



Environmental Investment Fund
of Namibia | ensuring sustainability

ANNUAL REPORT 2019/2020



Environmental **Investment** Fund
of **Namibia** | ensuring sustainability

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ACRONYMS

AMTA	Agro-Marketing & Trade Agency
AGRIBUSDEV	Agricultural Business Development Agency
APR	Annual Progress Report
AC	Accredited Entity
CBNRM-EDA	Enhanced Direct Access
CRAVE	Climate Resilient Agriculture in three Vulnerable Extreme Northern Crop Growing Regions
DBSA	Development Bank of South Africa
EbA	Ecosystem-based Adaptation
EBS	Events Book System
EE	Executing Entity
EIF	Environmental Investment Fund of Namibia
ESS	Environmental Social Safeguard
EWA	Early warning System
EXCO	Executive Committee
FA	Farmers Association
FAA	Funded Activity Agreement
FMC	Fund Management Committee
FP	Funding Proposal
FY	Financial Year
GCF	Green Climate Fund
GPTF	Game Products Trust Fund
LCMS	Local Climate Monitoring System
MAWLR	Ministry of Agriculture, Water and Land Reform
MEFT	Ministry of Environment, Forestry and Tourism
M&E	Monitoring & Evaluation
NDA	National Designated Authority
NEF	National Environment Fund of Botswana
NUST	Namibia University of Science and Technology
PAIF	Protected Area Investment Facility
PMU	Project Management Unit
PSC	Projects Steering Committee
RIC	Risk Investment Committee
RMC	Resource Mobilization Committee
RME	Regional Monitoring and Evaluation
RMF	Results Management Framework
RSPC	Regional Steering Project Committee
SAP	Simplified Approval Process
SGP	Small Grants Programme
SUNREF	Sustainable Use of Natural Resources and Energy Finance
TAF	Technical Assistance Facility
TAP	Technical Advisory Panel
UNAM	University of Namibia

ABOUT EIF

The Environmental Investment Fund of Namibia (hereafter “The Fund”) was established by the Environmental Investment Fund of Namibia Act (No. 13 of 2001) (hereafter “EIFNA”). 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 the 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 is not just for financing “conservation activities.” It pursues a broader investment portfolio by providing economic opportunities and a stake in using

natural resources for the poorest sections of society. The ultimate goal is to improve the quality of life and the economic well-being of these sections of society and 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, the Republic of Namibia’s government is unable to provide the required financial investments for these projects and activities. Poverty alleviation is one of the national priorities being targeted by the Fund. Poverty is directly linked to inaccessibility to 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 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.



Values

- Professionalism
- Integrity
- Transparency and Accountability
- Teamwork

STRATEGIC FOCUS AREAS

The strategic aim 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 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, these have been achieved by implementing livelihood protection actions, financing sustainable business concepts, and ensuring environmental protection.

Achievements of the Fund

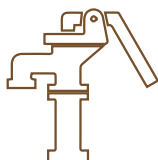
44 natural resource-based enterprises were created in 23 constituencies.



N\$ 1.7 billion mobilised from development partners.



120 boreholes are already rehabilitated and have benefited more than 77,000 people who now have access to potable drinking water.



238,000 people to benefit from the project both directly and indirectly.



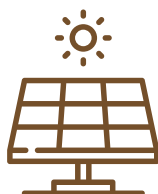
950 employment opportunities have been created, mostly rural-based and include seasonal ones.



240,256 hectares of land under conservation.



15 MW of combined installed capacity is generated through solar plants.



N\$583 million worth of Grants disbursed.



36 students have been supported at the undergraduate and postgraduate levels.



162 households retrofitted with Solar Home Appliances.



71 grants were approved for different environmental projects.



77,000 Namibians gained access to drinking water.



THE CHAIRMAN'S LETTER

I am delighted to present the annual report for the 2019/20 financial year on behalf of the Fund's Board of Directors. The financial year was marked as another year of progress at the Fund, despite the prevailing economic challenges on domestic and global fronts. This report presents the key milestones attained, opportunities encountered, and challenges experienced by the Fund during the period from 1 April 2019 to 31 March 2020. During the reporting period, EIF maintained sound corporate governance practices and remained accountable to its shareholders, the government of the Republic of Namibia, and key stakeholders. The Fund, as always, remained committed to the continued culture of openness and strove to accomplish its Mission and Vision. Guided by its strategic plan, business plan, resource mobilisation plan, and the Act, the Fund remains committed to creating and improving its shareholder and stakeholder value proposition. The term of the Board appointed at the Fund came to an end during the reporting period. As a public enterprise, we are committed to moving beyond the concept of good corporate citizenship. We recognise our role and contribution toward socio-economic development and embrace government initiatives to improve the economy and the lives of the Namibian people.

During the year under review, the Fund commenced with its performance management system to ensure optimal performance of staff and a balanced method for reviewing performance. The Fund continued implementing adequate training and development programmes for its employees. As part of its corporate responsibility, the Fund contributed to the Namibian government's drought relief interventions by rehabilitating boreholes and, to a large extent, ensuring that 77,000 Namibians have access to potable water. This was primarily due to the rehabilitation of 120 boreholes. The intervention helped fellow Namibians during the prevailing drought. Through our corporate social responsibility, the Fund sponsored the Zambezi Sports Festival, aiming to unite the inhabitants of the region through sport. In terms of educational support, the Fund assisted students from the University of Namibia who participated in the East Asian International Environmental Moot Court Competition (IEMCC) at Soongsil University, Seoul, South Korea. I would also like to extend my appreciation to my fellow Directors for their professional input and oversight guidance in shaping the governance and strategic functions of the Fund. Together, we have implemented strategic decisions that ensured the mobilisation of funds toward sustainable development in Namibia.



On behalf of the Board, the entire EIF staff, and our stakeholders, I would like to thank our portfolio Minister, Honourable Pohamba Shifeta, Minister of Environment and Tourism, for his steadfast support and guidance. We will continue to engage the line Ministry on strategic and policy-related matters and build on the existing relationship established over the years based on mutual respect and the principles of bettering the lives of all Namibians. I wish to express my gratitude to the government of the Republic of Namibia as the shareholder of the EIF. Without the support of our shareholder, we could not have achieved our objectives and fulfilled our mandate.

It is pleasing to note that we are entering the new financial year with confidence, enthusiasm, and cautious optimism, despite the global pandemonium caused by the outbreak of the COVID-19 virus. Last but certainly not least, I wish to thank the management and staff of the Fund for their support to the Board, as well as their selfless contributions to ensure that the Fund continues to play a meaningful role in the socio-economic transformation of our country.

I look forward to an exciting and meaningful future for the EIF.

Mr. Teofilus Nghitila
Chairperson

THE BOARD

Section 7 (1) of the EIFNA establishes the composition of the Fund's Board of Directors. The Board consists of five members who are, as far as practicable, gender representative and are appointed by the Minister of Environment and Tourism. 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. EIF has a strong and effective governance system. Regarding the Fund, the overall responsibility for governance lies with the Board of Directors, and their roles and responsibilities are laid out in the Act and the Board Charter. 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) ("PEGA"), supported by the NamCode, and the Companies Act, (No.28 of 2004) ("CA").

The Board's primary responsibilities are, among other things: Setting the Fund's strategy and overall direction in line with the shareholder's mandate; bringing independent, informed, and effective judgment 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.

Other responsibilities of the Board are to direct, control, and be accountable for the overall performance of EIF. The Board is also responsible for ensuring that the Fund subscribes to governance requirements and further ensures that the Fund is compliant with good governance concerning the NamCode. The Board ensures that ethics is entrenched within the corporate vision, strategies, policies, and in the general operation of the Fund. The Board directs overall leadership and ensures that the Fund operates based on socio-economic development towards sustainable development. The Board is also 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, policies, and supporting national efforts.

The Board meets quarterly or at any ad hoc times, as circumstances require. Directors have access to any such information from the Fund or any senior employee of the Bank as they may need to exercise their independent judgment 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. The Board of Directors is accountable for implementing an effective governance framework within the Fund.

In this regard, the Board implements mechanisms to safeguard the interests of the Fund and its stakeholders. The Fund actively seeks to comply with applicable laws and regulations as well as its policies and procedures. The Fund consists of five non-executive directors appointed by the shareholder based on their skills, experience, and expertise in fields critical to the Fund's performance. The role, functions, and powers of the Board are derived from the Fund's Establishment Act, applicable laws, regulations, the Board Charter, corporate governance best practices, as well as approved policies.

The Board composition and its committee are as follows:

- ▶ a staff member employed in connection with the administration of environmental affairs in the Ministry,
- ▶ a staff member of the Ministry of Agriculture, Water and Forestry designated by the Minister of that Ministry,
- ▶ a staff member of the Ministry of Mines and Energy designated by the Minister of that Ministry,

- ▶ a person representing community-based organisations having the sustainable environmental and natural resources and community-based tourism management as their primary objective; and
- ▶ a person possessing financial expertise, representing financial institutions.

The Board of Directors of the Fund during the period under review

Mr. Teofilus Nghitila

Chairperson

Teofilus Nghitila, Executive Director of the Ministry of Environment and Tourism and Chairperson of the Fund's Board of Directors.

Ms. Karen Nott

Vice Chairperson

Nott is the Vice-Chairperson of the Board. She is the Coordinator for High-Value Plant Programmes at the Integrated Rural Development and Nature Conservation ("IRDNC") and comes with vast experience in education, nature conservation, and CBNRM.

Mr. Israel Hasheela

Director / Chairperson of Human Resource and Audit Committee

Hasheela is the Deputy Director in the Geological Survey Directorate of the Ministry of Mines and Energy. He serves on the Board as the Chairperson of the Human Resource and Audit Committee.

Ms. Johanna Andowa

Director / Chairperson of Technical Advisory Panel

Andowa is the Director of Agricultural Research and Development ("DARD") in the Ministry of Agriculture, Water and Forestry. She serves on the Board as the Chairperson of the Technical Advisory Panel.

Mr. Titus Ndove

Director / Chairperson of Risk and Investment Committee

Ndove is Head: Public Sector and Market Intelligence at Standard Bank of Namibia and serves as the Fund's Risk and Investment Committee chairperson.

BOARD COMMITTEES

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 shareholder and stakeholders that all the sub-committees met their respective obligations in all material aspects. In so doing, the Board recognises

and accepts the principle that while certain powers can be delegated to Committees, ultimate accountability for delegated matters remains with the Board. Authority charged by the Board accordingly always entails a requirement of reporting back to the entire Board and is required to monitor and evaluate the performance of the Committees.

Technical Advisory Panel

Johanna Andowa (Chairperson), Mutjinde Katjiua, Taleni Katoma, Petrus Muteyauli, Olga Katjioungua, Hans Sauer, and Jacob Nyambe.

Section 11 of the EIFNA establishes the Technical Advisory Panel ("TAP"), outlines its constitution, and defines its functions.

This Panel comprises experts from different sectors such as biodiversity conservation, natural resource economics, community-based tourism, and natural resources, loan and grants appraisal, and risk management. The TAP is established with the primary function of advising the Fund's Board on technical matters related to the objectives of the Fund. Specifically, the TAP appraises, assesses, evaluates, and monitors proposals, projects, and institutions applying to receive financing from the Fund. The TAP also makes recommendations of a technical nature to the Board and has no policy or implementation function.

Risk and Investment Committee

Titus Ndove (Chairperson), Nicolas Mukasa, Benedict Libanda, Isoldah Hijamutiti and Karl Aribeb.

The purpose of the Committee is the strategic review and approval of the Fund's investment strategy and policy, as well as to address challenges in the performance and effective management of compliance, reputation, and liquidity risk throughout the Fund in support of the strategy. The overall function of the Committee is to oversee and support the Board in fulfilling its duties to supervise and set appropriate risk management and control principles. The Committee is chaired by a full Board member with financial expertise and comprises the CEO, Director of Operations, Director of Finance and Administration, and an independent financial expert. The Committee meets quarterly or on a needs basis and reports its recommendations and findings directly to the Board of Directors through the Chief Executive Officer.

Human Resource, Finance and Audit Committee

Israel Hasheela (Chairperson), Barbara Seibes, Benedict Libanda, and Isoldah Hijamutiti.

As the Fund grows, the need to strategically manage its principal asset - human capacity - is required. For this purpose, the Fund established the Human Resource, Finance, and Audit Committee, which advises on staffing matters, remuneration, and other staff-related issues. This Committee aims to assist the Board in fulfilling its obligations related to human resource and compensation matters and establish a plan of continuity and development of staff. The Committee provides a focus on governance that will enhance the performance of the Fund, as well as its code of ethics and audits. It further assesses and makes recommendations regarding Board effectiveness.

Review Committee

The Review Committee ("RC") is a sub-committee of the Fund's Board of Directors ("Board"), established as per section 10 of the Environmental Investment Act 13 of 2001 ("EIA"). The Review Committee consists of seven experts from multidisciplinary backgrounds. An Internal Auditor employed by the Fund supports the RC as Secretary to the Committee. The objective of the RC is to review, investigate and inquire into any activities and processes by any person employed by the Fund in taking decision(s) and following procedure(s). In terms of Chapter 7 of the Fund's Operations Manual, the Chief Executive Officer of the EIF ("CEO") shall refer Grievances made by members of the public ("aggrieved") to the RC ("Referral(s)").

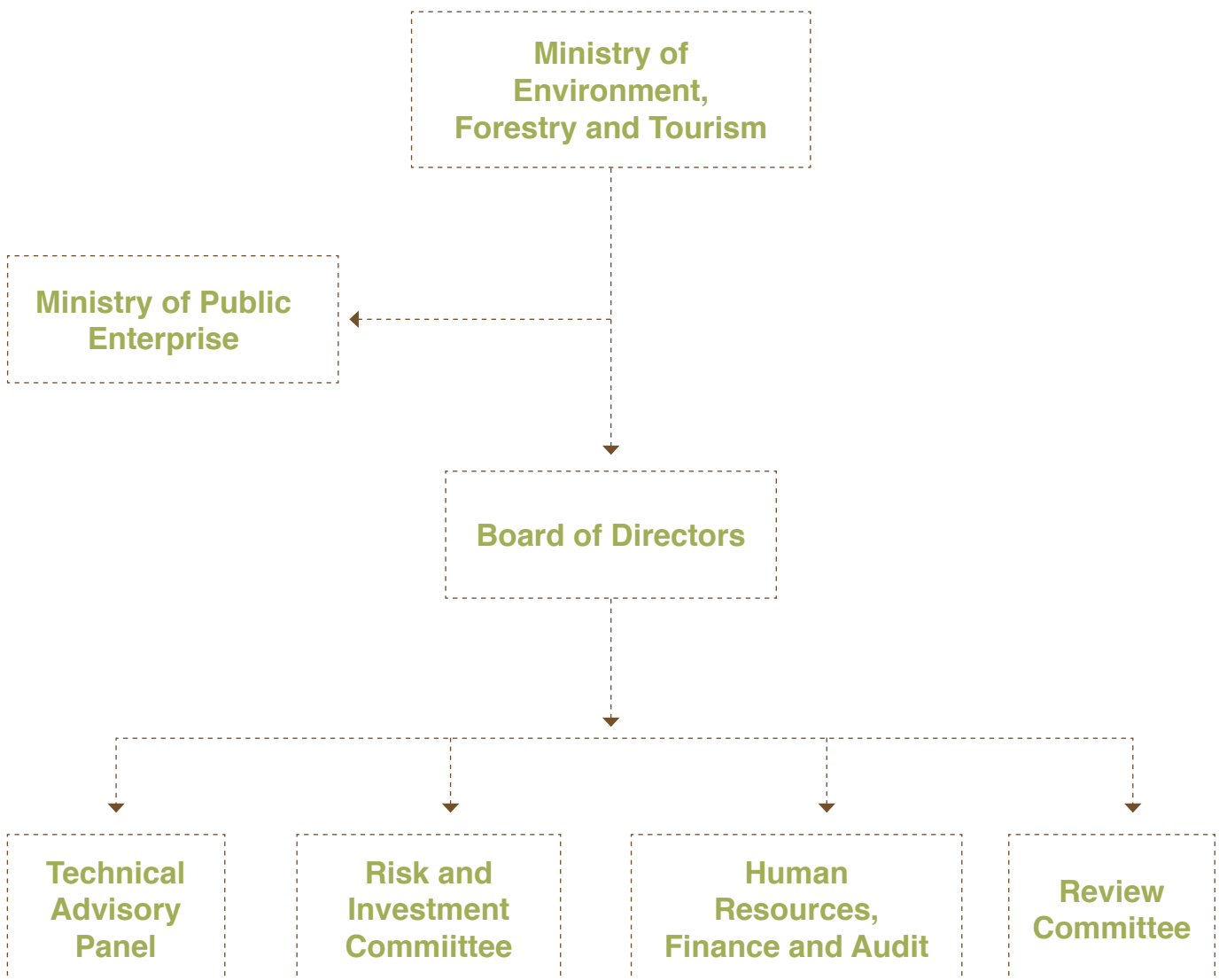


CORPORATE GOVERNANCE REPORT

Determining Strategic Direction

The Fund acknowledges that virtuous corporate governance is fundamental in 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.

