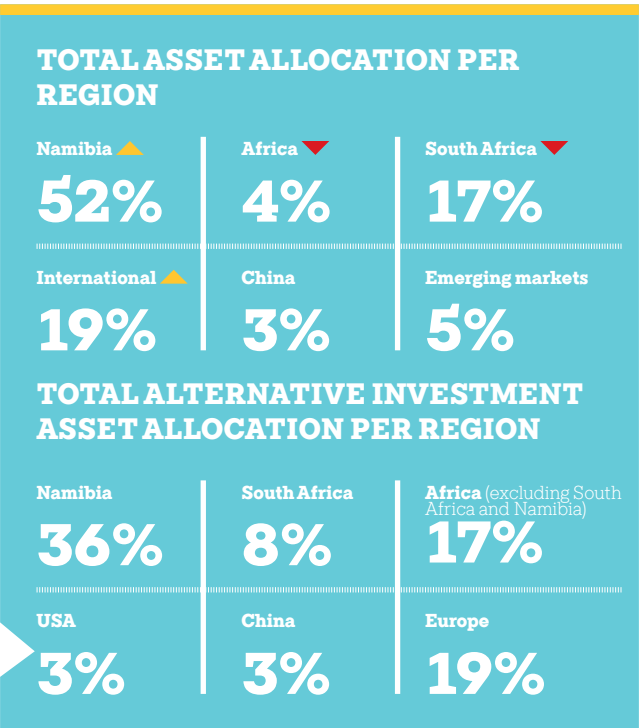
Instruments listed on the formalised stock exchange

Unlisted:

Alternative instruments such as private equity and venture capital

Treasury:

Fixed income instruments such as bonds, cash and negotiable certificates of deposits



GUARANTEED BENEFITS PAID

N\$5.5 billion

2022: 5.5	2021: 5.2	2020: 4.9	2019: 4.5	2018: 3.6
(billions)				

Our products and services

50% N\$2.8 billion Monthly pension	29% N\$1.6 billion Lump sum on retirement	0.3% N\$18.4 million Funeral benefits
15% N\$808 million Resignation benefits	6% N\$310 million Death benefits	0.1% N\$5.5 million Dissolution benefits

TOTAL OPERATIONAL EXPENDITURE

N\$336,351 million

(2021: N\$324,468 million)

65% N\$219,009 million Employment costs paid in salaries and benefits (2021: N\$207,627 million) (employee salaries, benefits and bonuses)	16% N\$54.9 million Office expenses (2021: N\$60.3 million) rental, S&T for member education activities, advertising and investment site visits	14% N\$45.9 million ICT-related costs (2021: N\$40.9 million) such as data communication charges, computer maintenance and renewal of licences
2% N\$7.4 million Member education (2021: N\$6.6 million) various member engagement, marketing and education and awareness initiatives	2% N\$5.8 million Professional fees (2021: N\$7.7 million) for investment consulting, business improvement project and other services	1% N\$3.3 million Trustees expenses (2021: N\$2.8 million)

HUMAN CAPITAL

- 252 permanent employees management systems
- Low staff turnover of 0.004% (2021: 3.2%)
- N\$4.0 million was invested in training (2021: N\$1.8 million)
- 52 service providers
- 44 participating employers

INTELLECTUAL CAPITAL

- Effective internal management systems
- Robust information systems (IS)
- Enhanced efficiencies through Business Process Improvement (BPI) project
- Strong GIPF brand



BRIDGING THE GAP IN SME FINANCE

Providing young entrepreneurs with the support they need to thrive.

Starting a new business is never easy, but the challenges can be particularly daunting for entrepreneurs from previously disadvantaged backgrounds. The obstacles they face in Namibia are significant, especially when it comes to access to finance.

One: Many entrepreneurs lack the necessary collateral to secure loans. Most lenders always require collateral such as property or other assets as security to get a loan.

Two: Many new entrepreneurs do not have an established credit history.

Three: Even if entrepreneurs can secure loans, they often face high-interest rates, which can be prohibitive for a business just starting out.

Four: Many entrepreneurs are not aware of the various financing schemes available.

Five: The process of applying for loans can be complicated and time-consuming.

Six: Lenders are often risk-averse, making it difficult for new entrepreneurs to secure the financing they need.

That is why we support organisations like the Nampro Fund/Business Financial Solutions (BFS) and others to enable first-time business people from previously disadvantaged backgrounds to access both start-up and bridging capital.

We are committed to providing financial resources and support to entrepreneurs, so they can participate in the Namibian economy.

Together, we can help build a stronger, more inclusive Nation for all.

MPEPO TIME LINK

A woman determined to make the connection.



Mrs Josephine Mbaele - CEO Mpepo Time Link

A group of individuals were driving a truck on a lengthy journey to transport a mobile network tower and its parts to a distant location. They had already travelled many miles on rough roads and rugged terrain, but the most challenging part of the journey still lay ahead.

As they approached a muddy stretch of road, the truck's wheels began to spin, and soon they found themselves deeply embedded in the thick mud. It was a frustrating sight, and the group had no option but to roll up their sleeves and get themselves unstuck.

They began to unload the truck's contents, piece by piece, in an attempt to lighten the load and make it easier to get the vehicle unstuck. It was a tedious process, but they persevered, taking turns to dig out the mud from around the wheels and attach ropes to the truck to try and pull it free.

Four days passed and the heat was becoming unbearable. The team was used to sleeping in tents in remote locations where they usually had to install towers for the MTC mobile network, but this was totally unexpected and unplanned. The group was

in a critical situation, running low on food and water. However, their situation changed for the better as help unexpectedly arrived.

The local villagers had heard of the group's plight and came to their aid. They brought shovels, ropes, and a determination to help the stranded travellers. The villagers worked tirelessly, digging out the mud and attaching ropes to the truck to try and pull it free. Unfortunately, another set back occurred as the truck broke down.



To connect people, sometimes we end up stuck in the middle of nowhere.

The team had to return to the nearest town to find a mechanic to fix the truck. Once the mechanic arrived at the breakdown spot, they fixed the necessary parts. After the repairs, the team continued to free the truck from the mud. The group was grateful for the kindness and generosity of the local people. Without their assistance, they would still be stuck far from site and struggling with a looming deadline. As the sun began to

set on the fourth day, the truck finally lurched free from the mud, and the group breathed a sigh of relief.

They continued their journey, more determined than ever to reach their destination. They had been reminded that, even in the harshest environments, people could help one another. At the end of the day, they were aware that the tower they were installing would provide access and connectivity to



villages like the one they had passed, connecting people like them to the rest of the nation. They recall witnessing happy and excited expressions when villagers could finally use the towers to make calls and stay connected with current events in the country.

At the lead of these projects is a woman named Josephine. She is the only female contractor among 17 companies in the mobile tower erection industry in Namibia undertaking such work. When asked about it, she calmly smiles and confidently states, "There's nothing a man can do that I can't do!". At first, it may seem like arrogance, but there's a story about a mountain that sheds more light on the matter.

When travelling to Okahandja, you'll come across a mountain that holds one of the tallest towers in the country, rising to 120 meters. This is where she gets her confidence. The process of setting it up was not an easy one - it involved camping out in the bushes, creating a road using a grader, and hiring a 6 by 6 truck. However, even with these efforts, it was still difficult to get the tower to the top of the steep mountain. The team resorted to using the grader to transport pieces of the tower to the designated location, which was determined by GPS coordinates and grid references provided by MTC's tower planning team.



Some people even choose to camp out under the stars for a unique experience. Her team camps with the goal to help mobile telecoms expand and improve the country, one tower at a time.

How did she get here? She remembers relying on Business Financial Solutions (BFS) to begin her venture. Like many Namibian SMEs she struggled to obtain bank credit or meet the extensive requirements from commercial banks, while BFS looks at other parameters before backing a business to fulfill its orders. When she started, her lack of experience in tower construction and lack of collateral posed an issue. However, she used her first job and the faith placed in her by the client as an opportunity to teach Namibians the skills to build network towers. Her logic is sound - people in other countries learned to build towers, so why can't we?

Although her first jobs paid little, they provided her team with valuable experience and training from external parties involved in the first few projects. She made it clear that Namibians working on the project would have to be taught how to do it themselves. Now, most of her towers are built solely by Namibians, which is a testament to the success of

her vision and approach. She acknowledges this wouldn't have been possible without BFS, but what sets them apart?

BFS was set up with the Government Institutions Pension Fund (GIPF) as its anchor investor, the Fund has about N\$430 million under management. It offers a short-

term Working Capital Finance facility to provide funding to cover input costs, such as purchasing raw materials or paying salaries and sub-contractors to ensure efficient day-to-day business operations enabling clients to execute their contracts efficiently. When an SME is awarded a contract to deliver on a value



addition project, such as the construction of a building or manufacturing of goods, BFS aims to ensure that financing allows Namibians to participate in the economy by being able to fulfill orders.

This enabling spirit and support does not stop there, it goes further, BFS also offers mentoring and coaching services, training interventions, and facilitating access to skills

that assist SMEs to establish accounting and business management capacity.

The BFS team has deep knowledge of the needs and challenges faced by Namibian small and medium sized enterprises. They have built strong local partnerships with key institutions, helping them to develop programs for their development or simply to provide support when the time comes to make tough decisions

on how best to handle an issue they are facing as business owners.

