Honourable Minister's Speech

Exploring Investment Opportunities for Pension Funds in Bulawayo

"Leading Beyond Uncertainty: Shaping the Future of Pension Funds through Innovation, AI and Strategic Leadership"

Holiday Inn, Bulawayo | 1–3 October 2026

Mr Chairman Wonder Madyambudzi, members of the ZAPF Council, the ZAPF Director General Sandra Musevenzo, Insurance and Pensions Commission representatives, Government officials, Principal Officers, Chairmen's, distinguished guests, ladies and gentlemen.

Allow me to begin by thanking the Zimbabwe Association of Pension Funds for this invitation, and for choosing Bulawayo to host this important gathering. Your theme this year, "Leading Beyond Uncertainty: Shaping the Future of Pension Funds through Innovation, AI and Strategic Leadership" reflects an honest reality: the environment your funds operate in will keep changing, and the funds that serve their members best will be those led with foresight, discipline, and a willingness to adopt new tools.

I am encouraged by what I understand to be recent progress within the regulatory framework governing this sector, firmer action on outstanding contribution arrears from non-compliant entities, continued work on compensating pensioners affected by historical loss of value, and a stronger push toward digital record-keeping and verification. These are the kinds of practical, strategic steps that build confidence in the promise your funds hold on behalf of your members, and I commend the industry and its regulator for pursuing them.

This is a sector with real weight behind it. As at 30 June 2026, pension funds in Zimbabwe held US$3.47 billion in assets, with foreign currency-denominated holdings alone accounting for US$1.43 billion, or 41% of that base. In the first half of this year, the Minister of Finance approved nine prescribed asset instruments worth a combined US$141.9 million, spanning healthcare, renewable energy, agriculture, property development and infrastructure. This confirms that bankable, government-backed investment vehicles exist, and that pension funds are already engaging with them.

It is in this same spirit of strategic, forward-looking leadership that I would like to speak briefly about investment opportunities here in Bulawayo Metropolitan Province.

A few areas are worth your consideration:

Opportunity Area 1 — Housing and Land Development

1. Bulawayo has a severe housing backlog; pension capital can fund serviced, titled land.

2. Housing is inflation-resilient, land-backed, cash-generating, and socially impactful.

3. NRZ Pension Fund's Upper Nondwene/Umvutcha B model services 5,300+ stands.

4. Funds provide water, sewer, roads, and power for land-backed returns.

Opportunity Area 2 — Municipal Infrastructure and Utilities

1. Bulawayo needs reliable power and water for industrial and residential growth.
2. Infrastructure offers predictable, long-dated, inflation-linked cash flows.
3. Invest in solar/waste-to-energy micro-grids with long-term Power Purchase Agreements
4. Partner on water augmentation: treatment plants, boreholes, reticulation repairs.
5. These are core, qualifying real assets regulators encourage pension funds to hold.

Opportunity Area 3 — Industrial and Commercial Real Estate

1. Bulawayo was Zimbabwe's industrial heartland and can regain that role.
2. Umvumila's US$150m Special Economic Zone offers large-scale greenfield entry.
3. It targets export manufacturing, logistics, tech assembly, and agro-processing.
4. Brownfield opportunities exist in CBD: refurbish sturdy buildings.
5. Modernisation, energy retrofits, and adaptive re-use can secure inflation-hedged returns.

Opportunity Area 4 — Healthcare and Specialised Medical Infrastructure

1. Bulawayo is southern Zimbabwe's natural healthcare hub but needs modernization.
2. Healthcare real estate is defensive, recession-resilient, and consistently demanded.
3. Fund private specialised hospitals: cardiac, orthopaedic, diagnostic centres.
4. Provides institutional-grade returns and reduces patients travelling abroad.

Opportunity Area 5 — Student Housing and Education Hubs

1. Bulawayo hosts NUST, Polytechnic, School of Mines, teacher colleges, and private universities.
2. Thousands of students lack safe, modern, purpose-built accommodation.
3. Purpose Build Student Accommodation offers high occupancy, non-cyclical demand, and semester-based cash flows.
4. Funds can build student villages with retail, connectivity, and dining facilities.

5. Partner with institutions/council for land and create stable recurring rental income.

Opportunity Area 6 — Tourism, Hospitality and Heritage Real Estate

1. Bulawayo is gateway to Matobo, Hwange, Victoria Falls and rich heritage assets.
2. Business tourism and conferences are growing; quality facilities are undersupplied.
3. Invest in Meetings Incentive travel Conferences Exhibitions infrastructure: convention centres and business hotels.
4. Convert heritage buildings into boutique hotels, executive suites, and retail spaces.
5. Tourism assets offer currency-hedged yields from international and business spending.

Opportunity Area 7 — Agro-Processing and Cold-Chain Logistics Hubs

1. Bulawayo is a logistics gateway to South Africa, Botswana, and SADC.
2. It is also a livestock and agricultural centre needing modern logistics.
3. Finance cold-chain warehouses and grain silos for long-term high-yield leases.
4. Fund abattoir and leather value-addition parks anchored by exporters.
5. Logistics real estate is top-performing; Bulawayo is uniquely positioned for it.

Conclusion and Call to Action

1. Treat Bulawayo not just as a conference venue but as a decade-long strategic partner.
2. The Minister’s office, City Council, and development agencies commit to working with funds.
3. They will facilitate land, streamline approvals, provide pipelines, and co-create structures.
4. Pension funds must act boldly rather than wait for uncertainty to clear.
5. Let us build lasting assets that pension members and Zimbabwe will proudly look back on.