Governance Framework and Board Structures



BOARD AND COMMITTEE ATTENDANCE

The following table reflects the attendance of Board and Committee meetings during the review period

Board Attendance

Name of Director	Board	Meetings Attended	Extra ordinary board meeting 10/04/2019	33rd Meeting 12/08/2019	34th meeting 19/11/2019	35th Meeting 14/02/2019
Teofilus Nghitila	Chairperson	4	Yes	Yes	Yes	Yes
Karen Nott	Vice Chairperson	4	Yes	No	Yes	No
Titus Ndove	Member	4	Yes	Yes	Yes	Yes
Israel Hasheela	Member	4	Yes	Yes	Yes	Yes
Johanna Andowa	Member	4	No	Yes	No	Yes

The board meetings were held as follows:

- ▶ Extraordinary Board meeting - 10/04/2019
- ▶ 34th meeting - 19/11/2019
- ▶ 33rd meeting - 12/08/2019
- ▶ 35th meeting - 14/02/2020

EIF Board of Directors

Date	Description	Amount
10/04/2019	Board Sitting 10/04_T Ndove	3,008.00
10/04/2019	Board Sitting 10/04_T Nghitila	4,589.00
10/04/2019	Board Sitting 10/04_Karen Nott	3,008.00
10/04/2019	Board Sitting 10/04_I Hasheela	3,008.00
09/08/2019	Board Sitting 09Aug_I Hasheela	3,008.00
09/08/2019	Board Sitting 09Aug_J Andowa	3,008.00
09/08/2019	Board Sitting 09Aug_T Ndove	3,008.00
09/08/2019	Board Sitting 09Aug_T Nghitila	4,589.00
19/11/2019	Board Sitting 19Nov_T Nghitila	4,589.00
19/11/2019	Board Sitting 19 Nov_T Ndove	3,008.00
19/11/2019	Board Sitting 19Nov_I Hasheela	3,008.00
19/11/2019	Board Sitting 19Nov_Karen Nott	3,008.00
14/02/2020	Board Sitting 14 Feb_T Ndove	3,008.00
14/02/2020	Board Sitting 14Feb_I Hasheela	3,008.00
14/02/2020	Board Sitting 14 Feb_J Andowa	3,008.00
14/02/2020	Board Sitting 14Feb_T Nghitila	4,589.00
31/03/2020	Annual Board Allow_Karen Nott	25,333.00
31/03/2020	Annual Board Allow_I Hasheela	25,333.00
31/03/2020	Annual Board Allow_T Nghitila	31,012.00
31/03/2020	Annual Board Allow_T Ndove	25,333.00
31/03/2020	Annual Board Allow_J Andowa	25,333.00
		N\$ 186,796.00

Human Resources and Audit Committee		
Date	Description	Amount
31/03/2020	Annual Human Resources & Audit meetings	
		N\$ 88,735.00

Two meetings

- ▶ 13 March 2019
- ▶ 07 August 2019

All meetings were attended by Mr Israel Hasheela, Ms Barbara Seibes and Mr.Raymond Vilander.

Technical Advisory Panel 2019/2020		
Date	Description	Amount
31/03/2020	Annual Review Committee and Sitting fees	
		N\$ 97,128.00

Meetings for various projects under the 2019/2020 financial year:

The CBNRM EDA undertook the following meetings during the year under review - Fund MC, TAP & PSC Meetings on the following dates:

Fund Management Committee – 13 February 2020

The “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 (“IREMA”) hosted the Project Steering Committee meetings on the following dates:

National PSC Meetings:

- 1st Meeting - 3rd October 2019
- 2nd Meeting - 21st November 2019

Regional PSC meetings:

- 1st Meeting - 26 September 2019
- 2nd Meeting - 30 January 2020

Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop-growing regions (CRAVE) held the following meetings:

CRAVE Project Board meetings took place as follows:

1. 07 June 2019
2. 10 August 2019

CEO AND MANAGEMENT REPORT

I am pleased, delighted, and equally humbled by the opportunity to present and provide the shareholder and stakeholders with the EIF's 2019/2020 Annual Report on behalf of the Fund. The annual report gives me an opportunity to summarise the strategic and operational achievements made during the reporting period. During the period under review, the strategic and operational achievements included the Green Climate Fund Country visit as part of the global effort to access the GCF's window called "Enhanced Direct Access and Benchmark Visit of the National Environment Fund of Botswana," amongst many activities carried out by the Fund. During the period under review, the Fund continued to be committed to ensuring that the Fund was continuously guided by its long-term vision of continuous engagement in securing the future of the Fund, whether it be from projects, finance, and administration, from the human resources perspective, information and communication technology, procurement and office of the Chief Executive, the Fund remained committed to ensuring that all Namibians benefit from its resources. In terms of governance, with the enactment of the Public Enterprises Governance Act (PEGA), the EIF was affected as the re-classification of 'State-Owned Enterprise' ("SoE") was underway, which meant a possible change of reporting line to the shareholder from one ministry to another.

The EIF has now been declared as an Extrabudgetary Fund, and hence it was placed under the Ministry of Finance. To a large extent, it will experience a form of hybrid governance model as it will report to the Ministry of Environment and Tourism regarding specific projects, as well as the Green Climate Fund (GCF) as the National Designated Authority and the custodian of the National Climate Change Policy. I am proud to report that there were no incidents of non-compliance with legislation during the year under review. The Fund continues to comply and adhere to all its policies, applicable laws, national directives, and regulations. On 23 August 2019, the Fund signed a new agreement (SAP006) with the Green Climate Fund in which the Fund will receive funding amounting to US\$ 8,904,000 over a period of 5 years.

The funding is for building the resilience of communities living in landscapes threatened by climate change through an ecosystem-based adaptation approach. At the signing ceremony, the Executive Director of the Green Climate Fund, Yannick Glemarec, reiterated their commitment to financing and supporting Namibia's



actions to combat climate change. This funding is earmarked for implementing ecosystem-based adaptation initiatives that enhance the provision of goods and services to support the livelihoods of natural resources-reliant communities. During the same reporting period, the Fund successfully launched the SAP001 (IREMA), the "Improving Rangeland and Ecosystem Management Practices of Smallholder Farmers Under Conditions of Climate Change Sesfontein, Fransfontein, And Warmquelle Areas." The Fund, under the auspices of the Ministry of Environment and Tourism, hosted a grant award ceremony on 11 June 2019, officiated by His Excellency, the President of the Republic of Namibia, Dr. Hage Geingob. A total of 19 projects worth N\$ 86 million were awarded through the 'Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community Based Natural Resource in Namibia (CBNRM EDA) Project.'

The Fund's 2019/2020 annual financial statements have been prepared per the International Financial

Reporting Standard for Small and Medium-sized Entities and the requirements of the EIFNA. The Fund also obtained another unqualified audit. The Fund received recognition for its various sustainable financing methods and received the Best Innovations in Financial Services Award. The award recognises the Fund's success in Environmental levies Ring-Fenced for Environmental Investment. The award, Sustainable Finance Award 2019, was given by Karlsruhe. The Fund is optimistically committed to diversifying our business activities to ensure that we generate revenue from many sources in the face of a challenging economic and business environment. The endorsement of the EIF's Communication and Stakeholder Engagement Strategy has been crucial in ensuring the fulfilment of our mandate as it guided our stakeholder engagement, marketing, public relations, and branding and, with the support of our various social media and digital platforms, we can indeed be proud that the Fund can reach all sectors of our society and the world beyond. These tools will continue to be crucial as we maintain a focused approach to delivering a world-class fund in this modern era of sustainable development. I would like to express our sincere gratitude to our shareholder, the government of the Republic of Namibia, as well as the Ministry of Environment and

Tourism, the Ministry of Public Enterprises, all respective stakeholders, and the country at large for all the support rendered during the year under review.

My gratitude goes to the members of the Board for their guidance in managing, mentoring, and providing counselling during the year under review. May our relationship continue to grow from strength to strength as we appreciate and value your guidance every step of the way. Thank you to the other members of the Executive Committee for their endless passion and unwavering commitment. I am also indebted to the management team for your service. I trust you always remain steadfast in your resolve to reposition the Fund to effectively fulfil its mandate and play its part in our economy. To our valued staff, you are the beacon of our journey. I unreservedly and wholeheartedly recognise your dedication and appreciate you.



Benedict Libanda,
Chief Executive Officer



Karl Aribeb
Chief Operations Officer



Isoldah Hijamutiti
Chief Financial Officer

Governance

The Office of the CEO acts as the custodian for implementing the Act to ensure the fulfilment of the organisation's mission of promoting the sustainable economic development of Namibia through the investment in and promotion of activities and projects that protect and maintain the country's natural and environmental resources. The Office provides strategic direction and guidance for the institution. It furthermore ensures that the institution's strategic objectives are in line with its mandate and relevant legislation, the success of which will hinge on the ability to effectively and efficiently oversee the institution's day-to-day operations as per the set strategic plans. The Corporate Communications and Corporate Services Unit within the Office supports the CEO in dispatching the Fund's corporate communication, stakeholder relations, and information technology functions. Mr. Lot Ndamanomhata joined the Office of the CEO as the Head of Communication and Corporate Services in October 2019.

External Communication Through Website and Social Media

The website is frequently updated with the latest news and all the activities of the Fund, the projects, and programmes administered under the Fund. The Fund performed well in terms of social media presence, growing and expanding during the reporting period. The Fund is further looking at other modalities of expanding this presence.

Awareness Raising and Clean-up Programmes

Clean-up campaign

The Fund participated in the clean-up campaign. The campaign was themed 'Keep Namibia Clean.' Under the Ministry of Environment and Tourism, the national cleaning-up campaign was launched by the Deputy Minister of Environment and Tourism, Ms. Bernadette Jagger. The national clean-up campaign is an initiative started

by President Hage Geingob in 2018, leading to the first annual national clean-up campaign held in Windhoek last year. The campaign was about Namibians coming together from all spheres of life and in all regions to unite under one common goal: to make Namibia clean. It's believed that education and awareness of cleanliness are important vehicles that would assist us in facilitating a long-term culture of proper waste management so that we can easily achieve our goal of keeping Namibia clean and protecting our environment.

Financial Awards Ceremonies For Grant Project

EDA Grants Handover Ceremony - creating climate-change resilient livelihoods through community-based natural resources in Namibia (CBNRM EDA) project. The EIF, under the auspices of the Ministry of Environment and Tourism, hosted a Grant Award Ceremony on 11 June 2019 that was officiated by His Excellency, the President of the Republic of Namibia, Dr. Hage Geingob. In total, 19 projects worth N\$86 million were awarded through the project titled 'Empower to Adapt: Creating Climate-change Resilient Livelihoods Through Community-based Natural Resource in Namibia (CBNRM EDA).' It is expected that over 170,000 people will benefit from the first call of proposals, and about 300 green jobs will be created. Under the Green Climate Fund, the Enhancing Direct Access (EDA) pilot has been designed to provide direct access to entities with opportunities to move beyond the financing of individual projects toward a more comprehensive and stakeholder-driven programmatic approach.

Strategic Annual Exhibition Events

The Communication Unit facilitated the participation at the Tourism Expo in conjunction with the EDA. The Fund highlighted that it hosts five projects: CBNRM EDA Project; Small Grants Fund (SGF); Game Product Trust Fund (GPTF); Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop-

growing regions (CRAVE); and Sustainable Use of Natural Resources and Energy Financing (SUNREF). The 2019 Tourism Expo also saw the Ondangwa Town Council emerging as winners of the Namibian Town of the Year.

Corporate Social Responsibility and Sponsorship Policies

The Environmental Investment Fund of Namibia contributed to and sponsored the 'Zambezi Unites Through Sports' event to the value of N\$35,000 to the Sponsored Party. The sports day was geared towards promoting regional unity and using sports to bring people together. The Fund made N\$20,545 available towards the Environmental Moot Court logistics for Mr. Malakia K. Singandu and Ms. Lydia N. Ameya from the University of Namibia. The university participated in the Environmental Moot Court Competition, specifically one that specialises in Environment Law and Public International Law. Moot court is an activity in which students practice appellate advocacy skills. They wrote briefs and presented oral arguments to appellate courts. The cases in these courts are fiction. Hence, the term "moot" means "hypothetical" cases used. Moot court or appellate advocacy skills are taught as part of the legal education curriculum in many law schools. The moot court competition took place at Soongsil University, Seoul, South Korea, in November 2019.

Resource Mobilisation Strategy and Action Plan

The EIF received N\$60,000 from Pupkewitz, in partnership with Kaap Agri Namibia, as part of their social responsibility to the sustainability of Namibia's environment and ecosystem through 'The Break Free from Plastic Campaign.' Pupkewitz Megabuild initiated the 'Break Free from Plastic' Campaign last year to change mindsets that a plastic-free environment is feasible for Namibia. The Fund received N\$60,000 on behalf of Pupkewitz Megabuild, and Kaap Agri Namibia collected from the plastic bag charge for the Fund to create more Waste Management and Environmental initiatives. The Fund's Chief Executive Officer signed a new Climate Change Grant Agreement with the Green Climate Fund to the tune of N\$127 million in Songdo, South Korea. The Executive Director of the Green Climate Fund, Mr. Yannick Glemarec, reiterated

their commitment to financing and supporting Namibia's actions to combat climate change. This funding is earmarked for implementing ecosystem-based adaptation initiatives that enhance the provision of goods and services to support the livelihoods of natural resources reliant communities.

Environmental Levies

The Fund attended stakeholder consultations on the plastic bag levy, stakeholder consultations on the lubricant oil levy, and managed public and media expectations on environmental levies.

Technical Advisory Facility (TAF) Partnership

The EIF, in collaboration with the Development Bank of Southern Africa and the Green Climate Fund, held a Climate Funding Facility Workshop in Windhoek, August 2019. The workshop was mainly attended by the private sector and different government-owned enterprises' representatives, as well as aspiring entrepreneurs primarily interested in securing blended financial intervention.

Hosting of Multilateral and National Climate Change Institutions

The National Environment Fund of Botswana ("NEF") undertook a benchmark study of the Fund to attain suitable benchmarks for the NEF. The visit to Namibia was to meet with the EIF and learn about the institutional setup that would enable the NEF to deliver its objectives as the National Environment Fund of Botswana. The benchmark visit provided a platform for the two institutions to network and engage in their respective institutional setup, opportunities, and challenges while documenting the best practices and lessons learned.

Hosted Media Events

IREMA Project Launched

The Unit facilitated the launch of the SAP001 IREMA Project, being the "Improving Rangeland and Ecosystem Management Practices of Smallholder Farmers Under Conditions of Climate Change in Sesfontein, Fransfontein, and

Warmquelle Areas.” The project aims to reduce the vulnerability of smallholder farmers under climate change conditions by safeguarding natural capital that generates ecosystem services to sustain agricultural production systems. More specifically, this project intends to promote investments in integrated drought early-warning systems and improve the existing ones, strengthen and improve the capacity of key stakeholders in drought risk management at regional, national, and local levels and support communities to undertake innovative adaptation actions that reinforce resilience to drought. Hon. Pohamba Shifeta, Minister of Environment and Tourism, launched the programme. The Unit finalised the project launch and facilitated pre- and post-event publicity.

