



ENVIRONMENTAL INVESTMENT FUND OF NAMIBIA

ANNUAL REPORT 2021 / 2022


Environmental Investment Fund
of Namibia | ensuring sustainability



Acknowledgements

Editor-in-chief

Lot Ndamanomhata

Managing Editor

Aina-Maria Iteta

Production Editor, Web Designer & Design Editor

Advantage Communications

Copy Editors & Proofreaders

Aina-Iteta Maria

Benedict Libanda

The views expressed in this publication do not necessarily reflect the views and policies of the Environmental Investment Fund of Namibia (EIF), including those of the EIF Board.

This publication is provided without warranty of any kind, including completeness, fitness for a particular purpose and/or non-infringement. The maps, boundaries, colours, denominations, and other information shown on any map, and the use of any flags, in this document do not imply judgement on the part of EIF concerning the legal status of any territory or any endorsement or acceptance of such boundaries.

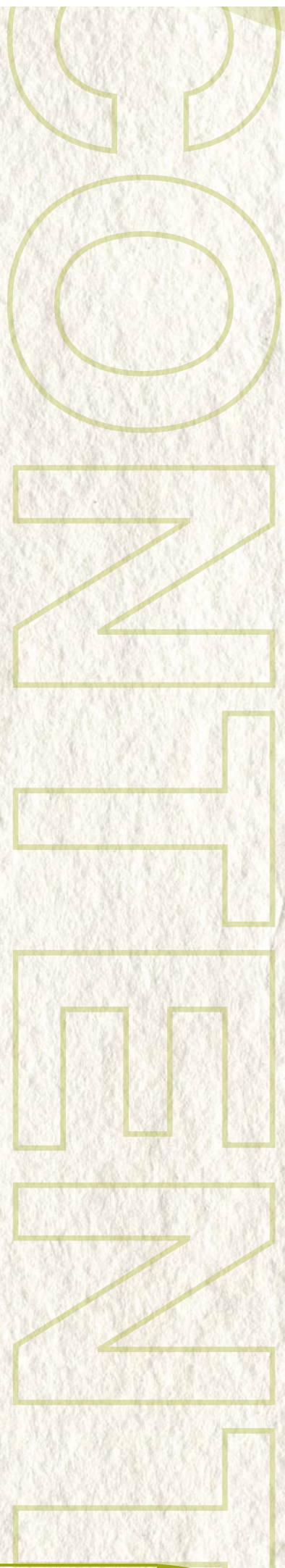
The mention of specific entities, including companies, does not necessarily imply that these have been endorsed or recommended by EIF.

We would like to thank all EIF staff across its various departments who provided and reviewed material for this report. All rights reserved © Environmental Investment Fund of Namibia. Published in February 2023. All photos are © Environmental Investment Fund of Namibia unless otherwise stated.

Table of Contents

About EIF	06
Strategic Focus Areas	07
Impact at a Glance	08
Chairperson's Overview	12
Corporate Governance Report	16
Risk Management	24
Chief Executive Officer's Report	29
Review of the 2021/2022 Financial Year	32
Corporate Communications	33
Corporate Social Responsibility	39

Human Resources	42
Audit Function	45
New Agreements and Partnerships	46
Procurement	48
EIF-funded Grant Portfolio	51
GCF-funded Projects	52
GEF/UNDP Projects under the EIF	62
Programmes and Projects Funded under the EIF	67
Annual Financial Statements	72



Acronyms

BBB	Build Back Better
CA	Conservation Agriculture
CBO	Community Based Organisations
CBNRM-EDA	Community Based Natural Resource Management – Enhanced Direct Access
CRAVE	Climate Resilient Agriculture in three Vulnerable Extreme Northern Crop Growing Regions
CRRRF	Conservation Relief, Recovery and Resilient Facility
EbA	Ecosystem-based Adaptation
EIF	Environmental Investment Fund of Namibia
EWS	Early Warning System
FMC	Fund Management Committee
FNB	First National Bank of Namibia
FY	Financial Year
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (German Development Agency)
ICT	Information and Communication Technology
IREMA	Improving Rangeland and Ecosystem Management Practices of Smallholder Farmers under Conditions of Climate Change in Sesfontein, Fransfontein, and Warmquelle Areas of the Republic of Namibia
GCF	Green Climate Fund
GEF	Global Environmental Facility
LCMS	Local Climate Monitoring System
M&E	Monitoring & Evaluation
MAWLR	Ministry of Agriculture, Water and Land Reform
MEFT	Ministry of Environment, Forestry and Tourism
MOF	Ministry of Finance
MIT	Ministry of Industrialisation and Trade
MOPE	Ministry of Public Enterprises
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
NDA	National Designated Authority
NACSO	Namibia Association of Community Based Natural Resources Management Support Organisation
PB	Partner Banks
PPP	Public Private Partnership

PSC	Project Steering Committee
PRET	Promotion of Renewable Energy Technologies as a Catalyst to Improve Local Communities' Livelihoods in the Zambezi Region of Namibia
RC	Regional Council
RE	Renewable Energy
RMC	Resource Mobilisation Committee
SAP	Simplified Approval Process
SDGIF	Sustainable Development Goals Impact Facility
SGP	Small Grants Programme
SUNREF	Sustainable Use of Natural Resources and Energy Finance
TAF	Technical Assistance Facility
TAP	Technical Advisory Panel
TNC	The Nature Conservancy
TOSCO	Tourism Supporting Conservation Trust
UNDP	United Nations Development Programme



About EIF

The Environmental Investment Fund of Namibia (hereafter referred to as “the Fund” or “EIF”) was established by the Environmental Investment Fund of Namibia Act 13 of 2001 (hereafter referred to as “EIF Act”). The Fund is a statutory entity outside the public service with clear and separate roles and functions distinct from any government body or entity. The Fund is an investment institution set up under Namibian law to provide funding sources for environmentally sound development in Namibia in a manner that complements programmes and actions of both the public and private sectors.

The Fund is mandated to raise financial resources for direct investment in environmental protection and natural resource management activities and projects that support the sustainable economic development of Namibia. The Fund does not merely finance “conservation activities.” It pursues a broader investment portfolio by providing economic

opportunities and a stake in natural resources for the poorest sectors of society. The ultimate goal of the Fund is to improve the quality of life and economic wellbeing of these sectors of society and to reduce activities that degrade Namibia’s fragile environment, waste and over-utilisation of natural resources.

The Fund invests in and supports projects and activities that promote the Government of the Republic of Namibia’s national development strategies. Currently, Namibia’s government is unable to provide the required financial investment for these projects and activities. Poverty alleviation is one of the national priorities targeted by the Fund. Poverty is directly linked to inaccessibility and the skewed distribution of ownership of natural resources. This ultimately drives environmental degradation and the inefficient use of those resources as well as an unending cycle of poverty and natural resource destruction.



VISION

To be a recognised leader in the development and application of innovative financing mechanisms to support environmentally sound and climate resilient development pathways in Namibia.



MISSION

To promote sustainable economic development in Namibia through investing in and promoting activities and projects that protect and maintain the natural and environmental resources of the country.



CORPORATE VALUES



Strategic Focus Areas

The strategic aim of the Fund is to mobilise sustainable financing to support our investment strategy that spans four focus areas in Namibia.

1 Natural Resources Management and Utilisation

- Biodiversity-based Business
- Community-based Natural Resources Management
- Land Use Management and Models
- Community-based Climate Change
- Adaptation Projects and Plans
- Value Addition to Natural Resources
- Sustainable Agricultural Practices

2 Green Climate Technologies, Low Carbon and Climate Change

- Climate Adaptation Techniques
- Renewable Energy
- Water Efficiency
- Waste Management and Recycling
- Sustainable Water Treatment
- Biogas and Biomass
- Sustainable Transport
- Sustainable Waste Management

3 Tourism and Development

- Eco-tourism Development
- Tourism Concessions on State Land Financing

4 Research Training and Capacity Building

- Climate Change Adaptation and Mitigation Research / Awareness
- Multidisciplinary Research
- Tertiary Education Study Grants

Impact at a Glance

The Fund is one of the few state-owned enterprises that has successfully blended a financing approach that considers the three main pillars of sustainable development, namely, social, economic

and environmental considerations. As is evident below, this has been achieved by implementing livelihood protection actions, financing sustainable business concepts, and ensuring environmental protection.

Achievements of the Fund



44

natural resource-based enterprises created in **23** constituencies



92

nature-based enterprises created



32

product supply agreements facilitated with formal markets



950

employment opportunities created, primarily rural-based, including seasonal opportunities



169

boreholes rehabilitated and retrofitted with solar pumping systems to provide potable water access to more than **77,000** people



N\$6 million

of income generated from enterprise

I

M

P

A

C

T



40 MW

combined installed capacity available through solar power plants



36

students supported at undergraduate and postgraduate levels



258

community-based and individual grants valued at more than **N\$580 million**



238,000

people benefitted from livelihood diversification



N\$3 billion+

accessed through development partners to support adaptation and other initiatives in Namibia



123,000

small-scale farmers gained access to fresh drinking water



310.35

tonnes of cereals and horticultural products produced as a result of EIF interventions



240,256

hectares of land under conservation protection



162

households retrofitted with solar home appliances



3,277.6

hectares of land under conservation agriculture (ripping service)

Women Empowerment



1,728

women trained on climate-resilient farming systems



1,785

livestock of resilient breeds distributed to female-headed households



25

female tractor drivers trained





Chairperson's Overview

Dear Stakeholders,

On behalf of the Board of Directors of the Environmental Investment Fund of Namibia (EIF), it is my privilege and honour to present this Annual Report and the Annual Financial Statements for the financial year ending 31 March 2022, which captures the EIF's key activities during the 2021/2022 financial year.

Like many other corporates in Namibia, the operations of the EIF were impacted by the COVID-19 pandemic during the year under review. The 2021/2022 financial year has strengthened the resolve of the EIF. With the limited financial resources at the EIF's disposal, it had to prioritise its activities to ensure that it could meet its mandate. The EIF's revenues were impacted negatively due to the unfavourable economic environment, which saw most businesses enduring long lockdown periods.

The Environmental Investment Fund of Namibia mandate is very broad. The EIF has a major role to play in ensuring

utilisation of all of the country's natural resources, and the fair and equitable sharing of benefits that arise as a result. In terms of Article 95(L) of the Namibian Constitution, as a nation we are duty-bound to protect our environment and all that encompasses it, but also to ensure that our local communities, which are the custodians of this unique and rich endowment of natural resources, continue to benefit from them. The EIF was founded by the creation of the EIF Act 13 of 2001 and mandated to raise funding for investment into projects and programmes that promote sustainable development. At the time of writing this report, Namibia, like most countries in the world, finds herself in the throes of an invisible enemy, a deadly pandemic that has significantly impacted economies and businesses, threatening the lives and livelihood of people around the world. As the coronavirus reared its head in Namibia, the EIF's primary objective was to ensure the safety and wellbeing of staff members and clients. Our response included swift measures to mitigate potential exposure and curb the spread of the virus in the workplace. As we rise to the challenges presented by COVID-19, we remain focused on further building organisational resilience in order to embrace the new normal and thrive beyond the pandemic.

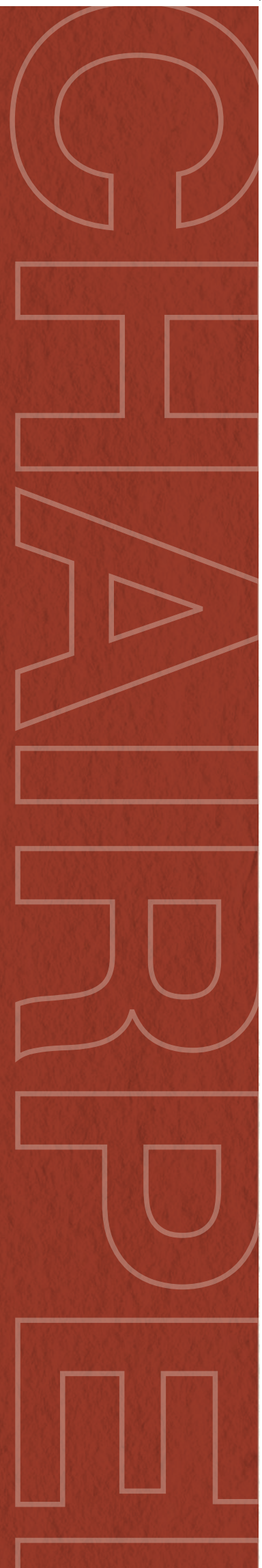
The effects of the coronavirus are reverberating in every single industry and the environmental and sustainable development sector has not been spared. Evolving disruptions continue in the sector as thousands of projects and activities were impacted by institutional closures and a sudden migration to online learning. The pandemic has

unequivocally laid bare systemic challenges within the sector that require immediate response in order to pivot through various interventions, including leveraging technology to enable equitable access to sustainable development throughout the country. As the industry leader in the blended finance sector, the EIF is called upon to ensure that it remains fit-for-purpose, future-focused and aligned to customer expectations in the emerging new world.

Despite the challenges posed by the pandemic, the EIF continued to accelerate its support to various communities in responding to the adverse effects of the climate crisis, with a particular focus on helping communities and individuals make a climate-resilient recovery from the COVID-19 economic fall-out.

The financial year under review marks the last year of the current strategic business plan. Drafting of the new Integrated Strategic Business Plan (ISBP) 2022/2023 – 2026/2027 has begun. Upon completion, the ISBP will be submitted to the Environmental Investment Fund of Namibia Board of Directors, before being submitted to the Ministry of Finance, the Ministry of Environment, Forestry and Tourism, and the Ministry of Public Enterprises for final approval.

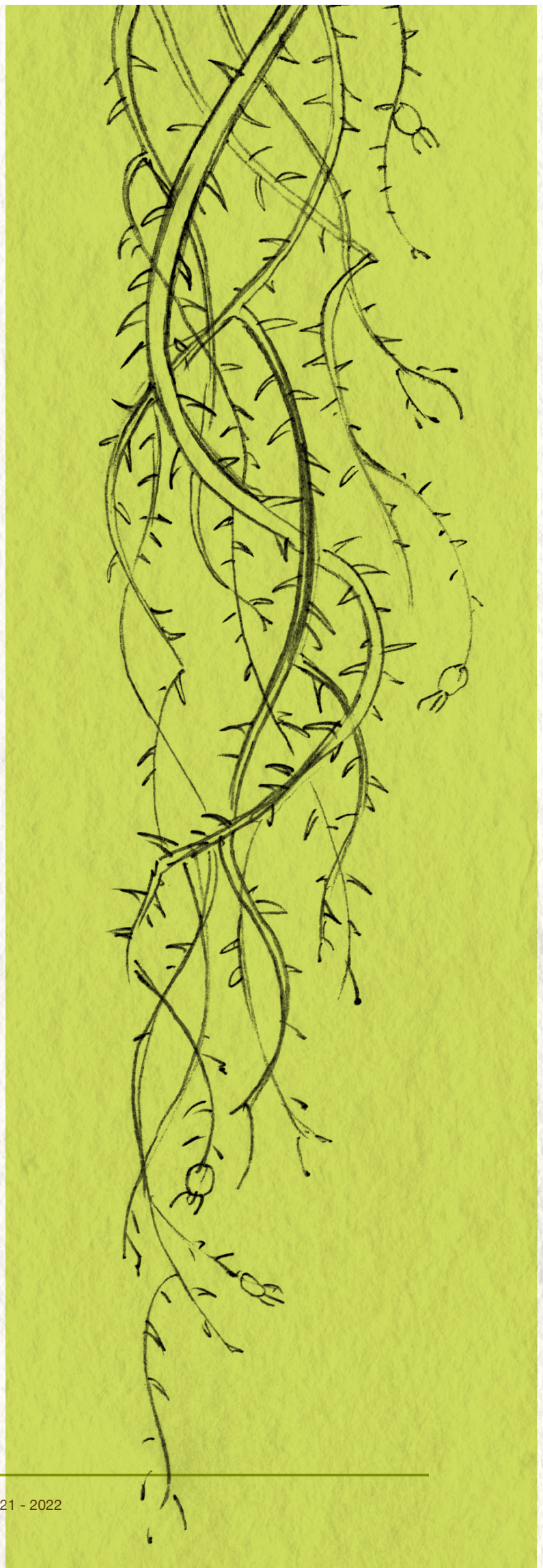
The Environmental Investment Fund of Namibia has begun with the process of drafting amendments to the EIF Act 13 of 2001 to ensure that the roles, responsibilities and mandate of the EIF match the unique challenges and opportunities of today's environmental sector.



In the spirit of celebrating remarkable attainments, I am proud to announce that ten years after its establishment, the EIF is today one of the fastest growing green and climate financing institutions in Africa. I am confident that, through the EIF, we are on the right track towards improving the living standards of our people as a result of deliberate government interventions that put livelihoods at the centre of the development agenda and the overall attainment of the global commitment through the UN Sustainable Development Goals (SDGs).

It goes without saying that the EIF's accreditation by the Global Climate Fund (GCF) in 2016, as a direct access entity for country level programme delivery, played a significant role in the many achievements attained by the EIF over the last ten years. To date, the Fund, as a consequence, has raised more than N\$640 million for climate action grants and readiness support from the GCF for numerous projects throughout the country. We are delighted that last year the EIF attained re-accreditation from the GCF. The re-accreditation for a further five-year period was awarded after the initial five-year period lapsed in June 2021. This re-accreditation was preceded by a rigorous institutional review and assessment of the EIF by the GCF, and demonstrates the commitment and cooperation between EIF management and the Government of the Republic of Namibia, more specifically, the Ministry of Environment, Forestry and Tourism, the Ministry of Finance, and the Ministry of Public Enterprises.

The Board is tasked with the responsibility of ensuring that the Fund operates ethically, with integrity and in compliance with NamCode, the Corporate Governance Code for Namibia. NamCode guides corporate governance for Namibian companies in achieving their financial objectives and fulfilling their corporate responsibilities and is based on international best practices. The Board provides ethical and value-based leadership to the EIF, premised on the ethical



foundation as set out in the EIF Code of Ethics and the corporate values of professionalism, integrity, transparency and accountability. These values cement the corporate culture of the EIF.

As a responsible corporate citizen, the EIF, in terms of its Corporate Social Responsibility, has endeavoured to support and assist needy communities, programmes and projects that are aligned to the notion of sustainable development, which is at the core of the establishment of the mandate of the Fund.

I wish to thank all our stakeholders for their ongoing engagement and support, which enables us to implement customer-centric solutions and to strengthen our resolve and ambitions of continuously being a reputable institution that is responsible for meaningful and tangible impact in the lives of our people.

To my fellow Board members, thank you for commendably executing your duties with zeal during the year.

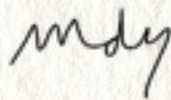
I also wish to express my appreciation and gratitude to the Minister of Finance, Hon. Ipumbu Shiimi, and Minister of Environment, Forestry and Tourism, Hon. Pohamba Shifeta, for their guidance and expertise as well as our excellent

working relationship.

Lastly, I would like to thank EIF's leadership and staff for their commitment to the Fund's mandate. Through their immeasurable support, they enable the Board to effectively execute its role. Furthermore, I am thankful to the Fund's leadership team for their exemplary implementation of the Board's directives and policies. Together, as a collective, we will continue to maintain the responsibility of ensuring that all Namibians benefit from the country's natural resources.

I am proud of the leadership of the EIF.

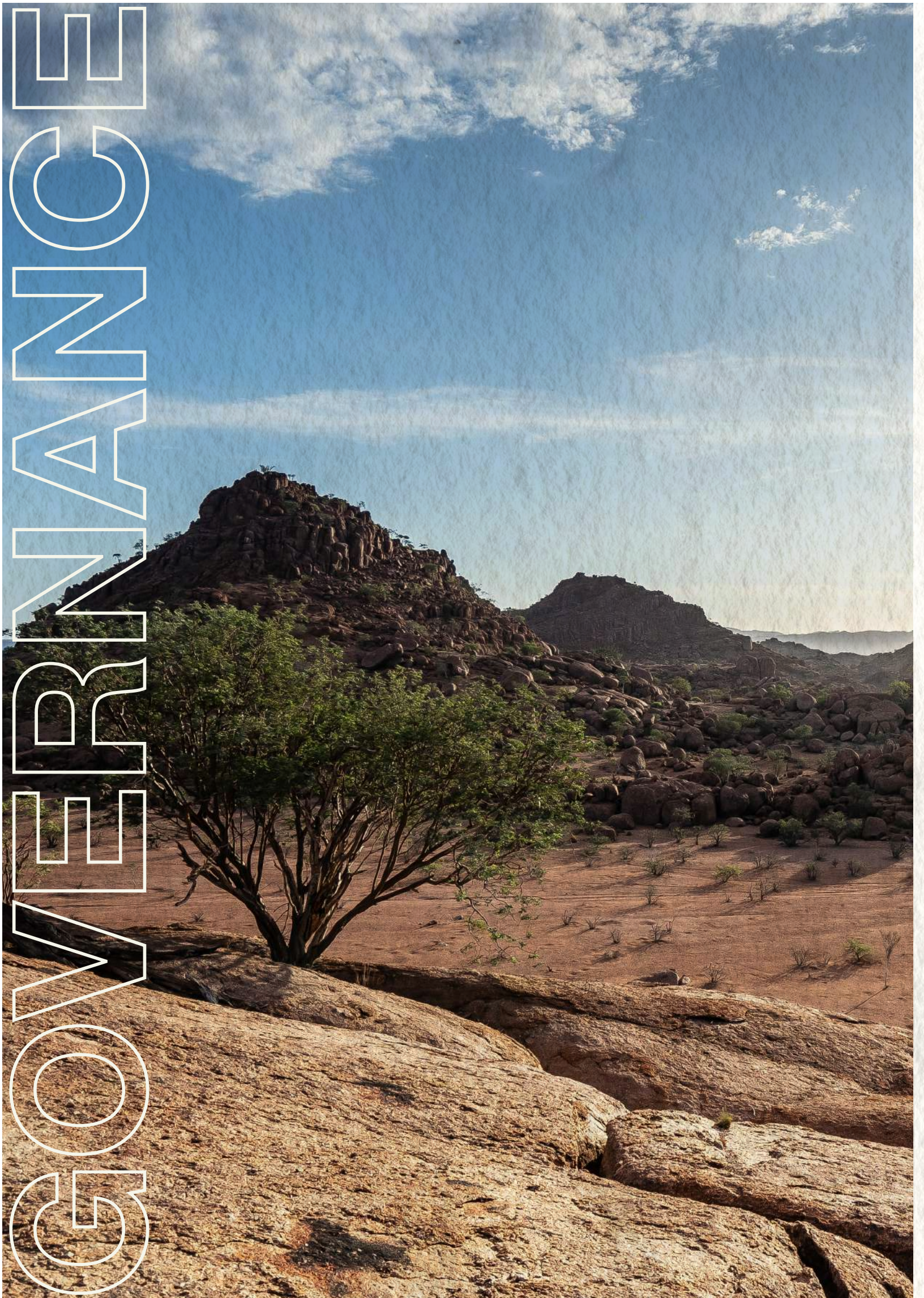
I thank you.



Mr. Titus Ndove
Chairperson: Independent
Non-Executive Director



GOVERNANCE



Corporate Governance Report

Determining Strategic Direction

The Fund acknowledges that virtuous corporate governance is fundamental to executing its mandate. The Board and its sub-committees are responsible for strategically directing the Fund by ensuring timely decision-making. Actions and resolutions of the Board and its committees are based on robust, value-based discussions. The Board approves the Fund's strategy and exercises oversight over implementing that strategy.

Section 7(1) of the EIFNA establishes the composition of the Fund's Board of Directors. The Board consists of five members, as far as practicable, who are appointed by the Minister of Finance. The powers and functions of the Board of Directors are to account for efficiently and adequately managing and controlling the affairs and properties of the Fund.

The Board of the Fund is committed to robust corporate governance to support the creation of long-term sustainable value. The Fund has a strong and effective governance system. Regarding the Fund, the overall responsibility for governance is vested with the Board of Directors, and their roles and responsibilities are laid out within the EIFNA and the Board Charter. The Board is the custodian of corporate governance and is structured to perform this function effectively.

The Board of Directors is appointed in terms of section 7(7) of the EIFNA, read with section 7(8) of the Public Enterprises Governance Act (No. 1 of 2019) (hereafter referred to as "PEGA"), supported by NamCode and the Companies Act (No. 28 of 2004), (hereafter referred to as "CA").