BFS has a network that extends throughout the financial sector, regulatory environment and beyond. Its partnerships provide enhanced value for its clients with international opportunities available through development organisations.

It's not surprising that BFS believes in supporting female entrepreneurs like Josephine, considering the company itself is led by a woman named Anna Kangombe. BFS is based in Windhoek.



While others camp for fun, we camp to get the job done.







THE HEALTH OF A NATION IS WORTH INVESTING IN

Hospitals remain critical for ensuring people enjoy happy, quality lives.

Since gaining independence, one of the nation's top priorities has been to invest in more healthcare facilities. This can bring numerous benefits, which GIPF aims to create through its direct or indirect involvement in medical projects.

These benefits include the following:

Firstly, improved access to healthcare services for the population, particularly those in remote areas. This can result in earlier detection and treatment of illnesses, leading to better health outcomes and reduced healthcare costs in the long term.

Secondly, investing in healthcare facilities helps attract and retain healthcare professionals, addressing shortages in the healthcare workforce. This, in turn, enhances the quality of care provided to patients, including those in previously under served regions.

Lastly, promoting the health of citizens and reducing the economic burden of healthcare costs on individuals and the government is essential for the overall well-being and productivity of a nation, particularly for members reaching retirement.

Furthermore, investing in healthcare is a complex and costly undertaking that requires significant resources, expertise, and long-term planning. Partnerships are thus crucial to this effort, particularly in the wake of the COVID-19 pandemic, which highlighted the critical value of these facilities.

GIPF is proud to be one of these partners, supporting the nation's efforts to attain the health levels envisioned in Vision 2030 and The Harambee Prosperity Plan.

ONGWEDIVA MEDIPARK

Bringing the best Medical
care to the heart of the North.



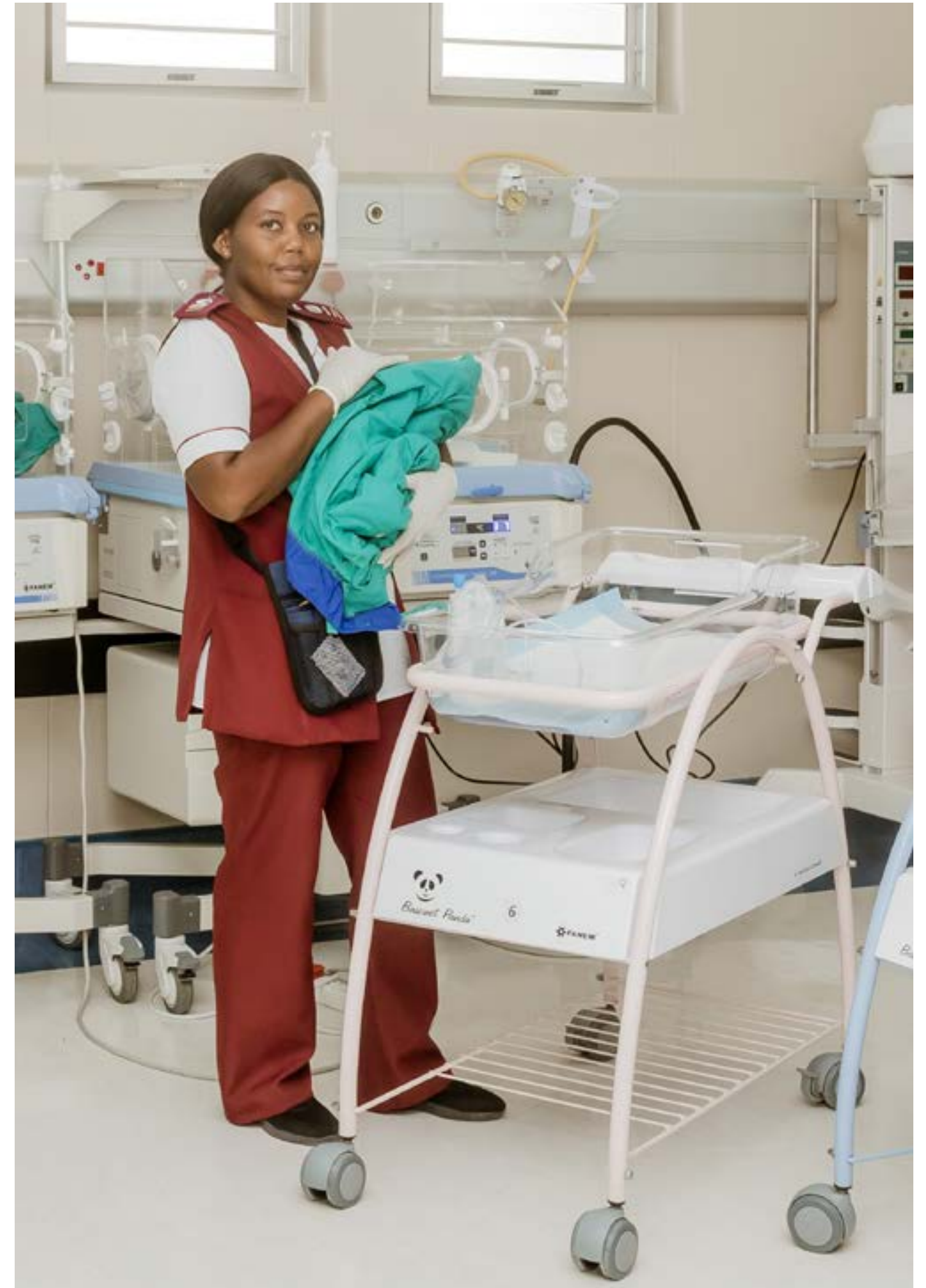
When visiting Ongwediva MediPark Academic Hospital in northern Namibia, one is immediately struck by the high-end medical equipment and technology in the general wards, intensive care units, and theatres, as well as the sheer cleanliness of the hospital, which perfectly embodies its mission statement of providing

high-quality specialised patient care unrivalled in and around the four regions.

Since it first opened its doors in 2006, the hospital, partly funded by the largest pension fund in Namibia - GIPF- has been providing top-of-the-range medical care to patients mainly in the northern regions of Ohangwena, Omusati, Oshikoto, and Oshana, as well as faraway

places like Windhoek, Katima Mulilo, and neighbouring Angola. GIPF holds a 29.7% indirect stake in the hospital through fund manager, VPB Namibia Growth Fund.

The four northern regions together account for an estimated 45 percent of



Namibia's population, making the specialised 150-bed private hospital a major contributor to the government's goal of delivering high-quality health and social welfare services to all citizens in the pursuit of achieving universal health coverage.

Trendsetter

A hospital of many firsts, Ongwediva MediPark Academic Hospital has the largest concentration of specialist doctors in Namibia - over 30 specialists with 15 distinct specialities. It is the only medical health facility in northern Namibia that houses a Neonatal Intensive Care Unit (NICU), a Paediatric Intensive Care Unit (PICU) and an adult ICU, all under one roof.

In 2016, pioneering surgeons Dr. Shaaban Kaikai and Dr. Brown Ndofofor led a team of health professionals to perform Namibia's first-ever renal transplant, thanks in part to the foresight of the management of the Ongwediva MediPark Academic Hospital and the lead surgeons whose desire and life purpose was and remain to bridge the wide gap in renal treatment. The hospital has so far successfully performed 10 kidney transplants on patients ranging in age from 20 to 60. Over 55 patients have also been evaluated with 10 cases currently in the active workup phase.



It is the only medical facility of its kind in the North. It is what the people deserve.

Pensioner and GIPF member, Bernard Maswahu, the first kidney transplant recipient in Namibia, recently celebrated the seventh anniversary of his ground-breaking medical treatment. Also marking the historic milestone, GIPF CEO and Principal Officer, David Nuyoma, says it brings him great joy to know that the Fund's investment in the hospital is profitable, and enhances the standard of living for its members.



Known as the gold standard of care for those who suffer from kidney failure, a kidney transplant is considered a 'gift of life' where usually a healthy family member chooses to donate an organ to their loved one.

Head of the Kidney Transplant Unit at Ongwediva MediPark Academic Hospital, Sister Kim Crymbel, says the decision to set up the unit was fuelled by the desire to provide patients with better care than what was available in-country at the time. "Our specialists saw a critical need that was severely lacking, not because they wanted to be the first. Dialysis is the accepted international norm; it will keep you alive, but a transplant will give you longevity," says Sister Crymbel, succinctly.

The dialysis division is currently looking after 70 renal patients who are all in different treatment phases, but

regrettably not every patient has a suitable donor and some do not meet the strict transplant requirements. Patients who are too sick or fragile to handle the surgery, which lasts 2-4 hours, are ineligible for a transplant. Patients who have recently had cancer, a major infection, a heart attack, or a stroke are also excluded. Suppose doctors believe a transplant would be too dangerous or put the life of the patient at risk, they encourage patients to continue dialysis or take medications to control their symptoms.

According to Dr. Kaikai they were triggered to establish a Namibian kidney transplant programme after realising that the majority of Namibian patients accepted into the South African programme were struggling to get transplants due to organ shortages and insufficient time to complete the procedure.