EIF wins at Karlsruhe Sustainable Finance Awards

The EIF received the award for the Best Innovations in Financial Services. The Fund received recognition for its success in Environmental Levies Ring-Fenced for Environmental Investment. The award was given by the Karlsruhe Sustainable Finance Awards

2019 and represented at the award ceremony by Ms. Isoldah Hijamutiti, the Director of Finance and Administration, and Ms. Yvette Hausiku, the Fund’s Business Development Officer.

CBNRM EDA Ground-breaking Ceremony for the Lusese Flood Relief Centre Development Project in Lusese Conservancy.

The EIF, under the auspices of the Ministry of Environment and Tourism, hosted the ground-breaking ceremony for the Lusese Conservancy under the ‘Empower to Adapt Project: Creating Climate-Change Resilient Livelihoods through Community Based Natural Resource in Namibia (CBNRM EDA).’ Lusese Conservancy, which is located in the Zambezi region, was one of the fortunate Community-Based Organisations (CBOs) to receive funding to the tune of N\$ 4,475,000 from the CBNRM EDA Project Grant Facility. The Conservancy’s project is titled “Integrated Flood Management to Enhance Climate Resilience of the Eastern Floodplains of the Zambezi Region of Namibia.” The ground-breaking ceremony was officiated by Hon. Pohamba Shifeta, Minister of Environment and Tourism, on 24 November 2019.



Lusese Flood Relief Center Ground Breaking Ceremony being Officiated by Hon. Pohamba Shifeta

Green Climate Fund Visits Namibia for CBNRM EDA Mid-Term Review

This specific evaluation encompassed progress towards reaching the project objective measured against the planned outcome, outputs, targets, and activities. An agreement was finalised between the GCF Secretariat and the EIF to undertake these two processes concurrently for coordination, interrelations, and the need to manage time demands on the EIF and CBNRM stakeholders.

Sorris Sorris Solar Plant Inauguration

Hon. Pohamba Shifeta, Minister of Environment and Tourism, officially inaugurated the solar plant at Sorris Sorris Conservancy. The Minister highlighted that the EIF funded the “solar plant through the Empower to Adapt (EDA) project.” He further stated that the solar plant has created 25 Jobs and is expected to benefit more than 9200 community members. The solar plant, under the guardianship of the community, was constructed at the cost of approximately N\$ 5.2 million and is expected to generate about N\$ 40,000 a month with an annual 5% increase for the next 20 years. Hence ensuring sustainability for the solar plant and the Conservancy in terms of sustainable usage of resources is essential.



Hon. Pohamba Shifeta officiating at the Sorris Sorris Solar Power Plant Inauguration

Green Climate Fund (GCF) Project Support

The Department continues to support and oversee the implementation of the three active GCF-funded projects: CRAVE, CBNRM EDA, and SAP001. The Department looks forward to activating the fourth approved GCF-funded project, SAP006, which is considered a new entrant and is expected to commence in 2020/2021. In upholding the fiduciary responsibility and monitoring the Accreditation Master Agreement compliance, the Department ensured that the Annual Performance Report (APR) for all three projects was submitted timeously to the GCF as a reporting requirement. The Department facilitated the recruitment of the Project Management Unit (PMU) for the SAP001 project, which includes the Project Manager and the Technical Field Officer.

This included the negotiation of the co-hosting of the PMU within the Ministry of Agriculture, Water and Forestry as part of the project co-financing. Preparation for the CBNRM-EDA mid-term review process, which included an overall global EDA program review by the GCF, took centre stage. The two exercises were conducted simultaneously towards the end of January 2020.

The Department facilitated the GCF National Stakeholder Consultations in Namibia, focusing on developing the Results Management Framework (RMF) for the Green Climate Fund. This was held from 6 – 7 August 2019. The consultations were aimed at improving the GCF Result Management Framework, which included one-on-one interviews with key identified stakeholders such as the National Planning Commission, Ministry of Agriculture, Water and Forestry, Ministry of Environment and Tourism, the Namibia Association of Community-Based Natural Resource Management Support Organisations (NACSO) Secretariat, and some field visits in Kavango East region.

The GCF contracted the IOD PARC Company to develop a fit-for-purpose result-monitoring framework to show how progress is being made towards results and how the GCF portfolio contributes to its broader goals. This assignment also creates a process of organisational and institutional change to embed the new RMF and related guidelines in the GCF Secretariat within the broader GCF context and with Accredited Entities (AEs) and National Designated Authorities (NDAs).

As part of this assignment, IOD PARC conducted extensive consultation with GCF stakeholders, including through country visits, which, apart from Namibia, included Georgia and Colombia. The intended outcome of the country visits was to have a clear understanding of the processes related to measuring results from a country's standpoint.

Monitoring, Evaluation, and Reporting

M&E Forum

The Department activated the institutional M&E Forum / Committee as part of the monitoring and evaluation framework during this reporting period. This Forum consists of focal persons nominated by respective Departments, Units and Projects, whose responsibilities are mainly to provide information, coordinate the Annual Work Plan on behalf of their teams, as well as report on performance.

The Forum meets bi-weekly to plan, review performance, evaluate and monitor activities to ensure effective team effort, as well as create synergies among projects and departments for a combined performance system.



Aina-Maria Iteta



Aktofel Amulungu



Nesley Xarageb



Lot Ndamanomhata



Charity Sihope



Nigel Cloete



Mirjam Kaholongo



Talita Litwayi

Members of the Institutional Monitoring and Evaluation Forum 2019/20 FY

Risk Assessment

As part of the risk mitigation process, the Department ensured that all CBOs with approved grants under the CBNRM-EDA projects undergo a thorough risk assessment. The assessment includes, but is not limited to, how they keep their records, financial reports, bank statements, governing structure and functionality of these Committees, and all management requirements as per their legal establishment.

ESS Monitoring

A site visit to monitor and oversee the adherence of the ESS policy requirements was conducted in Kavango East, more specifically at Mashare Agricultural Development Institute (MADI), where rehabilitation of the institutional infrastructure and installation of the solar plant were being implemented, as well as the SALEM horticultural site, Ditomboro and Shankara demo sites.



Ensuring that the safety of the workers at the project site is prioritised and monitored. Some workers had no helmets or protective boots. This can endanger their health and safety as heavy equipment, and volatile materials are used. The workers were encouraged to take care of their safety first, and the foreman was requested to ensure that nobody was allowed to work without the required protective gear.

Waste Management.

The Fund introduced measures through the Environmental and Social Safeguard (ESS) Policy to monitor and manage the construction waste at the Mashare Agricultural Development Institute. The steps introduced reduced the environmental and social risks associated with the project activities.



Energy Efficiency.

Development of the solar plant with the capacity of 2 x 63 kW and a combined 100 kVA inverter Max output has been completed, contributing to energy efficiency as part of the PS3 of the ESS.

- ▶ Appreciating the involvement of women in the project. It is a 50/50 participation.
- ▶ Explaining the ESS requirement, including the participation of the local community in the project as indigenous people in the area.
- ▶ The beneficiaries affirmed that the Traditional Authority allocated the land and there is no dispute on it.



Gender Training

A gender training session for the CRAVE and CBNRM-EDA Projects Steering Committee (PSC), as well as the Project Management Unit (PMU) staff members, was held in August 2019.

2018/2019 Annual Work Plan and Performance Report

An Annual Work Plan Performance Report for 2018/2019 financial years was published. Furthermore, an Annual Work Plan Performance Review for 2019/2020, as well as the planning session for the 2020/2021 activities were held from 18-21 February 2020, in Swakopmund.

As an initiative to this process, the Monitoring and Evaluation unit started with the Annual Work Plan Performance Review Award Initiative in the form of a certificate recognising different departments, units and projects that have performed well in implementing their Annual Work Plan during the reporting period. The main aim of this initiative is to encourage departments, units, and projects to put in more effort in embracing their work plan

and promote efficiency and effectiveness of activities in the organisations.

There were three categories up for prizes, namely:

1. Best Performer of the Year -this category looked at the overall performance on set targets, innovation, alignment of activities to the Annual Work Plan and the Strategic Plan;
2. The Most Improved Department or Project - this looked at the effort made towards addressing institutional demand and improvement in activity delivery as compared to the previous year; and
3. Best Performing Project 2018/19 - this looked at effectiveness and efficiency in project activity implementation and diligently meeting most of the targets set in the Annual Work Plan.

The following Department, Unit, and project scooped the first-ever award of the Annual Work Plan Performance Review initiative.



Best Performer of The Year

The winner is the Communication Unit.

- ▶ *Amongst other things, the Unit managed to publish the 2017/2018 institutional Annual Report as per the SoE governance requirement,*
- ▶ *The Unit geared up a national campaign of awareness creation, including “Drive Your Rubbish Home” (DYRH), in response to increased pollution in Namibia, Awareness raising materials, and the awareness-raising campaign on Zero Litter.*



The Most Improved Department or Project

The winner is the Department of Finance.

- ▶ *Achieved an unqualified audit opinion from an external audit for the 2017/18 financial year timeously,*
- ▶ *Significant improvement on monthly financial reports/statements being shared with staff members timeously.*

Best Performing Project 2018/19

The winner is Enhance Direct Access (CBNRM-EDA) project.

- ▶ *Hosted a successful Presidential level Grant Awards ceremony,*
- ▶ *Achieved effectiveness and efficiency in project activity implementation,*

Diligently meeting most of the targets set in their Annual Work Plan.



Green Concessional Loans

During the year under review, a concept note on the creation of the revolving credit scheme for green financing was crafted. Post-funding monitoring and managing of the existing loan portfolio are ongoing, while the loan repayment money is ring-fenced in a local bank account. The call for green concessional loan applications did not occur as capitalisation funds were not secured and will only be considered in the 2020/2021 financial year budget.

Research and Product Development

The Protected Area Investment Facility (“PAIF”) has commenced. However, the matter is set to receive in-depth consideration during the next financial year.

EEIF Grants Portfolio

Following the declaration by His Excellency, President Hage Geingob, on the drought situation that affected the whole country in 2019, the EIF diverted the allocated grant budget towards intervention aimed at rescuing the water

crisis Ohangwena region. In October 2019, a borehole was rehabilitated in the Oshikunde Constituency, and water tanks were installed. The water is drawn for about 15 kilometres to

the communities in the Oshikunde Constituency. Nearly 7,000 community members and livestock were given access to potable drinking water.



Honorable Minister Pohamba Shifeta during the site handover in Oshikunde Constituency, Ohangwena region

Resource Mobilisation

The Resource Mobilisation Committee (RMC) held several initiatives and engagements with institutions possessing similar mandates, especially financial development institutions. This includes the National Environment Fund of Botswana (NEF), the Development Bank of South Africa (DBSA), the Development Bank of Namibia (DBN), and Agri Bank. Additionally,

the fourth GCF-funded project valued at US\$ 9,064,000 called “SAP006: Building Resilience of Communities Living in Landscapes Threatened Under Climate Change Through an Ecosystems-based Adaptation Approach” (“EbA”), was developed and approved. The Special Purpose Vehicle (SPV) concept and preliminary strategic plan achieved 20% completion over the reporting period. The submission is currently with the Attorney General’s (AG) office for a legal opinion.

Human Resource

HR Recruitment

During the year under review, the Fund recruited the Head of Communications and Corporate Services, Environmental Social Safeguards Officer, and Information, Communication Technology, and Systems Administrator. The Fund's staff complement stood at 48 employees for the financial year under review. The staff turnover rate as of 31 March 2020 stood at less than 1%.

Performance Management

The Fund, through the Human Resource unit, commenced with the conceptualisation of the Performance Management System to

be introduced at the Fund. The Performance Management System will comprise the overall EIF Performance Management Policy or Guidelines, EIF's results-based PMS that outlines processes, procedures, templates, and the recommended Scheme for Reward, Sanctions, and other remedial measures.

Employees' Wellness Activities

Due to budget constraints, employee wellness activities were only held during Q4 in Swakopmund, together with the Annual Work Plan Review and planning session. Below are some of the images of the staff wellness activities in Swakopmund:





Activities ranged from tug-of-war, drum-beating skills, quad biking, artwork, clay pot-making, and boat cruising. The aim is to strengthen team effort and staff relationships, as well as boost morale within the team.

The Department is responsible for controlling the Fund's finances and providing procurement and general administrative services. The Department's main duties include financial accounting, monthly and quarterly financial reporting, producing annual financial statements, facilitating the completion of external and internal audits, integrated strategic budgeting, budgetary control, treasury management, revenue billing and recovery, tax compliance, contract management, procurement, document control and archiving, office security, general maintenance, insurance, fleet management and the control of fixed assets. The Department is responsible for budget formulation and monitoring, development and implementation of internal institutional control systems, financial management of projects and grantees and is the custodian of general office administration. Furthermore, the Department also evaluates financial reporting systems, accounting, and collection procedures and makes recommendations for changes to such procedures, operating systems, budgets, and other financial control functions.

Budgeting

The Board successfully approved the budget realignment for the 2019/20 financial year during the second half of the financial year.

Financial reports

The Department managed to deliver timeous financial reports of the Fund to the staff

members every month. As part of the EIF project administration and financial management of different projects, the Department managed to deliver timeous financial reports of the supported projects to the individual projects on a monthly / quarterly basis. VAT registration of Projects is ongoing, as it happens regularly when the GCF Projects become operational, while the preparation and submission of VAT returns are also ongoing.

Audits

External audits were successfully completed for the 2018/2019 financial year, with the Fund receiving an unqualified audit report from the external auditors. During the reporting period, internal audits were also completed for Procurement as well as Corporate Governance.

Procurement

All departments completed annual Procurement Plans through the guidance of the Procurement Unit. The Fund has also started reviewing the Procurement Policy. Contracts were managed efficiently by ensuring the timely signing of agreements with contractors and consultants. A total of 19 significant contracts for consultants and civil contractors, with a combined value of around N\$ 42 million, were successfully signed during the reporting period.

Contracts April 2019 - March 2020

No.	User	Contracts	Value (N\$)	Duration
1.	CRAVE	UPGRADE AND REFURBISHMENT OF MASHARE AGRICULTURAL DEVELOPMENT INSTITUTE, MASHARE, KAVANGO EAST REGION	15, 279, 093.95	9 months
2.	CRAVE	MADI SUBCONTRACT TO MAIN CONTRACT: SUPPLY, DELIVERY. INSTALLATION OF ELECTRICAL INSTALLATION	2, 131, 296.04	9 months
3.	CRAVE	MADI SUBCONTRACT TO MAIN CONTRACT: SUPPLY, DELIVERY, AND INSTALLATION OF SOLAR PHOTO-VOLTAIC	2,758,661.58	9 months
4.	CRAVE	MADI SUBCONTRACT TO MAIN CONTRACT: SUPPLY, DELIVERY, AND INSTALLATION OF KITCHEN EQUIPMENT	444, 130.00.	9 months
5.	CRAVE	MADI SUBCONTRACT: SUPPLY, DELIVERY AND INSTALLATION OF SOLAR WATER HEATER	254,357.00.	9 months
6.	CRAVE	MADI SUBCONTRACT TO MAIN CONTRACT: SUPPLY, DELIVERY, AND INSTALLATION OF AIR-CONDITIONING, HEATING AND VENTILATION	312,023.64	9 months
7.	CRAVE	WEBSITE DEVELOPMENT FOR CRAVE PROJECT	80, 000.00	2 months
8.	CRAVE	SUPPLY AND DELIVERY OF SEVENTEEN (17) TRACTORS AND TRACTOR RIPPERS	11, 642, 500.00	9 months
9.	CRAVE	SUPPLY, DELIVERY, AND INSTALLATION OF IRRIGATION SYSTEMS AT SIGONE DEMO PLOT	1, 269, 104.93	12 months
10.	CRAVE	SUPPLY, DELIVERY, AND INSTALLATION OF IRRIGATION SYSTEMS AT SALEM DEMO PLOT	1, 317, 000.00	12 months
11.	CRAVE	CONSTRUCTION OF CONTAINERS CONVERSION TO OFFICES AND WAREHOUSE FOR SIGONE DEMO PLOT	291, 385.16	3 months
12.	CRAVE	SUPPLY, DELIVERY, INSTALLATION AND COMMISSIONING OF IRRIGATION SYSTEM FOR MCRAVE, KAVANGO EAST REGION.	1, 602, 185.75.	12 months
13.	CRAVE	CROP INSURANCE SCHEME: LESSONS LEARNT AND GODD PRACTICES.	193, 573.00	4 months
14.	Readiness	CONSULTANCY SERVICES FOR PROJECT COORDINATION SERVICES FOR NAMIBIA NDA READINESS GRANT TO MET	300, 000	12 months
15.	EIF	RISK AND CAPACITY ASSESSMENT ON THE ENVIRONMENTAL INVESTMENT FUND OF NAMIBIA IN PARTNERSHIP WITH THE GREEN CLIMATE FUND	429, 500.00.	3 months
16.	EIF	DRILLING AND CONSTRUCTION OF THREE BOREHOLES IN OHANGWENA REGION	2, 495, 900.85	6 months
17.	EIF	CONSULTANCY SERVICES FOR DESIGN AND IMPLEMENTATION OF PERFORMANCE MANAGEMENT SERVICES FOR EIF	523, 000.00	12 Months
18.	EDA	CONSULTANCY SERVICES TO CONDUCT MID-TERM REVIEW FOR THE CBNRM-EDA PROJECT IMPLEMENTATION.	373, 429.50	6 months
19.		TOTAL VALUE OF CONTRACTS FOR 19/20	N\$ 41,697,141.40	

Green Climate Fund (GCF) Funded Projects



His Excellency, Dr. Hage G. Geingob delivering key note address at the award ceremony



Hon. Pohamba Shifeta handing over cheques to grant recipients

CBNRM-EDA Project

Capacity-Building and Community Support

Climate Change Awareness Among CBNRM Leaders and Members Increased

During this reporting period, the project circulated climate change awareness materials, such as brochures, training manuals and posters amongst stakeholders and applicants, and also electronically through the EIF's social media platforms (Facebook and Instagram). Furthermore, the project placed newspaper adverts for the second call for proposals. Radio and television interviews were held that focused on climate change awareness and announcing the awarding ceremony. The expected impacts of awarded grants were also communicated.