The Board's primary responsibilities are, among other things, setting the Fund's strategy and overall direction in line with the shareholders' mandate; bringing independent, informed, and practical judgement to bear on material decisions affecting the Fund; approval of annual business plans and budgets – inclusive of both operational and capital budgets; ensuring that an effective governance framework is in place in the Fund; and the recruitment and termination of the services of the Chief Executive Officer. The Board of Directors is accountable for implementing an effective governance framework within the Fund. Other responsibilities of the Board are to direct, control and account for the overall performance of the EIF.

The Board is also responsible for ensuring that the Fund subscribes to governance requirements and ensures that the Fund is compliant with good governance in terms of NamCode. The Board ensures that ethics is entrenched within the corporate vision, strategies, policies and the general operation of the Fund. The Board directs overall leadership and ensures that the Fund operates based on the principle of socio-economic development towards sustainable development. Furthermore, the Board is responsible for leading and directing the Fund's operations and strategy to build a sustainable enterprise that complies with the necessary and supportive legislation, regulations and policies, and supports national efforts.

The Board meets quarterly or on an ad-hoc basis as circumstances arise. Directors have access to any information from the Fund or any senior employee of the Fund that they may need to exercise their independent judgement on the affairs of the Fund, and may seek independent advice individually or collectively on any matter concerning the Fund, should they need to

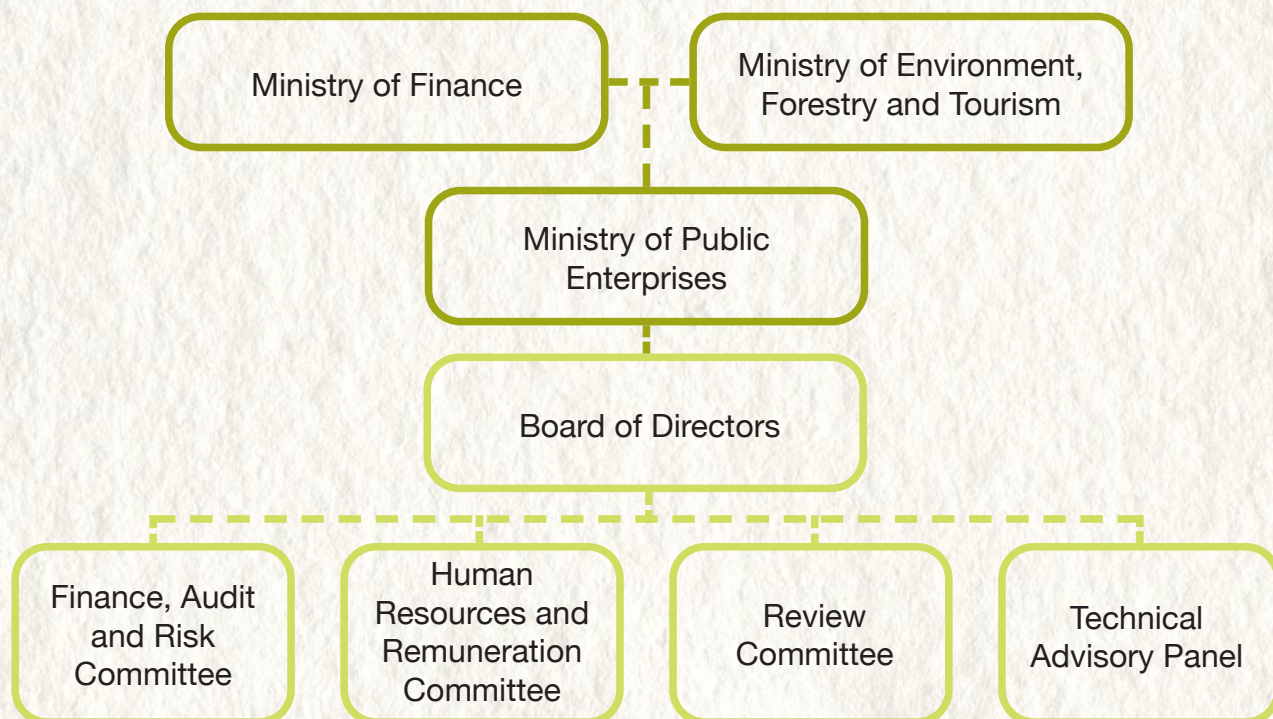
do so in fulfilment of their fiduciary mandate. Regarding the composition of the Board of Directors, the Directors are drawn from diverse backgrounds and bring a wide range of experience, insight and professional skills to the Board, thus ensuring effective leadership. The Fund has a unitary Board of five independent non-executive Directors.

Several Board sub-committees were established to ensure oversight of significant strategic and operational matters. The Board committees have clearly defined terms of reference. The Board assures the shareholders and stakeholders that all the sub-committees have met their respective obligations in all material aspects.

The Board exercises its oversight function through four principal committees, namely:

- Finance, Audit and Risk Committee
- Human Resources and Remuneration Committee
- Review Committee
- Technical Advisory Panel

Governance Framework and Board Structures



Board Meetings

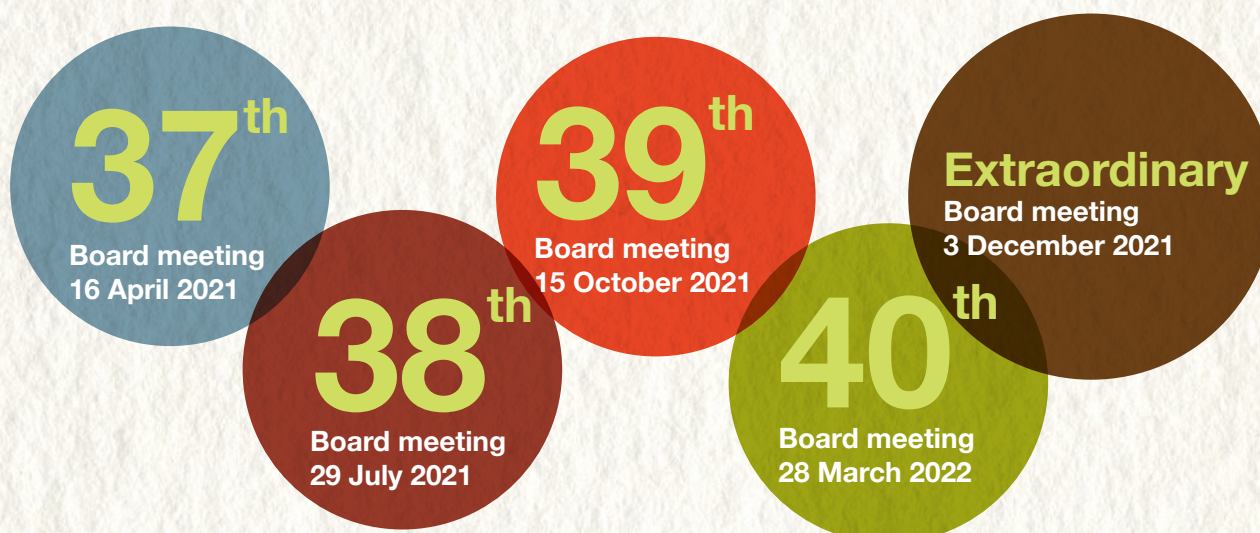
Board meetings are held at least quarterly and special meetings are convened as the need arises. There were four ordinary Board meetings and one special Board meeting during the reporting period.

The EIF Act requires the Chief Executive Officer (CEO) to attend Board meetings. The Chief Operations Officer, Chief Financial Officer and Executive for Business Strategy and Performance Management attend Board meetings at the invitation of the Board of Directors through the CEO.

Membership and Attendance of Board and Board Committee Meetings

Member	Board Meetings	Finance, Audit and Risk Committee	Human Resources and Remuneration Committee	Review Committee	Technical Advisory Panel
Mr. Titus Ndove	5/5 (Chairperson)	N/A	N/A	N/A	N/A
Mrs. Karen Nott	5/5	N/A	N/A	N/A	1/1 (Chairperson)
Mr. Olavi Hamutumwa	5/5	5/5 (Chairperson)	N/A	N/A	N/A
Ms. Desire Theunissen	5/5	N/A	N/A	1/1 (Chairperson)	N/A
Mr. Kisco Sinvula	5/5	N/A	6/6 (Chairperson)	N/A	N/A

The Board of Directors met on the following dates:



Committee meetings took place during the reporting period between 01 April 2021 and 31 March 2022.

Human Resources and Remuneration Committee

The specific responsibilities of the Human Resources and Remuneration Committee include:

- To review and advise on matters pertaining to the remuneration of the Board of Trustees, management and staff
- To review and advise on human capital issues pertaining to training and development, recruitment and selection, industrial relations, organisational development, strategic planning, succession planning, affirmative action, performance management and other human capital issues

The committee met on the following dates:

- 01 April 2021
- 29 June 2021
- 16 July 2021 – Extraordinary meeting
- 27 July 2021 – Extraordinary meeting
- 27 September 2021 – Extraordinary meeting
- 01 March 2022

The committee is composed of the following members:

1. Mr. Kisco Sinvula – Chairperson
2. Ms. Barbara Seibes
3. Mr. Eixab Erich
4. Ms. Lisa Matomola

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee's (FARC) mandate is to:

- Ensure that a sound system of risk and internal control is maintained to protect and safeguard the Fund's assets
- Review the activities and effectiveness of the Internal Audit function

- Evaluate the independence, objectivity and effectiveness of the external auditors
- Review any accounting and auditing concern identified by internal and external auditors
- Promote the accuracy, reliability and credibility of financial reporting
- Consider and recommend the audited annual financial statements to the Board of Trustees
- Conduct oversight over the risk management of the Fund
- Provide internal assurance to the annual integrated report of the Fund
- Conduct oversight over Information Technology governance

The committee met on the following dates:

- 3rd FARC meeting: 29 April 2021
- 4th FARC meeting: 29 June 2021
- 5th FARC meeting: 19 July 2021 – Extraordinary meeting
- 6th FARC meeting: 23 September 2021
- 7th FARC meeting: 14 March 2022

The committee is composed of the following members:

1. Mr. Olavi Hamutumwa – Chairperson
2. Ms. Elsie Skrywer
3. Mr. Raymond Vilander
4. Mr. Edla Kaveru
5. Mr. Nicholas Mukasa

Review Committee

The Review Committee (RC) is a sub-committee of the Environmental Investment Fund of Namibia Board of Directors, established as per section 10 of the Environmental Investment Act 13 of 2001. The Review Committee consists of seven experts from multidisciplinary backgrounds. The RC is supported by an EIF staff member (an Internal Auditor), who serves as secretary to the committee. The objectives of the RC are to review, investigate and inquire into any activities and processes by any person employed by the EIF in taking decision(s)

and/or following procedure(s). In terms of Chapter 7 of the EIF's Operations Manual, the Chief Executive Officer of the EIF shall refer grievances made by members of the public to the RC. The Chairperson of the RC is a substantive member of the Board, as prescribed by the Act, and is appointed by the Board, from time to time. EIF management level staff members may not serve on the RC.

The committee met on the following day during the financial year:

- 15 March 2022

The committee is composed of the following members:

1. Ms. Desiree Theunissen – Chairperson
2. Adv. Clement John Daniels
3. Mr. Dawid |Gawaseb
4. Ms. Vesoraune Mbaha
5. Mr. Awonke Mwellie
6. Ms. Selma Nangolo
7. Dr. Romie Vonkie Nghitevelekwa
8. Mr. Leonard Ambuga – Internal Auditor of EIF (serves as secretary of the RC)

Technical Advisory Panel

The Technical Advisory Panel (TAP) was established with the primary function of advising the EIF Board on technical matters related to the objects of the Fund. Specifically, the TAP appraises, assesses, evaluates and monitors proposals, projects and institutions applying for EIF funding. The TAP also makes recommendations of a technical nature to the Board and has no policy or implementing function.

During the reporting period, the committee met on the following dates:

- 22 June 2021
- 15 September 2021

The TAP consists of the following members:

1. Ms. Karen Nott – Chairperson
2. Mr. Petrus Muteyauli – Vice Chairperson
3. Mr. Hans Sauer
4. Dr. Jacob Nyambe
5. Ms. Taleni Katoma
6. Dr. Mutjinde Katjiua
7. Ms. Olga Katjuongua



Board of Directors



Mr. Titus Ndove
Board Chairperson



Mrs. Karen Nott
Board Vice Chairperson and Technical
Advisory Panel Chairperson



Mrs. Desire Theunissen
Board Member and Review
Committee Chairperson



Mr. Olavi Hamutumwa
Board Member and Finance, Audit
and Risk Committee Chairperson



Mr. Kisco Sinvula
Board Member and Human Resources and
Remuneration Committee Chairperson

Board Members' and Independent Members' Fees 2021/2022

Member	Total Remuneration per Board/Independent Member (N\$)
Mr. Titus Ndove	104, 895.93
Mrs. Karen Nott	80, 656. 34
Mr. Olavi Hamutumwa	92, 138. 18
Ms. Desire Theunissen	83, 526. 80
Mr. Kisco Sinvula	88, 051. 89
Mr. Petrus Muteyauli	17, 479. 48
Mr. Hans Sauer	17, 479. 48
Dr. Jacob Nyambe	17, 479. 48
Ms. Taleni Katoma	17, 479. 48
Dr. Mutjinde Katjiua	17, 479. 48
Ms. Olga Katjuongua	17, 479. 48
Adv. Clement John Daniels	19, 612. 29
Ms. Vesoraune Mbaha	19, 612. 29
Mr. Dawid Gawaseb	19, 612. 29
Mr. Awonke Mwellie	19, 612. 29
Ms. Selma Nangolo	19, 612. 29
Dr. Romie Nghitevelekwa	19, 612. 29
Ms. Elsie Skrywer	23, 877. 91
Mr. Raymond Vilander	23, 877. 91
Ms. Edla Kaveru	26, 010. 72
Mr. Nicholas Mukasa	23, 877. 91
Ms. Barbara Seibes	26, 010.72
Mr. Eixab Erich	26, 010. 72
Ms. Lisa Matomola	26, 010. 72
Total	N\$ 847, 496.37

RISK MANAGEMENT



Risk Management

Risk Management Statement

The Fund's Risk Management Framework is supported by an effective risk governance structure made up of various assigned Board and management committees containing appropriate skills and expertise, a robust policy framework and a risk-focus culture. The strong governance structures and policy frameworks foster the embedding of risk considerations in business processes and ensure that consistent standards exist within the Fund.

In line with the Fund's corporate governance framework and charters, the Board retains ultimate responsibility for providing strategic direction, approving risk appetite and ensuring that risks are adequately identified, measured, monitored, managed and reported. This enables the Fund to take advantage of risk opportunities.

The Fund has consistently implemented a set of strategies to manage its risk profile and determine an acceptable level of risk appetite. These strategies are aligned with the Fund's mandate and designed to prevent adverse conditions, support the execution of the Fund's strategic plans and ensure sustainability and development impact.















Risk Management and Compliance

The overarching purpose of the Fund's financial risk management framework is to establish the overall level of financial risk that the Board is willing to assume for the Fund in the pursuit of its objectives (the Fund's risk appetite or risk limit), to be reflected in the Fund's investment framework that sets out the criteria for the process of funding approval for projects and programmes.




Thus, the Fund's financial risk management framework:





- Ensures that the risks assumed by the Fund lie within the Board-approved ceiling for the risk appetite at any given time, by monitoring, assessing and reporting the actual level of financial risk;
- Sets the framework for portfolio management and approval of funding proposals based on the Board-determined risk appetite and the level of actual risk assumed by the Fund; and
- Defines the roles and responsibilities of different actors and procedures in the Fund's financial risk management.

Risk Dashboard: Top 7 Risks

	Risk Type	Risk Rating	Colour Code	Trend	Remarks
1	Liquidity Risk	Extreme			No change
2	Operational Risk	Extreme			No change
3	Currency Risk	Medium			No change
4	Programme Funding Risk	Medium			No change
5	Fraud and Corruption Risk	Low			No change
6	Regulatory/ Compliance Risk	High			No change
7	ITC Risk	High			No change

Rating Codes

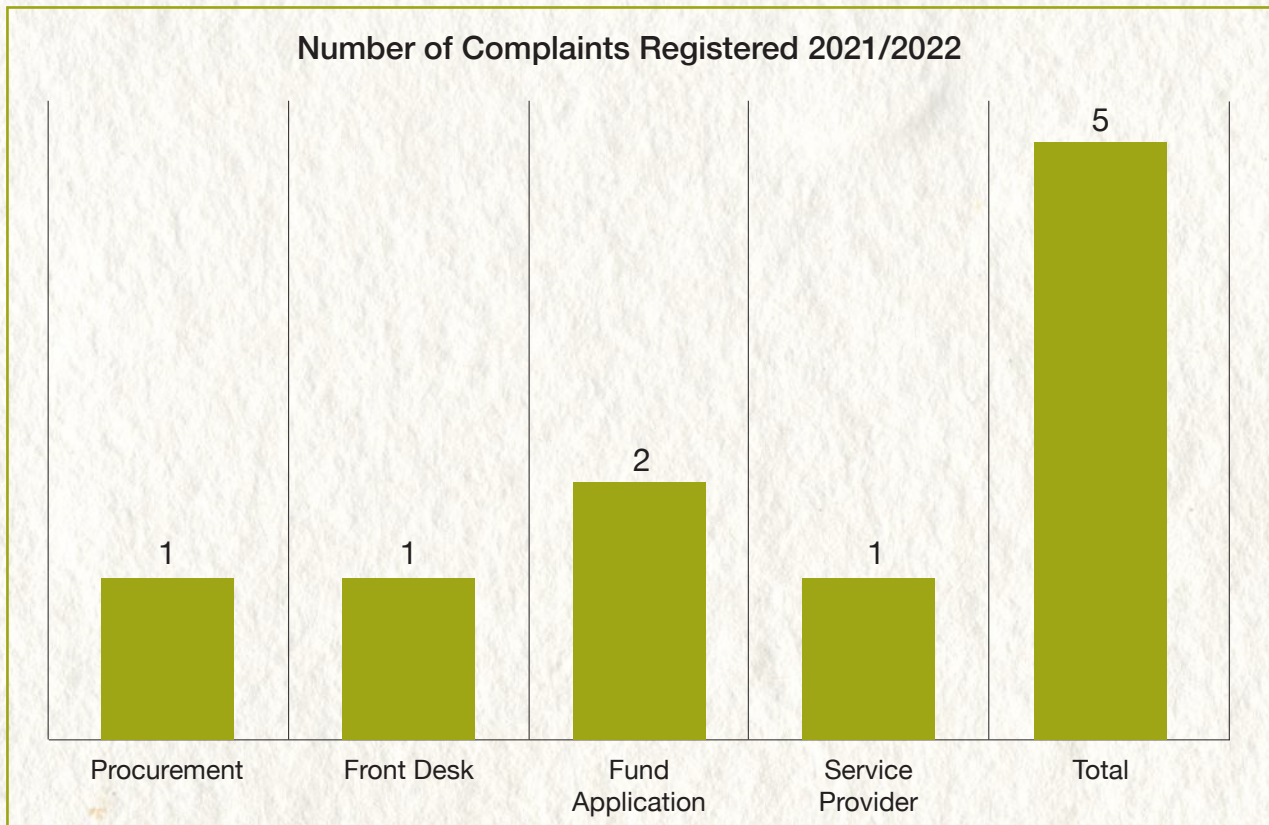
Sign	Indication
	No change
	Increase
	Decrease

Low		If the consequences to this event/ activity carry LOW risk, it should be OK to proceed with this event/activity.
Medium		It is advised that if the consequences of the activity carry MEDIUM risk, risk mitigation efforts should be implemented.
High		If the consequences of this event/ activity carry HIGH risk, it is advised that additional event planning support is sought.
Extreme		If the consequences to this event/ activity carry EXTREME risk, it is advised that the event/activity is not held without prior consultation with Risk Management.

Complaints Registry

Handling clients properly is critical to the success of the EIF. To this end, management introduced a system for monitoring, recording and handling complaints in the right way with the aim of increasing transparency, loyalty and brand perception.

Understanding the benefits and objectives of settling customer complaints has assisted the Fund to develop and implement a proper system to handle complaints. The graph on the next page shows the number and nature of complaints received during the reporting year. All said complaints were resolved and closed.



Zero Tolerance Stance on Unethical and Inappropriate Conduct

The EIF has zero tolerance for prohibited practices, which include fraud, theft, bribery, misconduct, nepotism, corruption and any form of inappropriate and unethical conduct. This applies to all its staff members, third-party suppliers, executing entities and counterparties involved in EIF-related activities. As employees and representatives of the EIF, we must practise honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

The EIF Code of Business Conduct and Ethics (the Code) outlines the Fund's zero tolerance policy on prohibited practices and establishes the specific conduct and activities that are prohibited by the EIF, as well as the obligations of all employees and persons acting on behalf of the EIF to

uphold the highest standards of integrity and to refrain from prohibited practices, and the actions which the EIF may take when prohibited practices are alleged to have occurred. The Code requires all employees, persons, third-party contractors, executing entities and counterparties acting on behalf of the EIF to act in an ethical and professional manner, upholding the EIF's core values, standards and principles at all times.

The Code clarifies what is deemed acceptable business behaviour by an EIF employee so as to ensure the EIF's sustainable business. The following values are at the core of the Code:

- Service
- Integrity
- Transparency
- Excellence

Demands for kickbacks, requests for 'loans', soliciting gifts, requests for discounts, irregular payments to third parties, demands for payment for rapid processing of applications and insistence on specific suppliers and contractors are all prohibited practices that require action and whistle-blowing. For the EIF, reporting of possible or suspected corruption and/or unethical behaviour is an enabler for deterring unethical conduct, fostering high ethical standards and maintaining accountability and public confidence in the EIF, its operations and funded activities.

Through our accountability platform, the Fund seeks to encourage a culture of speaking out against wrongdoing and facilitates the redress of any grievances

arising from the conduct of our staff, operations and funded activities. This platform is an enabler for deterring unethical conduct. Reporting of possible corruption and/or unethical behaviour is important for fostering high ethical standards and maintaining public confidence in the EIF and its operations. Through this platform, the Fund seeks to encourage a culture of speaking out against any form of wrongdoing.

Report it, don't participate!

Prohibited Practices Reports are investigated anonymously. Find out how to report prohibited practices at <https://www.eif.org.na/accountability>.

REPORT THEFT, FRAUD, BRIBERY, CORRUPTION, MISCONDUCT AND NEPOTISM ANONYMOUSLY

Environmental Investment Fund of Namibia is committed to ethical behaviour and integrity in all its transactions and operations.

Our online accountability platform provides a reporting channel for prohibited practices. The platform is confidential, operates 24 hours a day, 7 days a week and 365 days a year.

E-mail a tip-off to complaints@eif.org.na
Call +264 61 431 7740
Website: www.eif.org.na

Chief Executive Officer's Report



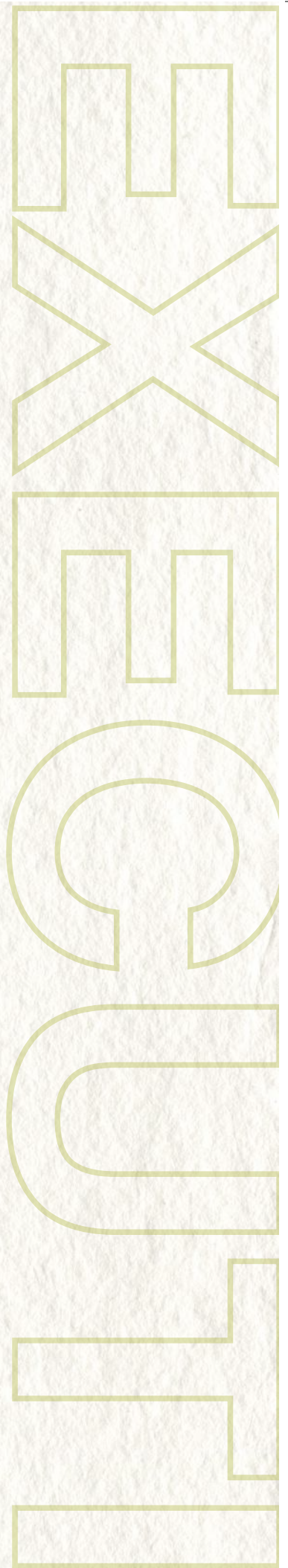
I am pleased to report on the progress achieved by the Fund for the financial year 01 April 2021 to 31 March 2022. The EIF concluded the financial year having achieved the majority of the targets as outlined in its Annual Business Plan. The advent of the novel coronavirus at the beginning of 2020 negatively affected businesses and individuals alike. It changed lives and forced businesses to adapt the way they operate.