“This means that Namibian patients were experiencing delays in getting new kidneys and with that delay came the problem of multiple excesses, so definitely there was a need to start this programme locally,” says Dr Kaikai, who is proud of the accomplishments of the ground-breaking unit. He says the unit has become one of the busiest departments at the academic hospital, operating around the clock, seven days a week to treat patients who travel from as far as Katima Mulilo, nearly 1000 kms away.

The kidney transplant programme has, however, had its fair share of challenges, chief among them a shortage

of organs and financial resources to keep the life-saving procedures going. This is attributed mainly to the absence of a supportive legislation for a deceased organ donation programme, which is key in making organ transplantation more accessible to patients with organ failure. Although there are no official statistics on renal failure, Sister Crymbel, estimates there are 150 Namibians who require a transplant every year.

To date, the Ongwediva MediPark Academic Hospital remains the only medical facility north of the redline with a comprehensive Radiology Unit with the latest cutting-edge technology. The unit is

the only one in the North with a Magnetic Resonance Imaging (MRI) scan machine. MRI is a non-invasive technique for visualising the body’s organs, tissues, bones, and other structures. It generates inside images of the body by using powerful magnetic fields and radio waves.

MRI equipment, unlike X-ray and CT scans, provide cross-sectional, 3D images of the body without radiation. Doctors frequently use MRI to observe regions of the body that are difficult to see with other imaging techniques such as x-rays, ultrasound, or computed tomography (CT) scans. Many diseases are diagnosed with

MR imaging, including heart and vascular disease, stroke, muscle and skeletal (bone) abnormalities, and cancer.

Close to 200 patients are treated for various heart-related illnesses and complications at the first and only hospital with a catheterisation laboratory (Cath lab) in northern Namibia. The Cardiology Unit, where the cath lab is housed, is manned by two adult cardiologists and a paediatric cardiologist. Specialists in the cath lab test and perform operations such as ablation, angiography, angioplasty, and pacemaker/ICD implantation. These operations are usually performed while patients are awake.

The 10-bed Paediatric Intensive Care Unit (PICU) is also the first of its kind in northern Namibia, providing round-the-clock comprehensive medical services and care to critically ill infants, children, and adolescents (up to the age of 14). The PICU delivers the greatest quality of medical treatment for children who require extensive nursing care as well as close monitoring of vital signs such as heart rate, breathing rate, and blood pressure. Children are admitted to the PICU if they are very ill, require intensive care, or have medical demands that cannot be met on the hospital’s general ward. This includes children with severe asthmatic respiratory issues, significant infections, diabetes

complications, or those engaged in a serious car accident or near-drowning.

Training Namibian Doctors and Nurses

A year after the pioneering kidney transplant procedure, the hospital was accredited as a specialised academic institution for doctors and nurses, another first for a privately-owned Namibian hospital. The academic hospital has agreements with the Ministry of Health and Social Services, UNAM and NUST to train medical and nursing students, radiography students and pharmacy interns, among others. It is also accredited by



the Health Professions Council of Namibia (HPCN) and the College of Surgeons of East, Central and Southern Africa (COSECSA), the largest Surgical Training Institution in Sub-Saharan Africa.

Corporate Social Investments

Ongwediva MediPark Academic Hospital initiates and invests in community and social investment programmes. The hospital undertakes a series of annual initiatives that seek to raise awareness of health and health-related issues within the wider community.

Since November 2013, Ongwediva MediPark Academic Hospital has screened over 5000 patients for breast, cervical & prostate cancer. Five lucky patients have been treated for free as part of the hospital's corporate social investment program.

According to the Ongwediva MediPark Academic Hospital Manager, Sakeus Kamati, the cancer project targets poor patients in and around Oshana, Ohangwena, Omusati and Oshikoto regions, who would otherwise not afford private treatment and care.

"We want to give back to the community and our selection criteria is someone who cannot afford private treatment," Kamati says.

The hospital also runs a safe motherhood campaign for expecting mothers in Oshana, Omusati and Ohangwena since 2018. Kamati says this great initiative by the hospital provides health education to expecting couples. It focuses on the health of expectant mothers and their unborn babies to improve pregnancy outcomes as Namibia continues to experience many new born babies with low birth weight, contributing to high infant mortality rates. The latest campaign targeted pregnant mothers with hypertension, current or previous history of peripartum cardiomyopathy, valvular heart disease, congenital heart disease, pulmonary hypertension, irregular heartbeats, aortic diseases and blood clots.

The hospital also has an outreach programme which provides medical services to patients living in remote areas where there are no health facilities such as Rundu and other outlying areas. In addition, specialists from Ongwediva

MediPark Academic Hospital offer critical skills and services to state patients based at the Oshakati Intermediate Hospital on a weekly basis as part of a Memorandum of Understanding (MoU) signed with the Ministry of Health and Social Services.

Head of the Paediatric Intensive Care Unit, Sister Theresa Wilson, leads a donation campaign on behalf of couples or parents who lack basic provisions for their new born babies. "We have personal relationships with our patients and sometimes we do collections for nappies and clothing. We ask our doctors and hospital staff to contribute in whatever little way they can," Sister Wilson says.

Enhancing Quality of Life

Plastic surgeon Dr. Caridad Lopez San Luis and her team are leaders in reconstructive and cosmetic surgery services in Namibia. The Cuban-born surgeon is one of only a handful of plastic and reconstructive surgeons in Namibia. She is considered a legend by her colleagues because of her dedication to her craft and the results of her pioneering work.



She performs various procedures ranging from breast reconstruction for cancer surgery patients, skin and soft tissue cancer procedures, head and neck reconstruction, treatment for cleft lip and palate, burns and trauma surgery trauma including road traffic accidents, sporting injuries and violent incidents. "Our goal is to enhance our patients' quality of life by restoring form and function, whether they are seeking cosmetic improvements, recovering from dog bites, burns or other surgeries," Dr. Lopes says.

Revenue Increase Five Fold

From an initial 50 bed GP-driven facility to a 150 bed, specialist-driven facility with plans in place to add another 80 beds, revenue at the hospital, which employs 350 employees, has also increased fivefold since inception to around N\$350 million, currently.

According to Kamati, the Ongwediva MediPark Academic Hospital is a major indirect employment contributor in the region because of the economic activities that it has generated. A shopping mall as well as ancillary medical services and industries have all emerged in and around the hospital. Kamati estimates that the multiplier effect is up to 5 times the number of people employed at the Ongwediva MediPark Academic Hospital.

Milestones

1. First private hospital in Northern Namibia
2. First Kidney Transplant in Namibia
3. First Cath lab in the north
4. First MRI in the north
5. First and only PICU in northern Namibia
6. First private hospital to be accredited as a teaching hospital
7. First hospital with a lot of specialised doctors (30+)





MORE THAN JUST FEEDING **THE NATION**

When a land is fruitful,
its people prosper.

In the vast landscape of national development, agriculture stands as a beacon of hope for any nation seeking to secure its food supply. It is the primary source of sustenance for any population, and by supporting this critical sector, a country can bolster its food production, thereby ensuring food security for its citizens. This reduces the country's reliance on costly food imports that may be scarce during times of crisis.

The recent tumultuous events, such as the Covid Pandemic and the disruption caused by war in Europe, have reminded us that agriculture is the bedrock upon which everything else is built.

Agriculture is not only the breadbasket of a nation but also a significant contributor to its economy, particularly in countries with a large rural population. By funding

agriculture, a nation can create jobs, increase income levels, and stimulate economic growth. By providing adequate support, a nation can ensure that rural development is sustainable, equitable, and prosperous.

The GIPF understands the immense potential of supporting agriculture and recognises it as a fundamental pillar for the long-term growth and prosperity of a nation. By investing in agriculture, we can ensure food security, promote economic growth, improve rural development, protect the environment, and contribute to the Namibian and global economy.

MASHARE AGRICULTURAL DEVELOPMENT INSTITUTE

From the banks of the mighty Kavango River to the world.

The lush forests of Kavango East are wood cutter's territory.

While the rest of the country is characterised by empty, yellow expanses of sand, rock, tall grass and thorn bushes here the land gives way to thickets and clusters of wild trees of various kinds.

Their trunks thick and leaves swollen from soaking up the abundant sun. It is no wonder this area has great potential for forestry and agriculture.

Add on top of this, the gentle flow of the mighty Kavango River at the edge of the forest, you can see why so many people here are crop and livestock farmers, whilst others engage in upholstery and boat building.

It's no wonder then that this is where Mashare Agri Group has put tractor and plough to work to create Namibia's first ever commercial berry plantations, Mashare Berries - and its internationally sought 'Namib Blue' premium brand blueberries.

The GIPF is invested in the enterprise through Spitz Capital and fund manager Königstein Capital.

Throughout the growing years, the organisation produces maize, wheat and their famous export quality berries.

Broad Scope

Mashare Berries is currently in its fourth year of production, expecting another quality yield spanning over 60 hectares, enough to accommodate 84 football stadiums.

Three blueberry variants are produced here, namely AzraBlue, AtlasBlue and BiancaBlue.

Mashare Agri CEO Nico Visser explains "the berries are produced mainly for export, and they currently ship to very

discerning markets in Europe, Australia and the Middle East."