The project, with support from the NDA, organised a high-level grant awarding ceremony for the project. His Excellency, Dr. Hage Geingob, the President of the Republic of Namibia, officiated over this occasion. This ceremony created a platform to display and disseminate the project's awareness materials to raise climate change awareness amongst the delegates. The event was well captured through videos and photographs shared with key stakeholders, including the GCF. Additionally, information about the awarded grants and their expected impacts was disseminated to key stakeholders, namely NACSO, MET, MAWF, and GIZ.

The project advertised the second call for proposals from 1 May to 31 July 2019. Adverts were placed in newspapers, social media, and radio jingles on the national broadcaster's different language stations, such as Damara-Nama, Otjiherero, and English. The project continues to use its logo across all communications platforms. In contrast, some grantees have developed promotional materials to communicate the climate change message better and raise awareness for their respective projects.

Further awareness was created during the ground-breaking ceremony in the Lusese Conservancy, Zambezi Region, for projects titled:

- "Integrated Flood Management to Enhance Climate Resilience of the Eastern Floodplains of the Zambezi Region of Namibia," and



Beneficiaries under the CBNRM-EDA Project displaying some of their fresh produce



Sorris Sorris Solar Power Plant



Rehabilitated Borehole under the CBNRM EDA project in the Kunene Region

- the official handover ceremonies in the Uukwaludhi Conservancy, Omusati Region, for a project titled “Sustainable Water Utilisation and Management Under the Increasing Climate Aridity Conditions in Uukwaludhi Conservancy” and
- Sorris Conservancy, Kunene Region, for a project titled “Construction of a Solar Power Plant with a capacity of 150 KW at peak (Climate-Proof Infrastructure) to provide Clean Power and Revenue via Offtake Agreement”.

The Minister of Environment and Tourism officiated at all three events. The events created a platform for key stakeholders (NDA, NACSO, MET, MAWF, PSC, and the Kunene and Zambezi Regional Councils) to witness the project’s impact.

Resilient Livelihoods Grants Facility

Resilient CBNRM - EDA Livelihoods Grants Facility Established

The project made great strides with the implementation of this output. During the

reporting period, the Ehrovipuka Conservancy embraced the Hydroponic Fodder Project and the Rehabilitated Borehole under the CBNRM-EDA Project in the Kunene Region. The Lusese Flood Relief Centre Ground-Breaking Ceremony was officiated by Hon. Pohamba Shifeta. In the period following the grants proposals assessments by the Fund Management Committee (FMC) and the Technical Advisory Panel (TAP) from February to March 2019, the project held meetings on 11 and 12 April 2019, respectively. It approved the awarding of 19 grants valued at \$86 million located in 8 out of Namibia’s 14 regions.

Four grants were awarded under Investment Window 1: Climate Resilient Agriculture (CRA), focusing on developing hydroponic systems for fodder and vegetable production. Four grants were awarded under Investment Window 2: Climate-Proof Infrastructure (CPI), with projects focusing on various activities such as rehabilitation of boreholes, development of a flood-relief centre, development of solar plants, and rehabilitation of earth dams. Eleven grants were awarded under Investment Window 3: Ecosystem-Based Adaptation (EbA)

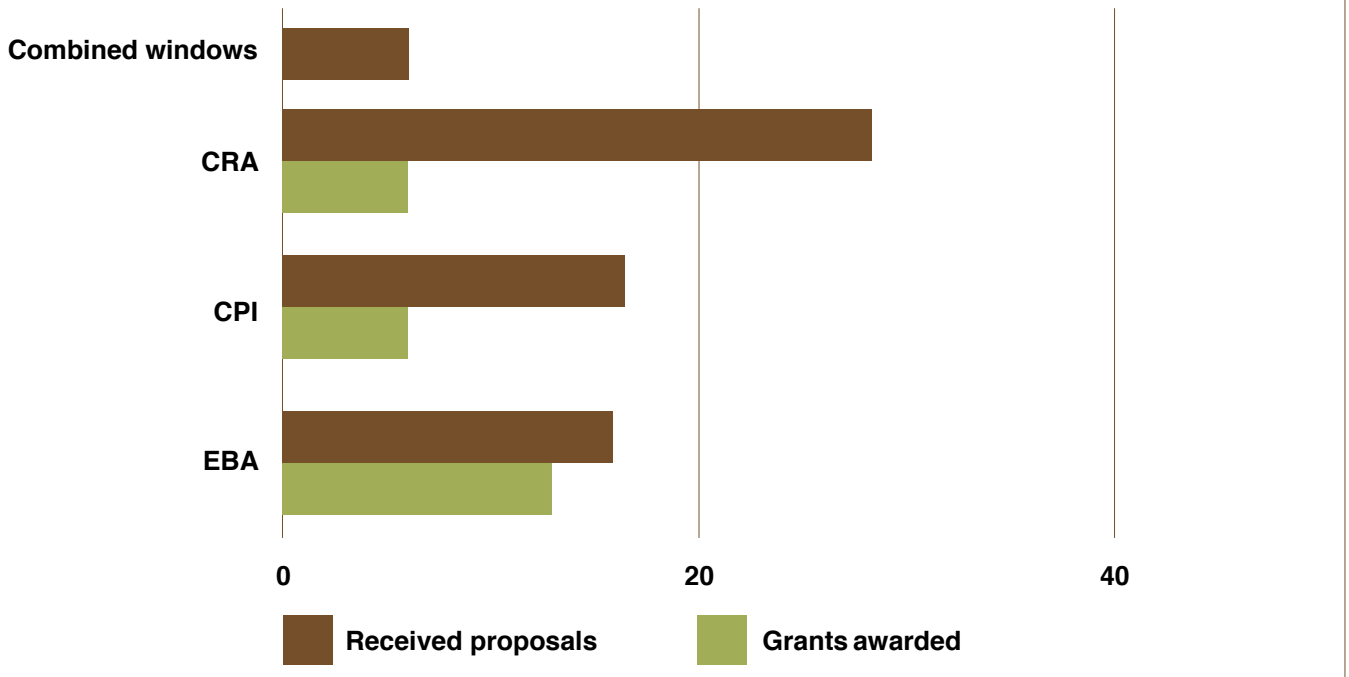


Ehrovipuka Conservancy embracing the hydroponic fodder project

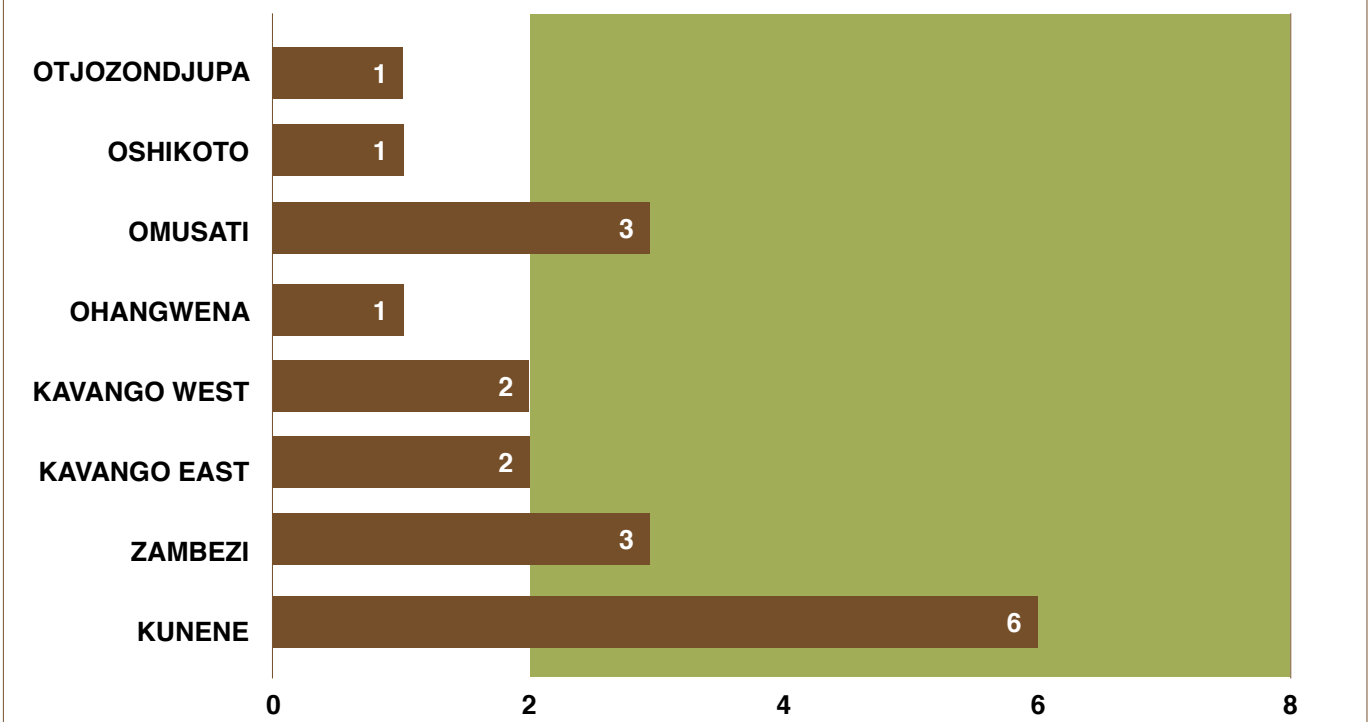


Lusese Flood Relief Center Ground Breaking Ceremony being Officiated by Hon. Pohamba Shifeta

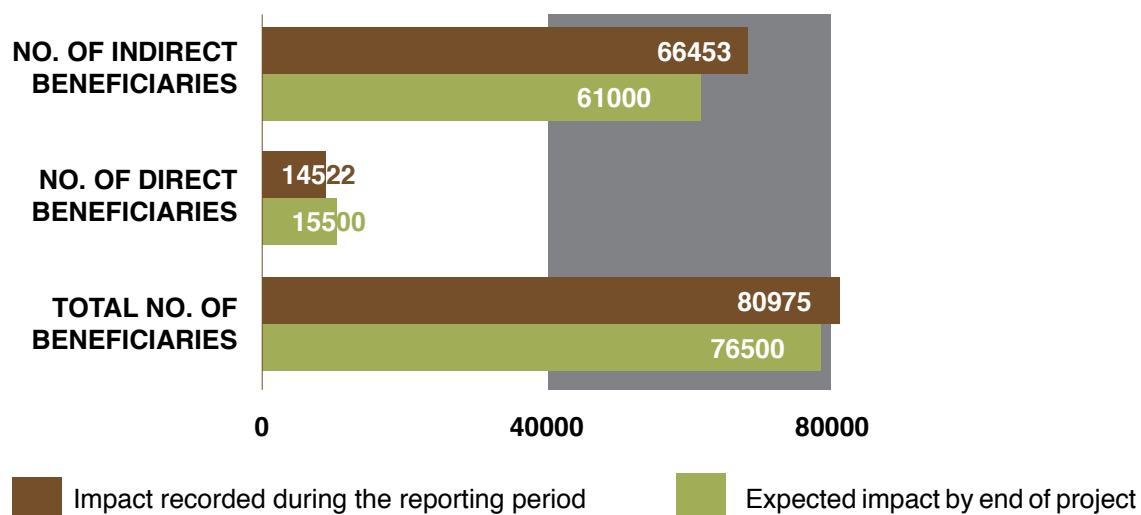
PROPOSAL RECEIVED VS AWARDED GRANTS



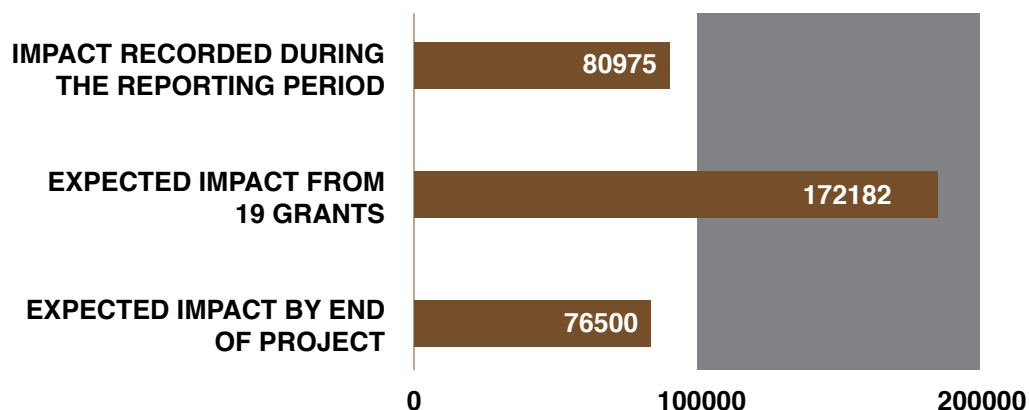
NUMBER OF GRANTS AWARDED PER REGION



BENEFICIARIES EXPECTED AT PROJECT END VS RECORDED 2019/20



BENEFICIARIES: EXPECTED FROM THE FIRST CALL GRANTS VS RECORDED 2019/20

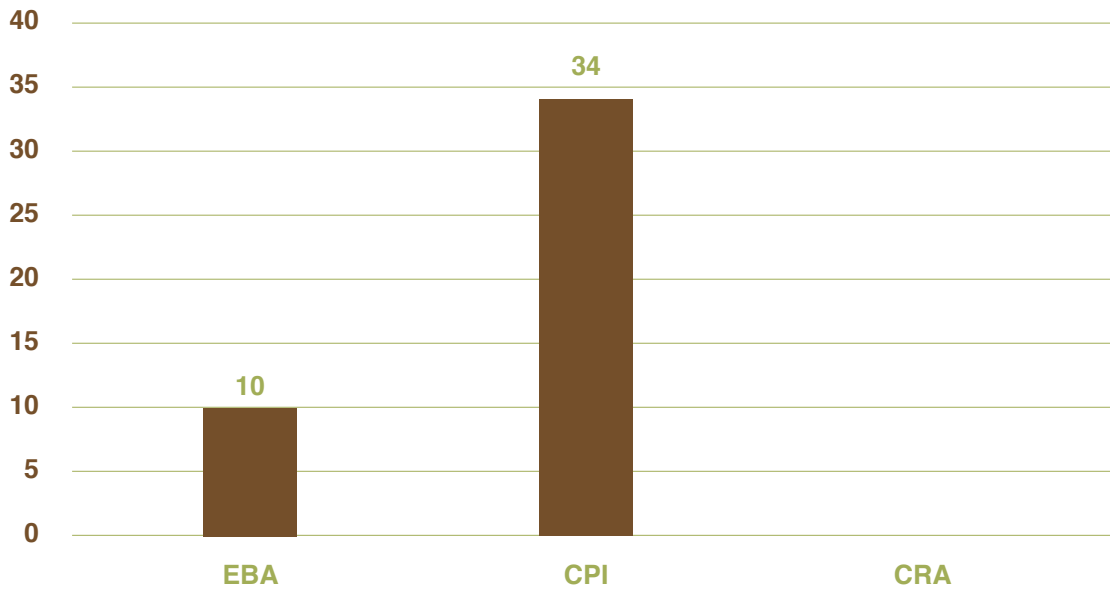


The following impact was recorded for 7 grant projects monitored and reported on during the reporting period:

NAME OF CBO	# OF JOBS CREATED
Doro !Nawas, #Khoadi hōas & !Khorō !Goreb	40
Uukwaluudhi conservancy	32
Uukolonkadhi- Ruacana conservancy and community forest	30
Ohepi and Oshaampula community forest	79
Sorris sorris conservancy	23
Nyae Nyae conservancy and community forest	12
Ncamagoro and Mbeyo community forests	32
Sikanjabuka community forest	6
Lusese	44
Ehi-rovipuka	6
Total jobs created	304

Table 1: Grants projects impact during reporting period

WATER INFRASTRUCTURE (HUMAN CONSUMPTION AND WILDLIFE)

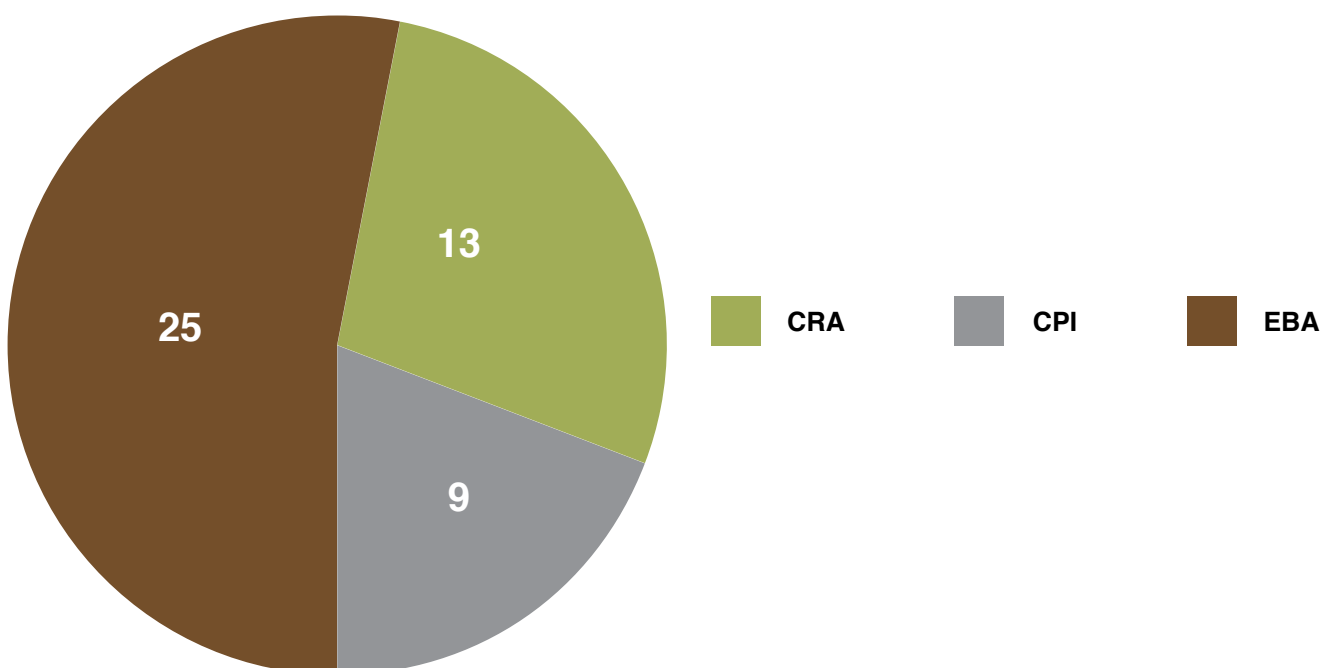


Water infrastructure developed and rehabilitated

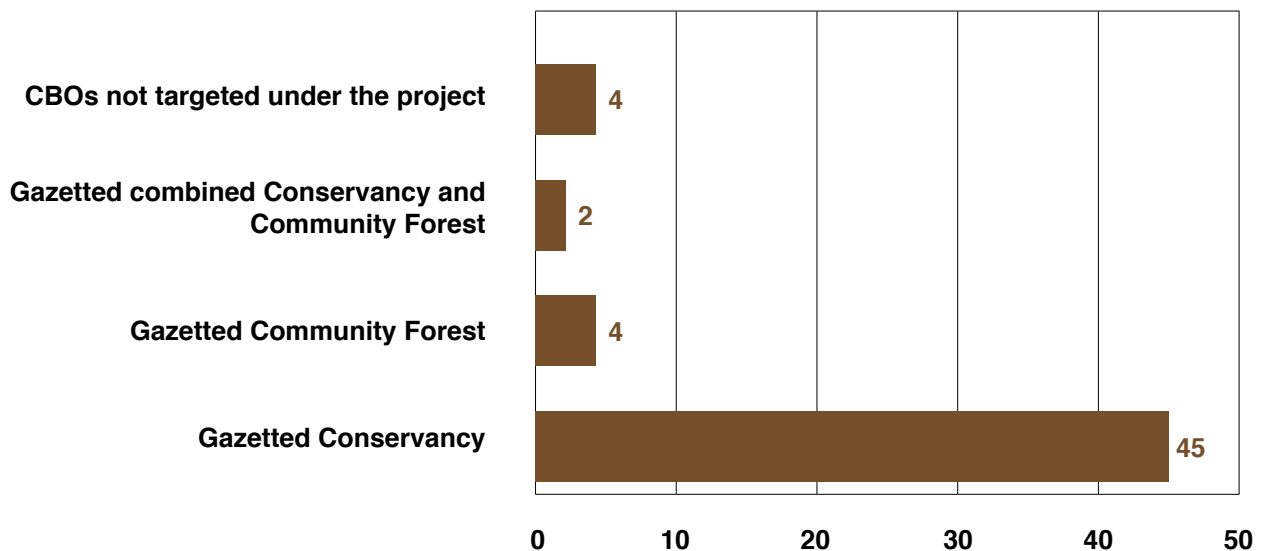
The project launched the second call for proposals on 1 May 2019, which ran for three months until 31 July 2019 to afford prospective applicants' sufficient time. Social media along with five widely read newspapers, namely The Namibian, New Era, Windhoek Observer, The Patriot, and NamZim were used for

advertisements. The second call yielded 47 hand-delivered grant applications from 55 CBOs for consideration under three investment windows, with the total requested funding amounting to N\$160,012,181.41. The distribution of applications within the investment windows, and according to CBOs, is represented below:

PROPOSALS RECEIVED PER INVESTMENT WINDOW



APPLICATION RECEIVED FROM CBOs



A total of 13 applicants requested funding under Investment Window 3: Climate Resilient Agriculture (CRA); 25 applicants for Investment Window 2: Climate-Proof Infrastructure (CPI); and 9 applications were received for Investment Window 3: Ecosystem-Based Adaptation (EbA). The PMU conducted administrative screening on all 47 applications in September 2019, and a total of 25 applications were recommended for FMC meetings. The FMC held its first meeting on 13 February 2020. Further screening of the applications under the second call is scheduled for May 2020. TAP and PSC meetings are planned to follow in June and July 2020, respectively.

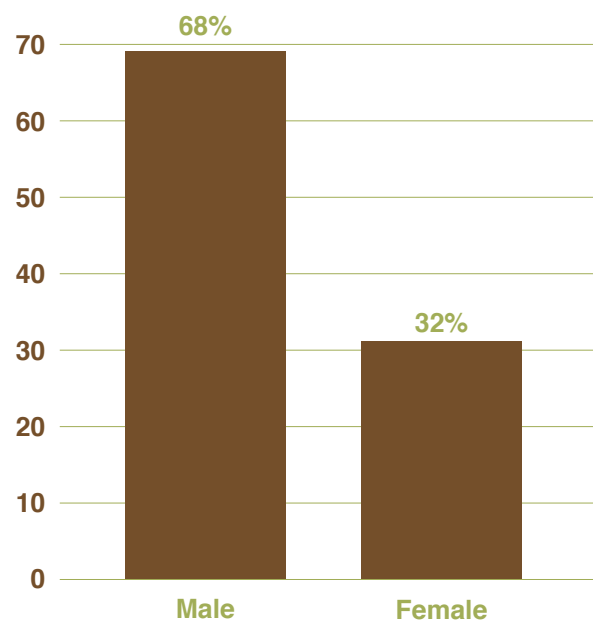
Monitoring and Evaluation of Project Activities Undertaken

During the reporting period, the project organised one ordinary and extraordinary PSC meeting. The project, with support from the EIF's Financial representatives, administered the Financial Management Capacity and Risks Assessment exercises on all CBOs for the approved 19 grants. The latter preceded the signing of the grant agreements resulting, in most instances, in its findings being embedded into respective grant agreements as preconditions for signing or disbursement. The project conducted a Monitoring and Evaluation and Financial Management and Reporting training workshop for all the successful grantees on 12 and 13 June 2019. This training

aimed to ensure that all successful grantees understand the reporting templates to facilitate efficient grants management.

Five clustered Monitoring, and Evaluation visits to grant project sites were conducted to assess

GENDER REPRESENTATION AT THE M&E AND FINANCIAL MANAGEMENT TRAINING



progress on project implementation in August, October, December 2019, and January 2020, respectively.

A gender mainstreaming workshop was conducted on 12 August 2019 for the AE, NDA, TAP, and PSC members per the CBNRM-EDA Projects Gender Assessment report. The PMU organised a key stakeholders' monitoring and evaluation mission for three projects funded in the Kunene region from 27 January 2020 to 3

February 2020. The visit coincided with the GCF visit, which took place during the same period.

The project conducted financial auditing from April to May 2019, and an unqualified financial audit report has been submitted to the GCF. The PMU compiled three quarterly financial reports. Additionally, one quarterly review meeting was held in September 2019, and a Bi-Annual Performance Report (APR) was developed and finalised in October 2019.

Climate Resilient Agriculture in Three Vulnerable Extreme Northern-Crop Growing Regions

Increased Adaptive Capacity and Enhanced Climate Change Resilience Regions (CRAVE) Project

Mashare Climate Resilient Agriculture Centre of Excellence (MCRACE) Operationalised

The upgrading and refurbishment of the Mashare Agricultural Development Institute (MADI), which

includes the upgrading and refurbishing of the kitchen and hostel facilities, recorded about 95% accomplishment over the reporting period. At the time, the staff complement at the site also reduced from 30 (25 males and 5 females) to 7 (5 males and 2 females) people.



Kitchen renovation



Completed kitchen



New look for the renovated hostel



Testing of installed kitchen equipment

The installation of the Solar Photo Voltaic (SPV) System took place over the reporting period. 138 x 330W panels have been installed, and the SPV system is operational, supplying about 50% of the

total output to the centre. The hybrid system has a daily production of about 50kw, and the centre utilises only 50% of that energy per day.



Completed Solar Photo Voltaic (PV) System MCRACE

Development of the 5-Year Strategic Plan and Resource Mobilisation Strategy that will see the transformation of MADI to MCRACE, has been partially completed.

Field Research, Trial and Demonstration Sites (guano) and Organic Fertilizers

Demonstration Sites at MCRACE

Despite low rainfall received during the 2018/19 rain season, 8.65 tons of mahangu (pearl millet) and 0.7 tons of cowpea have been harvested from an area of 23.5ha respectively. Due to strict seed certification requirements, only 37% of the mahangu (pearl millet) and 70% of the cowpea have been approved as certified seeds.



2019/2020 seed production output from MCRACE demo plot

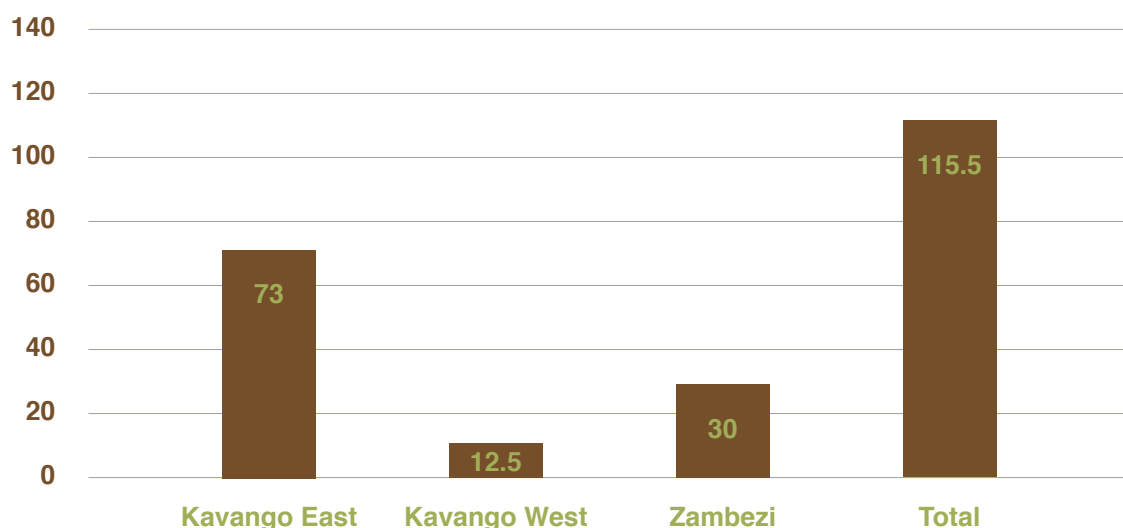


Secured seedling for MCRACE agroforestry purposes

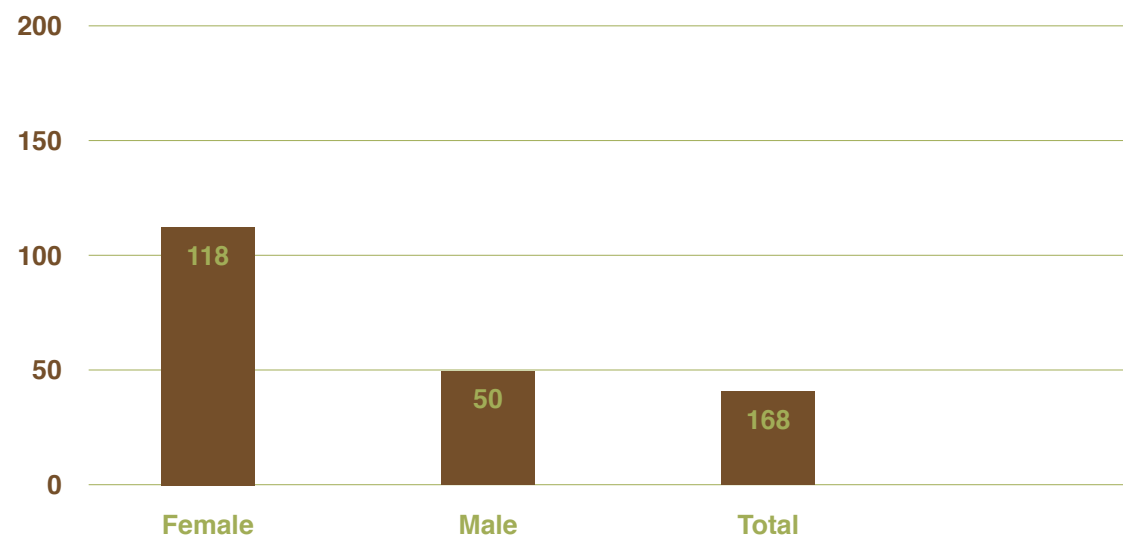
Community-Based Demonstration Sites

- ▶ 8 demo sites have been secured; 3 are in production and 5 are under development (fencing and de-bushing),
- ▶ This covers a total of 115.5ha (12.5ha – Kavango West, 73ha Kavango East and 30ha – Zambezi) regions, respectively
- ▶ A total of 168 beneficiaries (118 females and 50 males) have been linked to the 8 approved community-based demo sites.