While the EIF has dealt with a myriad of serious challenges over the years, none were as significant as the global outbreak of the coronavirus pandemic. The pandemic brought consequential changes to the EIF, considerably impacting the way we operate. The greatest challenge was undoubtedly ensuring that core business services remained accessible to our clients throughout the national lockdowns introduced to curb the spread of the virus. As a customer-focused and solution-

oriented organisation, the EIF had to reposition itself by re-assessing operations and re-engaging staff members, who worked tirelessly through these difficult times to meet the unprecedented challenges of the COVID-19 pandemic.

As we celebrate a decade of the Environmental Investment Fund's existence and its relentless pursuit for excellence under the theme of celebrating ten years of inclusivity, one cannot help but look ahead with optimism to what the future holds. However, it is not easy to successfully plan for the future without a clear reflection on and comprehension of where we come from. Climate change, for example, remains one of the world's biggest troubles. It is a well-known fact that over the past years, Namibia has not been spared, having experienced climate-change impacts in the form of persistent and devastating droughts, floods and water scarcity – all of which have threatened the livelihoods of citizens and the developmental progress of the nation during the past 32 years. Fast forward to today, and the progress and results we have achieved in our quest for sustainable environmental management and climate change mitigation can be attributed to the robust planning frameworks we have implemented through the effective domestication of global commitments.

The EIF started on a balance sheet of N\$15 million, and ten years later we oversee a portfolio of projects worth N\$1.7 billion. It has been a



rollercoaster ride with ups and downs, and a substantial amount of learning and catching up. But yes, much has been done over the past ten years. EIF has handled over N\$1.7 billion in ten years, with the GCF accounting for a total of N\$640 million in grants funding for climate change and adaptation interventions in Namibia, which was primarily raised from multilateral and developmental funding institutions and partners.

The Fund has to date disbursed grants valued at more than N\$535 million, and has ensured that more than 240,256 hectares (ha) of land are under conservation, while 71 grants have been approved for different environmental projects. The Fund further has created 950 employment opportunities, mostly rural-based, while the installation of more than 160 seasonal and retrofitted boreholes with solar panels is said to have benefitted more than 77,000 people, who now have access to potable water.

We at the Fund are committed to rebuilding natural capital as a critical economic asset and source of public benefits – especially for poor and disadvantaged Namibians. It cannot be overstated when we say that it is time that most – if not all Namibians from all walks of life – join the EIF crusade for an environmentally prudent and socio-economically sound populace.

On the local front, collaboration with key stakeholders was still a major activity and brought new potential business opportunities to the EIF. The institution remains appreciative of the existing excellent collaboration with our key stakeholders, such as our line Ministry, the Ministry of Finance, the Ministry of Environment, Forestry and Tourism, as well as with other key support Ministries and government entities, notably the Ministry of Public Enterprises, the National Planning Commission, and the Office of the Attorney General, amongst others.

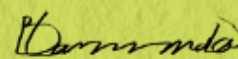
To our Board of Directors, thank you for your guidance and unwavering commitment to taking the EIF to greater heights. I would equally like to thank the independent professional members serving on the various committees, who have dedicated their valuable time and efforts to standards development.

My heartfelt gratitude also goes to all EIF staff members, who are the lifeblood of this organisation. I am thankful for your support and for believing, that together, we can push the obstacles, no matter how enormous they are, to move forward towards our goals. And we did it.

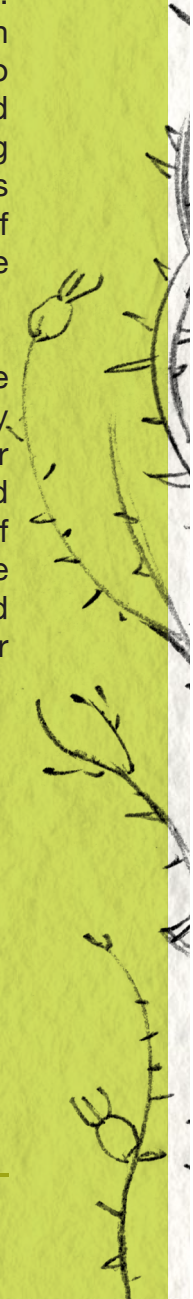
As we move into a new financial year, we find ourselves operating in a dynamic landscape characterised by shifting paradigms and rapidly changing stakeholder needs. However, I am confident that the EIF is in a strong position to effectively respond to the challenges that lie ahead. I look forward to another successful year and to working together with the Board, our employees and stakeholders to achieve our mission of ensuring that all Namibians benefit from the natural resources of their motherland.

In addition to extending our gratitude to the staff of the Ministry of Finance and Ministry of Environment, Forestry and Tourism for their invaluable support during the period under review, we thank the Minister of Finance, Hon. Ipumbu Shiimi, and the Minister of Environment, Forestry and Tourism, Hon. Pohamba Shifeta, for their sterling leadership.

I thank you.



Mr. Benedict Libanda
Chief Executive Officer



Executive Committee



Mr. Benedict Libanda
Chief Executive Officer



Mr. Karl M. Aribeb
Chief Operations Officer



Ms. Isoldah Hijamutiti
Chief Financial Officer



Ms. Aina-Maria Iteta
Executive Business Strategy and
Performance Management

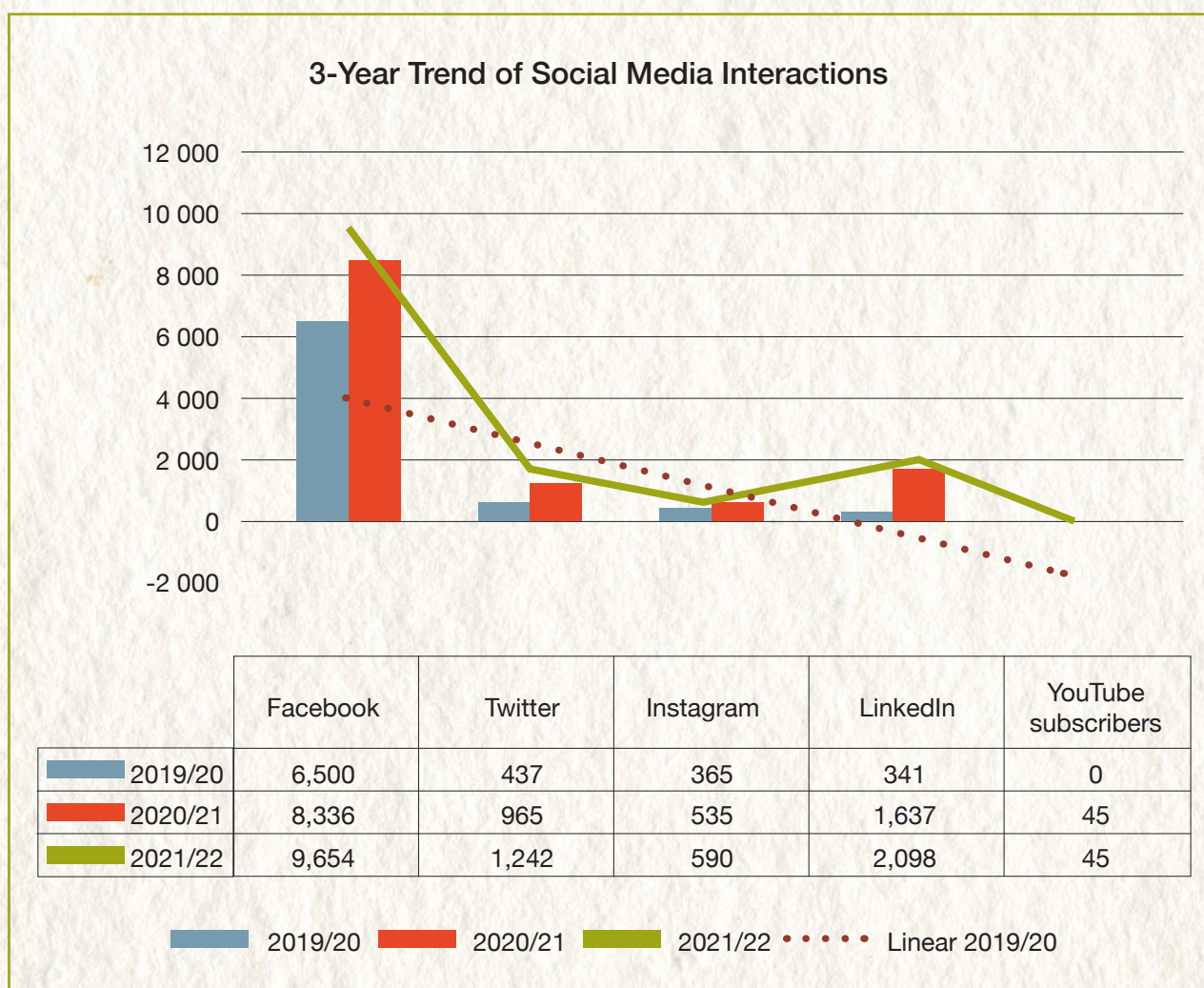
REVIEW OF THE 2021/2022 FINANCIAL YEAR

Corporate Communications

Awareness Raising and Strategic Engagement

The Fund continues to create awareness through various platform and means. During the reporting period, two major publications were completed, namely a report titled EIF's Journey with the GCF and the publication

of the Review Committee. The publication of the Review Committee aimed at marketing and publicising the role of the Review Committee on various media platforms, including social media. The publication of the Review Committee received an overwhelming reaction and garnered over **23,000 views on Facebook.**



Outreach Programmes

In order to reach out to the public and enhance the image of the Fund, the EIF hosted three main events for political leadership and key stakeholders in the industry during the reporting period. These were:

- Sustainable Development Awards:** The awards are held in conjunction with the Sustainable Development Advisory Council (SDAC), EIF and MEFT. The awards were held under the theme “Accelerating the green economy transformation as we recover from COVID-19.” The Sustainable

Development Awards recognise the outstanding contributions made by Namibians in the field of sustainable development. This year the awards targeted the private sector and SMEs, community level natural resource management and utilisation initiatives, research and development, youth action for sustainable development, pioneering journalism in the field of sustainable development, green banks, schools in action for sustainable development, women in action for sustainable development and thought leadership. The Awards recognise the importance of integrating sustainability into the core of business and industry as well as the daily lives of Namibians from all walks of life. The sponsors for the Awards included First National Bank of Namibia, Agribank of Namibia, Namibia Wildlife Resorts and BDO. The aim of the Sustainable Development Awards is to identify and reward institutions and individuals that have demonstrated leadership, innovation and excellence in environmentally friendly practices, while encouraging performance of best sustainability practices.

- **The Namibia Integrated Landscape Approach for Enhancing Livelihoods and Environmental Governance to Eradicate Poverty (NILALEG):** The project awarded over ten grants under three investment windows, namely crop and rangeland management, agroforestry and nature-based enterprise. The combined monetary value of the grants was N\$6,828,736.51, which benefitted the Okatjandja Kozomenje Conservancy in Okorosave Village. The project is aimed at promoting an integrated landscape management approach in key agricultural and forest landscapes, reducing poverty through sustainable nature-based livelihoods, protecting biodiversity and restoring forests as carbon sinks, and promoting land degradation neutrality. The project



Sustainable Development Awards



Sustainable Development Awards



NILALEG Grant Handover

is unique in many ways. It utilises a landscape approach to addressing environmental and climate induced threats to Namibian livelihoods. This approach seeks to provide tools and concepts for managing land to achieve social, economic and environmental objectives in areas where agriculture, forest management and other productive land uses compete with environmental and biodiversity goals.

- CBNRM-EDA Completion Grants Handover Ceremony:** The 16 projects handed over after completion were valued at a total of N\$66 million and were awarded to communities in the Otjozondjupa, Omusati, Oshikoto, Kunene, Kavango East, Kavango West, Zambezi, Erongo and //Kharas Regions. The Green Climate Fund, through the EIF's Empower to Adapt: Creating Climate Change Resilient Livelihoods through Community Based Natural Resources Management in Namibia (CBNRM-EDA) project grant facility financed 31 grants to gazetted community forests and communal conservancies in 12 of the 14 political regions of Namibia. To date, the funded projects have contributed towards empowering rural CBNRM communities in Namibia by increasing their resilience to adverse impacts of climate change, such as protracted droughts, increased flood events, reduced crop production and livestock losses. Additionally, the interventions implemented by the projects directly contribute towards the realisation of Namibia's obligations to national and international climate change goals, objectives and frameworks. These self-determined community climate change adaptation interventions are aimed at improving livelihoods through provision of water rehabilitated infrastructures, fire management, renewable energy and energy efficiency, poultry farming, livestock breeding schemes, bush-to-



NILALEG Grant Handover



CBNRM-EDA Grant Handover

feed, hydroponics for horticulture, fodder production systems and a flood relief centre with supporting facilities, such as a boat and an early warning system. These community projects have benefitted a total of 50,000 people, and provided more than 3,000 green jobs. Furthermore, an area of more than 5.5 million hectares of ecosystems have been strengthened, restored and are protected against climate variability and change. Through the rehabilitation of 85 boreholes and four earth dams, a total of more than 240,000 livestock (both cattle

and small stock), as well as wildlife, now have access to reliable and safe water supply despite climate shocks and stresses. These 16 community projects will save 7,285,918.31 tonnes of CO₂ from avoided emissions through renewable energy sources.

During the reporting period, the Fund was further able to raise awareness of the EIF's activities through the following initiatives:

- **Development of a corporate profile**
The company profile serves as a great opportunity for the Fund to market and differentiate itself from other institutions that are in a similar sector and to serve as a point of information for prospective clients and stakeholders.
- **Educational EIF videos for the Virtual Digital Expo for COP 26 Exhibit by MEFT in Glasgow, United Kingdom**
The Fund produced and submitted five video clips that were used at the COP 26 exhibition. The Fund also shared various pictures for display and illustrations of its various projects and activities through MEFT.
- **Knowledge management exercise in the Kunene Region**
The EIF, in partnership with the Namibian Broadcasting Corporation (nbc), broadcast four episodes of 'Green Horizon' on nbc TV to highlight agricultural, sustainable and environmental matters. The episodes are also available on the EIF website, social media platforms and YouTube channel.
- **Sustainable Development Goals Impact Facility (SDGIF) Champions for Development Fundraiser Gala Dinner and Expo**
The gala dinner was hosted with the aim of marketing, mobilising funds for and raising awareness of the SDGIF that is managed by the Fund. The champions dinner also saw the awarding of grants

to a number of beneficiaries. In addition, previous grant recipients shared their success stories since receiving funding from the facility.



SDGIF Gala Dinner and Expo

- **Presentation to the Parliamentary Committee on Natural Resources Management**
A policy brief with the Standing Committee on Management of Natural Resources was conducted. The briefing focused on the mandate and role of the Fund to drive sustainable development in the country. It was the first time that the EIF was invited to and participated in the activities of the Parliamentary Standing Committee.
- **Minister of Finance briefing**
The Fund held another policy brief discussion with the office of the Minister of Finance, Hon. Ipumbu Shiimi. The meeting was aimed at discussing policy and strategic intervention between the EIF Board and the Minister, following the transfer of the EIF from the Ministry of Environment, Forestry and Tourism to the Ministry of Finance.
- **Engagements with the Landless People's Movement (LPM) Party**
The Fund also held a policy brief and discussion with the LPM on the issues pertaining to the IREMA project in Kunene Region. The meeting was

centred around the concept of the IREMA project, execution rate, project status report and information sharing between the two entities with regards to the project and the Fund's mandate in general.

- **Annual report and newsletter**

As part of corporate governance requirements, the Fund finalised and printed the 2020/2021 Annual Report. The Green Viewpoint newsletter was also published.



NAMRA Engagement

- **Engagement with the Namibia Revenue Agency (NAMRA)**

The Fund held a consultative meeting with the Namibia Revenue Agency on the matter of environmental taxes. The two entities further discussed the coordination of stakeholder engagement and public education about environmental taxes. The Environmental Commissioner was part of the consultative meeting. In addition, EIF facilitated a special consultation meeting between NAMRA and the Managing Director of Plastic Packaging to discuss the contested environmental levies with the aim of reaching a legal settlement between the entities and to allow

NAMRA to transfer the preserved/contested funds to the EIF.

- **Meeting between the EIF and UNDP Namibia**

The Fund met the UNDP Country Representative to discuss existing areas of cooperation and possible future engagement. The meeting aimed to debrief the UNDP on progress made on the implementation of the NILALEG and SDGIF projects, both of which were co-implemented by the EIF.

- **National Lead Poisoning Working Group**

The Ministry of Environment, Forestry and Tourism, the Fund and the Namibia Chamber of Environment met to discuss the possible introduction of the lead-free ammunition levies in Namibia. This is a developing engagement and the Board will be informed of future deliberations on the matter.

- **Urban agriculture e-voucher card issuance and terminal roll-out**

The Fund used the platform to create awareness of its contribution towards the Urban Agriculture Grant e-voucher card issuance and terminal roll-out at the four pilot sites of the City of Windhoek (Komas Region), Swakopmund (Erongo Region), Rundu (Kavango East Region) and Daweb Constituency (Maltahöhe, Hardap Region). The initiative is expected to improve grant implementation and designed to test the benefit and value of issuing vouchers to beneficiaries, as opposed to transferring cash to their bank accounts.



Urban Agriculture e-voucher Card Issuance and Terminal Roll-out

- EbA Awareness Clustered Workshop**
 Several clustered workshops were hosted with the aim of raising awareness of the EbA project and grant facility, and training members on gender mainstreaming and ESS policy. The workshops were held across the 13 regions, clustered into eight workshops. The workshops were conducted in collaboration with the National Designated Authority, the Ministry of Environment, Forestry and Tourism, the Namibian Association of CBNRM Support Organisations - NACSO and the Namibia Development Trust.



EbA National Workshop

- EIF and Agence Française de Développement officially closed the Sustainable Utilisation of Natural Resources and Energy Financing (SUNREF) facility**

The facility, funded by the French Development Agency (AFD), was operational for a period of four years, with a €45 million (Euros) credit line disbursed in Namibian dollars to three local commercial banks, namely Bank Windhoek, First National Bank of Namibia and Nedbank Namibia. From its inception, the aim of the SUNREF Namibia facility was to facilitate access to affordable green technologies, thereby improving climate change resilience for Namibian companies, while guaranteeing the development of a low carbon environmental footprint and contributing to the reduction of the causes of climate change and other environmental disturbances in Namibia. It is the verdict of the EIF that this objective was firmly achieved.

The SUNREF programme was a cornerstone of the French Development Agency's activities in Namibia. The SUNREF project made a significant contribution (€45 million) to green finance, climate resilience and an improved self-sufficiency in terms of energy, through the banking system, and for the private sector and was an important driver of our transition towards a low-carbon and climate-resilient economy.



SUNREF Closure

Corporate Social Responsibility

The EIF feels a strong sense of responsibility for the community and environment (both ecological and social) in which it operates. A few highlights of the Fund's presence and investments – covering awareness creation on environmental and climate change related issues, training and capacity building – are outlined hereunder.

Never Walk Alone Initiative

The Fund sponsored N\$20,000 towards the Never Walk Alone Initiative. This socially uplifting initiative provides barefooted Namibian school children with brand-new pairs of shoes. The initiative, which was inspired by Namibian children who walk barefoot every day and who have never owned a pair of shoes in their life, aims to raise an amount of N\$2 million per annum over the next five years to provide 6,000 children across the country with brand-new pairs of shoes. Project Never Walk Alone will be a reminder to these children that they have not been forgotten, and that their lives, dreams and aspirations matter and that poverty is a state of mind that they can walk out of, given the right pair of shoes. The Never Walk Alone Initiative handed over shoes to school children in various regions, including the //Kharas and Omaheke Regions, among others.

Oshana Gardens Handover

In 2020, the Fund came across a story in a

local daily newspaper that highlighted the struggles of women who had backyard gardens and needed assistance. The Fund decided to support these activities, as they promote the sustainable use of natural resources and contribute to the economic development of the country. The recipients, who in the past struggled with access to water and expanding their gardens, are now benefitting from their harvests. They grow sweet potato, maize and butternut, which they sell to community members in surrounding areas. The sponsorship saw upgrades ranging from the installation of water tanks with 2,500-litre capacity to increasing irrigation pressure without the need for pressure pumping machines. In addition, nurseries were constructed, gardens were fenced off to avoid unauthorised entry, a dedicated water supply system was established, and a water tank base fabrication was installed. A three-section drip irrigation system (measuring 25 m x 10 m), which will enable the planting of three or more different crops at the same time and allow for multiple watering ways, was made available to these small-scale farmers. Seedlings and NPK fertilisers were also provided. In total, the Fund sponsored the upgrade of the four gardens to the tune of N\$150,910.



Oshana Garden Handover

Think Namibia Aquaponics Systems Project

The Fund collaborated with the Hans Seidel Foundation (HSF), Parliament of the Republic of Namibia, Embassy of Finland and Think Namibia Aquaponics on the HSF Aquaponics Project and first pilot aquaponics system at Aris Primary School, which is located approximately 20 km outside Windhoek in the Khomas Region.

The pilot project was launched in Windhoek with assistance funding from the Embassy of Finland. The aquaponics project aims to support local knowledge creation, skills training and human capacity development in the field of climate-resilient aquaponics, with the overall objective of promoting food security and creating new livelihood opportunities in Namibia's rural communities. The Fund assisted the project to the tune of N\$50,000.

The aquaponics project is aimed at contributing to food security in Namibia. The aquaponics system presents a climate-smart agriculture alternative practice that has the potential to enhance agricultural production, boost food security and improve living standards in rural Namibia. The ongoing challenges resulting from the COVID-19 pandemic imposed new hardships and aquaponics will pave the way to achieving food self-sufficiency and economic sustainability for the people of Aris and, more specifically, the Aris Primary School.

The Aris Primary School caters for 116 pupils, 107 of whom live in the hostel. Providing a decent meal for the children on a daily basis was a challenge and the Fund is confident that the aquaponics system will boost the food security of the school and expose the learners to practical skills to complement the theoretical skills learned in science classes.

Dubai Expo

The Fund made a financial contribution of N\$50,000 towards participation of the Namibia Investment Promotion and Development Board (NIPDB) and the Fund at the Dubai Expo, which took place from 1 October 2021 to 31 March 2022 under the theme "Connecting Minds, Creating the Future."

The Fund participated in various engagements and platforms at the Dubai Expo in October 2021 through the Ministry of Industrialisation and Trade (MIT) and the NIPDB. The Dubai Expo serves as a platform where major entities, such as the Green Climate Fund (GCF), European Union (EU) and developmental finance institutions, can find potential partners for sustainable development financing. The Dubai Expo included more than 192 exhibitors and attracted an estimated 25 million visitors, with an estimated 70% of visitors coming from outside Dubai.



Dubai Expo



Dubai Expo

National Plant Genetic Resource Centre (NPGRC/Genebank)

The Fund and Mobile Telecommunications Company (MTC) jointly provided funding to the National Plant Genetic Resource Centre (NPGRC/Genebank) to the tune of N\$400,000 (N\$200,000 each) for the establishment of a rural community seedbank in Sarukwe Village, Ncuncuni Constituency, Kavango West Region. The seedbank facility will be used to conduct research to aid the development of a variety of food crops. This will mainly support the production of seeds that are resistant to current and emerging plant infections and improve seed tolerance to flood or drought.

The sponsorship was a result of the Memorandum of Agreement with MTC to work together on corporate social responsibility and investment programmes, with special focus on environmental sustainability and nature. Signed in September 2021, the Memorandum of Agreement covers three areas, namely, the seedbank initiative, a cleaning campaign and early warning systems for floods in the Kunene Region.