"The demand for blueberries changes all the time, all depending on the consumer. We'll get feedback like 'they want it bigger', or 'it needs to be more sweet'. Blueberries are now categorised as a healthy food, so they're quite in demand the world over."

Local weather patterns see the Namibian product harvested earlier and thus enter the market sooner than other global producers.

Mashare Berries employs 90 permanent staff members, though Visser says seasonal workers may rise to as many as

We are always in some form of business with the community.



Mr Nico Visser Mashare Agri CEO

700, serving up to five month contracts.

"Most of our workers are from two communities in the area, Muhororo and Mupapama. We usually begin recruiting by enquiring from among our permanent employees if they know anyone looking for work."

Production Manager at Mashare Berries, Teresia weighs in, adding that the best temporary

workers are often those who return season after season, walking away from each harvest a bit more skilled and knowledgeable. "Because they gain experience, we end up relying on them more and more."

In Business With The Community

Besides fulfilling its pledge to work with communities 'at their doorstep', Mashare Agri Group is active in other ways, drilling

boreholes to supply surrounding communities with fresh water, ploughing farmlands per request and currently planning a crèche to care for children from the area. "We are always in some form of business with the community," says Visser.

"It's definitely different. You must understand that this is communal land. It's not like you have a title deed on a piece of farmland south of the red line.



There are rules to be followed, starting with the traditional authority's office and the community headman (Hompa)."

That open-door policy also comes in handy when local youth are caught, as sometimes happens, in the fields on a late night with bags full of pre-ripe maize. "We need the community. Be it theft or whatever dispute, you have to speak to the community foreman. It's an ongoing process, negotiating and interacting with the community."

Striving For Improvement

To be ahead of the competition, Mashare Berries is always experimenting.

Berries grown for trials are put through various controls and manipulation and their response to these conditions over their growth period are formally evaluated.

"We grow a variety. We test them to see which variety would work best in our climate. Our soil, our weather is not the same as elsewhere. So production and yield may not be the same," she says.

"It could end up as a new brand of berry, but that usually takes quite a few years. There are many stages to just getting approval. Only once its been approved and patented would the decision be made whether or not its viable for commercial production."

From Bare To Bloom

There are a few factors to consider in ensuring a good agricultural harvest. Weeding, irrigation and nourishment, pest control and even bird scaring are just some of the daily tasks that make up the daily work of a farmhand.

In the case of harvesting blueberries for commercial purposes, the key priority is preserving freshness. Check-list items include not picking any fruit that has not completely turned colour; picking by hand to avoid damaging the plant or berry; and getting the product to cooling as quickly as possible to maintain shelf life.

"The key thing about blueberry shelf life is cooling it as quickly as possible after harvesting, and keeping it cold," explains Mashare Berries Production Manager, Teresia.

"The moment it goes from cold to hot, the shelf life diminishes." Teresia, joined Mashare Berries in November 2020, having previously spent a decade in the south of the country, harvesting grapes at Aussenkehr, following her graduation in 2009.

Originally from Oshare Village just 45 km away, she's pleased that the experience she's acquired in grape production, serves her well here.

"I love seeing the plant properly shaped, growing

properly, seeing it grow fruit. Its motivating!".

"From pruning to shipping, I like the whole process."

"There's a certain way to cut the plant. A certain height, determining the amount of shoots to leave on a plant. But then also the beginning of harvest. The sounds in the fields and seeing nice, firm berries everywhere."

Indeed it as much about the journey as it is about the destination, and she takes us through a full season in the making of Mashare Berries' premium, world-class 'Namib Blue' brand blueberries.

Per Season

Blueberry season begins with pruning around the month of November.

Plants are grown naturally until they reach about 1.5 meters tall, before they are pruned to about 500 to 800 m. Then, in preparation for flowering, the plants are routinely irrigated and fed with calcium and nitrates, according to their specific needs.

"Harvesting blueberries is different from many other fruit. You don't harvest everything at once. You might come back to a single blueberry plant two or three times a week for three months before you're done with it," she says.

To preserve the plant and ensure a good fruit, harvesting is done completely by hand.

“The size of our field and the season determines how many people we have working at one time,” says Teresia. The first fruits start appearing around May, and by this point, the presence of birds in the air above begin to rival that of hopeful seasonal workers lining up outside the gates.

“It has to do with the picking up of the amount of sugar out in the field,”

Birds are a natural part of agriculture, serving a dual role as either ally or adversary to cultivators since time immemorial. Sometimes they aid in pollinating wild plants, while others contribute to soil fertility and ease the need for rodent and pest control.

On the other hand, birds can inflict serious damage to crops by feeding on grains and ripened fruits.

“When you hear them, you can already tell the berries are about to reach full colour. And then they become our biggest challenge. By September, the fields are typically filled with fruit and loud, chattering teams of workers, some specifically employed to drive off the avian intruders.”

“We have nets set up but they are resourceful and always end up getting in somewhere. If you let them, they’ll damage especially the outside of the plants. So we designate teams

during full harvesting season to make noise, to shout and sing and shoo the birds off,” she says.

By then, seasonal workers would have grown from about 100 at the start of the harvesting season, to between 600 and 700 workers.

“We divide them up into teams to allow for supervision and control. Each team of 100 would work a different block and report to their weighing station.”

Pick Your Rate

The farm is able to record the exact amount of berries



harvested by each packer, whether per day, week or season, using an identification card linking their personal details to their individual output.

Those who manage to pick more than the 25kg daily threshold earn extra for every kg on top. Anyone below, earns the regular daily rate.

“So we don’t have to put pressure on anyone. It’s a matter of, the more I pick the better for my pocket,” she added.

“Without such incentive, people tend to take their time picking, and so the berries stay outside longer. It affects the quality of the berry.” It’s a smooth functioning operation, involving each field hand carrying two buckets, filling them one after the other, and two individuals tackling one plant from opposing sides.

Once the buckets are filled, they are taken to the weighing stations, weighed and tipped into crates and speedily transported to the on-site cooling units.

“We try to get them into the cooling units within 20 minutes of being harvested. So the tractors are on a revolving basis,”she says.

Pests and Allies

Living organisms are a natural part of the agricultural process.

To deal with pests, Mashare Berries applies the globally recognised Integrated Pest Management (IPM) principals. It involves using current, comprehensive information on the life cycle of pests and their interaction with the environment. The four step programme begins with determining the level at which a particular pest becomes an economic threat.

In some cases, a particular pest species may be found to be harmless or even beneficial to the crop grown.

By setting an action threshold, farmers can avoid using harmful pesticides where not needed. Where necessary, specific pests are prevented from becoming an economic threat.

Should monitoring, identification and setting action threshold indicate the need for more targeted pest control methods, farms may introduce additional methods, such as targeted spraying of pesticides.

Here are some of the animals species that farmworkers at Mashare Berries come into contact with over the course of a growing season.

Pests:

Worms can be spotted especially during the rainy season when there is lots of grass. Certain species of worm typically feed on or within the roots of plants. Thrips are tiny

insects with fringed wings that feed on leaves, flower buds, flowers or fruit, causing discolouration, distortion, premature dying and shedding of leaves, flowers and buds. They can also impact a plant's ability to grow, causing stunting or dwarfing.

Bees:

Considered a critical component of blueberry production, bees are a preferred pollinator, resulting in more and bigger fruit. Wild bees begin arriving on the fields naturally by the time the flowers bloom. As the season progresses, their presence will be topped up with that of specially introduced honeybees and bumblebees. While honeybees typically represent strength in numbers, bumblebees are particularly efficient in collecting and transporting pollen.

Birds:

Birds, in particular, are responsible for the loud and lively noise inside the blueberry fields during the harvest season. Attracted by the bright and sweet berries, birds may arrive in large groups, or individually or in smaller groups, but they always threaten to leave with entire fields stripped dry. Nets are set up especially to keep these agricultural pests at bay, and by full harvest season entire teams are employed to scare them off and away from the ripening fruit.



Handling the Goods

After growing and harvesting a pleasing commercial blueberry yield, the last thing any producer wants is to see all that hard work ruined through improper handling. The Mashare Berries product can take up to two weeks before it is finally consumed 13 000 km away in Europe.

Operations are thus set up to ensure that no berry stands in the sun for more than 20 minutes after harvesting, cooled to preserve its shelf life then sorted and packed for shelves within another day.

"Ideally, we try to pack them the next day," explains Rulf Schutte, Mashare Agri Group.

"So if we harvested two tonnes today, we'll try to pack two tonnes tomorrow. But we pack faster than we harvest, so often the holding chiller only has a few tonnes that stand overnight."

It's a less labour intense segment of the farm's operations.

Manpower is mainly confined to men driving tractors containing crates of harvested blueberries, others sending offloaded pallets to various stages of cooling before sorting and packing, and finally a handful of women overseeing the state-of-the-art technology used to sort and pack to export standard.

The KATO 260+LUCAi is an optical sourcing and sizing machine, which does everything from separating the smaller berries from the larger fruit, to scanning the fruit for defects at 260 blueberries per second. Four cameras, two of which are infra-red, scan for bruising, shrivelling, colour defects or any range of customised sorting criteria.

"It's not always that it's a second grade berry but clients can be specific. One of our clients dislikes what is known as a split, with a line running from top to bottom along the fruit. So we add that to the criteria and all the splits are thrown to the back," Schutte says. The berries spurned this way usually find their way as among the 5% of the company's produce it reserves for the local market.