AREA IN (HA) - COMMUNITY DEMO SITES IN THE THREE REGIONS



NUMBER OF FARMERS DIRECTLY LINKED TO THE DEMO SITE BY GENDER



Siudiva Community Demo Site

The establishment of the Siudiva demo site in the Kavango West Region is in progress.

The fencing and de-stumping of the 2.5 ha are completed with 28 beneficiaries (26 females and 2 males) linked to the demo site.



Pot hole preparation at Sigone demo site in Kavango West Region

Makanga Community Demo Site

The establishment of the Makanga demo site in the Zambezi Region is also ongoing. An area of 7.5ha was assigned to 7 farmers (3 females and 4 males), planting maize and intercropping maize and groundnuts. The distribution of the planted crop per area is as follows: 0.5ha mahangu, 5ha maize, 1.5ha groundnuts, 0.5ha cowpeas, consuming 110kg maize seed, 40kg groundnuts, and 40kgs cowpeas, respectively. About 700kg of organic manure was applied to improve soil fertility at the production site. A total of 121 farmers (85 females and 36 males) will be directly linked to this demo site.



Complete fenced off Siudiva Demo site in Kavango West Region



Intercropping of maize and groundnuts at Makanga demo site – Zambezi Region. The site managed to support:

- ▶ Total of 15 people (6 females and 9 males) during fencing,
- ▶ 15 people (6 females and 9 males) during clearing after de-bushing.

Muyako Community Demo Site

Establishing and developing a 10ha Muyako demo site in the Zambezi region is also in progress, and fencing materials are already delivered on-site. About 3ha of land has been ripped and planted during the reporting period. The beneficiaries received production inputs, including 80kg of maize, 45kg of groundnuts,

45kg of cowpea, and 3 wheelbarrows to be used in the production process.

Additionally, 13 lead farmers were trained under the exposure visit to Muyako (7 males and 6 females) for GAP and CA practices. Below is an overview of the Muyako secured demo site in the Zambezi region.



Some portion of drip liners installed at Salem demo plot.

Salem Community Demo Site

The establishment of the Salem demo site in the Kavango East region is ongoing.

Dtomboro Community Demo Site

The establishment of the Dtomboro demo plot in the Kavango East region commenced with the fencing.



Community members fencing off Shankara demo site in Kavango East region

Reduced Exposure to Risks and Strengthened Adaptive Capacity to Climate Change Adaptation



Delivery of fertilizer mix drums to respective ADCs in Kavango East Region



Distribution of seeds and garden tools to Kavango East Region SSHF

Small-Scale Horticulture Farmers' (SSHF) Cropping Practices and Production Technologies Strengthened

To date, water storage tanks have been procured and delivered to different sites. 12 x 5000l tanks have been delivered to the Kavango West region and 8 x 10000l tanks have been distributed to five beneficiary sites in the Zambezi Region. The procurement of horticultural seeds for the Kavango West region is currently on hold. A total of 194 SSHFs from the Kavango East region have been supported with horticultural seeds, garden tools and fertiliser-mixing drums. In addition, 131 (78 females and 53 males) from the Zambezi Region have been provided with 61,3kg of various horticultural seeds, which include tomato, cabbage, onion, wrap, spinach, and beetroot, and gardening tools such as wheelbarrows, rakes, forks, spraying cans, watering cans and spades. About 75ha has been ripped for SSHF farmers in the Zambezi region over the reporting period.

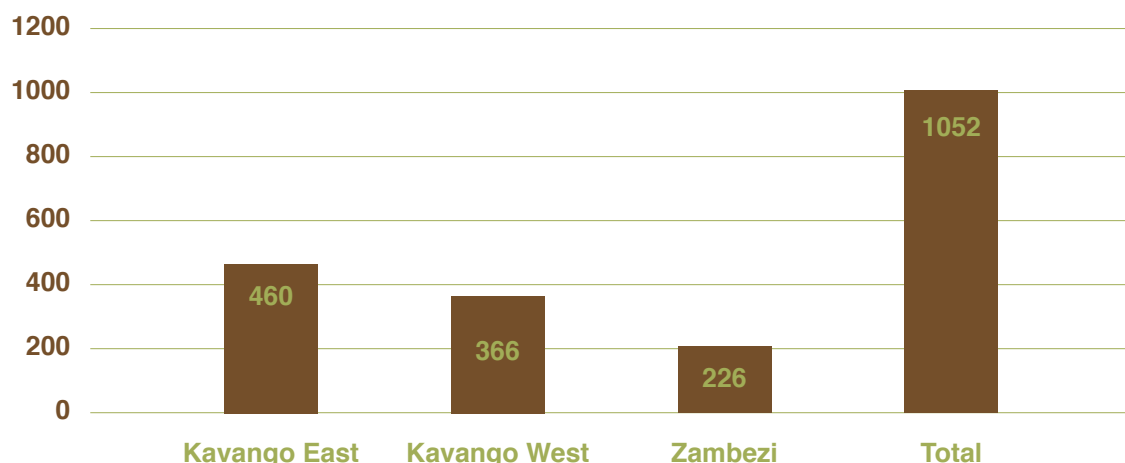
SSF Cropping Practices and Production Technologies Strengthened

To date, 1052ha (460ha in Kavango East, 366ha in Kavango West, and 226ha in Zambezi regions) has been ripped, and 260 beneficiaries have been supported with free, certified seeds. Although they have experienced heavy weeds coverage, waterlogging, and stumps in some crop fields, rippers performed well in most crop fields.



Performance of pear millet in one of Kavango West Region ripped fields

TOTAL AREA (HA) RIPPED FOR 2019/20 SEASON



The PMU managed to conduct a post-ripping service assessment that looked at challenges experienced during the provision of the ripping service in all three regions and how farmers are adopting this new land preparation service as an alternative to better their harvest amidst the climate change impact.

Component 3: Solar Energy Technologies and Solar Water Pumping Promoted and Widely Adopted.

Facilitate Farmers' Access to Acquire Alternative Energy Technologies

The procurement and installation of solar water pumps (SWP) for SSHFs are in progress. About 37 SWPs have been procured (8 in Kavango East, 6 in Kavango West, and 12 in the Zambezi region) and are already installed.

Diversification and Alternative Sustainable Livelihoods Adaptation Facility

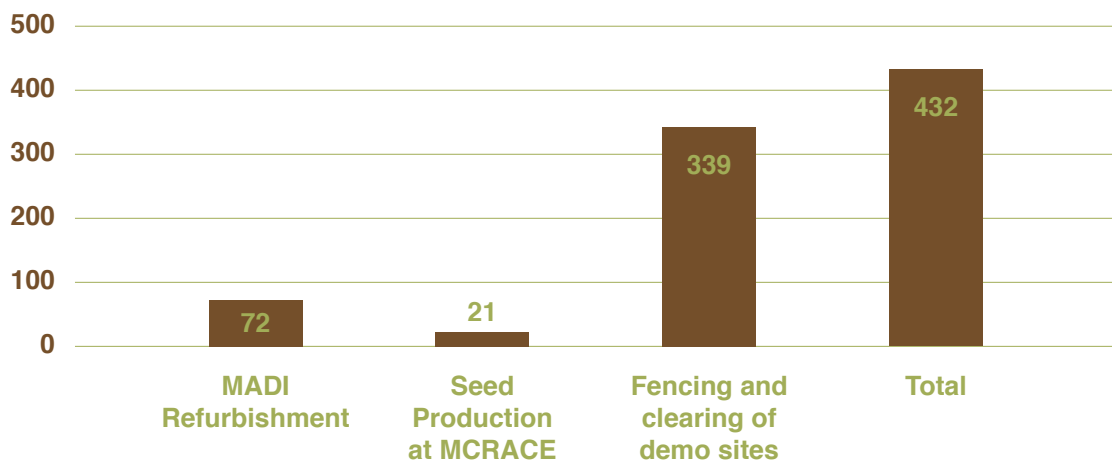
Over the reporting period, more than 400 jobs have been created in various areas as follows:

1. Refurbishment of MADI: 72 (5 females and 67 males).
2. Production of seed at MCRACE: 21 (13 females and 8 males).
3. Fencing and clearing demo sites: 339 (210 females and 129 males).

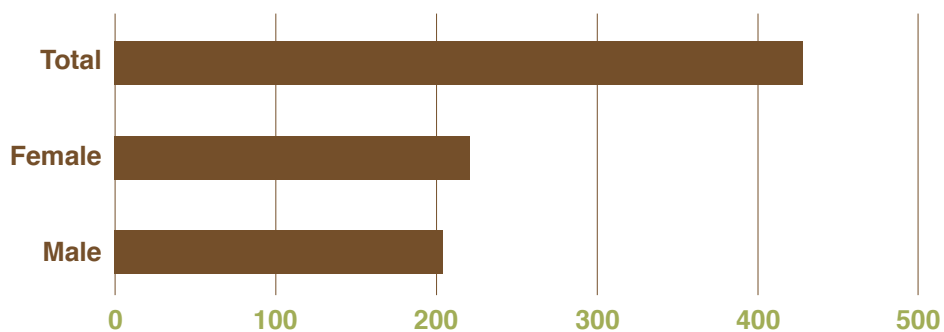


Some of the installed solar water pumping systems.

JOB OPPORTUNITY CREATED 2019/20 FY



JOB OPPORTUNITY BY GENDER 2019/20



Gender mainstreaming during renovation of Mashare



Installation of Solar Water Pumps (SWP)

Improving Rangeland and Ecosystem Management Practices of Smallholder Farmers under Conditions of Climate Change in Sesfontein, Fransfontein and Warmquelle Areas in Kunene Region (IREMA) Project

Project launch

The project was officially launched on 14 June 2019 at Warmquelle. It was presided over by

the Honourable Minister Pohamba Shifeta of Environment and Tourism (MET) and the Deputy Minister of Agriculture, Water, and Forestry (MAWF), Hon. Anna Shiweda.



Hon. Pohamba Shifeta, Minister of Environment and Tourism officiating of the ground breaking ceremony of IREMA Kunene Project



National Project Steering Committee (NPSC)

Due to the similar mode of implementation and that the institutions constituted in the NPSC composition are the same with those of the FP023 project, the mandate of the NPSC responsible for FP023 was extended to this project. However, five more institutions were added, namely, Agro-Marketing and Trade Agency (AMTA), the Agricultural Business Development Agency (AgriBusDev), the Ministry of Urban and Rural Development (URD), the Meteorological Service of Namibia (MSN), and the Namibia University of

Science and Technology (NUST). The addition of these institutions was necessitated by their respective critical roles in implementing the project. The NPSC held two meetings during the reporting period.

Regional Project Steering Committee (RPSC)

The RPSC was successfully set up per the approved FP, with two more institutions added. Added institutions are the Ministry of Land Reform (MLR) and the Traditional Authority (TA). Two RPSC meetings were held during the reporting period.



Stakeholders and community members that attended the launch of the IREMS Kunene project

Inception Workshop

The project inception workshop was held from 29 to 30 October 2019 in Opuwo, Kunene Region. The workshop's purpose was to foster project ownership among the stakeholders and seek their input for incorporation into the project work plan and budget.

Stakeholder Consultation and Engagement

Prior to the inception, local stakeholders were consulted for their input on project activities as outlined in the Funding Proposal (FP). The process included the official project launch, introducing the project to different key role players, the establishment of the two Project Steering Committees - NPSC and RPSC, conducting the first contact mission to the target sites, and holding the first PSC meetings.

Key Implementing Partners and Stakeholders Partnerships

The project's key implementing partners, as per the approved project funding proposal are: Agro-Marketing and Trade Agency (AMTA), the Agricultural Business Development Agency (AgriBusDev), and University of Namibia (UNAM). However, two more additional partners have been added through stakeholder consultations regarding Early Warning Systems (EWS). These are the Meteorological Services of Namibia, under the Ministry of Works and Transport, and The University of Science and Technology (NUST). The Met Services will spearhead Component One, which is about establishing an Early Warning System for the Kunene Region.

At the same time, NUST will lead some of the required scientific research associated with the project activities to generate new knowledge and understanding.

Technical Field Assessment

The PMU undertook a technical field mission to the project core sites from 1 to 8 November 2019. This mission consisted of the PMU staff, engineers, and EIF Officials. The core sites visited were Warmquelle and Khowarib Green Scheme Facilities, as well as Sesfontein and Fransfontein Community gardens. This mission aimed to assess technical and infrastructure development needs at each site. The visit also included consultations with local community members currently running and operating the facilities.

Farmers Associations (FAs) Survey

The PMU undertook a Farmers Associations (FAs) survey in January 2020. Seven FAs participated in the survey. The survey's primary purpose was to determine and understand the FAs' operational status and capacity needs assessment to benchmark their capacity-building needs, challenges, and opportunities. Focus group interviews were used as a tool to collect the data. About 46 Committee members from the seven participating FAs served as key informants. The survey findings will guide PMU on the essential steps required to revive the FAs. Furthermore, the survey's results strongly suggest that FAs need support in terms of start-up capital to venture into sustainable income-generating activities.

Memorandum of Agreement between AgriBusDev and EIF

Engagements to finalise the Memorandum of Agreement between the EIF and the AgriBusDev on the development and operations of the Green Schemes, is at an advanced stage.

Early Warning Systems Established for Observation, Data Collection and Information Management and Dissemination

During this reporting period, the following activities were undertaken:

- ▶ Held an introductory meeting with the Namibia Meteorological Service,
- ▶ Held an engagement meeting with various stakeholders on 12 December 2019.

Concrete and Innovative Drought Adaptation Actions Supported for Smallholder Farmers

Under this output, the PMU undertook the following activities:

- ▶ Procurement and distribution of 1.5 tons of drought-tolerant seed varieties, including maize, sorghum, pumpkin, and sweet melons. This intervention benefited 150 vulnerable farmers (60% male, 40% female).
- ▶ Capacity-Building Needs Assessment of the nine FAs was undertaken.
- ▶ Technical Field Assessment of the core project sites was undertaken (as already reported above).
- ▶ Water Quality Sampling: A team of hydrologists from MAWRL undertook a field trip to the project sites to assess the water sources in Fransfontein, Sesfontein and Warmquelle. The water samples were then submitted to NamWater for laboratory analysis. The results are generally suitable for crop production.
- ▶ Soil sampling: The PMU undertook soil for green schemes and community gardens to be revived.

- ▶ Topographic survey was undertaken Land Surveyors were appointed to undertake a topographic survey for the Khowarib and Warmquelle sites, as well as Sesfontein and Fransfontein community gardens.
- ▶ The Fund appointed Aloe Agricultural Technologies to develop two green schemes at Warmquelle and Khowarib. The two schemes will improve resilience and local capacity to adapt to climate change.
- ▶ Drought-resilient Small Stock Revolving Scheme concept note, and implementation modality were developed, which was reviewed by the EIF and finalised. Beneficiary selection criteria have also been finalised.
- ▶ Planning meeting with the plot owners in Sesfontein Community gardens was held.

Strengthened Capacities of Smallholder Farmers to Mainstream Climate Change Responses and Effective Support to Adaptation Efforts

During the reporting period, the project had undertaken the following activities:

- ▶ Project Launch and Inception Workshop: high-level events were held on 14 June and 29 - 30 October 2019, respectively.

Monitoring and Evaluation

During the reporting period, the project undertook the following monitoring and evaluation activities:

- ▶ The PMU organised two meetings for both the NPSC and RPSC.
- ▶ The PMU arranged for two courtesy calls to the regional leadership, the Office of the Governor for Kunene and the Kunene Regional Council. The first courtesy call was done at the project's onset on 25 September 2019, and the second one was undertaken from 25 to 28 February 2020. The latter's purpose was to brief the regional leadership on the progress made and present the planned activities for the 2020 Financial Year.