Genebank

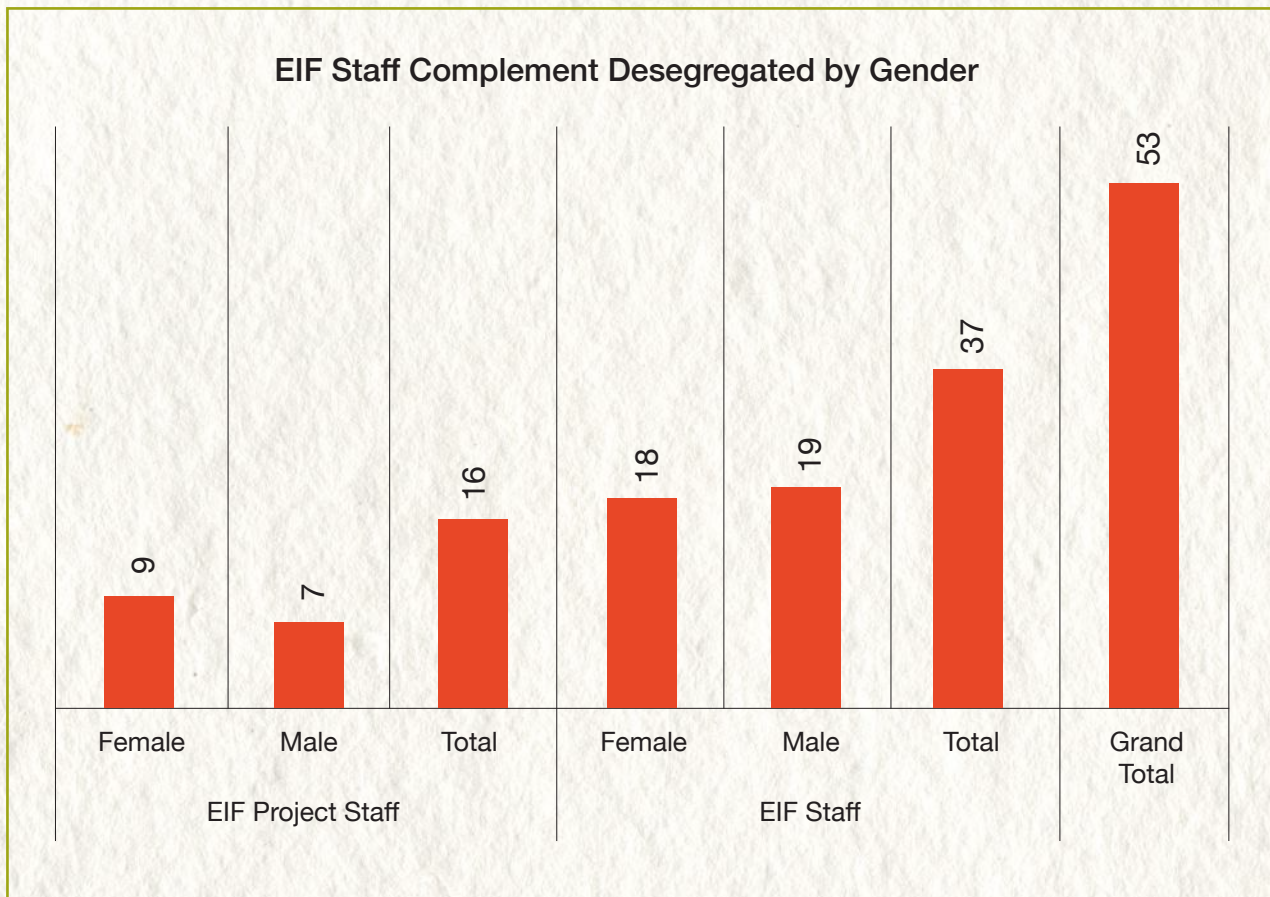


Human Resources

Staff Complement

The Fund has a total of 53 staff members, 16 of whom are employed on fixed-term contracts under projects. Since 2015, the

Fund has more than tripled its staff complement, depicting growth and sustainability. It is worth noting that there is gender balance among staff.

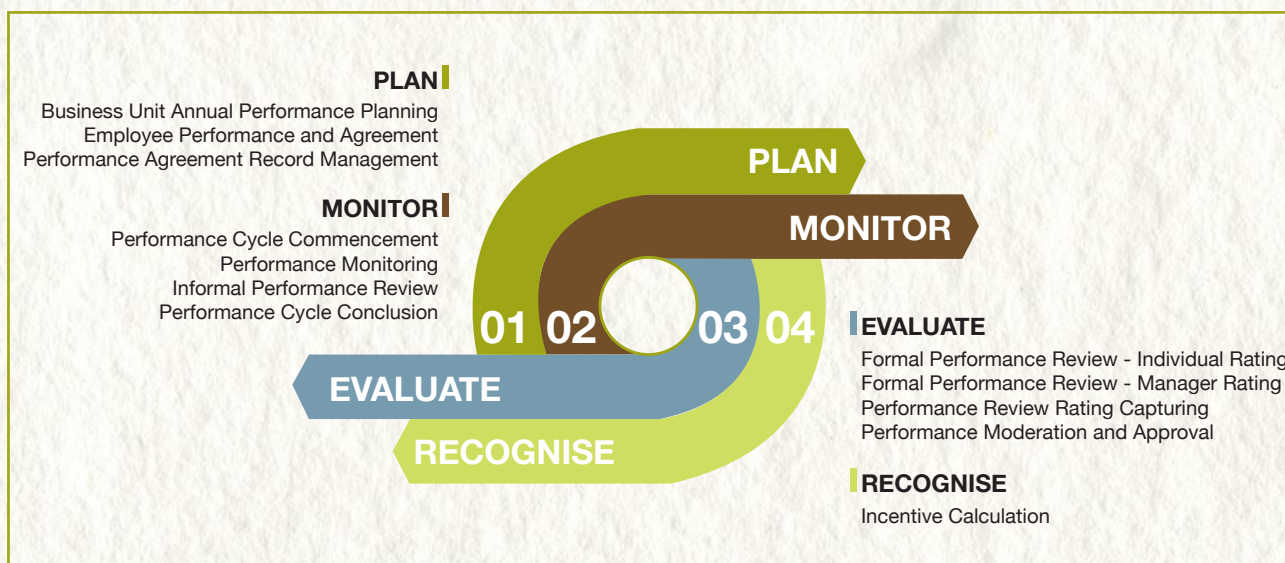


Performance Management

The Fund has adopted to utilise the performance management system as a strategy to measure institutional, departmental and individual performances. Sage 300 People software, a web-based system, is used to monitor and track employees and general company performance, on both a simple and complex scale. The software is robust and offers highly effective solutions to the Fund's monitoring and tracking of performances and personalised feedback over a specified period.

The performance rating on the system has a five-point scale, ranging from exceptional performance to unsatisfactory performance, with a policy to address and remedy under-performances. The performance cycle formally commenced on 1 December 2021, with the lifespan cycle stretching from January to December each year. All performance contracts and key performance areas are identified, agreed upon, signed and loaded on the system.

Performance Management System Cycle



Staff Study Assistance and Training

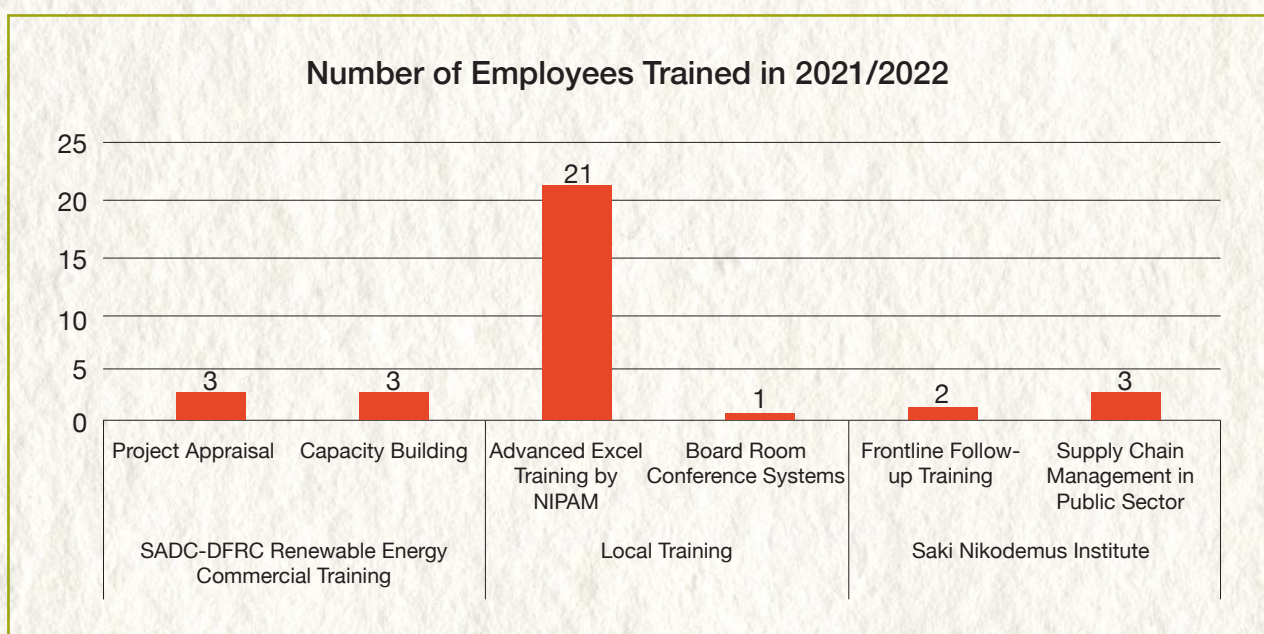
The Fund believes that staff development is crucial to its business sustainability. During the reporting period, staff bursaries and assistance were awarded to permanent staff members as per the HR policy. Study assistance was awarded in three areas:

1. Human Resources Department – Master of Leadership & Sustainability
2. Department of Operations – Post-

graduate Development Finance Programme

3. IT Unit – CompTIA Server+, CompTIA Security+ and CompTIA Cybersecurity Analyst (CySA+)

As part of capacity building, the EIF implemented the skills development programme by supporting staff members to attend training courses aligned to their job description. During the year under review, the training needs of 33 staff members were supported.



COVID-19 Status

Throughout the coronavirus pandemic management focused on creating an enabling environment that is safe for staff members and functional for service delivery, while maintaining productivity.

To meet the challenges posed by the pandemic, the Fund reacted in agile and decisive ways. This involved providing a safe working environment,

remote operations, and encouraging voluntary vaccination. It is, however, concerning that only 12% of staff members were vaccinated by December 2021. A total of six staff members tested positive for COVID-19, all of whom were not vaccinated. Fortunately, the hospitalisation rate among staff remained low, with only one staff member requiring hospitalisation.



COVID-19

Audit Function

All External Audits for EIF- and GCF-funded projects for the financial year 2021/2022 were successfully completed with

unqualified opinion. GCF-funded projects included the CBNRM-EDA project, IREMA project, CRAVE project and EbA project.



New Agreements and Partnerships

Several strategic partnership agreements were entered and signed during 2021. They include:

- Agence Française De Développement signed an agreement to support the design of sustainable financing solutions benefitting the conservation ecosystem. A €200,000 (approximately N\$3.3 million) grant agreement was signed in order to design an innovative and effective national Payment for Ecosystem Services mechanism.
- A Memorandum of Agreement signed with MTC focused on the IREMA project's development of the early warning system (MBEWS) for the Kunene Region, the development of the seedbank and the funding of the Sustainable Development Awards.
- A Memorandum of Understanding was signed with the World Food Programme (WFP) to collaborate on resource mobilisation and project preparation.
- The EU GCCA+ and the SADC Secretariat entered into an agreement for the implementation of the "Promotion of renewable energy technologies as a catalyst to improve local communities' livelihoods in the Zambezi Region of Namibia" (PRET). The project is worth N\$2.5 million.



MTC MOU



WFP MOU



French Development Agency

Environmental and Social Safeguards

Environmental and social sustainability is a cornerstone of economic growth and poverty reduction in Namibia, consistent with Article 95 of the Constitution of the Republic of Namibia. The EIF safeguard system, therefore, emphasises the importance of assisting its clients to pursue environmentally sustainable and inclusive economic growth. All the projects under implementation are C categorised.

Gender Mainstream

Gender mainstreaming and gender planning remain priority policy implementations and are continuously monitored to ensure compliance and increased awareness amongst stakeholders and partners. During the reporting period, a gender workshop was held at Protea Hotel, Windhoek, from 26 – 29 April 2021. The workshop participants were mainly key stakeholders from different landscapes and grantees/applicants for the NILALEG grants facility, who are involved in crop production/rangeland management, agroforestry and nature-based enterprise.



Procurement

Over the reporting period, between 1 April 2021 and 31 March 2022, 26 procurement contracts were entered into, as summarised in the following table.

Procurement Contracts 2021/2022 Financial Year					
No.	User	Contracts	Procurement Method	Companies Awarded	Value (N\$)
1	IREMA Kunene Project	Supply and Installation of Irrigation System at Sesfontein Community Gardens in Kunene Region	Open National Bidding	Stephen Geaseb Consolidated Trading	14,375,140.00
2	IREMA Kunene Project	Supply and Installation of Irrigation System at Fransfontein Community Gardens in Kunene Region	Open National Bidding	One Stone Investments cc	12,130,248.81
3	IREMA Kunene Project	Boreholes Rehabilitation and Construction of Water Supply Infrastructure in Kunene Region	Request for Sealed Quotations	Nirwana Trading Enterprises cc	2,564,623.05
4	IREMA Kunene Project	Consultancy to Conduct Interim Independent Evaluation for the SAP001 Project	Request for Proposal	Lavenham Investment cc	276,000.00
5	IREMA Kunene Project	Consultancy to Conduct Climate Change Vulnerability Assessment in Kunene Region	Request for Proposal	Bluewaves Development Consultants cc	380,000.00
6	IREMA Kunene Project	Manufacture and Supply of 150 Energy-Efficient Stoves (3-in-1 Stoves)	Direct Procurement	Ongwediva Rural Development Centre and Artisan Multi Trading cc	1,048,800.00
7	IREMA Kunene Project	Consultancy for Design and Development of a Webpage for the IREMA Kunene Project	Request for Quotations	Telecom (iway)	26,873.55
8	CRAVE Project	Consultancy to Conduct Short Study on Gender Mainstreaming	Request for Proposal	Ms. Margaret Angula	242,500.00
9	CRAVE Project	Supply and Installation of 250 m ³ /H Solar Driven Pump at Salem Irrigation in Kavango East	Request for Sealed Quotations for Works	Terrasol Engineering	2,511,248.11
10	CRAVE Project	Supply and Installation of Irrigation System at Salli Demo Plot	Open National Bidding	Valomek Civil cc	1,774,124.55

Procurement Contracts 2021/2022 Financial Year					
No.	User	Contracts	Procurement Method	Companies Awarded	Value (N\$)
11	EbA Project	Develop Landscape Management Strategies and Investment Plans for Eight Landscapes across Namibia for Cluster 1 (Southern Landscapes)	Request for Proposal	Healthy Earth Environmental Consultants cc	420,050.00
12	EbA Project	Develop Landscape Management Strategies and Investment Plans for Eight Landscapes across Namibia for Cluster 2 (Northern Landscapes)	Request for Proposal	Mulela Investment cc	464,755.25
13	NILALEG Project	Consultancy Services for Conducting Feasibility Study on Encroacher Bush Biomass Charcoal Piloting Plant	Request for Proposal	Monasa Advisory and Associates	336,950.00
14	NILALEG Project	Consultancy for Expert Support for Component 3 Deliverables	Direct Procurement	Mr. Tawanda Vera	195,500.00
15	SADC Secretariat Pilot Project Grant	Promotion of Renewable Energy Technologies as a Catalyst to Improve Local Communities' Livelihoods in the Zambezi Region of Namibia	Request for Sealed Quotations for Works	Mulima Investment cc	5,243,200.00
16	EIF	Consultancy Services to Conduct the Green Climate Fund Reaccreditation: Application Facilitation and Submission for EIF	Direct Procurement	Mr. Tawanda Vera	270,000.00
17	EIF	Consulting Services for Revision, Update and Implementation of Human Resource Policy for EIF	Request for Proposal	Business & Entrepreneurship Training Centre (BETC)	285,200.00
18	EIF	Provision of Outsourcing of IT Support Services	Open National Bidding	Green Enterprise Solutions (Pty) Ltd	276,000.00
19	EIF	Consultancy Services to Conduct the Adaptation Fund Accreditation: Application Facilitation and Submission for EIF	Direct Procurement	Mr. Tawanda Vera	350,000.00
20	EIF	Short-Term Consultancy Services for Strengthening Financial Management Systems for EIF	Request for Proposal	Ernst & Young Namibia	292,500.00

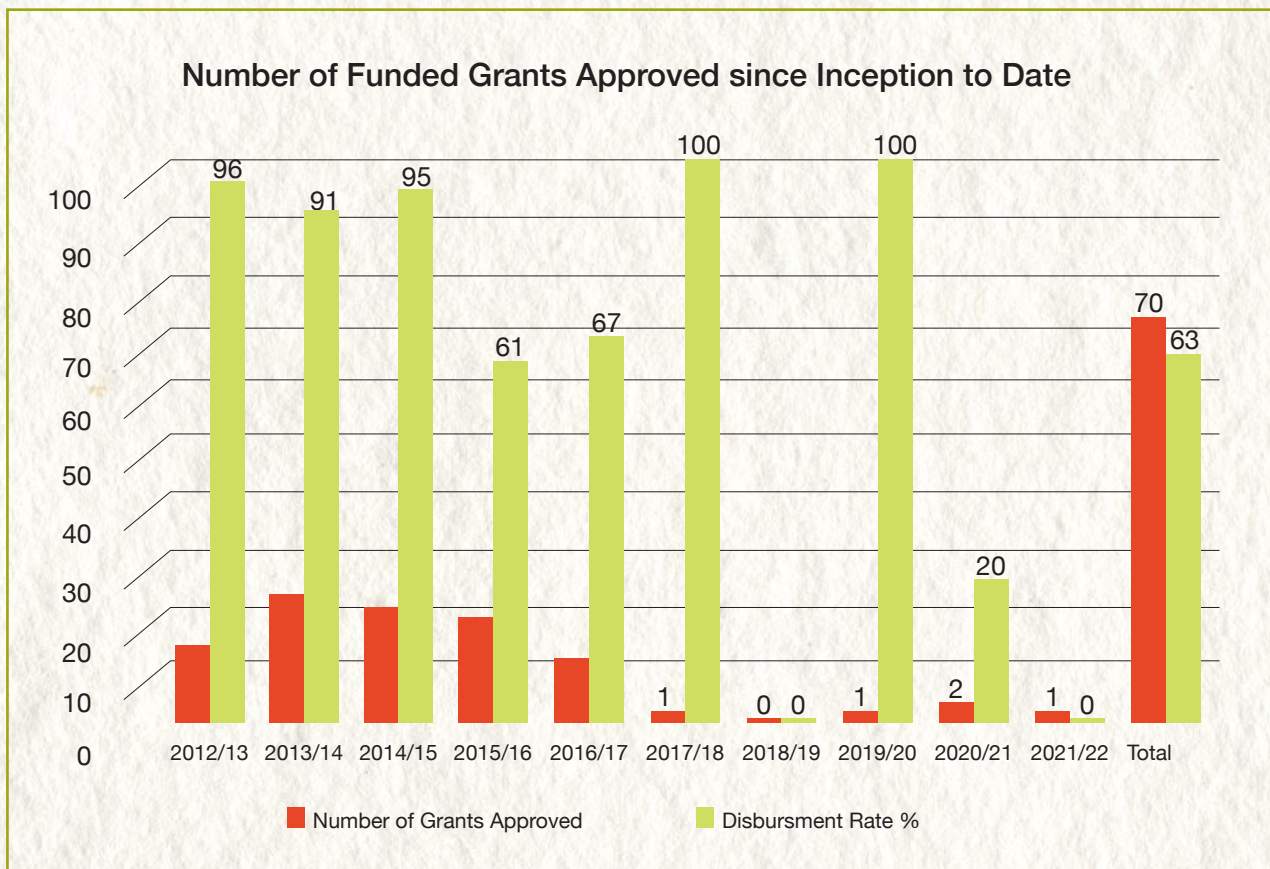
Procurement Contracts 2021/2022 Financial Year					
No.	User	Contracts	Procurement Method	Companies Awarded	Value (N\$)
21	EIF	Consulting Services for Legal Services to Facilitate the Review of the EIF Act 13 of 2001	Request for Proposal	Brokerhoff & Associates	690,000.00
22	EIF	Supporting EIF with the Development of an Operations Manual for the Endowment Fund	Direct Procurement	Triple Capital	35,000.00
23	EIF	Consultancy Services to Review and Improve the Green Credit Line Terms of Reference of EIF	Direct Procurement	Mr. Jesaya Hano-Oshike	50,000.00
24	EIF	Supply, Installation and Maintenance of Vehicle Tracking Devices for One (1) Year	Open National Bidding	Keystone ICT (Pty) Ltd	55,793.99
25	EIF	Supply and Installation of Water Softener/ Reverse Osmosis Units for Spitzkoppe Water Softening Intervention as Part of EIF Grant for Spitzkoppe Project	Request for Quotations	Dynamic Water Solutions (Pty) Ltd	695,859.07
26	EIF	Re-Implementation of Sage X3 for EIF	Request for Proposal	Blu Dot ERP Solutions (Pty) Ltd	319,600.00
TOTAL					45,309,966.38



EIF-Funded Grant Portfolio

Since inception, the Fund has financed about 70 grants worth a total of N\$30,295,892.40. The economic downturn contributed to the decline in fiscal allocation, thereby shifting the Fund's focus to international and multilateral resource

mobilisation. However, residual funding has kept the portfolio active and revived some of the contractual commitments the Fund had made on approved and ongoing grant projects.



The Fund is slowly translating to the solicited grant funding approach. Furthermore, the

Fund is continuously engaging in modalities which could strengthen project sustainability.

GCF-Funded Projects

EIF accreditation to the GCF was attained in 2016, with re-accreditation after five years granted in October 2021. The Fund is accredited at Micro level, with a Category C environmental and social risk, intermediary 3 focusing on grant award and project management.

operations of the EIF, implementation of the GCF project portfolio is progressing well. The EdA (FP0024) project will come to an end in September 2022, while the CRAVE (FP0023) project will end in March 2023. The IREMA (SAP001) project is also progressing well, with the second disbursement request submitted in December 2021. The EbA (SAP006) project has prepared its second disbursement request, with more than N\$98 million to be approved for grant funding during the first quarter of the next financial year.

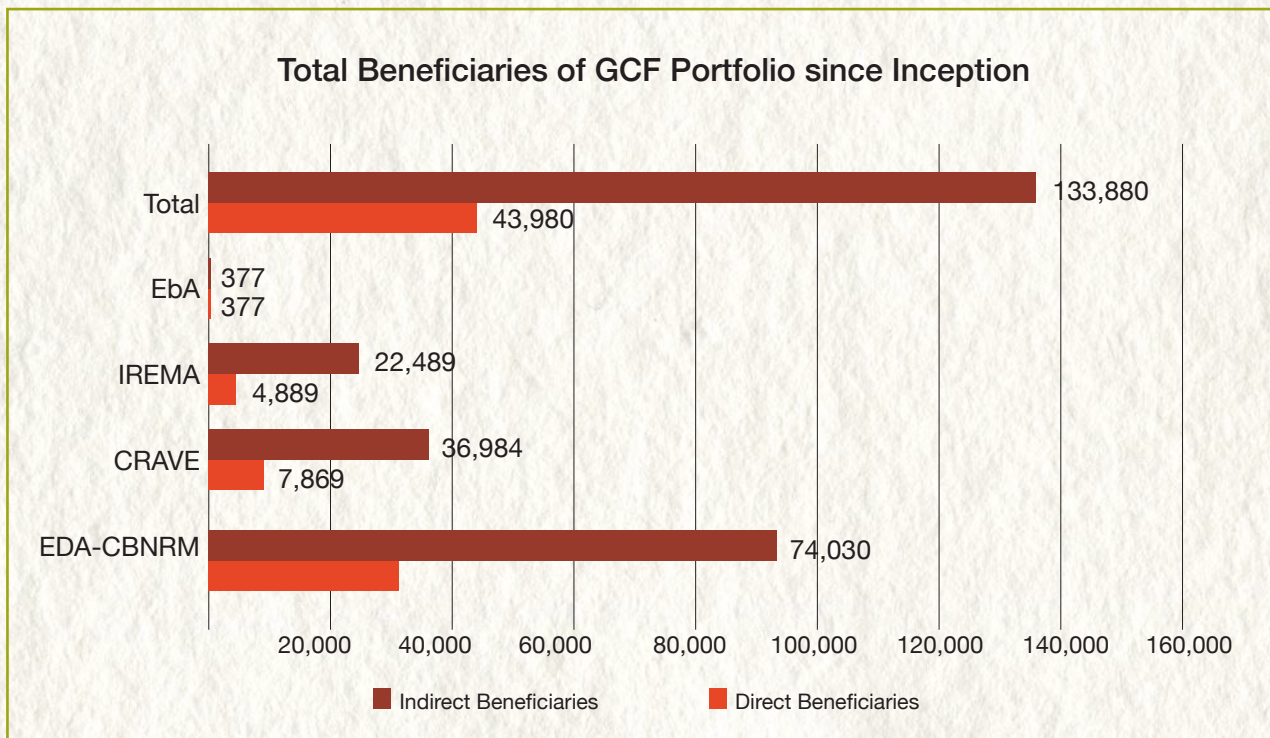
Since the Fund's accreditation, more than N\$640 million worth of projects in the form of grants and readiness support have been secured from the GCF. Building on its experience, the EIF sought accreditation to the GCF to maximise the impact of the climate change adaptation and mitigation projects that it implements, while promoting social and economic benefits for Namibia.