Both the KATO 260 + LUCAi and its equally imposing CURO 12 are manufactured by New Zealand-based turnkey solutions company BBC Technologies. The latter machine, Schutte says, can pack roughly two tonnes of blueberries per hour. “How much we ship depends on the order.”.

“One client may order bulk. That’s 20 pallets of one ton or a half ton each. Another was for a shipping container full. That’s 20 pallets, 26-layers high. At one ton each, that was 20 tonnes overall,” Schutte notes proudly. She adds “We’ve had cases where clients wanted the product as soon as possible. In that case we can do airfreight, which is a half-ton pallet.”

On the Road to Quality

Mashare Berries ships its marque product to various markets across the world, mainly in Europe and the Middle East. That requires careful planning around keeping the fruit as fresh as possible until the time it lands in the hands of the end consumer. As guarantee of its quality output and as per requirements of either law or import stipulations, Mashare Berries undergoes a number of certification processes and audits besides the typical financial audit faced by any commercial entity.

Some of these consider general conditions on the farm and the company’s use of its water resources.

Others look at workers’ employment conditions, the issuing of medical certificates, availability of first aid respondents and whether employees have proper the equipment and uniform.

“Luckily most of it is confined to the harvest period. But we cover about 20 to 30 pages of inspections daily. Its quite a lot of paperwork,” explains Chris Marie, Administration Officer at Mashare Agri Group.

To ensure that the company remains on target and clear of any red flags in the way of annual audits, Marie explains that she works with a consultant on a monthly basis, either live or via Skype, to ensure the company’s paperwork stays lined up with all certification requirements.

“They would also come in about a week before the official audit and do a pre-audit themselves.” That way they can give you a list of bullet points to improve on, and advise you on where you can still improve. Then on the day of the audit, they would come in again and accompany the auditor,” she adds.

Not meeting the various conditions can come with very serious implications, including the right to export to attractive, if particular, international markets.



Mashare Berries Undergoes Four Main Audits

Most broadly applicable is Global G.A.P. certification, the internationally recognised standard for farm production. “We understand that the Namibia Agrinomic Board is also in the process of starting a local version of Global G.A.P. They’ve come to do the audit with us to benchmark and inform the concept.”

“Its a good thing, and basically fulfilling the international standard puts you in good stead once the local standard comes into force,” she noted. Here are the main audits the Mashare Agri Group are subject to.

1. Global G.A.P.

Developed using the Hazard Analysis and Critical Control Points (HACCP) guidelines as published by the United Nations Food and Agricultural Organisation (FAO), Global GAP is the most widely implemented Farm Certification Scheme.

Unlike most, other such farm assurance programmes, it stipulates definite rules for growers to follow. Most European customers for agricultural products now demand evidence of Global G.A.P. certification as a prerequisite for doing business.

2. BRC

The acronym stands for British Retail Consortium. This standard was set up in 2003, as a guarantee of food safety and control of food products. Involves over 300 points to check on paper and on floor and is valid for one year. In the case of Mashare Berries, this audit is confined to the packhouse.

3. SPRINGS

A farm level add-on certification that helps producers, retailers and traders demonstrate their commitment to sustainable water management. Criteria include monitoring of water

consumption, protection of water sources and considering the legal conformity of water sources and extraction rates.

3. CISA

Certified Information Systems Auditor is the world-renowned standard of achievement for individuals who audit, control, monitor and assess an organisation’s IT and business systems. A 90 percent pass rate sees the individual certified for three years, 80 percent requires re-evaluation within two years while a lower than 70 percent score requires a repeat of the exercise.



EVERYONE DESERVES **A PLACE TO CALL HOME**

Walking into a home that is theirs is a feeling that more Namibians must experience.

Housing remains a critical issue for many Namibians, and this is true for many GIPF members as well. To help tackle this national challenge, the GIPF has targeted investments with relevant entities to deliver more housing across municipalities all over Namibia. From Swakopmund to Grootfontein, GIPF is making strides in helping families to have a place they call their own. GIPF CEO David Nuyoma said this during the announcement of the Extension 3 developments in Tamariskia, Swakopmund.

“We are very proud to be a pioneer of this concept in Namibia and we believe 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,” said Nuyoma.

According to Regulation 13 of the Pension Funds Act, pension funds must invest at least 45% of their funds in Namibian assets and no more than 3.5% in unlisted investments. This law promotes investment in the local market and helps to support development in Namibia using Namibian savings.

OSONA **VILLAGE**

Osona Village offers high
quality living at a low cost.





When President Hage Geingob officiated at the ground-breaking ceremony for the Osona Village Development in 2016, few people could have predicted the scale and impact that the housing project, located 10 kilometres south of Okahandja, would have.

The project, which aims to provide affordable housing to Namibians, has since become a beacon of hope for low-income families, offering more than just shelter, but also a sense

of belonging and security. The brightly painted housing units, with their standard solar roof panels, stand in stark contrast to the surrounding arid landscape and symbolise progress and positive change needed in the region.

Namibia has one of the highest urban development rates in Africa, attracting thousands of women, men, and children in search of greener pastures.

The majority of the migrants end up in impoverished informal settlements due to



a residential housing market that is structurally imbalanced in terms of demand and supply dynamics.

Namibia's urbanisation is most evident in Windhoek, where unplanned communities have emerged, marked by rampant criminal activity and dwellings made of tin, lacking basic amenities like running water and electricity. The Osona Village Development, located 60 kilometres outside of the capital city, was established to bridge the housing gap by providing low- and middle-income families with a fair chance to buy property for the first time. The project, which will eventually include 15,000 residential units, is one of the largest and most inventive housing initiatives since the country's independence.

The brainchild of the GIPF-funded Preferred Investment Property Fund (PIPF), whose main goal is social and

economic upliftment through investment in underdeveloped and historically disadvantaged areas, Osona Village is the right investment location for people in the low to middle-income group, whether it is a freshly graduated young professional looking to invest in their first property or a 65-year-old retiree searching for a calm, safe environment to live in.

The noble initiative is considered a blueprint for the development of low-cost, high-quality housing in Namibia.

Sebastian Kamungu, marketing consultant at Osona Village, says the development offers a brand promise of outstanding service delivery that is unsurpassed by other local authorities. "Our brand promise is that we provide above-average services when compared to other local authorities, which we have so far kept at a lower price," Kamungu says, adding that new homeowners are drawn

to Osona Village by the prospect of a better quality of life and a secure investment for their property portfolio.

The Osona brand represents a high-quality, well-designed home, according to Alex Goethje, Chief Executive Officer of the Osona Property Management Company (OPMC), a special purpose vehicle business that manages and provides municipal services to Osona homeowners on behalf of the Okahandja Municipality. The OPMC model is proving to be the missing link in Namibia where service provision remains a challenge for most Namibian local authorities, particularly for residents living in disadvantaged urban areas, owing to inadequate government-driven initiatives.

The demand for money by local governments to finance service provision is incompatible with the ability of most individuals in informal settlements to pay for



these services, opening the door for new collaborative methods of service delivery.

Goethje believes the agreement has benefited residents by providing them with good value for money. “We work closely with the Okahandja Municipality. Since the bulk of our employees live here, serving the community from Osona Village is quicker and easier than it would be from Okahandja, which is 10 kilometres away. Our staff get called out of bed as late as 10 p.m. because the street lights are out, there is a snake in someone’s garden, or there is a sewage blockage somewhere.”

What has made the Osona Village Development model effective is the emphasis placed by OPMC on providing residents with sustainable services. “We place a high premium on cost and efficiency to ensure that the services we provide are within the income brackets established by the approved tariffs.” Said Goethje.

As a result, the developers and administrators have been able to provide quality services to residents while employing a fraction of the employees used by other towns or village councils. Kamungu feels Osona serves as a model for how a town or village council might be run in a sustainable manner. “How many people are employed by a village council? There are probably 10 times as many as there are here, but when you compare what the management team at Osona can provide vs. other local governments, you can see the difference. Osona is

the future of municipalities. This is the model to follow,” he said.

Meanwhile Preferred Investment Property Fund Executive Trustee, Mark Cioccolanti, is encouraged by the Fund’s progress towards meeting its objective of providing affordable housing to primarily civil servants, with close to 1500 units already completed and sold to new owners over the last seven years.

According to him, the trustees’ vision of identifying cheap farmland alongside readily available bulk energy and water facilities has propelled Osona to success. “We have learned from our experiences in places like Ongwediva, Eenhana, Outapi, and Rundu, as well as coastal areas, that affordable residential land to service is the first foundational step for affordable housing. When you look around Windhoek and the rest of Namibia, you will see that it is not the bricks, window frames, or tiles that are overpriced. Instead the issue is a scarcity of serviced, title-deed land with a high level of service,” Cioccolanti explains.

Thanks to the developers’ foresight, Osona Village offers houses or apartments at a 30 to 40% discount to comparable Windhoek properties, providing residents with significant savings.