The Sustainable Utilisation of Natural Resources and Energy Finance (SUNREF)

SUNREF is a 3-year programme, developed by the 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 Namibia, which was launched on 24 May 2018, and its 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 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 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. It consists of the Team Leader, Jose Luis Bobes Hernandez, and the Namibian Focal Head, Cosmos Shaduka. The programme, which has run its course and is due to end on 30 November 2021, has fully disbursed Bank Windhoek and FNB credit lines and has several Nedbank projects under consideration for funding to close off the facility. Below is the funding outlay under SUNREF Namibia for the duration of the period under review, dated for the respective Partner Banks: SUNREF

Project Sponsor	Partner Bank	SUNREF Loan Amount	Disbursement Date	Project description
Metdicci	Bank Windhoek	N\$ 80 million	2019	5MW Solar PV Karibib
Khomas Solar	FNB	N\$100 million	2019	Rooftop Solar Portfolio
Unisun Solar	Bank Windhoek	N\$ 19,749,794	2020	5MW Solar PV Okatope
Rosh Pinah Solar	FNB	N\$111 million	2020	5MW Solar PV Rosh Pinah
Khomas Solar II	FNB	N\$8 million	2020	Rooftop Solar Portfolio
Avagro	Bank Windhoek	N\$10,95 million	2020	Hydroponics Installation

Namibia TAF partook in the 1st SADC SACREE Industrial Energy Efficiency Conference in Windhoek on the 16-17 May 2019. The TAF Team Leader, Jose Luis Bobes Hernandez, engaged the invited sectors as part of the roundtable discussion on financing opportunities for industrial energy efficiency while also exhibiting the SUNREF Facility at a designated booth. The TAF also attended the 2019 Mining Expo in Windhoek on 8-9 May 2019 and engaged mining entities and their respective service providers on various sustainability activities and trends available to the sector.



SUNREF TAF with French Ambassador to Namibia and Bank Windhoek counterpart during the SADC SACREE EE conference



SUNREF PC at the 2019 Mining Expo

Training for Partner Brands (PB)

SUNREF TAF conducted SUNREF training for the Bank Windhoek Relationship Managers on 29 April 2019.



SUNREF TAF Training for Bank Windhoek

SUNREF Namibia TAF organised three Coastal Energy Efficiency Breakfasts in Walvis Bay from 24 to 26 September 2019. The events took place over 3 days. Each was designated a day, and the PBs' respective clients were addressed by the TAF and the Energy Efficiency STE, Tiago Miranda, and a representative of each bank on the SUNREF Facility and Energy Efficiency. The three events had 70 participants, excluding the respective Partner Banks' personnel. The participating companies ranged from fishing heavyweights such as Gendev Fishing, Omualu Fishing, and Hanganana Fishing and packaging manufacturing companies such as Guans Packaging and Mpact. The diversity among the attendees was further rounded up by leading retail companies such

as Woermann & Brock and Family Fresh Produce and, finally, SMEs such as Kuiseb Mineral Water Distributors and Radio Electronics.

The Bank Windhoek leg of the event was further featured on NBC national news and radio. The event's success was further accentuated by the TAF's decision to re-engage the EE STE in the coming quarters to assess 2 EE projects per bank. The TAF further partook in the 2019 Biomass Technology Expo at Otjiwa Lodge



SUNREF PC Cosmos Shaduka at Bank Windhoek 2019 Ongwediva Annual Trade Fair Booth

on 9 August 2019, exhibiting the SUNREF Facility at a designated booth. The 2019 Ongwediva Trade Fair was attended on 24 - 29 August 2019 and engaged prospective clients and their respective service providers on various sustainability activities and trends available to the sector. These activities present the TAF with a platform to engage both key market players and stakeholders to remain informed of the current market trends and movements.



SUNREF PC at the SUNREF 2019 Biomass Technology Expo Booth



SUNREF TL at the Nedbank Coastal Energy Efficiency Breakfast



SUNREF TL Jose Luis Bobes at the RenPower Conference

The TAF partook in the 2019 RENPOWER Southern Africa – The Renewable Energy, Off-Grid and Power Infrastructure Investors Conference – hosted by Euro convention Global. The conference intended to offer a networking venue for key government decision-makers and key stakeholders from the international market looking at the Southern African countries. This flagship event focused on Namibia, Botswana, and Zambia, which are countries that have recently launched a series of tenders seeking qualified independent power producers (IPPs) for renewable energy projects. The SUNREF TAF Team Leader did a presentation on the facility and highlighted some of the success stories achieved by the

facility. SUNREF Namibia TAF organised the Nedbank Energy Efficiency Breakfast in Windhoek on 5 March 2020. The event entailed having the PBs’ respective clients addressed by the TAF and Energy Efficiency STE, Andrew Hoy, and a representative of each bank on the SUNREF Facility and Energy Efficiency. The event had 25 participants, excluding the respective Partner Banks’ personnel. The participating companies ranged from tourism heavyweights such as Wolwedans, as well as Supreme Laundry, which is establishing a new site in Walvis Bay, as well as property development specialists such as Redwing Properties. The event was further featured in the New Era newspaper.



Nedbank’s Britt Du Plessis, SUNREF TAF and EE STE Andrew Hoy at the Nedbank EE Breakfast Event

The Game Products Trust Fund (GPTF)



The Game Products Trust Fund (GPTF) was established by an act of parliament (Act 7 of 1997). This Act provides for the establishment of the GPTF in support of the conservation and management of wildlife resources and rural development in Namibia; to provide for the management and control of that Fund by the Game Products Trust Fund Board provide for incidental matters. The GPTF is a mechanism to ensure that revenue realised from the sale of wildlife products is used for wildlife conservation, communal conservation, and rural development programmes aimed at harmonising the co-existence of humans and wildlife, thus securing a future for wildlife outside of and within protected areas in Namibia. The GPTF is mandated to capture revenue from the sale of trophy-hunting concessions, the removal of problem animals, head levies on the live export of animals, a live auction of game/wildlife, park entrance fees, and grants. The funds raised are reinvested into projects aimed at promoting conservation, wildlife management, and rural community development within

or adjacent to areas affected by the presence of wildlife in Namibia.

Sources of Funding

The Game Products Trust Fund is annually capitalised with funds collected from:

- ▶ the sale of trophy hunting concessions,
- ▶ the removal of problem animals,
- ▶ the head levies on the live export of animals,
- ▶ the live auction of game/wildlife,
- ▶ Lease of animals, and
- ▶ grants/donations.

The GPTF received a total of N\$34,920,756.26 during the period 2019 – 2020 from the sources mentioned above, with trophy-hunting still showing itself to be the primary source of funding for the GPTF.

GPTF income for the period

Year	Source	Amount (NAD)
2019 – 2020	Head levy	293,980.00
	Trophy hunting concession	29,466,776.26
	Problem animal	160,000.00
	Wildlife lease/sales	5,000,000.00
	Total	34,920,756.26

Activities Undertaken by the GPTF April 2019 - March 2020

The GPTF provided funding for the following projects implemented during this reporting period.

BOARD MEETING OF 04 APRIL 2019		
Project title		
m) Building of a rhino recovery trailer and crate for the DSS, Game Capture Unit with the grant value	N\$ 319,549.35	The project is fully funded
n) Building of predator transport crates for the MET DSS Game Capture Unit and DWNP with the grant value	N\$ 167,280	The project is completed
o) Okonjota school fencing and drilling of one borehole at the site and construction of water tank stand and installation of tank	N\$ 235,485.50	The project is completed
p) Sponsorship to CITES COP18	N\$ 450,000.00	The project is completed
q) Purchase of Anti-Poaching fuel for Helicopter patrols by the Ministry of Environment and Tourism in Protected Areas	N\$ 500,000.00	The project is completed
r) Implementation of the Human-Wildlife Conflict Self Reliance (Insurance) Scheme	N\$ 4,055,200.00	The project is completed
s) Purchase of four vehicles for upgrading and rehabilitation of the boundary fence for Etosha National Park, and Etosha Ecological Institute	N\$ 2,180,000.00	The project is completed
Outstanding amount	N\$ 7,907,514.85	
BOARD MEETING OF 13 AUGUST 2019		
Project title	Funds committed	Status
t) Supply of diesel for heavy equipment within the Ministry of Environment and Tourism	N\$ 382,560.00	The project is completed
u) Bovine tuberculosis surveillance testing activities on the Waterberg buffalo population	N\$ 194,156.00	The project is completed
v) Purchase of field equipment for Wildlife Protection Services (new Anti-Poaching Unit) of the Ministry of Environment and Tourism	N\$ 2,000,000.00	The project is completed
w) Funding of diesel and grader repairs	N\$ 500,000.00	The project is completed
x) Purchase of rations (food) for the Police Anti-Poaching Teams in Etosha National Park (ENP), Palmwag Tourism Concession Area (PTCA), and Bwabwata National Park	N\$ 2,000,000.00	The project is completed
y) To upgrade and electrify the fence of Waterberg Plateau Park to effectively contain buffaloes within the park (ad-hoc)	N\$ 1,800,000.00	Project is completed
Outstanding amount	N\$ 6,876,716.00	

BOARD MEETING OF 09 DECEMBER 2019		
Project title	Funds committed	Status
z) Construction of patrolling camps or fly camps for monitoring and crime prevention teams (01/12/2019)	N\$ 960,000.00	The project is completed
aa) Implementation of the Human-Wildlife Conflict Self Reliance (Insurance) Scheme (04/12/2019)	N\$ 4,055,200.00	The project is completed
bb) Improved protected area management, human-wildlife conflict management, and wildlife protection (06/12/2019)		The project is completed
• Purchase of five Namib Spider Vehicles	N\$ 1,100,000.00	The project is completed
• Purchase of six tractors	N\$ 2,700,000.00	The project is completed
• Purchase of six trailers	N\$ 600,000.00	The project is completed
• Upgrading of thirteen wildlife waterholes in Khaudum National Park	N\$ 3,000,000.00	The project is completed
• Provision of fuel for vehicles and heavy machines	N\$ 600,000.00	The project is completed
• Upgrading and rehabilitation of the boundary fence for ENP	N\$ 500,000.00	The project is completed
• Purchase of uniform for new staff members	N\$ 700,000.00	The project is completed
Total	N\$ 9,200,000.00	The project is completed
cc) Repair and service MET DSS Game Capture Unit Vehicles, trucks, and equipment (12/12/2019)	N\$ 416,946.28	The project is completed
dd) Sponsorship for Flight tickets and DSA for the attendance of the Dallas Safari Club (DSC) and Safari Club International Annual conventions in the United States of America to mobilize resources for the Game Products Trust Fund (14/12/2019)	N\$ 500,000.00	The project is completed
Outstanding amount	N\$ 20,276,946.28	
BOARD MEETING OF 11 MARCH 2020		
Project title	Funds committed	Status
ee) Request for funding for diesel for ENP	N\$ 650,000.00	The project is completed
ff) Construction of an elephant protection wall, construction of Elephant drinking reservoir about 4-5km away from the main water point, and connecting water to the Elephant drinking reservoirs (02/03/2020)	N\$ 185,000.00	The project is completed
gg) Removing the broken Windmill Pump and Install Solar Water System at Spaarwater Pos, just outside Bersig village, 5 km towards Palmwag (Kunene Region)	N\$ 192,650.41	The project is completed
hh) Installation of a solar water pump at Ohakarungu in Okongoro Conservancy (Otjiu East) and Protection wall for the pump system and trough for the elephants and local community	N\$ 319,908.06	The project is completed
ii) Completion of the game products storeroom	N\$ 450,000.00	The project is completed
Outstanding amount	N\$ 1,797,558.47	

The GPTF's role has become more crucial in filling the void created due to slow funding from the government. It is thus imperative that it is supported and strengthened

for it to achieve its goals of providing funding for wildlife management and protection to promote the co-existence of people and wildlife

SGP

The GEF Small Grants Programme

SGP is the Small Grants Programme of the Global Environment Facility (GEF). In Namibia, the SGP is implemented through the United Nations Development Programme (UNDP). The goal of the SGP is to help find solutions to environmental problems worldwide. The SGP provides funding to community-based projects in developing countries that conserve the environment while improving the livelihoods of rural communities and alleviating poverty through sustainable activities such as income-generating projects. The SGP aims to help communities help themselves by supporting projects that benefit the community and help to reduce damage to the natural environment. SGP targets Community-Based Organisations (CBOs) and Non-Governmental Organisations (NGOs).

The SGP gives grants to the tune of a US\$ 50,000 ceiling, and funded projects can last up to two years. During the year under review, the programme approved the Big Cats project in June 2019, in the amount of US\$198,644.15. Three grants were awarded to projects amounting to N\$ 2,8 million for the Big Cats Conservation Programme for the Kunene region to advance conservation efforts benefitting the big cat populations, protecting and restoring them and their habitats via field-based, action-oriented, direct, and quantifiable strategic programs initiated by local communities. The Namibian Lion Trust focused on reducing human-wildlife conflict



*Lion Rangers meeting at Sesfontein.
Photo L Mbomboro*



*Early Warning Tower being erected at
Ganamub. Photo L Mbomboro*

experienced in the given areas through practical, tested solutions through the Livestock Protection Programme, training, and information-sharing networks, conservation education and collaring, monitoring the movements of lions, and facilitating early warning systems for farmers.

Integrated Rural Development of Namibia and NACSOWRG focused on managing human-lion conflict in the Kunene region, and mitigation through early warning systems. The aim is to respond to escalating human-wildlife conflict by reducing livestock losses and increasing tolerance and understanding amongst local farmers and residents in the Kunene region through early warning systems and mitigation.

What was achieved?

Both projects ensured that lions had been collared. The Early-Warning Logger was erected at strategic areas. Rover units installed Lion Guard vehicles that will send messages with the collar GPS locations of the collared lions to enable the lion guards to identify lions in close proximity of the Logger. Using these tools, the Rangers will continue monitoring the lion tracks or redirect them away from the livestock in the vicinity. Farmers in affected areas were trained in standard operating procedures once the Loggers had identified collared and tagged lions and triggered the lights.



FINANCIAL STATEMENTS

Audited annual financial statements comprising of the statement of financial position, the statement of comprehensive income, statement of changes in equity and statement of cash flows

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
Postal address	P.O. Box 28157 Auas Valley Windhoek Namibia
Bankers	Bank Windhoek Limited
Secretary	Benedict Libanda
Auditors	BDO Namibia Registered Accountants and Auditors Chartered Accountants (Namibia)

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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Income Statement	90 - 91
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Board Members' Responsibilities and Approval

The board members 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's 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 board members 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 board members to meet these responsibilities, the board members 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 in 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, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board members 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 or loss.

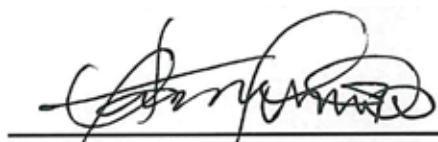
The board members have reviewed the fund's cash flow forecast for the year to 31 March 2021 and, in the light of this review and the current financial position, they are satisfied that the fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's 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 auditor's and their report is presented on pages 68 to 70.

The annual financial statements set out on pages 71 to 91, which have been prepared on the going concern basis, were approved by the board of directors on 26 February 2021 and were signed on its behalf by:



Director
Windhoek
26 February 2021



Director

Report of the Independent Auditors

To the Minister of Ministry of Environment, Forestry and Tourism

Opinion

We have audited the annual financial statements of Environmental Investment Fund of Namibia set out on pages 9 to 25, which comprise the statement of financial position as at 31 March 2020, 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.

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 2020, 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 sections 290 and 291 of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Revised July 2016), parts 1 and 3 of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (Revised July 2018) 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 the Directors' Report as required by the Environmental Investment Fund of Namibia Act of 2001, the trust accounts 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.

Report of the Independent Auditors

To the Minister of Ministry of Environment, Forestry and Tourism

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 Mediumsized 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.

Auditors' responsibilities for the audit of the annual 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 scepticism 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 annual 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.

Report of the Independent Auditors

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO

Per: A Musarurwa
Partner

Windhoek
20 April 2021

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 2020.

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.

On 23 August 2019, the Fund signed a new agreement (SAP006) with Green Climate Fund in which the Fund will receive funding amounting to US\$ 8,904,000 over a period of 5 years. The funding is for building resilience of communities living in landscapes threatened under climate change through an ecosystems-based adaptation approach.

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 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 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 Environment, Forestry and Tourism 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.

The World Health Organisation declared a pandemic due to the COVID 19 outbreak worldwide. Due to the pandemic declared, Namibia went into a lockdown period from 27 March 2020 to 04 May 2020. The fund was affected by the Covid-19 pandemic as revenue declined by 30% in the subsequent period as a result of a decrease in government grants and a decrease in consumer spending in the form of environmental levies and other taxes which are significant sources of revenue for the fund. This is a non-adjusting event after the reporting date.