Beneficiaries

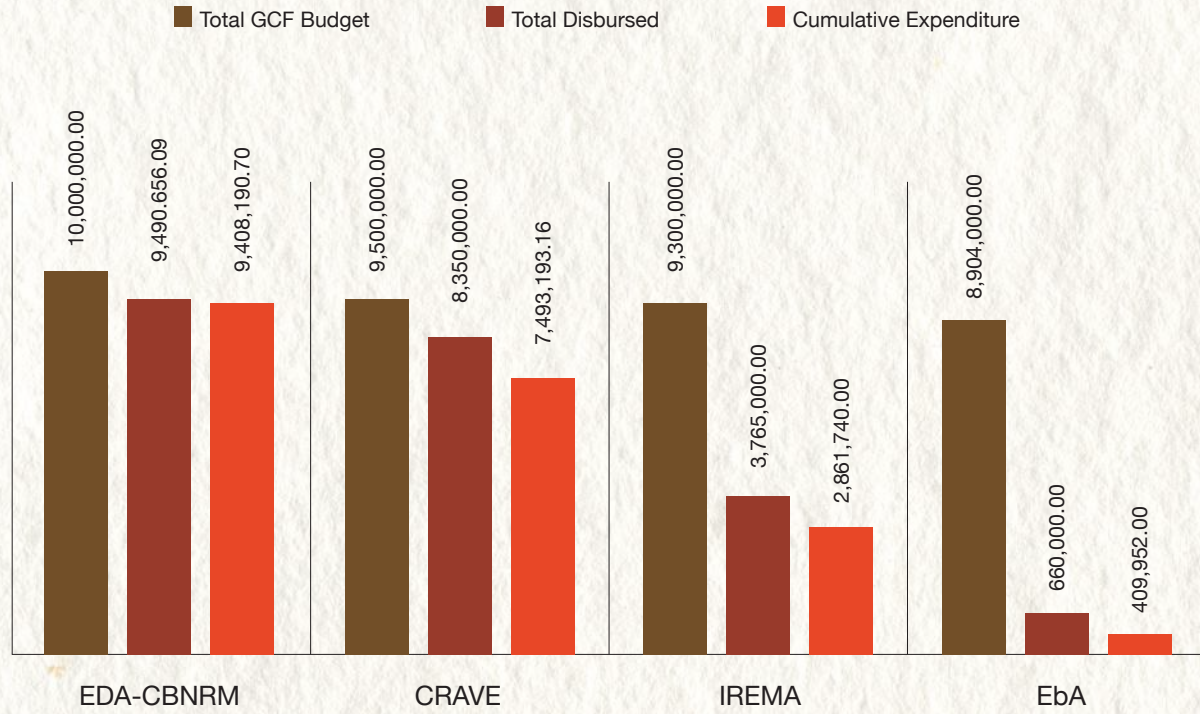
It is estimated that the GCF portfolio has benefitted more than 230,000 beneficiaries, both directly and indirectly, with a large percentage of such population being natural resource reliant communities, who are most vulnerable to the impacts of climate change. The following figure indicates the number of beneficiaries per project supported through the GCF.

Implementation Rate

Despite the impacts of COVID-19 on the



Budget Transaction for GCF Projects since Inception to Date (US\$)



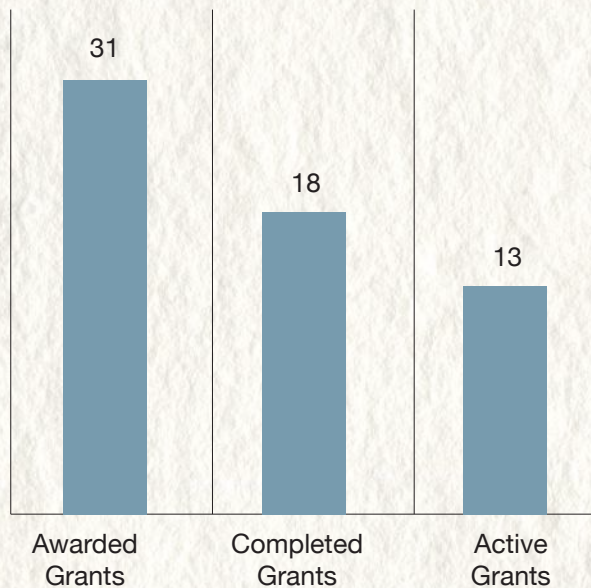
Impact of GCF-funded Projects

EDA – FP0024 Project

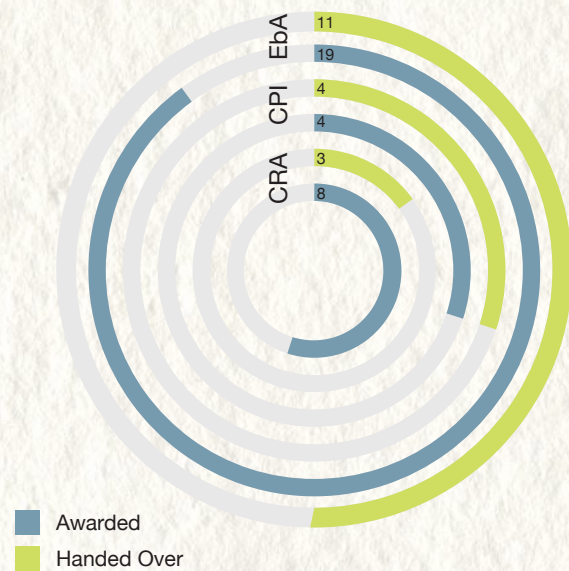
The EDA project is on course to conclude its activities with the overall disbursement rate of 91% of the awarded amount of

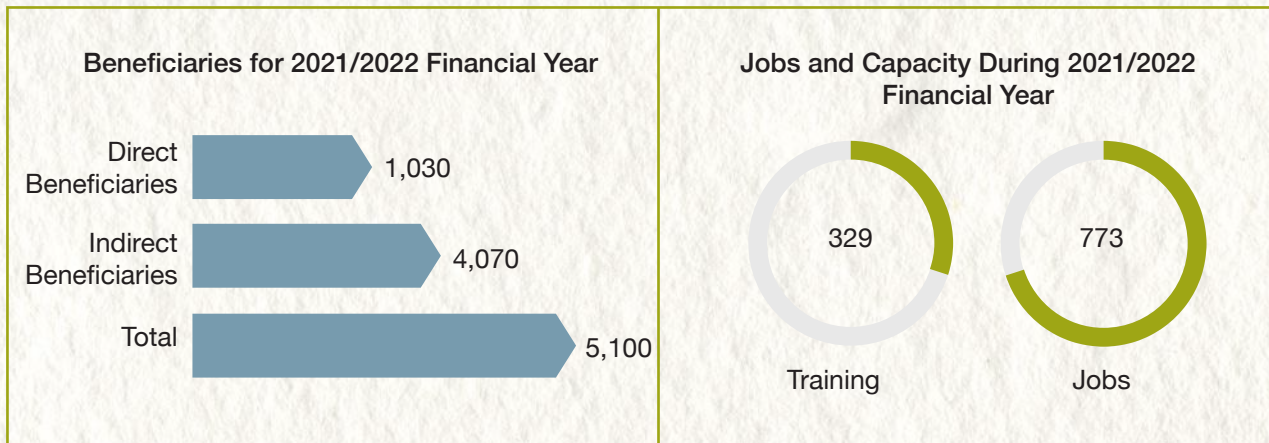
N\$101,392,968.62 out of N\$111,354,556.68 for the 31 grants awarded. The project is expected to wrap up the implementation of the 13 active projects during a six-month period and all is expected to go as planned.

CBNRM-EDA Grants Facility



Number of Grants Awarded vs Grants Completed





The EDA has been supporting projects to ensure that local communities within the Community Based Natural Resource Management (CBNRM) areas have reduced vulnerability and increased resilience to the anticipated impacts of climate change by incorporating climate adaptation response strategies into local practices so that assets, livelihoods and ecosystem services are protected from climate-induced risks associated with expected droughts, seasonal shifts and other climate disaster events. Achievements include:

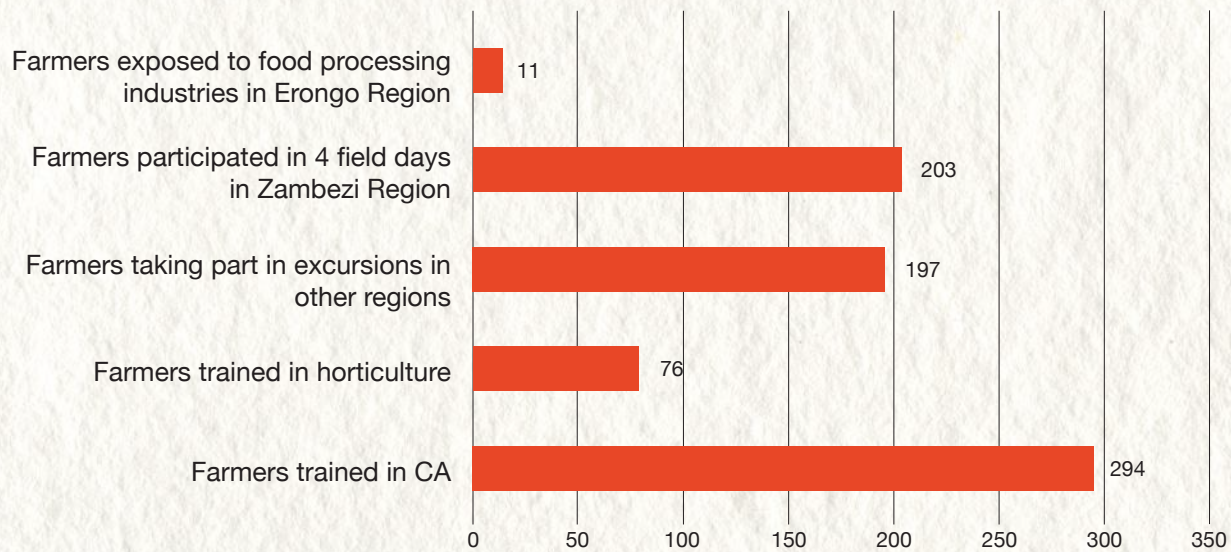
- The project has benefitted a total of 50,000 beneficiaries, provided more than 3,000 green jobs, and an area of more than 5.5 million hectares of ecosystems has been strengthened, restored and protected against climate variability and change.
- Through the rehabilitation of 85 boreholes and four earth dams, a total of over 240,000 livestock (cattle and small stock), as well as wildlife, now have access to reliable and safe water supply despite climate shocks and stresses.
- The project has aided in the total avoidance of 7,285,918.31 tonnes of carbon dioxide gas emissions, with 291 tonnes of CO₂ avoided per annum. The ecosystem services supported by the landscapes of the 16 community projects totalling 5,583,544 hectares have led to the sequestration of 83,753,160.00 tonnes of CO₂.

CRAVE – FP0023 Project

Agricultural transformation amongst farmers will require extra effort, including building capacity, exposure to advanced farming methods and for farmers to observe the adaptation initiatives of others. Such initiatives include training on conservation agriculture (CA) and smart horticultural practices, as well as exposure to other regions. An excursion to the Erongo Region by farmers from the Zambezi Region was one of the efforts to expose farmers to advanced farming and food processing industries.

To date, a total of nine demonstration sites, spanning a total of 100 ha, have been established. These sites are at different levels of development due to budget constraints. Three of the four Bachelor Degree students, who were awarded scholarships by the CRAVE project, were introduced to their respective stations to conduct research activities, namely MADI, Sigone and Salem, while the fourth student will conduct ecosystem monitoring at the three stations.

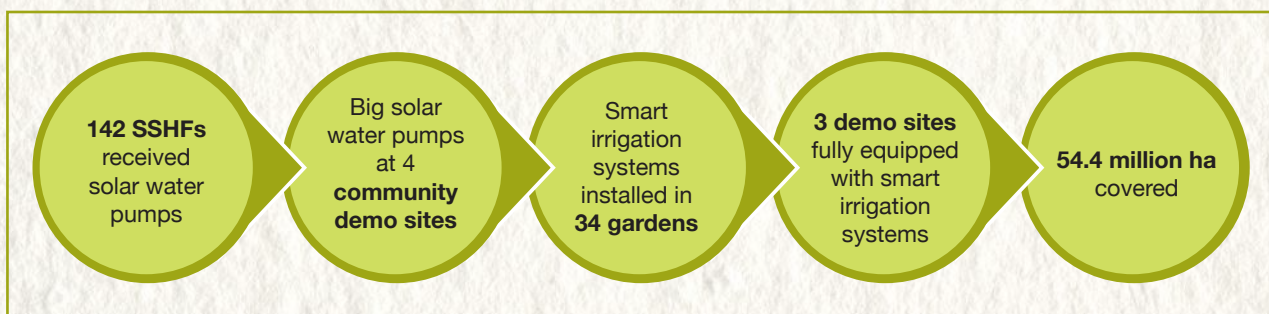
Number of Farmers Capacitated through Innovations under CRAVE Project 2021/2022



To date, 851 households have been supported with a variety of high-quality inputs. The majority of the 288 farmers who attended CA training during the previous cropping season are embracing ripping services. Training will be strengthened to support more farmers to change from conventional tilling to CA. The Namibian

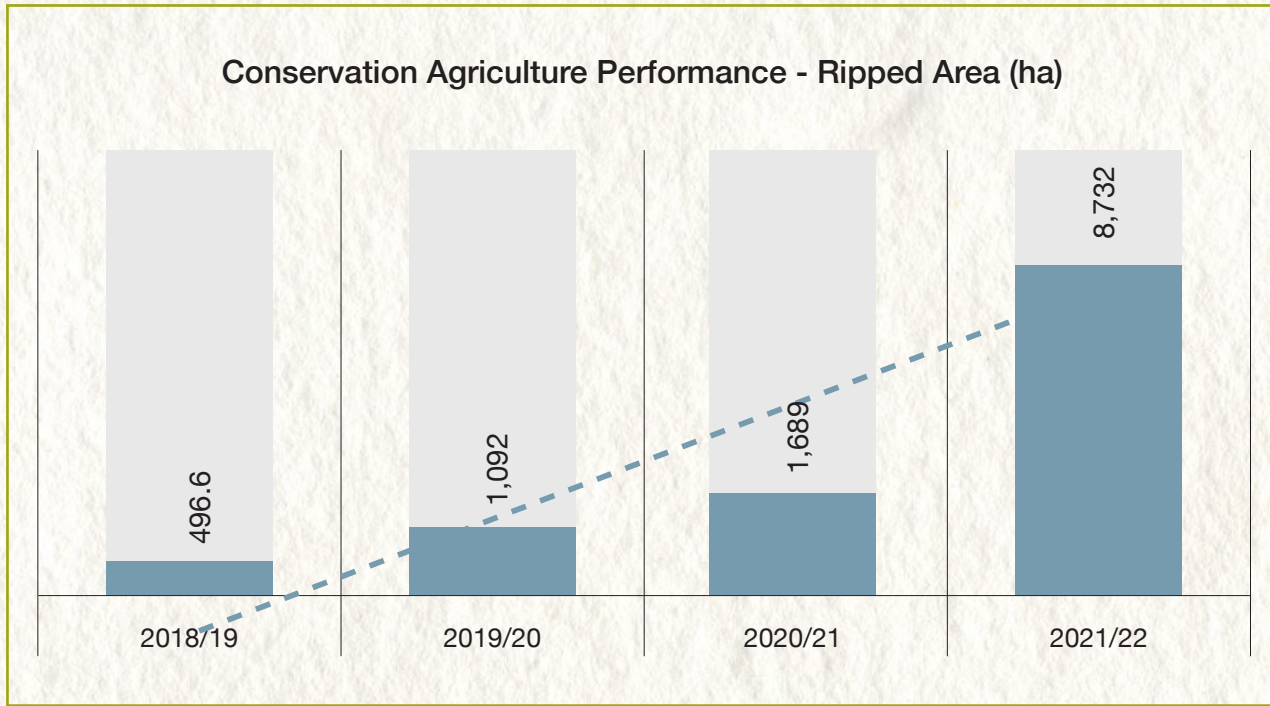
Agronomic Board (NAB) continues to promote production of staple crops by rewarding best annual producers, while the Agro-Marketing and Trade Agency (AMTA) is strengthening its capacity to step up local production. These initiatives serve to motivate farmers to change their production approach.

CRAVE Progress at a Glance

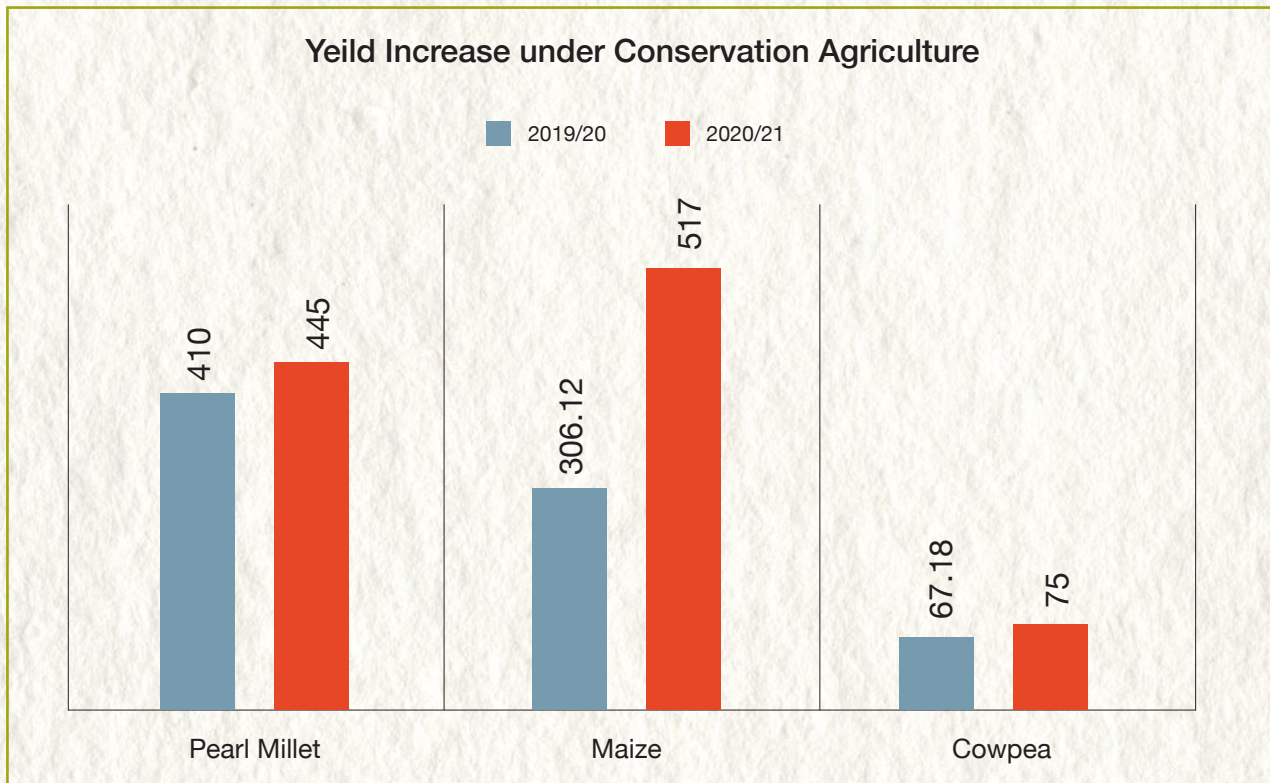


The project made a significant contribution to the provision of ripping services in three regions, namely Kavango West, Kavango East and Zambezi. The figure on the

following page depicts the Conservation Agriculture (CA) area coverage and crop yield benefit realised over a period of three years.



From 2019/2020 to 2020/2021, an average increase in yield of 8.5% for pearl millet, 69% for maize and 23% for cowpea was achieved. Yield assessment for the 2021/2022 season is yet to be conducted.



Socio-economic benefits, both in terms of income generation and employment opportunities in horticulture, were reported in the three regions. Horticultural farmers shared their joy and demonstrated determination to advance their production. During the reporting period, the following records were achieved in horticultural production and marketing (sales):

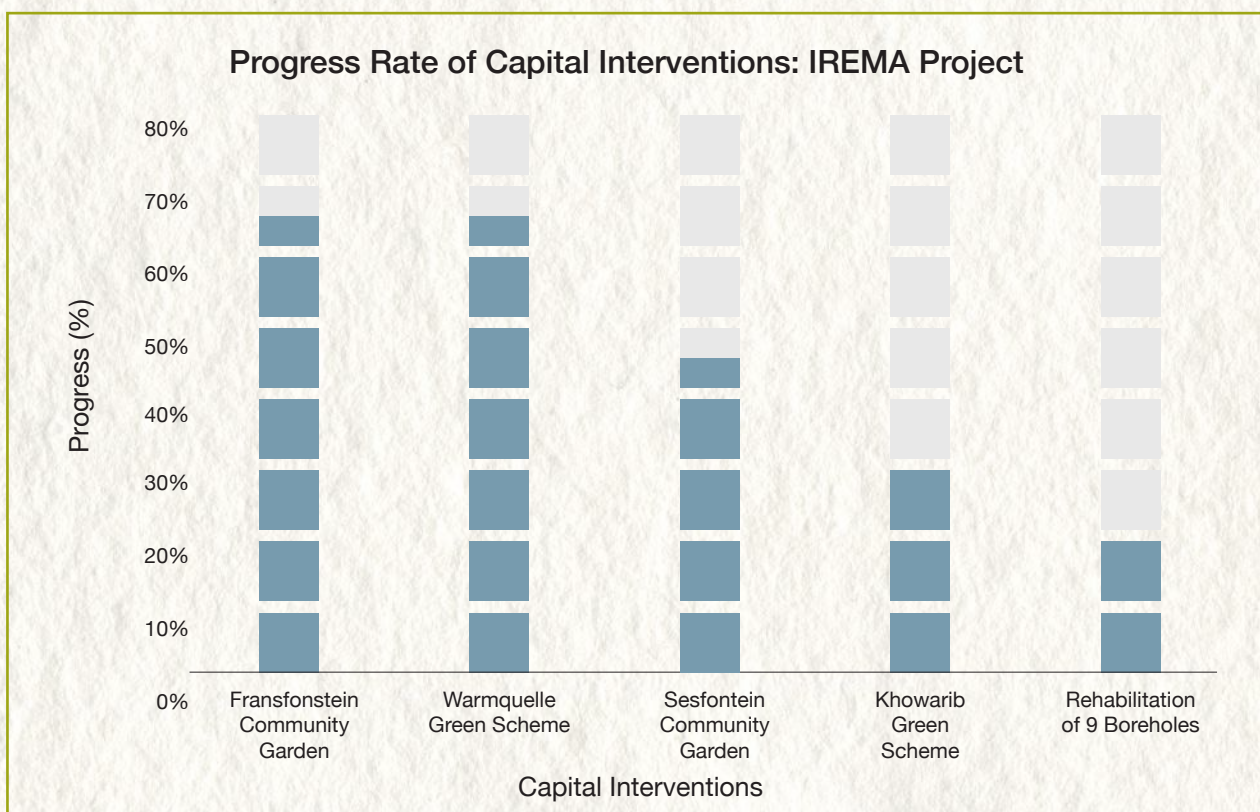
CRAVE Project Vegetable Production and Sales – 2021/2022				
Parameters	Kavango East	Kavango West	Zambezi	Total
No. of Gardens	45	7	17	69
No. of Farmers*	208	33	43	284
Production Area (in m ²)	89,590	6,530	64,571	160,691
Total Production (in kg)	31,777	43,920	161,866	237,563
Yield (kg/m ²)	0.35	6.73	2.51	3.20
Sales (N\$)	4,307,800.00	147,278.00	584,106.50	5,039,184.50
Average sales/ farmer (N\$)	95,728.89	21,039.71	34,359.21	50,375.94

*Includes individual and demo-linked farmers

IREMA – SAP001 Project

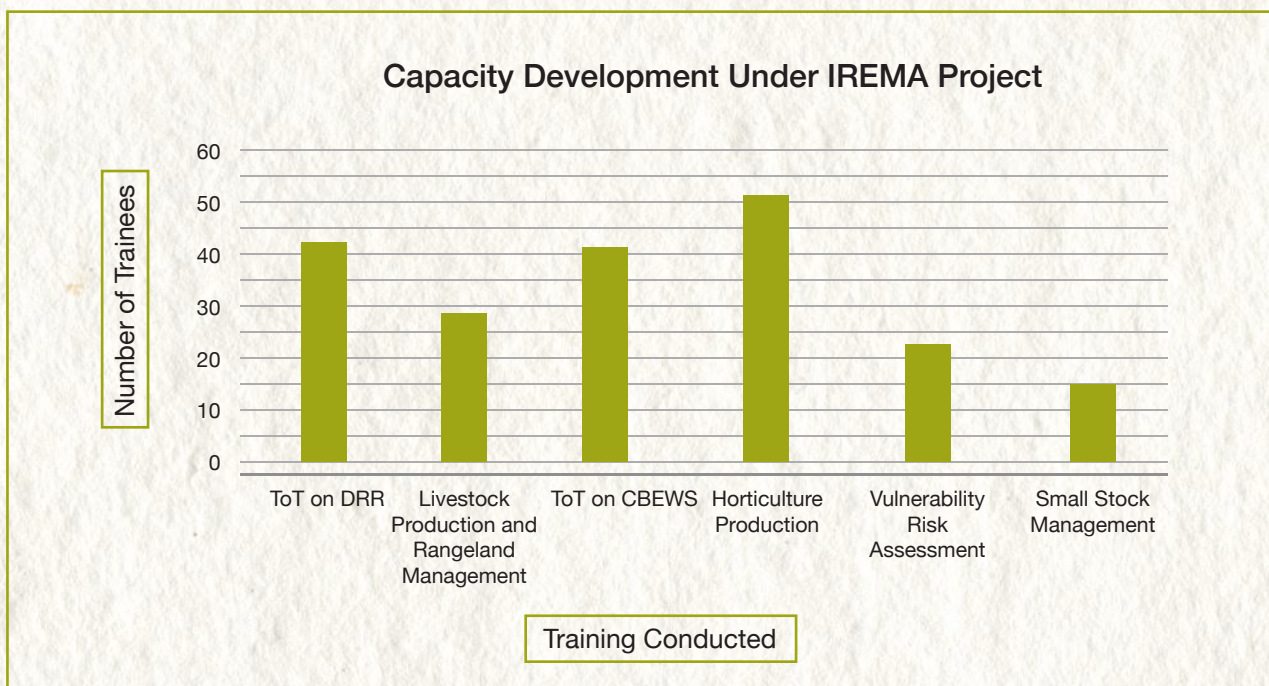
The rehabilitation of 20 hectares of land for Green Scheme facilities at Khowarib, Fransfontein and Warmquelle is progressing well under the IREMA project. The project

made commendable progress in terms of implementing this activity during the reporting period. The following graph summarises the tasks that were performed.