Cioccolanti believes that the multi-million dollar dual highway connecting Windhoek and Okahandja will be a game changer for the housing project, cutting the expected 30-minute travel time by 5 minutes when



it opens to the public. He points out that this is an excellent development for Windhoek residents who have grown tired of the early morning gridlock caused by the city’s booming population and narrow feeder routes. According to Cioccolanti, the anticipated freeway would make travelling from Havana or Otjomuise to the CBD take longer than driving from Osona, giving another reason why people should choose to stay at Osona Village.

Bringing Services Closer to Residents

Residents’ lives have been made easier by the construction of a supermarket, mobile ATM, a gym, entertainment outlets, a pharmacy, a medical facility, and a municipal office for paying rates and taxes within the Osona Village Plaza. Residents no longer have to commute to Okahandja or Windhoek to pay for essential goods and services. The developers actively engage in discussions with commercial groups from the public and private sectors interested in establishing businesses in Osona. In addition several large open spaces have been designated for educational institutions, medical facilities, a satellite police station, and other services.

To alleviate the demand for schools inside Osona Village, Eagles Christian Academy launched early this year. Principal Manuel August Oberholzer, the school has 157 students in grades zero through seven. “Very few schools can achieve that in such a short period of time,” adds Oberholzer. There are plans to start offering classes for students in grades 8 through 11 next year.



Mr John Nghifindaka and Mr Mark Cioccolanti - Directors PFIP

Getting Namibians on the property ladder has been our vision from day one.



Since most homeowners work in Windhoek, the cost of daily travel is a major consideration for any prospective residents.

The Osona Express bus service, which began operations in September 2022, in partnership with Namib Contract Haulage, is one of the management initiatives aimed at cutting the cost of travel between Windhoek and Osona Village. Plans are underway to increase the frequency and number of buses from two to five. A midday service is also under consideration to accommodate children returning from school and residents working until noon.

The developers also encourage residents to carpool to and from work to save money on the ever-increasing fuel costs. Our goal was to avoid developing a culture similar to Rehoboth, where numerous vehicles are constantly commuting. We are encouraging public transportation and co-commuting. It hasn't been flexible, but the more buses we

have on the road, the more drop-off places we can serve.

Everything comes down to volume. "Once you have 10 or 20 buses, it becomes more viable and practical," Goethje argues. Interaction between varied groups helps people gain insight into other cultures and traditions in a country like Namibia, home to more than a dozen tribes. Such interaction helps eliminate racism, sexism, and other forms of discrimination that can occur when people live among those who appear and act like them. The Osona Village's designers purposely picked a more open and community-oriented design with no high walls, allowing neighbours to communicate across fences.

"The community is relatively open. When you get back home, you may see your neighbour watering their plants. You can greet each other and have a chat while children play outside. The aim of the community is to create an open and friendly environment where everyone

knows each other and lives together harmoniously like a big, happy family." Goethje explains the reason behind the Osona architectural concept.

He feels that the OPMC is in charge of community morale management to a large extent by providing quality services to the community. "We are more than just a service-delivery municipality. We can't say it's none of our business that there's an aggressive dog on the road. If a shebeen opens up elsewhere in the village, it will be our concern. When we receive reports of dangerous drivers, we take action, and this is what distinguishes Osona Village from other towns in the country."

The Osona Village Development, according to OPMC executive, Gesche Hue, is a lifestyle village in which people are encouraged to propose ideas for sports or any other activities they want to take part in to live healthy lifestyles. Residents also host cultural events and market days inside the village. "They formed the



GIPF's role in Osona has been critical in making homes affordable for its members and the general public.



neighbourhood watch on their own, and there is a boot camp going on right now. Walking is a way of life in Osona. We have our football, basketball, netball, and volleyball teams in Osona Village," Hue points out. Jefta Ndinoshiho, who has worked for OPMC since the development of Osona Village began, says he is proud of the work that the developers and contractors are doing. "We are all pleased with what we have accomplished here at Osona, especially putting a roof over the heads of many people who could not previously afford to buy a house.

These are lovely, decent-quality homes. It's fantastic here," he says proudly. Statistics provided

by the developers show a huge appetite for affordable, high-quality, low-cost housing at Osona. "There are no built and unsold properties here... zero. We have a fairly low resale rate, which suggests that the people here are quite content after six years of steady growth in transfers. You get about six resales per year. The turnover rate is minimal. Those who are moving out or selling their homes are doing so due to divorce, death, or because they have transferred to another region or town. So, I believe we have the perfect offering for the market," Cioccolanti says.

The residents agree. Sarah Tsei-Tseimou, who has lived in a three-bedroom house

with six family members since 2018, says she was attracted by the inexpensive lifestyle and great municipal services. "Our rates and taxes are affordable compared to others, our roads are in good condition, and our garbage bins are picked up on time," Tsei-Tseimou says.

Utjiua Teek enjoys the pleasant and supportive environment at Osona, and she can go for walks throughout the village without fear of being attacked.

Another resident, Andreas Karupu, who has also been living at Osona Village since 2018, says he was also attracted by the budget-friendly lifestyle. "We have prepaid

water and electricity, and we pay reasonable rates and taxes. Compared to living in a municipality-run area, the benefits of staying at Osona include increased security, controlled entry, better privacy, and no traffic or vehicle speeding. We're almost in paradise here," Karupu says. Osona Village Development, according to Jacob Nghifindaka, an executive trustee of Preferred Investment Property Fund, caters to everyone's taste since homeowners have a say in how their houses are built.

"We customise houses based on the owner's budget, allowing prospective home buyers to design high-end homes that fit their style and budget."

FIRST CAPITAL HOUSING FUND

Bringing affordable housing to all.



First Capital Building Fund is a fund designed to provide housing to GIPF and government employees with a special focus on affordable housing across Namibia. Among its key projects are the Bukalo housing project in the Zambezi region, 30km from Katima Mulilo as well as the presently expanding Osona Village housing development.



This is a need that has come to fore as Namibia continues to grapple with a housing shortage driven by lack of stock based on limited serviceable land availability and access to affordable finance for most of the groupings employed in Namibia. While commercial banks can service those higher up in the income ladder, at the bottom, there is not enough support to help roll out more



housing stock. It is this need that led to the creation of First Capital in 2014 with the injection of funds from the GIPF. But apart from housing, First Capital has become a powerful path for capacity growth and upskilling of Namibians. A walk through its offices and listening to the stories of its employees easily highlights how it has done this in the past and continues doing so.



Martha Shikongo
Contractors Liaison Officer

She initially volunteered at First Capital while working on the Living Bread project, which provided support and resources to underprivileged communities, particularly orphans, with food and clothing distribution nationwide, including Katima Mulilo. After volunteering, she progressed to become a Contract Manager at First Capital.

First Capital's contractors are mostly young, under 40 years old, and often new or relatively inexperienced in the construction business. The company's policy focuses on bringing in new individuals, including previously disadvantaged Namibian youth, to encourage their participation in the economy.

Jon English
Assistant Accountant

When speaking to the young Assistant Accountant at First Capital, his honesty about his journey stands out. He admits that he had no interest or knowledge in accounting until he joined the company. Growing up, discussions about university or post-high school plans were absent in his household. He is a testament to First Capital's investment in human capital, transforming someone without direction into an accountant and now an Assistant Accountant. He continues to acquire certificates and qualifications, driven by his youth and energy. His ultimate goal is to become an asset manager, gaining more expertise and experience in the field.

Umunee Matundu
Trainee Consultants

She took a leap of faith, transitioning from a government job to becoming an intern at First Capital. Her goal was to gain exposure to different possibilities and work in a legal department. This experience has been insightful, opening her eyes to various potential paths for the

future and influencing her current approach. She believes she wouldn't have received such an opportunity elsewhere.

Ndeshihafela Hamukwaya
Junior IT Officer

She relocated from Ondangwa to Windhoek to expand her opportunities. Before that, she volunteered at the Ministry of Youth. Upon moving, she worked as a security guard for two months, but she didn't see it as a dead end or a hindrance to her growth.

She always believed that hard work would lead her to her goals. After her security guard job, she applied for and secured an internship at First Capital. During her internship, she took a course at Namcol ICTL, which enabled her to transition from a loan officer to an IT support role at First Capital. Currently, she provides technical support for hardware and software. With ambitious aspirations in the IT field, she is now studying business information systems at IUM, aligning herself with her future dreams.

Achilles Shifidi
Trainee Economist

Achilles studied economics at university and joined First Capital's internship programme. He states that he learned more at First Capital than he did in his classes. Currently, he contributes to research and report compilation.

As part of the research team, Achilles and his colleagues have analysed various towns such as Ondangwa, Keetmanshoop, and Swakopmund. Uniquely, First Capital provides these reports for free on their website, benefiting the towns and authorities. Achilles expresses his fondness for research, stating, "I fell in love with research here at First Capital, learning not just about the company but also in other aspects."



GROWING THE CAPACITY TO HEAL

As we manufacture more medicines within Namibia, the country becomes better at dealing with illness.

GIPF has taken up the task of supporting the production of medicines within Namibia. The benefits of manufacturing our own drugs are numerous, and extending beyond just improving healthcare. For instance, by producing medicines locally, we can ensure that our nation has a steady supply of critical drugs during emergencies and disruptions in the global supply chain.

We learned this lesson during the pandemic when many countries found themselves short on essential medications due to lock downs. Moreover, producing our own drugs reduces our dependence on other countries and minimizes the risk of drug shortages during times of crisis.