6. Property, plant and equipment

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

Directors' Report

At 31 March 2020 the company's investment in property, plant and equipment amounted to N\$25,222,177 (2019:N\$24,524,919), of which N\$1,166,998 (2019: N\$1,383,168) was added in the current year through additions.

7. Directors

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

Directors	Designation	Nationality	Changes
T. Ndove	Non-executive	Namibian	
K. Nott	Non-executive	Namibian	
J. Andowa	Non-executive	Namibian	Resigned 31 March 2020
T. Nghitila	Non-executive	Namibian	Resigned 31 March 2020
I. Hasheela	Non-executive	Namibian	Resigned 31 March 2020
D. Theunissen	Non-executive	Namibian	Appointed 01 May 2020
K. Sinvula	Non-executive	Namibian	Appointed 01 May 2020
O. Hamutumwa	Non-executive	Namibian	Appointed 01 May 2020

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 2021 financial year.

10. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 26 February 2021. 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 into 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 2020

	Notes	2020 N\$	2019 N\$
Assets			
Non-Current Assets			
Property, plant and equipment	2	25,222,177	24,524,919
Other financial assets	3	7,980,595	9,317,956
		33,202,772	33,842,875
Current Assets			
Trade and other receivables	4	3,349,912	1,258,779
Other financial assets	3	2,904,320	1,880,399
Cash and cash equivalents	5	141,058,211	104,894,191
		147,312,443	108,033,369
Total Assets		180,515,215	141,876,244
Equity and Liabilities			
Equity			
Retained income		18,568,552	4,603,536
Liabilities			
Non-Current Liabilities			
Deferred income	7	24,752,436	24,012,028
Current Liabilities			
Trade and other payables	8	136,249,974	112,377,790
Deferred income	7	469,740	512,889
Provisions	9	474,513	370,001
		137,194,227	113,260,680
Total Liabilities		161,946,663	137,272,708
Total Equity and Liabilities		180,515,215	141,876,244

Statement of Comprehensive Income

	Note(s)	2020 N\$	2019 N\$
Revenue	11	40,848,414	23,049,730
Other income	12	1,169,056	4,214,723
Operating expenses	13	(29,204,250)	(22,353,486)
Operating surplus	13	12,813,220	4,910,967
Investment revenue	14	1,151,796	1,176,072
Surplus for the year		13,965,016	6,087,039
Other comprehensive income		-	-
Total comprehensive income for the year		13,965,016	6,087,039

Statement of Changes in Equity

	Retained income N\$	Total equity N\$
Balance at 01 April 2018	(1,483,503)	(1,483,503)
Surplus for the year	6,087,039	6,087,039
Other comprehensive income	-	-
Total comprehensive income for the year	6,087,039	6,087,039
Balance at 01 April 2019	4,603,536	4,603,536
Surplus for the year	13,965,016	13,965,016
Other comprehensive income	-	-
Total comprehensive income for the year	13,965,016	13,965,016
Balance at 31 March 2020	18,568,552	18,568,552

Statement of Cash Flows

	Notes	2020 N\$	2019 N\$
Cash flows from operating activities			
Cash generated from operations	15	35,865,782	56,314,054
Interest income		1,151,796	1,176,072
Net cash from operating activities		37,017,578	57,490,126
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,166,998)	(1,383,168)
Receipts from financial assets		313,440	386,873
Net cash from investing activities		(853,558)	(996,295)
Total cash movement for the year		36,164,020	56,493,831
Cash at the beginning of the year		104,894,191	48,400,360
Total cash at end of the year	5	141,058,211	104,894,191

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, except for biological assets at fair value less point of sale costs, 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 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 determine 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.

Cost 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.

Accounting Policies

1.2 Property, plant and equipment (continued)

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the 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

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.

Accounting Policies

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 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. 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.

Accounting Policies

1.11 Leases (continued)

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 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.

Notes to the Annual Financial Statements

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	23,441,806	-	23,441,806	23,441,806	-	23,441,806
Furniture and fixtures	1,273,700	(626,028)	647,672	1,062,835	(512,755)	550,080
Motor vehicles	1,252,751	(578,303)	674,448	563,953	(563,953)	-
Office equipment	429,353	(314,191)	115,162	328,747	(272,438)	56,309
IT equipment	2,056,404	(1,723,233)	333,171	1,889,675	(1,424,853)	464,822
Camping equipment	20,242	(10,324)	9,918	20,242	(8,340)	11,902
Total	28,474,256	(3,252,079)	25,222,177	27,307,258	(2,782,339)	24,524,919

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Total
Land & Buildings	23,441,806	-	-	23,441,806
Furniture and fixtures	550,080	210,865	(113,273)	647,672
Motor vehicles	-	688,798	(14,350)	674,448
Office equipment	56,309	100,606	(41,753)	115,162
IT equipment	464,822	166,729	(298,380)	333,171
Camping equipment	11,902	-	(1,984)	9,918
	24,524,919	1,166,998	(469,740)	25,222,177

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Total
Land & Buildings	22,387,451	1,054,355	-	23,441,806
Furniture and fixtures	456,859	192,277	(99,056)	550,080
Office equipment	76,093	16,046	(35,830)	56,309
IT equipment	720,351	120,490	(376,019)	464,822
Camping equipment	13,886	-	(1,984)	11,902
	23,654,640	1,383,168	(512,889)	24,524,919

Details of properties

Erf Number 2503, Windhoek

Measuring 1570 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

	2020 N\$	2019 N\$
3. Other financial assets		
At amortised cost		
Loans to projects	12,332,773	12,530,576
SME Bank	6,494,126	6,494,126
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.		
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.		
	18,826,899	19,024,702
Impairment loss on other financial assets	(7,941,984)	(7,826,347)
	10,884,915	11,198,355

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 Fertilizer

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 an 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

	2020 N\$	2019 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 it's 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 right,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 an 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 it's Secured Obligations, Member One hereby cedes in securitatem debiti to the Lender all of his right,title and interest in and to the Samlam Risk and Life Insurance Policy ("Life insurance Cession").		
Non-current assets		
At amortised cost	7,980,595	9,317,956
Current assets		
At amortised cost	2,904,320	1,880,399
	10,884,915	11,198,355
4. Trade and other receivables		
Trade receivables	3,349,912	1,258,779
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	2,501,924	172,113
Short-term deposits	7,074,969	716,797
Trust accounts (Projects)	131,481,318	104,005,281
	141,058,211	104,894,191
Restricted cash		
Included in the cash and cash equivalents is an amount of N\$ 131,481,318 (2019: N\$ 104,005,281) 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

	2020 N\$	2019 N\$
6. Financial assets by category		
2020		
	Loans and receivables	Total
Other financial assets	10,884,915	10,884,915
Trade and other receivables	3,349,171	3,349,171
Cash and cash equivalents	9,576,893	9,576,893
	23,810,979	23,810,979
2019		
	Loans and receivables	Total
Other financial assets	11,198,355	11,198,355
Trade and other receivables	1,258,779	1,258,779
Cash and cash equivalents	888,910	888,910
	13,346,044	13,346,044
The carrying amount approximates fair value.		
7. 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	24,524,917	23,654,638
Grants received during the year	1,166,999	1,383,168
Release to the income statement	(469,740)	(512,889)
	25,222,176	24,524,917
Non-current liabilities	24,752,436	24,012,028
Current liabilities	469,740	512,889
	25,222,176	24,524,917
8. Trade and other payables		
Trade payables	1,124,956	5,309,494
Grants control account	1,779,660	2,613,480
Trust Accounts (Projects)	131,481,318	104,005,281
Accrued leave pay	352,709	334,567
Accrued bonus	72,298	114,872
Other payables	-	96
Accrued operating lease liability	1,439,033	-
	136,249,974	112,377,790

Notes to the Annual Financial Statements

	2020 N\$	2019 N\$
9. Provisions		
Reconciliation of provisions - 2020		
	Opening balance	Additions
Provision for severance pay	370,001	104,512
		Total
		474,513
Reconciliation of provisions - 2019		
	Opening balance	Additions
Provision for severance pay	301,035	68,966
		Total
		370,001
10. Financial liabilities by category		
2020		
	Financial liabilities at amortised cost	Total
Trade and other payables	3,854,758	3,854,758
2019		
	Financial liabilities at amortised cost	Total
Trade and other payables	7,922,974	7,922,974
The carrying amount approximates fair value.		
11. Revenue		
Government grant and levies	27,348,621	11,129,722
Donations and contributions	704,873	660,540
Administration fees	12,794,920	11,259,468
	40,848,414	23,049,730
12. Other income		
Educational support	218,913	-
Impairment reversal	950,143	4,214,723
	1,169,056	4,214,723

Notes to the Annual Financial Statements

	2020 N\$	2019 N\$
13. Operating surplus		
Operating surplus for the year is stated after accounting for the following:		
External Audit Fees	225,515	462,800
Internal Audit Fees	316,250	-
Advertising	143,593	55,045
Awareness raising programs	492,826	715,308
Bad debts	148,820	213,007
Bank charges	67,277	51,428
Computer expenses	389,646	855,526
Consulting and professional fee	1,210,928	664,386
Corporate sponsorship	418,857	210,511
Educational support	-	286,545
Entertainment	34,553	20,000
General office supplies	141,538	436,986
IT expenses	117,373	166,489
Insurance	110,092	94,894
Legal expenses	89,705	196,686
Motor vehicle expenses	103,636	113,949
Printing and publication	300,273	618,059
Repairs and maintenance	273,202	266,919
Sustainable development awards	-	359,501
Telephone and fax	328,550	330,971
Training	674,398	196,645
Travel - local and international	2,266,548	1,664,488
Vocational educational and training levy	110,202	100,265
Depreciation on property, plant and equipment	469,740	512,889
Employee costs	11,526,883	9,893,010
Lease rentals on operating lease	6,760,902	3,367,179
Impairment expense	115,637	-
Grants	2,367,306	500,000
	29,204,250	22,353,486

14. Investment revenue

Interest revenue

Loans	672,471	979,773
Bank	479,325	196,299
	1,151,796	1,176,072

Notes to the Annual Financial Statements

	2020 N\$	2019 N\$
15. Cash generated used in operations		
Surplus for the year	13,965,016	6,087,039
Adjustments for:		
Depreciation and amortisation	469,740	512,889
Interest received	(1,151,796)	(1,176,072)
Movements in provisions	104,512	68,966
Reversal of impairment	-	(4,214,723)
Changes in working capital:		
Trade and other receivables	(2,091,133)	(613,072)
Trade and other payables	23,872,184	54,778,749
Deferred income	697,259	870,278
	35,865,782	56,314,054

16. Related parties

Relationships

Line Ministry	Ministry of Environment, Forestry and Tourism
Directors	J. Andowa K. Nott T. Ndove T. Nghitila I. Hasheela

Members of key management	B. Libanda I. Hijamutiti K. Aribeb
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Related party transactions with related parties

Related party transactions

Compensation paid to key management

Directors emoluments	403,135	333,267
Remuneration of key management	4,129,818	3,122,130

Government grants received

Ministry of Environment, Forestry and Tourism-revenue	3,302,740	4,129,722
Ministry of Environment, Forestry and Tourism-deferred income	697,259	870,278
Ministry of Finance - Environmental levy	24,045,880	7,000,000

Notes to the Annual Financial Statements

	2020 N\$	2019 N\$
17. Commitments		
Authorised capital expenditure		
Not yet contracted for and authorised by directors	1,407,550	1,440,000
Loans and grants		
The fund has made commitments to students for bursaries and loans payable to them as follows.		
Minimum payments due		
- within one year	26,743,000	8,752,000
Operating leases - as lessee (expense)		
Minimum lease payments due		
- within one year	6,003,360	5,457,600

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 Environment, Forestry and Tourism and that the operations of the fund are scaled according to the available cash resources.

19. Events after the reporting period

The World Health Organisation declared a pandemic due to the COVID 19 outbreak worldwide. Due to the pandemic declared, Namibia went into a lockdown period from 27 March 2020 to 04 May 2020. The fund was affected by the Covid-19 pandemic as revenue declined by 30% in the subsequent period as a result of a decrease in government grants and a decrease in consumer spending in the form of environmental levies and other taxes which are significant sources of revenue for the fund. This is a non-adjusting event after the reporting date.

Environmental Investment Fund of Namibia

Annual Financial Statements for the year ended 31 March 2020

Detailed Income Statement

	Notes	2020 N\$	2019 N\$
Revenue			
Government grant and levies		27,348,621	11,129,722
Donations and contributions		704,873	660,540
Administration fee		12,794,920	11,259,468
	11	<u>40,848,414</u>	<u>23,049,730</u>
Other income			
Impairment reversal		950,143	4,214,723
Other income		218,913	-
Interest received	14	1,151,796	1,176,072
		<u>2,320,852</u>	<u>5,390,795</u>
Expenses (Refer to page 27)		(29,204,250)	(22,353,486)
Surplus for the year		<u>13,965,016</u>	<u>6,087,039</u>

Detailed Income Statement

	Notes	2020 N\$	2019 N\$
Operating expenses			
Advertising		(143,593)	(55,045)
Auditors remuneration		(541,765)	(462,800)
Awareness raising programs		(492,826)	(715,308)
Bad debts		(148,820)	(213,007)
Bank charges		(67,277)	(51,428)
Computer expenses		(389,646)	(855,526)
Consulting and professional fees		(1,210,928)	(664,386)
Corporate sponsorship		(418,857)	(210,511)
Depreciation, amortisation and impairments		(469,740)	(512,889)
Educational support		-	(286,545)
Employee costs		(11,526,883)	(9,893,010)
Entertainment		(34,553)	(20,000)
General office supplies		(141,538)	(436,986)
Impairment expense		(115,637)	-
IT expenses		(117,373)	(166,489)
Insurance		(110,092)	(94,894)
Lease rentals on operating lease		(6,760,902)	(3,367,179)
Legal expenses		(89,705)	(196,686)
Motor vehicle expenses		(103,636)	(113,949)
Printing and publication		(300,273)	(618,059)
Grants		(2,367,306)	(500,000)
Repairs and maintenance		(273,202)	(266,919)
Sustainable development awards		-	(359,501)
Telephone and fax		(328,550)	(330,971)
Training		(674,398)	(196,645)
Travel - local and international		(2,266,548)	(1,664,488)
Vocational educational and training levy		(110,202)	(100,265)
		(29,204,250)	(22,353,486)

Supplementary Information

1. Detailed Trust Account

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 had recorded those accounts as restricted cash with corresponding amounts included in the reconciliation below;

Heading	2020	2019
Bank Charges	(25,041)	14,148
UNFCCC	163,795	163,795
UNEP - Brown Agenda	(668,412)	(668,412)
Sustainable Schools Project	641,595	-
Kunene SAP001	53,340,360	(259)
NBSAP -SSFA	214,834	509,810
SAP006	10,178,063	-
NIP	839,117	(245,904)
SGP	(347,173)	(490,448)
Bank Windhoek	460,937	235,477
INDC	(323,956)	(323,956)
UNCCD	(333,303)	(65,270)
UNCCD - NBSAP	(8,902)	(8,902)
UNCCD Umbrella Project	387,304	569,200
MET-CPP	(16,767)	(16,767)
OPM-NEDF	149,929	149,929
Subsidy Account	142,396	-
PDMP Closure Audit	254,159	302,005
Nagoya Protocol	40,165	7,406
PCB Elimination Project	917,510	509,184
Bio Diversity Management & Climate Change	1,887,894	920,504
World Environmental Day	26,389	26,389
Kalahari Namib Project	425	3,652
African Draught Conference	56,467	56,467
Bio Diversity Strategy	-	252,755
EIF / EDA (Green Climate Fund)	41,681,672	97,465,634
EIF / Green Climate Fund (Readiness Project)	47,548	818,006
EIF / CRAVE (Green Climate Fund)	21,774,313	3,820,838
	131,481,318	104,005,281

Balance at the end of the year is made up as follows:

Balance at the beginning of the year	104,005,281	45,745,340
Advances during the year	132,726,370	109,532,669
Payments during the year	(105,250,333)	(51,272,728)
	131,481,318	104,005,281



**Environmental Investment Fund
of Namibia** | ensuring sustainability



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