Achievements of the project during the reporting period include:

- Procurement and distribution of garden tools to 50 selected beneficiaries in Kunene Region
- Training in horticulture production for 52 beneficiaries
- Procurement and distribution of 500 agroforestry seedlings of nine species (orange, moringa, palm, banana, neem, guava, lemon, pawpaw and mango) to support 50 individual farmers – total of 630 agroforestry seedlings distributed
- Training in tree planting, horticulture and the usage of garden tools for the beneficiaries
- Procurement and distribution of certified seeds of drought-tolerant and high-value crops valued at N\$690,048.88 for 2,000 farmers
- Distribution of the last consignment of 100 fuel-efficient stoves to selected beneficiaries
- Commencement of procurement process for the remaining 150 stoves



EbA – SAP006 Project

Through the implementation of ecosystem-based adaptation actions that strengthen social and ecological systems to sustain livelihoods at local level and facilitate value chains of natural resources, the EbA project aims to empower CBOs that promote the integration of climate change risk into spatial planning and land allocation processes and secure 3,501 sustainable climate-resilient jobs. To date, the project has achieved the following:

- Eight consultation workshops held from 3 – 25 September 2021
- Investment plans for eight targeted landscapes developed
- 274 participants representing key stakeholders consulted regarding the development of the Investment Plan and to create awareness
- Diverse representation achieved among key stakeholder: Farmers’ unions, conservancies, community forests, traditional authorities, regional councils, non-governmental organisations, extension services staff and community representatives
- Official announcement of first call for grants proposal by the National Designated Authority (MEFT) on 13 February 2022 and closed on 13 May 2022
- Roadshow held from 15 March to 07 April 2022 in close partnership with MEFT to create awareness in the target landscapes

GCF Project Sites



Ncamangoro Community Forest Open Market established under EDA project



High-value cash crops (strawberries) at Ncamangoro Community Forest project



Mbeyo Community Forest Green House under EDA project



Mbeyo Community Forest Green House under EDA project



Valerie Ganases is a beneficiary of the Small Stock Revolving Scheme under the IREMA project. A member of the San community, she heads a family of 21 dependents. In November 2020, she received 20 ewes and one ram, and achieved a healthy reproductive rate of 24 kids and a total of 46 goats by December 2021. Within a year, she doubled her herd and looks forward to another productive kidding season.



Site visit of Hon. Governor and Chairperson of Kunene Regional Council at Warmquelle



Site visit of the IREMA Project Steering Committee in Kunene Region



Small-scale farmers demonstrated capacity and diversified their production cycle in a sustainable manner under the EDA project



Women participated in the infrastructure set-up and rehabilitation of the Warmquelle Green Scheme



Cold storage facility and shelter at Huab Conservancy



GEF/UNDP Projects under the EIF

The GEF/UNDP portfolio includes several projects that are co-implemented by the EIF, namely, Namibia Integrated Landscape Approach for Enhancing Livelihoods and Environmental Governance to Eradicate Poverty (NILALEG), Sustainable Development Goals Impact Facility (SDGIF), UNDP Small Grants Programme (SGP), and Urban Agriculture – Build Back Better (BBB).

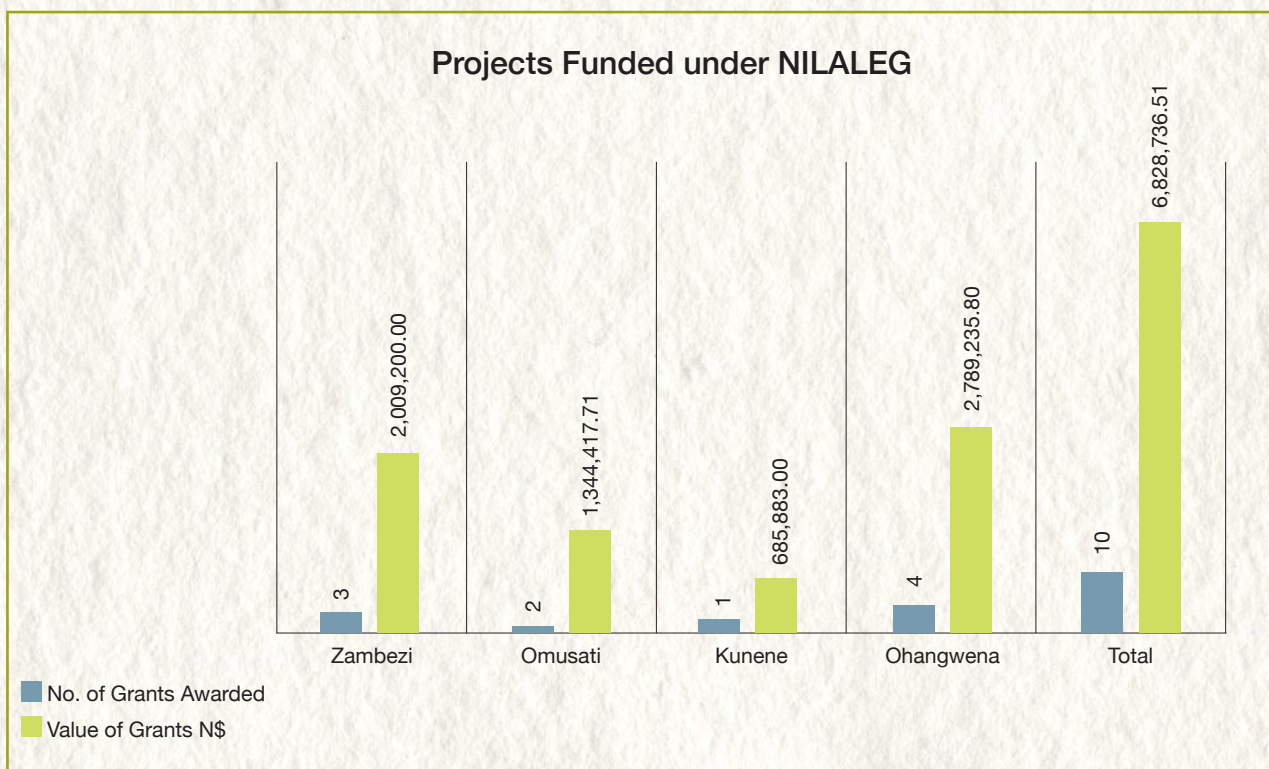
NILALEG Project

The Ministry of Environment, Forestry and Tourism (MEFT), in conjunction with the EIF, is implementing a Global Environmental Facility (GEF)-funded project titled NILALEG: “Namibia Integrated Landscape Approach for Enhancing Livelihoods and Environmental Governance to Eradicate Poverty.”

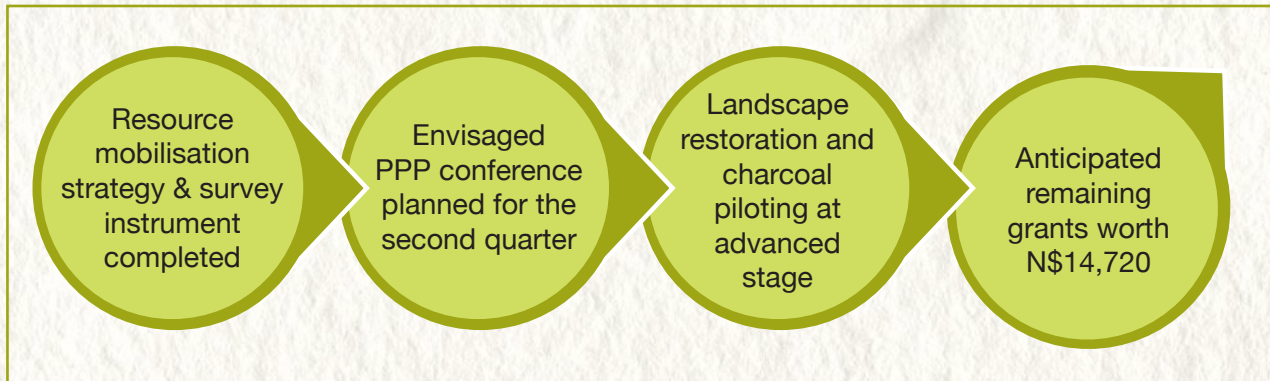
The project’s focal landscapes include Omaoipanga (Kunene Region), Ruacana

(Omusati Region), Okongo (Ohangwena Region), Nkulivere (Kavango West Region) and Zambezi (Zambezi Region). The EIF, under a signed agreement with MEFT as a project delivery partner, is responsible for the implementation of the grant management.

Project implementation of the first-call grants is well underway, with the disbursement rate/absorption capacity of the grant facility standing at 28%. The first M&E visit to assess implementation rates of all projects in the five focal landscapes was conducted in March and April 2022. A total of 38 applications were received under the second call for proposals, five of which were recommended for approval by the Fund Management Committee (FMC). Furthermore, due diligence for the five recommended projects was conducted from March to April 2022.



NILALEG Key Achievements



Project activities planned for the 2022 financial year include the following:

- NILALEG charcoal biomass feasibility study approved on 26 November 2021 by all project stakeholders. Bush thinning will commence in the first quarter of 2022.
- NILALEG Public Private Partnership (PPP) conference preparation underway. The aim of the PPP is to maximise the economic potential of state and regional forests and to scale up nature-based enterprises.

Build Back Better (BBB) Project

The Urban Agriculture – Build Back Better (BBB) pilot project is aimed at supporting efforts towards strengthening Namibian food systems in peri-urban areas to recover from the COVID-19 pandemic, emergencies and related shocks. The Build Back Better (BBB) pilot grant facility awarded a total of 57 grants to local vendors and small-scale farmers in the peri-urban setting of four townships falling under the Swakopmund Municipality, City of Windhoek, Rundu Town Council and Maltahöhe Village Council. The 57 funded projects with a combined

monetary value of N\$2,018,319 focus on increasing urban and peri-urban nutrition and food security through urban food production by marginalised groups, including women, youth, local vendors and small-scale farmers. The selected activities under the initiative include backyard gardening, gardening, horticulture, orchard production, poultry production and vermicomposting, among others. The stakeholder consultation on the pilot project took place from 15 – 26 November 2021 and the call for proposals ran from 29 November 2021 to 23 December 2021.

Contracting and Setting Up of an E-Voucher System

The BBB project uses the e-voucher system designed by NEC Corporation to reduce cash transactions. The payment system allows beneficiaries to make purchases at selected retailers with an e-voucher card allocated to them. The e-voucher card serves as a bank card of sorts, and is loaded with the specified grant amount, which reduces as goods are purchased. The system aims to promote cashless transactions.

BBB Grant Output			
Focal Town	Region	No. of Grants Awarded	Value N\$
Windhoek	Khomas	14	510,000
Mariental	Hardap	13	540,000
Swakopmund	Erongo	13	468,000
Rundu	Kavango	17	500,000
Total		57	2,018,319

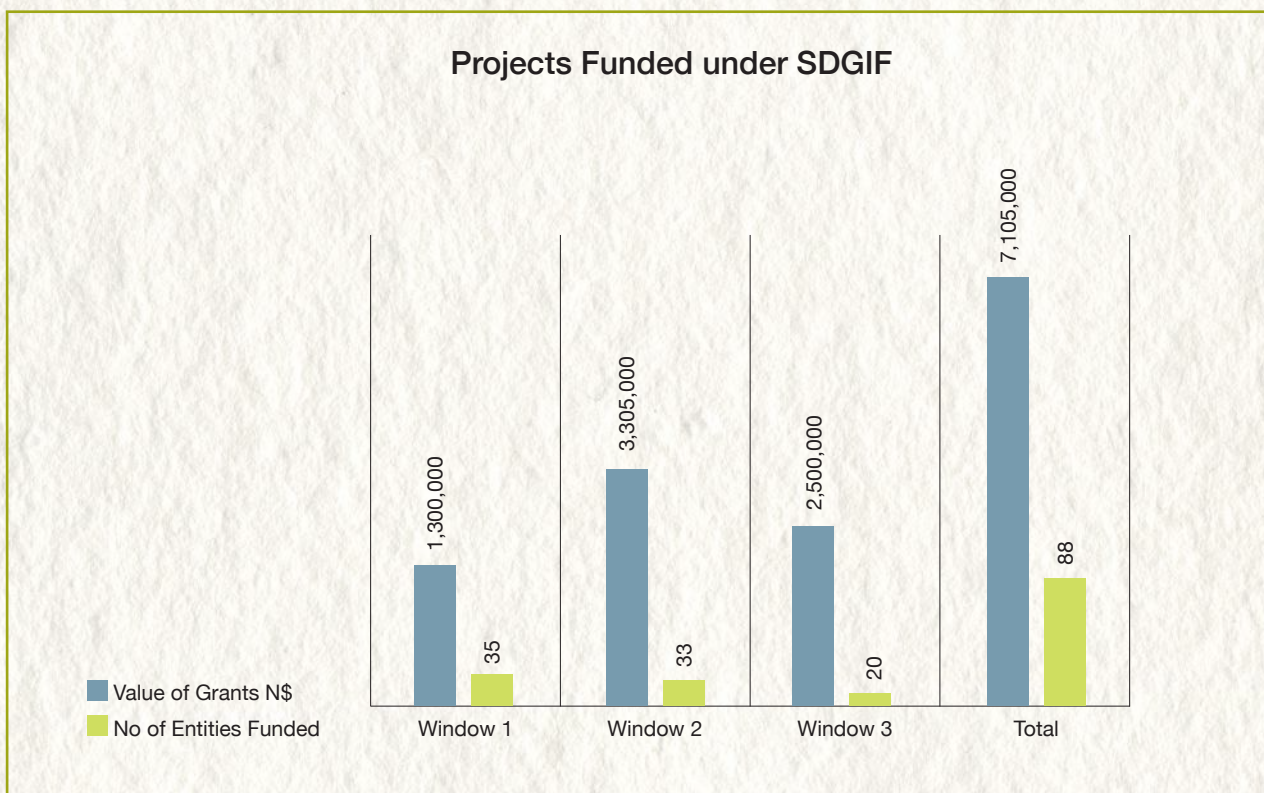
Sustainable Development Goals Impact Facility (SDGIF)

The UNDP and the Ministry of Industrialisation and Trade (MIT) have jointly established the Sustainable Development Goals Impact Facility (SDGIF). The SDGIF is a multi-stakeholder financial and capacity building platform that bridges entrepreneurship, social innovation and blended capital to create sustainable economic and social returns. The EIF acts as the fund manager of this facility, which is co-financed by Standard Bank Namibia. The SDGIF provides grant funds to match financing to

support women and youth in business, social enterprises and micro, small and medium enterprises (MSMEs) to help them overcome the challenge of financing gaps. The facility was officially launched on 2 November 2020 at the UN House in Windhoek.

Highlights of the project include:

- Fundraising gala dinner aimed at match-making between investors and business
- Mini Expo as an opportunity for businesses to showcase products



Promotion of Renewable Energy Technologies as a Catalyst to Improve Local Communities' Livelihoods in the Zambezi Region of Namibia (PRET)

The 'Promotion of Renewable Energy Technologies as a Catalyst to Improve Local Communities' Livelihoods in the Zambezi Region of Namibia' (PRET) is a project funded by the EU GCCA+ and administered by the Southern African Development Community (SADC) Secretariat. The initiative is implemented by the EIF in partnership with the Ministry of Agriculture, Water and Land Reform. The objective of the project is to promote the use of renewable energy technologies in the agricultural sector by implementing solar-powered boreholes to support small-holder production as well as minimise greenhouse gas emissions in the remote rural communities living in the Makanga and Muyako areas in the Zambezi Region of Namibia.

To date, the project's notable milestones include:

- Signing of formal Financing Agreement between SADC and EIF in January 2022
- Appointment of project coordinator
- Inception trip to Zambezi Region from 30 January to 6 February 2022 with a hydrologist from the Ministry of Agriculture, Water and Land Reform
- Completion of the project technical report by MAWFLR
- Procurement and appointment of a contractor (EPC)

The next step in the execution of the project in the Muyako area entails the site handover to EPC to commence the first phase of the project, which involves the drilling of deep range boreholes and testing of water quality, which will inform the installation of the desalination plant.

Project grant management is funded to the

tune N\$5.9 million by the Intra-ACP GCCA+ Programme in the SADC Region.

UNDP Small Grants Programme (SGP)

During the year under review, approximately N\$5.6 million was granted to different communities across Namibia under the Small Grants Project to support indigenous communities in conserved areas to move towards nature conservation and food security. Seven projects were supported under SGP core funding, of which three are located on the outskirts of the Khomas Region. The project aims are to: Reduce the impact of climate change through tree planting in the process to reverse deforestation; Improve the livelihood of small-scale communal farmers through increased crop production, capacity building, upgrading of infrastructure, income generation from agricultural produce and employment creation; Improve resilience to cope with climate change, contribute towards poverty reduction, economic growth, improved household food security and nutrition, job creation for rural women and youth; and Improve household food security and nutrition, job creation, household incomes and the lives of rural women and youth as well as adaption to cope with climate change.

Additional projects supported by the SGP included:

- Building capacity and demonstrating best land use practices to help reverse or minimise land degradation, restore the ecosystem and enhance the livelihood of communities in the lipumbu Ya Tshilongo Conservancy
- Livestock improvement initiative to cross-breed existing Sanga and Nguni breeds with the Brahman breed to improve livestock breeds in the communal areas of Ovitoto
- Building resilience to the impacts of climate change to promote sustainable

communities in Oshali in the Ongenga Constituency

Some projects benefitted from the Global Support Initiative for Indigenous Peoples and Community Conserved Areas (ICCA-GSI). The ICCA-GSI's objective is to improve the recognition and overall effectiveness of biodiversity conservation, sustainable livelihoods and resilience to the effects of climate change of territories/areas conserved by indigenous peoples and local communities.

In addition, Natural Justice, in conjunction with the Khwe Custodian Committee of the San community living in the Bwabwata National Park, benefitted through access and benefit-sharing (ABS) and the sustainable use of biodiversity by providing training to representatives of the Khwe community in 12 villages.

Caprivi Hope for Life aims to reduce major shocks, maintain community livelihoods, and enhance resilience of conservancy workers, members and communities to the major shocks caused by the COVID-19 pandemic in the ICCAs in the region by providing the basic resource materials, functional knowledge and livelihood skills needed for recovery.

Achievements for the Year 2021/2022

The Oshali community garden in the Ongenga Constituency expanded its vegetable garden into a full-scale garden, which now has access to the market in the Ohangwena Region. The objective is to improve the livelihoods of the community and eradicate poverty.



Oshali community project



Oshali community project

The Tourism Supporting Conservation Trust (TOSCO) trained 28 game guards and rangers as ambassadors for elephants in communities in the Kunene Region, as well as film crew assistants. The objective is to find ways to co-exist in harmony with the elephants. Progress was also made in setting up elephant-friendly permaculture gardens by planting chilli, an initiative that will be finalised towards the end of 2022. Plans to set up a local chilli processing plant to stimulate a local and regional chilli economy are underway.