In addition to the advantages mentioned above, domestic manufacturing of medicines can create jobs and boost the local

economy. It also helps develop a skilled workforce that can have positive effects on other sectors of the economy. By nurturing human capital with such capabilities, we can solve some of the challenges unique to Namibia that other countries might overlook.

When we manufacture our own drugs, we can ensure that they meet regulatory standards for safety and efficacy. This quality control process prevents the importation of counterfeit or substandard drugs that can harm patients. It is essential to produce high-quality drugs for the well-being of our people and to protect their health.

Finally, local manufacturing of drugs can improve access to affordable healthcare for the population, especially for those with chronic or rare diseases.

FABUPHARM IN OTJIWARONGO

Good medicine.

When you hear about Otjiwarongo, you probably think of its flat landscapes, camping sites, cheetah conservancy, and crocodile farm. Or for some travellers, it's just a picturesque place to drive through on their way to other destinations. But in this small town, something significant for the nation is happening.

GIPF, along with 15 other pension funds, has invested in something big. Tucked away in Otjiwarongo's industrial area, you'll find FabuPharm, a factory that has made history in Namibia's pharmaceutical industry. Established in 1989, FabuPharm has continuously grown, thanks to the investments made by GIPF and other investors. It now produces and supplies over 150 types of pharmaceutical products to retail and pharmaceutical outlets throughout Namibia.

FabuPharm has become such a household name in Namibia that when someone is sent to buy body cream, they're simply told, "Get a brown container of FabuPharm," and they know exactly what to get. But where do all these products come from? The answer is the state-of-the-art factory that sits in the



heart of FabuPharm operations, appearing like just another normal warehouse from the outside.

But inside is a very different story. Upon arrival, visitors are required to wear a white lab coat and hairnet to prevent hair from getting into the delicate manufacturing processes. Starting from the back of the production line, the factory is a vast cavern of machines whirring, buzzing, and moving. Various components shift materials from one station to another, bottles bob up and down as they head towards areas where they're filled, and

tops are added. Plastic, glass, metal, and composites - all of these materials are present, performing their complex dance to produce the best products for discerning consumers across Namibia.

The first thing that greets visitors is the final product warehouse, filled with a variety of medicines and packages labelled right in the factory. These products are ready to be transported to any of the many places where they've been ordered in Namibia. Nearby is the entry port for the

raw materials used to make all the products in the factory. The factory has both internal and external raw materials warehouses. The internal raw materials are for making the products that are ingested, while the external raw materials are for products used outside the human body. The raw materials come in bags, boxes, sacks, and barrels of powder, oils, and other raw materials.

As raw materials arrive, they have 48 hours to be sorted according to where they need to go in the factory. There is a cold room for raw materials that need to be kept cool, and these materials are transported by conveyor belts to where they need to go for production.

One cannot help but notice how white the walls, floor, and doors are. Each room has two-door systems called the personnel or material airlock. These airlocks regulate air flow to avoid cross-contamination.

Above each entry, is a barometer indicating how much pressure is in the room and another indicating how much pressure there is in the corridor. This ensures that the pressure in the rooms is higher than the pressure in the corridor so that when doors are open, air will always flow outwards, carrying any contaminants and dust with it.



The factory has a vast array of interesting machines, such as Granulators, of which FabuPharm has three. One of them is called the Fabu 5 Granulator. Products that are difficult to bond are wetted with water and a binder, resulting in granules that resemble wet clay. The propeller cuts them and they are dried with warm air in a 150Kg wet granule circuit in the Fabu 6 Granulator. The granules then go to a cone mill, where they can be turned into pills of a specific size, ranging from 0.5mm to 4mm to create uniform particles that are easier to form into tablets or capsules. Southern Africa only has three plants (two in South Africa) that can manufacture effervescent tablets due to their equipment's humidity control capabilities. MVA immune booster, MVA vico boost, B-Co boost, Energy Boost, and others have been created using this production line.

FabuPharm also has other production rooms farther down the corridor with equally impressive state-of-the-art machinery capable of producing up to 2500 tablets per minute. Given the size of the Namibian market, such productivity is more than enough to ensure a quick turnaround time on orders, build inventory, and allow time for machines to be shut down and inspected without falling behind on productivity.



There are 150 ways we are helping people lead better lives.

Having a local manufacturer offers numerous advantages. Not only does it reduce the number of imports required when supplies are low, but the production turnaround time also allows for quick supply as opposed to shipping from abroad, contending with customs, and passing the associated costs onto the consumer. The manufacturing

process can take as little as five days from raw materials to finished product, and FabuPharm is the only full-fledged manufacturing plant that purchases and produces raw materials. Secure monitoring systems are put in place to ensure consistent and accurate production. In the syrup production line, 400 thousand 50ml bottles or 20

thousand 100ml bottles can be produced in a day. The life cycle of a manufacturing line is 5 to 7 years, requiring upgrades due to technological advances and updated requirements.

During the pandemic, FabuPharm expanded its ability to produce vitamin supplements and drugs to treat hypertension, cholesterol, and pain. Over 90% of Namibia's pharmaceutical supplies are imported, and with South Africa placing an embargo on exporting pharmaceutical products, Namibia needed to look inward to combat the pandemic.

The urgency to produce cost-effective, high-quality, locally



manufactured primary medicine has never been greater. If the borders close again, Namibia's healthcare system must be prepared to prevent a shortage of essential pharmaceuticals.

To increase local pharmaceutical production, FabuPharm made two significant moves. The first involved redesigning the factory's layout, resulting in increased efficiency, accommodating new technology and equipment, optimising available resources, and responding to market demand. This initiative streamlined production, reduced waste, minimized downtime, and increased overall efficiency.

While redesigning the factory's layout involved investment, planning, and management, the benefits, including increased productivity, efficiency, and profitability, make it worthwhile, and most importantly, ensure reliable pharmaceutical supplies for Namibians.

The second significant move was investing in new machinery to triple production, which led to several positive outcomes. The new equipment significantly improved the factory's efficiency and productivity, increased output and throughput, and enhanced product quality. It also offered greater flexibility and versatility in production. The factory

can now adjust its production processes to meet the needs of the market, ensuring that it continues to meet the high standards of its customers.

The purpose of all this technology is not just for its own sake, but rather to ensure that the medicines produced are of high quality for those who will use them. At the heart of this investment is a deep concern for people's health and for the well-being of the nation as a whole. And that's good medicine.



MAKING ENERGY MORE **SUSTAINABLE**

Namibia is blessed
with possibilities for
renewable energies.

As a Fund, it is important to consider the long-term impact of our actions on the planet and its inhabitants. One area where we can make a significant difference is in the realm of renewable energy. In a nation that has abundant solar energy, it is essential that we take advantage of this natural resource and invest in renewable energy projects.

The benefits of supporting renewable energy projects are numerous. First and foremost, renewable energy sources such as solar power are much cleaner and more sustainable than traditional fossil fuels. By investing in renewable energy, we are not only reducing our carbon footprint, but also contributing to a healthier and more sustainable future for the next generation of Namibians.

Another advantage of investing in renewable energy projects is that it can provide a reliable

source of electricity in areas where traditional power grids may not be available or reliable. In some parts of our nation, access to electricity is limited, which has a significant impact on the quality of life for residents. By supporting renewable energy projects, we help bring reliable electricity to these areas, improving access to education, healthcare, and economic opportunities.

Overall, the decision to invest in renewable energy projects in a nation with abundant solar energy is one that is both morally and financially sound. By supporting these projects, we can help to create a more sustainable future for ourselves and for generations to come, while also contributing to the economic development of communities in need.

OMBURU SOLAR PV POWER PLANT

Harnessing the power of the
Namibian sun.



In the midst of the Namibian wilderness lies the awe-inspiring Omburu Solar power plant, a cutting-edge facility that showcases the immense potential of solar energy.

Despite occupying merely 12 hectares of the 40 allotted to it, this state-of-the-art power station can deliver 20 kilowatts of power. How did such a remarkable feat come to fruition?

The construction of the Omburu Solar power station was spearheaded by HopSol, a leading solar energy company that was commissioned as the EPC (Engineer, Procure, and Construct) contractor for the project. The Government Institutions Pension Fund (GIPF) invested in the initiative, which has already brought about positive changes in the region through the energy it supplies and the impetus it provides for a sustainable future.

Omaruru was deemed an ideal location for the power station, following an Environmental Impact Assessment, which is mandatory for all projects that could have a significant impact on the environment. Not only did the study conclude that the project was environmentally safe, but it also established that the location was optimal for a solar farm of this magnitude.

The region's sparse annual rainfall translates to an abundance of sunshine, making Omaruru an ideal location for a solar plant. Moreover, the quality of sunlight in Omaruru yields a high percentage of maximum output, considering the hours the sun shines. Indeed, the Omburu Solar Power Station experiences around 8760 hours of sunshine annually, with approximately 300 sunny days out of 365. Furthermore, 33% of these hours provide maximum output, a remarkable achievement.

Typically, establishing a project like the Omburu Solar Power Station requires significant funding for the procurement of solar panels and equipment, leaving a minimal percentage for investment in the local

Building a project like this
one takes meticulous planing
and expertise.



community. However, in this instance, more than 30% of the investment was ploughed back into Namibian service providers and local workers, generating employment opportunities and empowering the community.

