

MEDIA RELEASE



FOR IMMEDIATE RELEASE

26 March 2024

GIPF LAUNCHES 2023 INTEGRATED ANNUAL REPORT

The Government Institutions Pension Fund (GIPF) launched its 2023 Integrated Annual Report (IAR) on Tuesday, 26 March 2024 in Oshakati. The IAR 2023 enables the proactive sharing of information about the financial performance of the Fund through a transparent and comprehensive manner.

The GIPF has been producing integrated annual reports since 2018 to enhance the way the Fund communicates the business narrative, providing a coherent account of how all resources were allocated and how same contributed to value created by the Fund. The Funds reporting process aligns with the principles and standards outlined in the International Financial Reporting Standards (IFRS), the Integrated Reporting Framework established by the Value Reporting Foundation, the Namibian Code of Corporate Governance (NamCode), and the 2016 Report on Corporate Governance for South Africa (King IV).

The 2023 IAR of the GIPF ensures that stakeholders such as the Government of the Republic of Namibia, various State-Owned entities, Asset Managers, employees, and the Namibian public are informed and remain abreast of the financial position and performance of the Fund.

“GIPF has consistently upheld the core principles of good governance, accountability, and transparency for over 33 years. As we proudly present our sixth IAR for 2023, we continue our tradition of reviewing GIPF’s strategy direction, business model, risks and opportunities, and operational and governance performance” said Evans Maswahu, Vice Chairperson of the GIPF Board of Trustees.

“The GIPF IAR 2023 provides a concise, material and candid evaluation of our performance for the year ended 31 March 2023, while outlining the strategic roadmap of the Fund to achieve strong financial performance and realise the Fund’s vision” added Maswahu.

The fund undertook an assessment of the risks, opportunities and outcomes that materially impacted value creation, to expand the focus beyond the financial reporting boundaries. This broader perspective enabled the Fund to address the material interests of our stakeholders and consider the significant risks, opportunities and impacts associated with our activities across the short-term (less than 12 months), medium-term (one to four years), and long-term (beyond four years) horizons.

This report discloses information pertaining to matters that can potentially impact the Fund’s long-term value creation significantly. This was achieved through the identification and prioritisation of material aspects for inclusion in this report, which involved a comprehensive review of several aspects, including GIPF’s business model, our interaction with the capitals, the operating environment, and the expressed interests of our key stakeholders as expressed during our ongoing business engagements. This report systematically presents the material information by delving into who we are and how we create value, highlighting those issues with substantial implications for value. It outlines our strategy and performance in ensuring sustainable, long-term value creation.

Integrated thinking is intrinsic to how the Fund manages its business, internal strategy development and reporting practices. This report highlights the final year of the Strategic Plan for the period 2018 to 2023, which was developed around four strategic themes to ensure that we manage the resources and relationships needed to create value over time. A considered assessment of the capitals (as referred to in the IIRC’s <IR> Framework) informed both our strategy and the internal materiality process, guiding the content and structure of this report.

The Board of Trustees of the GIPF acknowledges their responsibility for upholding the integrity of this report which was reviewed and which they believe addresses those matters that significantly impacted the Fund’s ability to create value over the short,

medium, and long-term. The IAR 2023 thus presents a balanced account of the Fund's performance for the reporting period and accurately reflects our strategic commitments for the upcoming year.

The Board therefore granted approval for the distribution of the GIPF Annual Financial Statements effective from 28 September 2023 and endorsed the GIPF Integrated Annual Report 2023 based on the recommendation of the Audit and Risk Committee.

#END#

Issued by: Edwin Tjiramba
General Manager: Marketing & Stakeholder Engagement
Contact: 061 205 1728