Training of guards and rangers



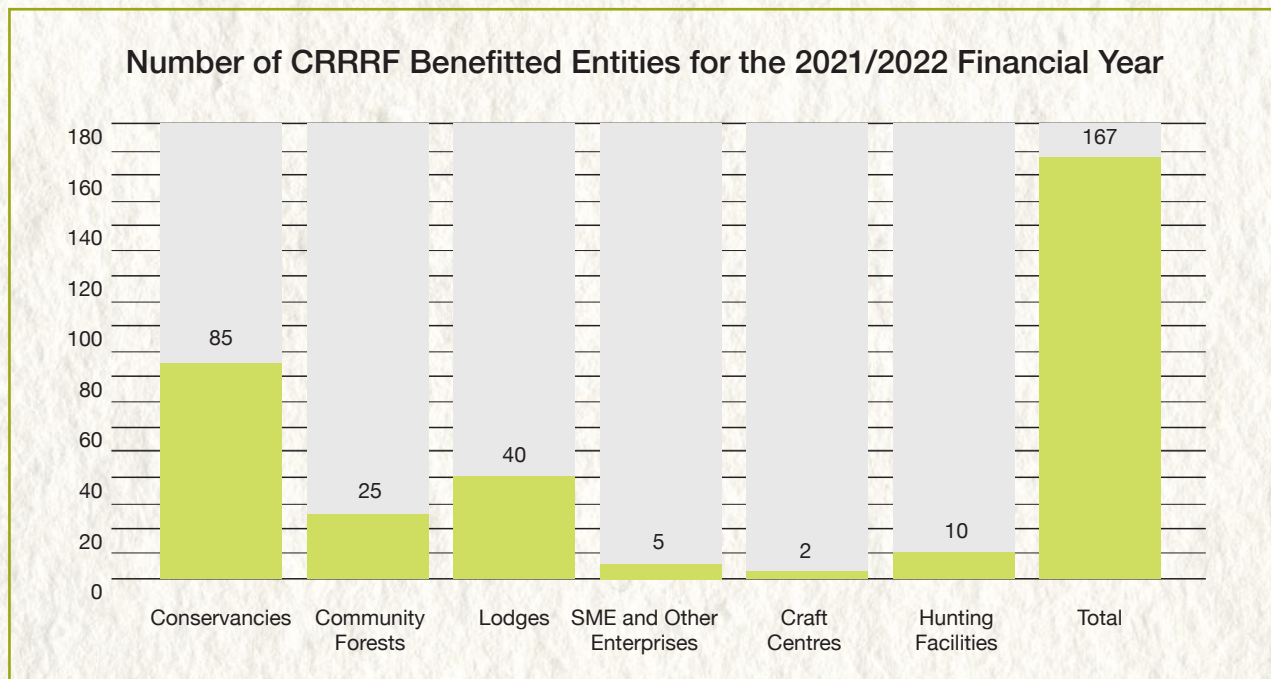
Elephant tracking exercise

Programmes and Projects Funded under the EIF

COVID-19 Intervention Facility: Conservation Relief, Recovery and Resilient Facility (CRRRF)

In May 2020, the Ministry of Environment, Forestry and Tourism launched the Conservation Relief, Recovery and Resilient Facility (CRRRF) in response to the threat of COVID-19, with the aim of ensuring long-term sustainability of conservation and the Community Based Natural Resource Management Programme (CBNRM) in Namibia, through the provision of financial relief to CBNRM institutions affected by the pandemic. The UNDP, together with the Ministry of Industrialisation and Trade (MIT),

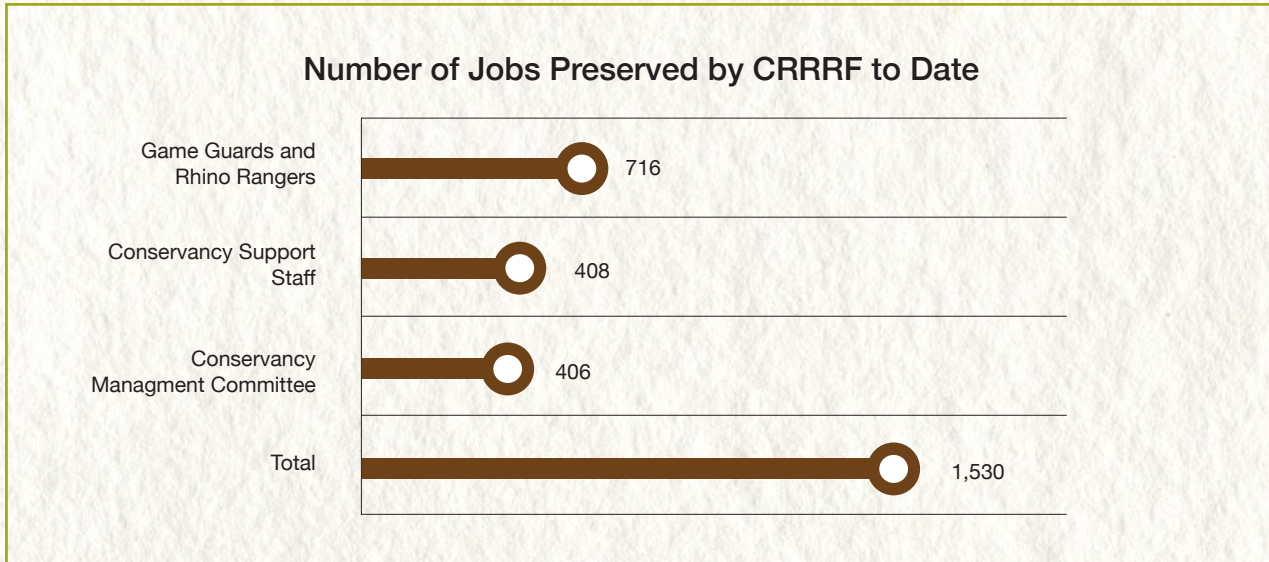
and their partners – the EIF and Standard Bank Namibia (SBN) – launched the Sustainable Development Goals Impact Facility (SDGIF). The SDGIF, a match-granting facility aimed at supporting MSMEs to make a high socio-economic impact, was launched on 2 November 2020. The EIF serves as the facility manager of the SDG Impact Facility. Since inception, the CRRRF has been instrumental in mitigating the devastating impacts of COVID-19 within the entire CBNRM sector with regards to job preservation, continuation of natural resource management activities and business operations.



The objective of the facility is to ensure the continuation of anti-poaching activities, the mitigation of Human Wildlife Conflict, the preservation of natural resources and the management of wildlife. The EIF, being the secretariat to the facility, led the initial capitalisation of the facility to the tune of

N\$6 million. Thus far, the facility has attracted total funding of N\$113,683,000 from other national and multinational organisations, including UNDP (N\$2.5 million), KfW Development Bank (N\$95 million), GIZ (N\$2.5 million), TNC (N\$5.9 million), NyaeNyae Development Foundation

of Namibia (N\$870,000), IRDNC (N\$720,000), Laurie under the NACSO (N\$168,000) and TOSCO (N\$25,000).



To date, the facility has disbursed over N\$30 million and will run until January 2023.

Green Credit Facility

The Green Credit Facility will be implemented through the establishment of a green credit line to a financial intermediary, preferably an entity with proven experience and specialisation in SME financing. The intermediary entity will then, in turn, use these credit lines to finance projects that have high environmental benefits. The Fund will support the financial intermediary and project promoters to ensure that the project pipeline and the actual portfolio attain the objectives of the facility. The initial quantum of facility will be N\$34 million.

Sustainable Use of Natural Resources and Energy Finance (SUNREF)

SUNREF is a three-year programme, developed by the French Development Agency (AFD), which mobilises Namibian commercial banks to finance private sector investments in green technologies in the sustainable agriculture, tourism, renewable energy and energy efficiency market

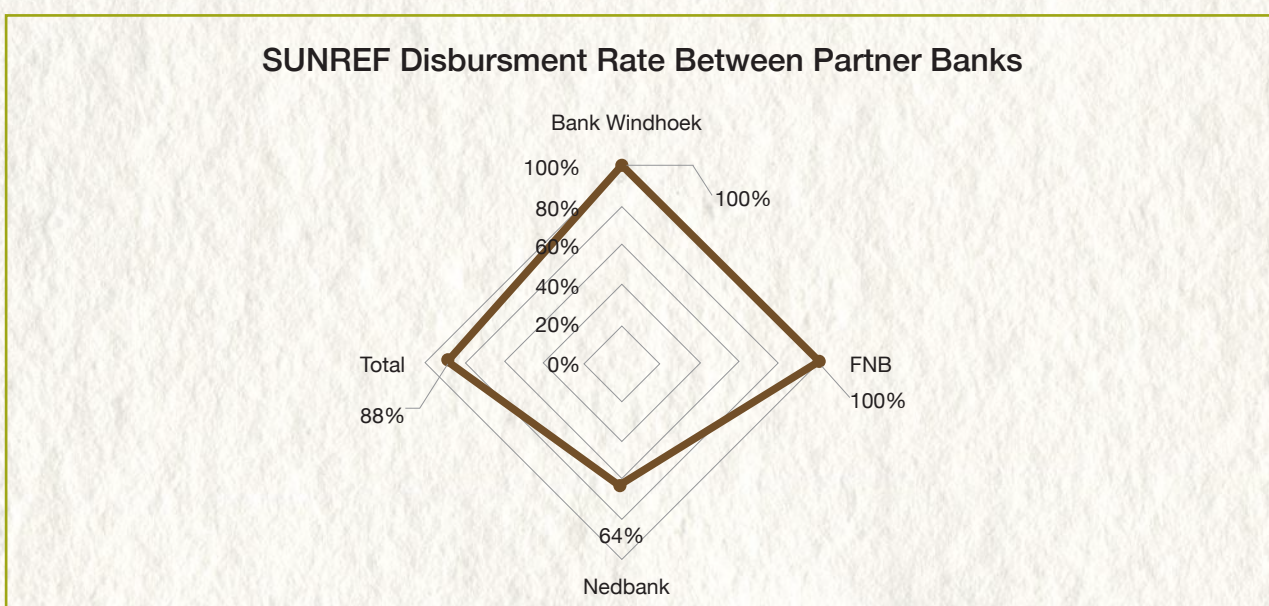
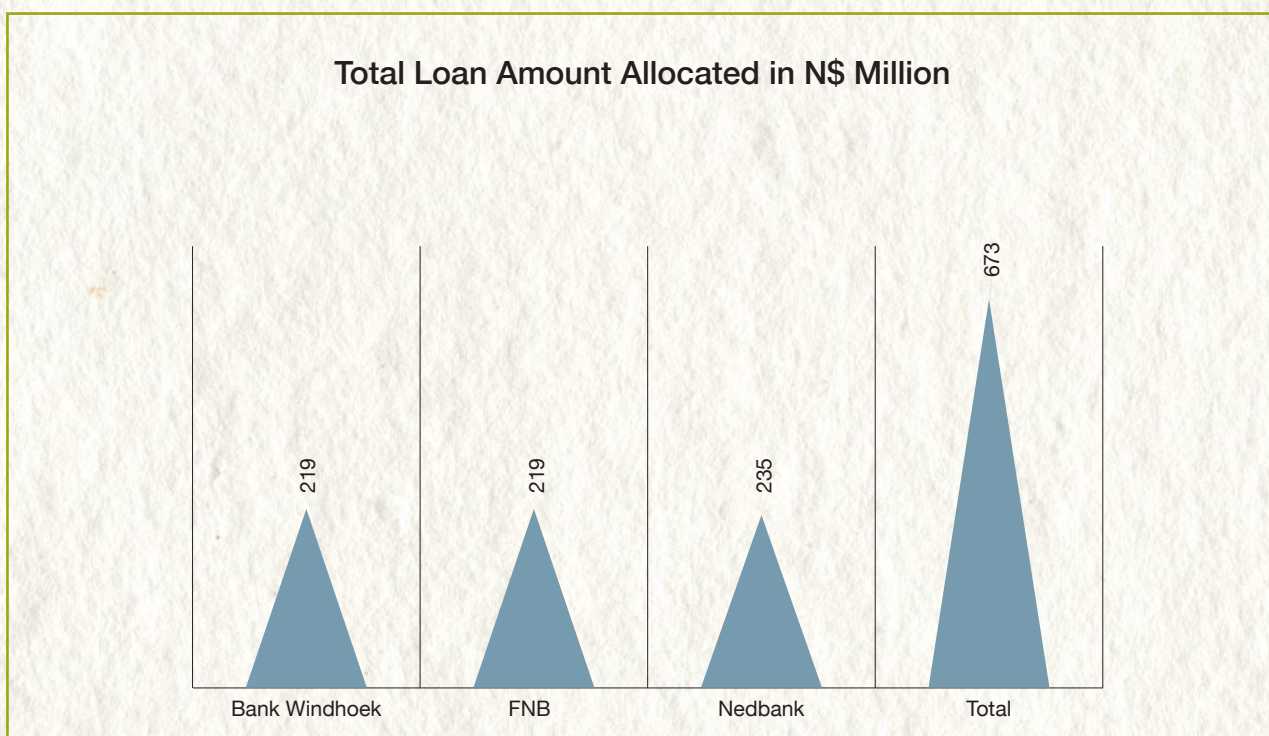
segments. SUNREF Namibia is dedicated to promoting a new renewable energy finance programme in the country. Launched on 24 May 2018, SUNREF'S partnerships with three commercial banks commenced in June 2018. First National Bank Namibia, Bank Windhoek and Nedbank are the commercial banks that provide this green line of credit to project sponsors. The facility promotes public private partnership and investment in the green sector. The EIF signed a contract with the AFD to operate Namibia's SUNREF facility in 2018. The Fund provides technical assistance to the three participating banks. SUNREF Namibia aims to facilitate access to affordable green technologies, thereby guaranteeing the development of a low-carbon environmental footprint and contributing to reducing the causes of climate change and other environmental disturbances in Namibia.

In the context of energy and environmental transition, SUNREF helps private sectors in the southern hemisphere to seize the opportunities of this transition via an innovative approach and encourages local banks to finance it. The programme, which

is funded by a €45 million credit line from the AFD, spread over €15 million each per partner bank, is administered by the Technical Assistance Facility (TAF) and hosted at the Fund. The programme has contributed to capacity building, with EIF staff gaining exposure to working with high-rated facilities. The SUNREF TAF continues to play an impactful role in capacity building in the form of collaboration with other

entities within the market, including institutions that have collaborative activities with the EIF. The TAF has further engaged Namibia Wildlife Resorts (NWR) with a view towards establishing a renewable energy masterplan that will serve to draw private sector investment at execution. The project ended in November 2021.

SUNREF Loan Facility



Projects Approved by AFD for Financing SUNREF					
Project Sponsor	Partner Bank	Total Capex	SUNREF Loan Amount	Maturity	Interest Rate
Aussenkehr	Bank Windhoek	N\$88 million	N\$38 million	5 years	11.50%
Metdicci	Bank Windhoek	N\$131 million	N\$80 million	5 years	11.25%
Khomas Solar	FNB	N\$200 million	N\$100 million	5 years	11.25%
Unisun Solar	Bank Windhoek	N\$84 million	N\$19,749,794	5 years	11.50%
Rosh Pinah Solar	FNB	N\$111 million	N\$111 million	9 years	Prime less 110 bps
Khomas Solar II	FNB	N\$25 million	N\$8 million	7 years	8.00%
Hopsol Solar	Bank Windhoek	N\$81,250,206	N\$81,250,206	5 years	Prime +1
Avagro	Bank Windhoek	N\$29 million	N\$10.95 million	3 years	Prime +0.5
Dunes Mall	Nedbank	N\$8,310,988.87	N\$8,310,988.87	10 years	Prime -0.75
Alensy Capital	Nedbank	N\$40 million	N\$40 million	10 years	Prime +0.5

The highlights of the SUNREF Programme are as follows:

- SUNREF facility ended in November 2021
- TAF in the process of closing report and wrapping up all administration
- Renewable energy projects dominate SUNREF total portfolio
- NWR Board requested a technical opinion on the possibility of greening their lodges
- Eight lodges assessed for water savings, energy efficiency and renewable energy

Resource Mobilisation Report

The EIF Resource Mobilisation Strategy aims to achieve adequate, more predictable and sustainable financial resources to realise the mission of the Fund by broadening

its donor base and facilitating the consolidation of available and projected resources.

Namibia, like most developing countries, depends on natural resources for its development. As a country becomes developed and industrialised, the possibility of accumulating huge environmental debts in the process is high if appropriate policies and interventions remain absent. The relationship between development and environmental sustainability in Namibia is of particular importance and a constitutional imperative.

The rapidly escalating and sustained complexity of the challenges pertaining to environmental sustainability has generated an increased level of demand for the technical expertise and support provided by the Fund. Resource mobilisation efforts

and requirements for the Fund's activities are of crucial importance to effectively respond to the country's environmental and developmental challenges.

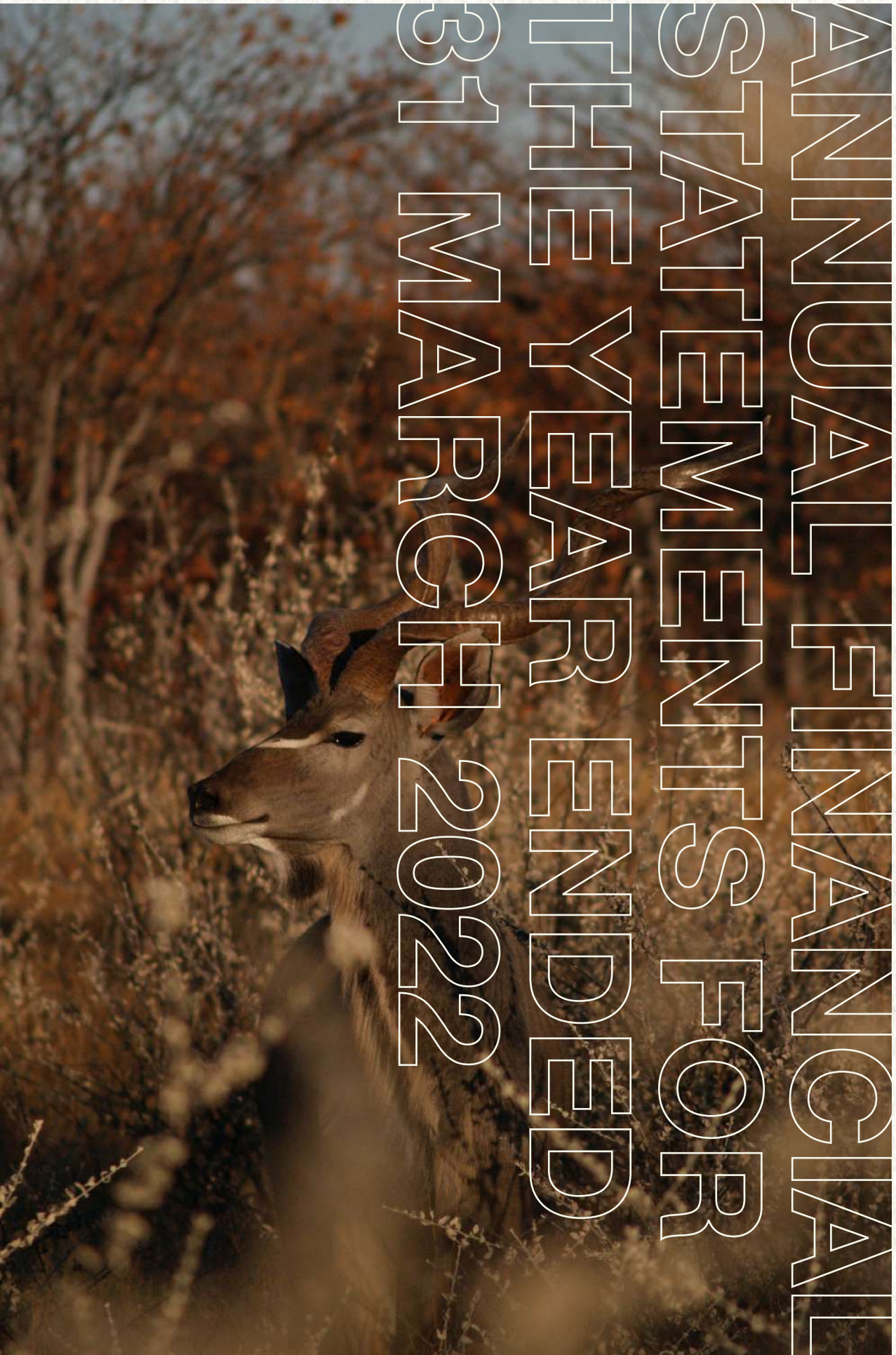
The Fund started on a balance sheet of N\$15 million, and ten years later, it has grown its portfolio to projects worth N\$1.7 billion.

The Fund accessed more than US\$40 million (about N\$640 million) from the Green Climate Fund (GCF), which has

impacted more than 200,000 Namibians in terms of direct and indirect beneficiation. The Fund further obtained a line of credit from the French Development Agency, which recently concluded its operations, and deployed more than N\$850 million, mainly for renewable energy assets, sustainable agriculture and sustainable tourism.

Resource mobilisation efforts during the reporting period are summarised in the following table.

Resources Mobilised in the 2021/2022 Financial Year					
Project	Donors/ Partners	Timeline		Total US\$	Available Budget N\$
		Start	End		
SADC Secretariat Promotion of RE in Zambezi (Pilot)	SADC Secretariat	01/01/2022	30/06/2023	660,000	7,600,000
AFD-NACSO Innovative Finance for CBNRM (Feasibility)	AFD	14/06/2021	15/06/2023	132,000	3,400,000
Climate Change and Inclusive Use of Natural Resources (CCIU-EU) Project	EU & GIZ	01/04/2022	02/04/2024	1,320,000	17,000,000
Bank Windhoek-UNDP Agri-MSME (Pilot)	Bank Windhoek & UNDP	01/05/2021	02/05/2022	264,000	3,000,000
Promoting Technology Innovation and Entrepreneurship to Mitigate Climate Change and Combat Land Degradation in Informal Settlements and Peri- urban Areas	GEF/UNIDO	01/03/2022	01/03/2024	989,432	15,000,000
GCF Readiness and Preparatory Support Programme: Green, Resilient Recovery Rapid Readiness Support in Namibia	GCF	01/03/2022	01/03/2023	338,900	3,000,002
TOTAL				3,704,332	55,564,980



General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	Procurement of moneys for maintenance of an endowment fund that will generate income in perpetuity and to allocate such income to activities and projects aimed at promoting sustainable development.
Directors	T. Ndove K. Nott D. Theunissen K. Sinvula O. Hamutumwa
Business Address	8933 Heinitzburg Heights Klein Windhoek Windhoek Namibia
Bankers	Bank Windhoek Limited
Secretary	Benedict Libanda
Auditors	BDO Namibia Registered Accountants and Auditors Chartered Accountants (Namibia)

Index

The reports and statements set out below comprise the annual financial statements presented to the Minister:

Directors' Responsibilities and Approval	75
Independent Auditor's Report	76
Directors' Report	78
Statement of Financial Position	80
Statement of Comprehensive Income	81
Statement of Changes in Equity	82
Statement of Cash Flows	83
Accounting Policies	84
Notes to the Annual Financial Statements	89
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	97
Detailed Project Funds	99

Directors' Responsibilities and Approval

The directors are required by the Environmental Investment Fund of Namibia Act of 2001 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

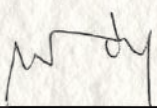
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Fund and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management at the Fund is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, control systems and ethical behaviour are applied and managed within pre-determined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement of loss.

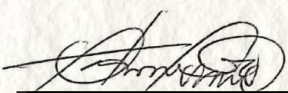
The directors have reviewed the Fund's cash flow forecast for the year to 31 March 2023 and, in light of this review and the current financial position, they are satisfied that the Fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's annual financial statements. The annual financial statements have been examined by the Fund's external auditors and their report is presented on pages 76 to 77.

The annual financial statements set out on pages 78 to 96, which have been prepared on the going concern basis, were approved by the Board of Directors on 31 October 2022 and were signed on its behalf by:



Director
Windhoek
31 October 2022



Director

Independent Auditor's Report

To the Ministry of Finance

Opinion

We have audited the annual financial statements of Environmental Investment Fund of Namibia set out on pages 78 to 96, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies and the directors' report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Environmental Investment Fund of Namibia as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Environmental Investment Fund of Namibia Act of 2001.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises of the project funds per supplementary information of the annual financial statements and the detailed income statement, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Environmental Investment Fund of Namibia Act of 2001, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision and performance of the Fund audit.

We remain solely responsible for our audit opinion. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO

**BDO (Namibia)
Registered Accountants and Auditors
Chartered Accountants (Namibia)**

**Per: A Musarurwa
Partner**

**Windhoek
16 January 2023**

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Environmental Investment Fund of Namibia for the year ended 31 March 2022.

1. Incorporation

The Fund was established in Namibia on 22 December 2001 in terms of the Environmental Investment Fund of Namibia Act, 2001.

2. Nature of business

The Fund is engaged in procurement of moneys for the maintenance of an endowment fund that will generate income in perpetuity and to allocate such income to activities and projects aimed at promoting sustainable development and operates in Namibia.

There have been no material changes to the nature of the Fund's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Environmental Investment Fund of Namibia Act of 2001. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Fund are set out in these annual financial statements.

4. Going concern

The Fund's annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Fund to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations of the Fund from the Ministry of Finance and that the operations of the Fund are scaled according to the available cash resources.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Fund or in the policy regarding their use.

At 31 March 2022 the Fund's investment in property, plant and equipment amounted to N\$25,749,121 (2021: N\$26,312,781), of which N\$506,716 (2021: N\$2,071,649) was added in the current year through additions.

Directors' Report

7. Directors

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality
T. Ndove	Non-executive	Namibian
K. Nott	Non-executive	Namibian
D. Theunissen	Non-executive	Namibian
K. Sinvula	Non-executive	Namibian
O. Hamutumwa	Non-executive	Namibian

8. Secretary

The secretary is Benedict Libanda.

Business address

8933 Heinitzburg Heights
Corner of Heinitzburg Street and Burg Street
Klein Windhoek
Windhoek
Namibia

9. Auditors

BDO Namibia will continue in office as auditors for the Fund for the 2022 financial year.

10. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 31 October 2022.

No authority was given to anyone to amend the financial statements after the date of issue.

11. Directors' interests in contracts

During the financial year, no contracts were entered in which directors or officers of the Fund had an interest and which significantly affected the business of the Fund.