A Jolt of Activity During Lockdown

The hum of activity filled the air, as construction workers hustled around the solar power plant in Omaruru, Namibia. The once-quiet town was now bustling with life, thanks to the jolt of energy brought by the solar farm, which provided fresh opportunities for the community.

As the construction progressed, the local economy thrived. The solar power plant created 400 jobs, offering much-needed employment to the people of Omaruru. Local businesses flourished, with increased foot traffic and demand for goods and services. Vendors sold food, drinks, and sweets, while small shops and restaurants witnessed a surge in customers. The community experienced newfound prosperity, with the multiplier effect rippling throughout the town, generating increased economic activity and enabling households to put food on the table, especially during a global economic downturn.

The palpable energy and excitement radiated through the town, as the solar power plant offered a chance for many to contribute to the

growth of their community. While the workers eventually completed the project and moved on to other initiatives, the impact of the solar farm endured. The community had undergone a transformation, with new opportunities and innovations inspiring a renewed sense of hope, light, and energy in the region, not just in the form of electricity, but also in terms of economic growth and prosperity. This project reminded us

of the power of clean and sustainable energy to transform our world and uplift the communities that rely on it.

Four Seasons of Solar Abundance:

Namibia's vast landscapes and dramatic skies are blessed with nearly year-round sunshine, making it the perfect location for a solar farm. Even during the rainy season, when thunderstorms may occur, the panels still produce a hearty amount of electricity under the rainbow. Moreover, the raindrops help wash the dust off the solar panels, preparing them to convert light into electricity once the sun comes out again.



Namibia's big blue skies
are now yielding powerful
benefits for the powergrid.



As the rainy season ends and the growing season begins, the grass and indigenous plants around the solar panels help decrease the amount of dust in the air, thus reducing the rate at which the panels become covered in dust. This natural process acts as a dust detractor, maintaining the efficiency of the solar panels.

Despite being in a semi-arid region, Namibia benefits from abundant sunshine, which provides a vast amount of energy for the solar power station. However, they need to monitor how much power they send to the grid because too much would result in a fine. This is a testament to the incredible amount of energy that the sun provides in Namibia, as well as the efficiency of the solar power station.

During prolonged dry seasons, dust can accumulate on the solar panels, which can reduce their efficiency. Fortunately, the solar power plant has an automated vehicle with brushes that keep the panels clean, enabling efficient light absorption. The brushes move across the solar panels, scrubbing them clean of any dust or debris. Overall, the Namibian solar power plant is a marvel of human engineering and a perfect example of how nature and technology can work together to provide clean and renewable energy.

Letting Nature Do The Work On The Solar Power Plant

In the early morning light, the solar farm is a picturesque scene with rolling hills of solar



panels glinting in the sun. The grass around the solar panels is cut down, and the farmers are allowed to take it away as feed for their livestock. This benefits both the farmers and the solar power station employees, who can focus on manning the power station. The unfenced part of the solar power plant is also maintained by grazing livestock.

Despite the sophisticated security system comprising strategically placed surveillance cameras, rodents are hard to keep out and can damage the cables that run into the ground.

Fortunately, the elusive jackal provides an effective and natural solution. This stealthy predator helps keep the rodents at bay, providing security from smaller enemies and reducing the risk of cable damage. While often unnoticed, this symbiotic relationship between the solar farm and the jackal is effective and vital to the functioning of the solar power plant. The installation and the jackal working together demonstrate how nature can provide simple yet effective solutions to technological challenges.



Be on the lookout for the next edition of Impact Magazine. Read more about the exciting projects in which the GIPF has invested to make the most positive impact for every Namibian. You can also download a digital copy online by visiting our website @ www.gipf.com.na.

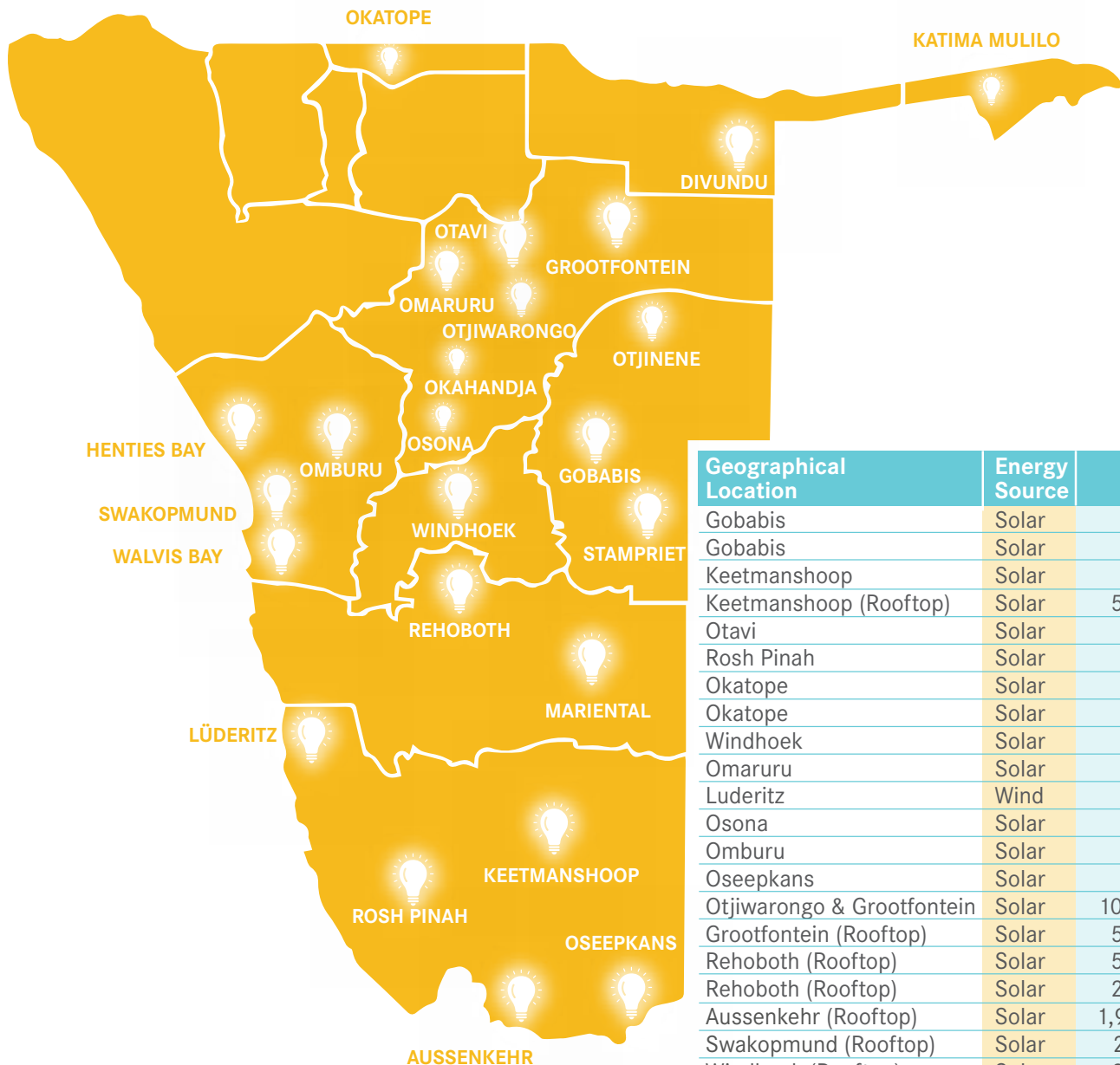


GIPF

Government Institutions
Pension Fund

To guard, and to grow.

GIPF LIGHTING UP THE NATION



Geographical Location	Energy Source	Units
Gobabis	Solar	5 MW
Gobabis	Solar	5 MW
Keetmanshoop	Solar	5 MW
Keetmanshoop (Rooftop)	Solar	500 kWp
Otavi	Solar	5 MW
Rosh Pinah	Solar	5 MW
Okatope	Solar	5 MW
Okatope	Solar	5 MW
Windhoek	Solar	10 MW
Omaruru	Solar	20 MW
Luderitz	Wind	5 MW
Osona	Solar	5 MW
Omburu	Solar	5 MW
Oseepkans	Solar	5 MW
Otjiwarongo & Grootfontein	Solar	10.75 MW
Grootfontein (Rooftop)	Solar	500 kWp
Rehoboth (Rooftop)	Solar	500 kWp
Rehoboth (Rooftop)	Solar	200 kWp
Aussenkehr (Rooftop)	Solar	1,914 kWp
Swakopmund (Rooftop)	Solar	281 kWp
Windhoek (Rooftop)	Solar	375 kWp
Katima Mulilo (Rooftop)	Solar	1,102 kWp
Mariental (Rooftop)	Solar	660 kWp
Okahandja (Rooftop)	Solar	1,256 kWp
Otjinene (Rooftop)	Solar	328 kWp
Stampriet (Rooftop)	Solar	626 kWp
Henties Bay (Rooftop)	Solar	220 kWp
Walvis Bay (Rooftop)	Solar	109 kWp
Divundu (Rooftop)	Solar	108 kWp
TOTAL		104.42 MW