



REPUBLIC OF ZIMBABWE

**ZIMBABWE ASSOCIATION OF PENSION FUNDS
PRINCIPAL OFFICERS AND CHAIRMEN
CONVENTION**

BY THE HON. E.R.CHADZAMIRA

**MINISTER OF STATE FOR PROVINCIAL AFFAIRS
AND DEVOLUTION**

10 OCTOBER 2025

- **Director of Ceremonies**
- **The Provincial Chairman of the Ruling Party, ZANU pf, Senator Mavhenyengwa.**
- **The Permanent Secretary for Provincial Affairs and Devolution: Dr. A Pazvakavambwa**
- **The Chairperson of the Zimbabwe Association of Pension Fund: Mr P Chawasarira**
- **The Director General, Zimbabwe Association of Pension Funds, Ms S. Musevenzo**
- **Representatives from the Zimbabwe Association of Pension Funds Commission**
- **The invited Speakers here present**
- **All Senior Government Officials**
- **Members of the Academia**
- **Members of the Fourth Estate**
- **Distinguished Guests**
- **Ladies and Gentlemen**

**Ladies and Gentlemen, Principal Officers,
Esteemed Chairpersons, Distinguished Guests,**

It is both a privilege and a profound honour to address this distinguished gathering of the Zimbabwe Association of Pension Funds. I stand before you not only as the Minister of State for Provincial Affairs and Devolution for Masvingo Province, but as a proud servant of a nation whose destiny is being reshaped under the astute and visionary leadership of His Excellency, the President of the Republic of Zimbabwe, Cde. Dr. E. D. Mnangagwa. His Excellency's clarion call for inclusive growth, infrastructure-led development, and prudent financial stewardship continues to inspire our collective efforts to build a prosperous Zimbabwe.

Today, we convene at a critical juncture in our national journey, where pension funds are no longer passive custodians of retirement savings, but active architects of economic transformation.

Under His Excellency, The President of the Republic of Zimbabwe, Cde Dr Emmerson Dambudzo Mnangagwa's guidance, the Second Republic has created an enabling environment for pension capital to be mobilized toward strategic investments that uplift communities, stimulate growth, and secure long-term returns.

Let me begin by acknowledging the tangible contributions made by pension funds in Masvingo Province. Over the past three years, pension funds have invested over ZWL\$1.2 billion in infrastructure and social development projects across the Province. These include the construction of low-cost housing units in Chiredzi and Gutu, the refurbishment of clinics in Zaka and Bikita, and the development of commercial properties in Masvingo Urban. These investments have not only improved access to shelter and healthcare but have also created jobs, supported SMEs, and enhanced the quality of life for thousands of residents.

In the education sector, pension funds have partnered with Local Authorities to upgrade school infrastructure,

including the installation of solar power systems and water tanks in rural schools. This aligns perfectly with His Excellency, The President of the Republic of Zimbabwe, Cde Dr Emmerson Dambudzo Mnangagwa vision of **"Leaving No One and No Place Behind"**. The ripple effects of these investments are evident in improved school attendance, better health outcomes, and increased economic activity in surrounding areas.

The Public Service Pension Fund (PSPF) has a key stake in the Great Zimbabwe Hydro Power Station which is now feeding 5MW in the national grid. PSPF is also a key investor in the Tugwi Mukosi Hydro Power Station which is under construction. On completion this will contribute 15MW to the National Grid.

As we look ahead, basing on its endowments, Masvingo Province presents a rich tapestry of investment opportunities that are ripe for pension fund participation. Let me highlight a few strategic sectors:

Masvingo is home to the iconic Great Zimbabwe Monument, Lake Mutirikwi, and Gonarezhou National Park. Tourist arrivals in the Province are projected to grow by 8.5% annually, yet our hospitality infrastructure remains underdeveloped. There is an urgent need for at least 1500 new hotel rooms by 2027 to meet demand. Pension funds can invest in Eco-Lodges, Boutique Hotels and conferencing facilities tapping into a sector with high returns and strong growth potential.

Urbanization in Masvingo Province is accelerating, with population growth in Masvingo Urban, Chiredzi and all Growth points driving demand for housing. The Province faces a housing backlog of over 11,000 units. Pension funds can unlock value by investing in mixed-use residential developments, combining affordable housing with retail and commercial spaces. With urbanization rates at 2.3% per annum, this sector offers stable rental yields and long-term capital appreciation.

The Lowveld region, particularly Chikombedzi, Mwenezi, and Chiredzi, enjoys high solar radiance, making it ideal

for solar mini-grid development. A pilot 5MW solar grid in Chikombedzi has demonstrated that such systems can power over 2,000 households and 50 enterprises. Pension funds can scale up this model, supporting energy access for Irrigation Schemes, Schools, Clinics, and agro-Processing hubs. This aligns with His Excellency's commitment to climate resilience and sustainable development.

Agriculture remains the backbone of the economy and Masvingo Province is not spared, yet water scarcity in the Lowveld limits productivity. Investing in water reticulation infrastructure, including boreholes, reservoirs, and water conveyance systems, can unlock the full potential of sugarcane, citrus, and livestock farming. A recent feasibility study estimates that ZWL\$800 million is required to modernize water systems in Chiredzi and Mwenezi. Pension funds can partner with Government and private players to deliver these critical assets.

Masvingo's strategic location along the North South and East West corridors makes it ideal for Industrial Parks

development. Pension funds can invest in land servicing, factory shells, and logistics hubs to support agro-processing, manufacturing, and warehousing. With the Province planting over 3.5 million of sugarcane annually, there is scope for value addition in all sugar by-products and packaging industries.

Ladies and Gentlemen, these opportunities are not just theoretical, they are real, measurable, and transformative. Under His Excellency The President, Cde Dr E.D. Mnangagwa's leadership, the Government has introduced incentives for pension fund investments in infrastructure, including tax breaks, guarantees, and streamlined approvals. **The time to act is now.**

Let me also commend the Zimbabwe Association of Pension Funds for its role in promoting governance, transparency, and innovation in the sector. Your efforts in developing risk-based investment frameworks, ESG compliance, and member education are commendable. **As Masvingo Province, we stand ready to partner with you, offering land, policy support, and**

facilitation to ensure your investments are successful and impactful.

In conclusion, let us embrace the spirit of Ubuntu, of shared prosperity and collective responsibility. Let us heed the call of His Excellency, The President of the Republic of Zimbabwe, Cde Dr Emmerson Dambudzo Mnangagwa to build a Zimbabwe that is modern, inclusive, and resilient. Pension funds have the capital, the expertise, and the mandate to lead this charge. Masvingo Province is open for business, and together, we can shape a future that honours our past and secures our tomorrow.

Thank you. Makorokoto. Amhlophe. God bless Masvingo, God bless Zimbabwe.