12. Acknowledgements

Thanks and appreciation are extended to all of our project partners, donors, staff, suppliers and the government for their continued support of the Fund.

Statement of Financial Position as at 31 March 2022

	Notes	2022 N\$	2021 N\$
Assets			
Non-Current Assets			
Property, plant and equipment	2	25,749,121	26,312,781
Other financial assets	3	963,818	8,249,193
		26,712,939	34,561,974
Current Assets			
Trade and other receivables	4	7,446,614	2,921,140
Other financial assets	3	2,445,681	2,044,412
Cash and cash equivalents	5	102,976,689	150,669,292
		112,868,984	155,634,844
Total Assets		139,581,923	190,196,818
Equity and Liabilities			
Equity			
Retained income		59,789,936	32,741,661
Liabilities			
Non-Current Liabilities			
Deferred income	6	24,197,473	25,339,915
Current Liabilities			
Trade and other payables	7	53,632,236	130,527,639
Deferred income	6	1,049,019	976,955
Provisions	8	913,259	610,648
		55,594,514	132,115,242
Total Liabilities		79,791,987	157,455,157
Total Equity and Liabilities		139,581,923	190,196,818

Statement of Comprehensive Income

	Notes	2022 N\$	2021 N\$
Revenue	9	77,057,752	46,486,5793
Other income	10	-	1,775,231
Operating expenses	11	(51,276,800)	(34,957,443)
Operating surplus	11	25,780,952	13,304,367
Investment revenue	12	1,267,323	868,7423
Surplus for the year		27,048,275	14,173,109
Other comprehensive income		-	-
Total comprehensive income for the year		27,048,275	14,173,109

Statement of Changes in Equity

	Retained income N\$	Total equity N\$
Balance at 1 April 2020	18,568,552	18,568,552
Surplus for the year	14,173,109	14,173,109
Other comprehensive income	-	-
Total comprehensive income for the year	14,173,109	14,173,109
Balance at 1 April 2021	32,741,661	32,741,661
Surplus for the year	27,048,275	27,048,275
Other comprehensive income	-	-
Total comprehensive income for the year	27,048,275	27,048,275
Balance at 31 March 2022	59,789,936	59,789,936

Statement of Cash Flows

	Notes	2022 N\$	2021 N\$
Cash flows from operating activities			
Cash (used in) generated from operations	13	(48,097,253)	10,222,678
Interest income		800,431	868,742
Net cash from operating activities		(47,296,822)	11,091,420
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(506,717)	(2,071,649)
Receipts from financial assets		110,936	591,310
Net cash from investing activities		(395,781)	(1,480,339)
Total cash movement for the year		(47,692,603)	9,611,081
Cash at the beginning of the year		150,669,292	141,058,211
Total cash at end of the year	5	102,976,689	150,669,292

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Environmental Investment Fund of Namibia Act of 2001. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The Fund reviews the estimated useful lives of property, plant and equipment at the end of the financial year.

Impairment testing of non-financial assets

The Fund reviews and tests the carrying value of property, plant and equipment and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Provisions

Provisions were raised and management determined an estimate based on the information available.

Financial assets measured at cost and amortised cost

The Fund assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the Fund makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

1.2 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual

Accounting Policies

1.2 Property, plant and equipment (continued)

value over the useful life of the item of property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	50 years
Camping equipment	Straight line	10 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	3 years
IT equipment	Straight line	3 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

1.3 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Item	Useful life
Computer software	3 years

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.4 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments, which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.5 Impairment of non-financial assets

The Fund assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets may be impaired.

Accounting Policies

1.5 Impairment of non-financial assets (continued)

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Tax

Tax exemption

The Fund is exempt from income tax in terms of the Environmental Investment Fund of Namibia Act of 2001.

1.7 Provisions and contingencies

Provisions are recognised when the Fund has an obligation at the reporting date as a result of a past event; it is probable that the Fund will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.9 Government grants

Government grants are recognised when there is reasonable assurance that:

- the Fund will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is

Accounting Policies

1.9 Government grants (continued)

recognised as income of the period in which it becomes receivable.

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. A government grant is initially recognised as deferred income and it is recognised to income at the same time that depreciation is recognised.

Grants are measured at the fair value of the asset received or receivable.

Grants related to income are presented as a credit in the income statement (separately).

1.10 Revenue

Revenue is recognised to the extent that the Fund has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Fund. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised in profit or loss, using the effective interest rate method.

Administration fee revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Donation income is recognised when the donation is received, and is measured at fair value of the donation.

1.11 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.12 Accounting for grants

The accounting for grants uses the principles of Section 21 of IFRS for SMEs: "Provisions, liabilities and contingent liabilities", together with Section 2 of IFRS for SMEs: "Concepts and pervasive principles", to determine when the grants should be recognised as contingent liabilities, grant payables, grants advances and subsequently recorded in the statement of comprehensive income.

Accounting Policies

1.12 Accounting for grants (continued)

Contingent liability

The first point of recognition for grants is at the point of Board approval, where the maximum liability of the grant becomes clear and is agreed with the Grantee. The accounting treatment at this point is to recognise the grant as a contingent liability due to the uncertainty over the amount of the grant and the substantive ability of the Fund to decommit funds if conditions are not met or funding is not available. Accordingly, the point of Board approval is not considered to be a constructive obligation as defined under Section 21 of IFRS for SMEs. Following Board approval, the grants are governed by a written grant agreement that includes substantive conditions based on performance. There is no constructive obligation for the full value of the grant at the signing date of the grant agreement. Accordingly, an obligation only arises once all criteria have been addressed or otherwise resolved.

Recognition of grants payables, advances and expenditure

The recognition of grants payable is determined to be the point at which the conditions for the next disbursement are met and the disbursement request is made by the Grantee. At this point, the Fund has a constructive obligation to the Grantee and the valid amount requested for disbursement is therefore recognised as a grant payable and recorded as expenditure within the statement of comprehensive income only when the grant agreement does not impose specified future performance conditions on the Grantee, otherwise it is recorded as a grant advance within the statement of financial position if there are specified future performance conditions. The grant advance recognised in the statement of financial position is recorded as an expenditure within the statement of comprehensive income only when the specified future performance conditions are met.

Grants recoverable

During the implementation period, a part of the funds disbursed for grants may be determined as recoverable from the Grantee entity based on the audits and investigations conducted. Similarly, at the end of the implementation period, a part of the funds disbursed for grants may be determined as recoverable from the Grantee entity based on the unfulfilled specified conditions. Grants recoverable are recognised at fair value upon notification to the Grantee and are subject to the same policy of valuation and asset impairment as per the accounting policy note of financial instruments at amortised cost.

1.13 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.14 Share capital and equity

If the Fund reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.15 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

The foreign exchange component of a non-monetary item is recognised consistently with any other gains or losses on those items, in other comprehensive income or in profit or loss.

Environmental Investment Fund of Namibia

Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
2. Property, plant and equipment						
Buildings	23,441,806	-	23,441,806	23,441,806	-	23,441,806
Furniture and fixtures	1,656,026	(926,663)	729,363	1,570,337	(776,339)	793,998
Motor vehicles	1,404,434	(786,326)	618,108	1,795,498	(869,503)	925,995
Office equipment	987,018	(657,910)	329,108	921,370	(441,442)	479,928
IT equipment	3,111,472	(2,489,263)	622,209	2,788,813	(2,128,578)	660,235
Camping equipment	23,333	(14,806)	8,527	23,333	(12,514)	10,819
Total	30,624,089	(4,874,968)	25,749,121	30,541,157	(4,228,376)	26,312,781

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	23,441,806	-	-	-	23,441,806
Furniture and fixtures	793,998	85,689	-	1,570,337	729,363
Motor vehicles	925,995	-	-	(307,887)	(618,108)
Office equipment	479,928	65,648	-	(216,468)	329,108
IT equipment	660,235	355,379	(21,358)	(372,047)	622,209
Camping equipment	10,819	-	-	(2,292)	8,527
	26,312,781	506,716	(21,358)	(1,049,018)	25,749,121

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	23,441,806	-	-	-	23,441,806
Furniture and fixtures	647,672	296,637	-	(150,311)	793,998
Motor vehicles	674,448	542,747	-	(291,200)	925,995
Office equipment	115,162	496,106	(4,090)	(127,250)	479,928
IT equipment	333,171	732,409	-	(405,345)	660,235
Camping equipment	9,918	3,750	-	(2,849)	10,819
	25,222,177	2,071,649	(4,090)	(976,955)	26,312,781

Details of properties

Erf Number 2503, Windhoek

Measuring 1,570 square metres

- Land purchase price: 5 November 2014	5,700,000	5,700,000
- Additions 2016	5,012,526	5,012,526
- Additions 2017	8,997,082	8,997,082
- Additions 2018	2,677,843	2,677,843
- Additions 2019	1,054,355	1,054,355
	23,441,806	23,441,806

Notes to the Annual Financial Statements

	2022 N\$	2021 N\$
3. Other financial assets		
At amortised cost		
Loans to projects	12,829,181	12,473,225
SME Bank	6,494,126	6,494,126
<p>Environmental Investment Fund has lent funds to the SME Bank to be used by the SME Bank to provide soft loans to successful recipients for Green Investment Projects at the soft Green Scheme Interest Rate. Relevant financing will comply with the criteria as agreed upon by the parties.</p> <p>The loan is receivable from the SME Bank in the following terms: Loan outstanding paid to EIF in equal installments arrears bi-annually. First payment made on the 37th month from the first utilisation. Interest rate is charged to recipients at prime rate less 4.25% per annum or 4.75%, whichever is greater and this is to be split 80:20 between SME Bank and EIF respectively. Interest is payable on the 7th month from the first utilisation. The loan is not secured and thus fully impaired.</p>		
	19,323,307	18,967,351
Impairment loss on other financial assets	(15,913,808)	(8,673,746)
	3,409,499	10,293,605

Loans to projects

Environmental Investment Fund has lent funds to the following entities;

Benz Manufacturing Woodwork CC

The company defaulted on the loan repayments and was ordered by court on 08 August 2018 to settle the loan as follows:

1. Payment in the amount of N\$1,322,503.67;
2. Interest on the aforesaid amount a tempore morae at the rate of 20% per annum as from the date of demand to date of final payment;
3. Costs of suit.

Greenfields Organic Fertiliser

The loan bears interest at a rate of 7% per annum, for a period of 120 months and the monthly installment is N\$ 20,000.00. The annual amount paid shall amount to no less than N\$509,630.64. The loan is secured by a notarial bond registered in respect of movable property.

Guinea Fowl Investments

The loan bears interest of prime rate minus 2% per annum, for a period of 120 months and the monthly installment is N\$53,306.57. As security the borrower shall maintain insurance cover in relation to the assets for their full reinstatement value of a type and in an amount as is usual for prudent companies carrying on a business such as that carried on by the borrower and will record the lender as the first loss payee on such insurances. The borrower also pledges to the lender all of the members interest held by the member ("Pledge") and cedes in securitatem debiti to the lender all of his right, title and interest in and to the members interest ("Cession").

Notes to the Annual Financial Statements

	2022 N\$	2021 N\$
3. Other financial assets (continued)		
Ngunga Investments		
The loan bears interest of prime rate less 4% per annum, for a period of 60 months and the monthly installment is N\$19,812.52. As security for the proper and timeous performance by the borrower of its secured obligations, the member hereby pledges to the lender all of the members interest held by the member ("Pledge") and cedes in securitatem debiti to the lender all of his rights, title and interest in and to the members interest ("Cession"). In addition, the borrower shall maintain insurance cover in relation to the assets for their full reinstatement value of a type and in an amount as is usual for prudent companies carrying on a business such as that carried on by the borrower and will record the lender as the first loss payee on such insurances.		
Green Grazing Solutions CC		
The loan bears interest rate of prime rate less 2% per annum, for a period of 120 months and the monthly installment is N\$41,512.22. As security, members consents to the registration of the surety mortgage bond as a sixth covering bond over the property in favour of the lender as security for the fulfillment of the secured obligations. In addition, as security for the proper and timeous performance by the borrower of its secured obligations, member one hereby cedes in securitatem debiti to the lender all of his rights, title and interest in and to the Samlam Risk and Life Insurance Policy ("Life Insurance Cession").		
Non-current assets		
At amortised cost	963,818	8,249,193
Current assets		
At amortised cost	2,445,681	2,044,412
	3,409,499	10,293,605
4. Trade and other receivables		
Trade receivables	7,559,970	4,127,164
Staff loans	503,568	278,173
Deposits	397,479	397,479
Other receivables	294,272	336,999
Provision for bad debts	(2,218,675)	(2,218,675)
Prepayments	910,000	-
	7,446,614	2,921,140
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	4,601,454	5,302,446
Short-term deposits	47,539,805	19,364,007
Project funds	50,835,430	126,002,839
	102,976,689	150,669,292
Restricted cash		
Included in the cash and cash equivalents is an amount of N\$50,835,430 (2021: N\$126,002,839) relating to specific projects. The funds are held in a designated bank deposit account to be used only for the purpose of the specific projects. (Refer to supplementary information.)		

Notes to the Annual Financial Statements

	2022 N\$	2021 N\$	
6. Deferred income			
This amount presents the government grant used for the funding of assets. Government grants are recognised as deferred income, and released to the income statement over the useful life of the purchased assets.			
Opening balance	26,316,870	25,222,176	
Grants received during the year	-	2,071,649	
Release to the income statement	(1,070,377)	(976,955)	
	25,246,493	26,316,870	
Non-current liabilities	24,197,473	25,339,915	
Current liabilities	1,049,019	976,955	
	25,246,492	26,316,870	
7. Trade and other payables			
Trade payables	668,462	2,202,968	
Project funds	50,835,430	126,002,839	
Accrued leave pay	780,708	546,327	
Accrued bonus	63,383	55,922	
Other payables	(50,036)	53,097	
Accrued operating lease liability	1,334,289	1,666,486	
	53,632,236	130,527,639	
8. Provisions			
Reconciliation of provisions - 2022			
	Opening Balance	Additions	Total
Provision for severance pay	610,648	302,611	913,259
Reconciliation of provisions - 2021			
	Opening Balance	Additions	Total
Provision for severance pay	474,513	136,135	610,648
9. Revenue			
Government grant and levies	70,866,497	39,699,332	
Donations and contributions	909,899	718,967	
Administration fees	5,281,356	6,068,280	
	77,057,752	46,486,579	

Environmental Investment Fund of Namibia

Annual Financial Statements for the year ended 31 March 2022

Notes to the Annual Financial Statements

	2022 N\$	2021 N\$
10. Other income		
Educational support	-	95,570
Grants control balance write-off	-	1,679,661
	-	1,775,231
11. Operating surplus		
Operating surplus for the year is stated after accounting for the following:		
Advertising	262,345	195,636
Awareness raising programmes	85,625	122,242
Bank charges	62,728	50,497
Computer expenses	319,152	333,052
Conservation Relief, Recovery and Resilient Facility	2,000,000	4,000,000
Consulting and professional fees	1,318,699	2,228,902
Corporate sponsorship	486,162	404,786
Depreciation of property, plant and equipment	1,049,019	976,955
Employee costs	18,644,503	14,840,221
Entertainment	73,701	33,658
External audit fees	362,563	249,895
Finance and operational manuals	114,080	-
General office supplies	182,586	184,313
Grants	4,110,315	1,266,911
IT expenses	368,312	147,687
Impairment expense	7,240,062	731,762
Insurance	173,997	193,018
Lease rentals on operating lease	6,163,969	5,993,262
Legal expenses	192,028	197,606
Motor vehicle expenses	208,391	168,491
New Green Economy Programme	-	15,320
Office relocation fee	-	56,332
Printing and publication	259,608	218,293
Loss on fixed assets	21,358	4,090
Repairs and maintenance	518,653	478,749
Seed grants	46,590	-
Support to EIF projects	3,506,248	-
Sustainable Development Awards	696,834	240,523
Telephone and fax	492,500	419,067
Training	776,845	415,731
Travel - local and international	1,388,039	642,484
Vocational education and training levy	151,888	147,960
	51,276,800	34,957,443
12. Investment revenue		
Interest revenue		
Loans	466,891	463,452
Bank	800,432	405,290
	1,267,323	868,742

Notes to the Annual Financial Statements

	2022 N\$	2021 N\$
13. Cash generated used in operations		
Surplus for the year	27,048,275	14,173,109
Adjustments for:		
Depreciation and amortisation	1,049,018	976,955
Loss on sale of assets	21,358	4,090
Interest received	(1,267,323)	(868,742)
Movements in provisions	302,611	136,135
Impairment of financial assets	7,240,062	-
Deferred income	(1,070,377)	1,094,694
Changes in working capital:		
Trade and other receivables	(4,525,474)	428,772
Trade and other payables	(76,895,403)	(5,722,335)
	(48,097,253)	10,222,678

14. Financial assets by category

2022	Loans and receivables	Total
Other financial assets	3,409,499	3,409,499
Trade and other receivables	6,536,614	6,536,614
Cash and cash equivalents	102,976,689	102,976,689
	112,922,802	112,922,802
2021	Loans and receivables	Total
Other financial assets	10,293,605	10,293,605
Trade and other receivables	2,921,140	2,921,140
Cash and cash equivalents	150,669,292	150,669,292
	163,884,037	163,884,037

The carrying amount approximates fair value.

15. Financial liabilities by category

2022	Financial liabilities at amortised cost	Total
Trade and other payables	52,722,236	52,722,236
2021	Financial liabilities at amortised cost	Total
Trade and other payables	130,527,639	130,527,639

The carrying amount approximates fair value.

Notes to the Annual Financial Statements

	2022 N\$	2021 N\$
16. Related parties		
Relationships		
Line Ministry	Ministry of Finance	
Directors	T. Ndove K. Nott D. Theunissen K. Sinvula O. Hamutumwa	
Members of key management	B. Libanda I. Hijamutiti (resigned on 31 May 2022) K. Aribeb	
Related party transactions with related parties		
Related party balances		
Amounts included in trade receivable (trade payable) regarding related parties		
Benedict Libanda	150,613	103,713
Isoldah Hijamutiti	46,423	65,922
Karl Aribeb	1,647	5,929
Related party transactions		
Compensation paid to key management		
Directors' emoluments	847,496	682,441
Remuneration of key management	3,909,647	3,674,770
Government grants received		
Ministry of Finance - Revenue	-	905,306
Ministry of Finance - Deferred income	1,070,377	1,094,694
Ministry of Finance - Environmental levy	69,796,120	38,794,027

Notes to the Annual Financial Statements

	2022 N\$	2021 N\$
17. Commitments		
Authorised capital expenditure		
Not yet contracted for and authorised by directors	480,000	400,000
Loans and grants		
The Fund has budget for commitments not yet contracted for and authorised by directors for student bursaries and loans to projects as follows:		
Minimum payments due		
- within one year	<u>53,410,000</u>	<u>32,104,661</u>
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	<u>6,771,770</u>	<u>6,837,838</u>

Operating lease payments represent rentals payable by the Fund for certain of its office properties. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

18. Going concern

The Fund's annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Fund to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the Fund from the Ministry of Finance and that the operations of the Fund are scaled according to the available cash resources.

19. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Environmental Investment Fund of Namibia

Annual Financial Statements for the year ended 31 March 2022

Detailed Income Statement

	Notes	2022 N\$	2021 N\$
Revenue			
Government grant and levies		70,866,497	39,699,332
Donations and contributions		909,899	718,967
Administration fee		5,281,356	6,068,280
	9	77,057,752	46,486,579
Other income			
Grants control balance write-off		-	1,679,661
Other income		-	95,570
Interest received	12	1,267,323	868,742
		1,267,323	2,643,973
Expenses (Refer to page 99)		(51,276,800)	(34,957,443)
Surplus for the year		27,048,275	14,173,109

Detailed Income Statement

	2022 N\$	2021 N\$
Operating expenses		
Advertising	(262,345)	(195,636)
Auditors remuneration	(362,563)	(249,895)
Awareness raising programmes	(85,625)	(122,242)
Bank charges	(62,728)	(50,497)
Computer expenses	(319,152)	(333,052)
Conservation Relief, Recovery and Resilient Facility	(2,000,000)	(4,000,000)
Consulting and professional fees	(1,318,699)	(2,228,902)
Corporate sponsorship	(486,162)	(404,786)
Depreciation, amortisation and impairments	(1,049,018)	(976,955)
Educational support	(46,590)	-
Employee costs	(18,644,503)	(14,840,221)
Entertainment	(73,701)	(33,658)
Financial/operational manual	(114,080)	-
General office supplies	(182,586)	(240,645)
Grants	(4,110,315)	(1,266,911)
IT expenses	(368,312)	(147,687)
Impairment expense	(7,240,062)	(731,762)
Insurance	(173,997)	(193,018)
Lease rentals on operating lease	(6,163,969)	(5,993,262)
Legal expenses	(192,028)	(197,606)
Loss on disposal of assets	(21,359)	(4,090)
Motor vehicle expenses	(208,391)	(168,491)
New Green Economy Programme	-	(15,320)
Printing and publication	(259,608)	(218,293)
Repairs and maintenance	(518,653)	(478,749)
Support to EIF projects	(3,506,248)	-
Sustainable Development Awards	(696,834)	(240,523)
Telephone and fax	(492,500)	(419,067)
Training	(776,845)	(415,731)
Travel - local and international	(1,388,039)	(642,484)
Vocational education and training levy	(151,888)	(147,960)
	(51,276,800)	(34,957,443)

Environmental Investment Fund of Namibia

Annual Financial Statements for the year ended 31 March 2022

Detailed Project Funds

The Fund administers some accounts that are used to finance certain projects on behalf of the Government and multilateral organisations. The accounts are opened and operated by the Environmental Investment Fund. The Environmental Investment Fund recorded those accounts as restricted cash, with corresponding amounts included in the reconciliation below:

	2022	2021
African Draught Conference	56,467	56,467
BBB Project	998,506	-
Bank Charges	(2,524)	(27,254)
Bank Windhoek	2,790,931	2,672,025
Bio Diversity Management & Climate Change	66,728	79,374
CRRRF Project	133,778	(1,338,303)
EIF / CRAVE (Green Climate Fund)	14,371,425	13,487,792
EIF / EDA (Green Climate Fund)	15,942,570	47,015,115
EIF / Green Climate Fund (Readiness Project)	44,663	45,867
INDC	(323,956)	(323,956)
Kalahari Namib Project	-	-
Kunene SAP001	1,680,948	41,147,043
MET-CPP	-	-
MIT: SDG Endorsement Facility	2,400,000	-
NBSAP-SSFA	591	60,281
NILALEG Project	8,684,903	11,872,000
NIP	438,717	751,349
Nagoya Protocol	10,536	40,165
OPM-NEDF	149,929	149,929
PCB Elimination Project	539,501	917,510
PDMP Closure Audit	219,591	241,256
SADC Project	432,476	-
SAP006	2,269,580	7,420,162
SDGIF Project	172	600,000
SGP	(2,828)	205,134
Subsidy Account	717,112	507,647
Sustainable Schools Project	9,260	1,157,821
UNCCD	(557,223)	(557,223)
UNCCD - NBSAP	(8,902)	(8,902)
UNCCD Umbrella Project	267,473	326,535
UNEP - Brown Agenda	(668,412)	(668,412)
UNFCCC	163,795	163,795
World Environment Day	9,622	9,622
	50,835,429	126,002,839
Balance at the end of the year is made up as follows:		
Balance at the beginning of the year	126,002,839	131,481,318
Advances during the year	71,658,263	70,682,549
Payments during the year	(146,825,673)	(76,161,028)
	50,835,429	126,002,839

The Ministry of Environment, Forestry and Tourism has various projects under management by the Environmental Investment Fund. The Ministry of Environment, Forestry and Tourism's projects with credit balances will be funded by the Ministry of Environment, Forestry and Tourism's debit cash resources. Any cash shortfalls will be recovered from the Ministry of Environment, Forestry and Tourism.



Environmental Investment Fund
of Namibia | ensuring sustainability



8933 Heinitzburg Heights c/o Heinitzburg & Dr. Theo-Ben Gurirab
Streets, Klein Windhoek, Windhoek, Namibia



+264 61 431 7700



info@eif.org.na



www.eif.org.na



EIF Namibia



EIF Nam



EIF Namibia@Green_Viewpoint



Environmental Investment Fund of Namibia



EIF Nam

“Celebrating 10 Years of Inclusivity”