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Zimbabwe's Social Security company to inject over \$10m in projects

Reported by [Peter Banda](#) in Harare

5 February 2015 – Harare, Zimbabwe – Zimbabwe's national social security company known as National Social Security Authority (NSSA) will inject more than US\$10 million into various projects countrywide including capitalisation of a new building society as part of a 10-year development plan. This year, NSSA is focusing on a housing development in Masvingo town, a commercial centre in Chipinge town and setting up of a new building society.

All real estate projects will be collapsed into the building society once it comes on board. NSSA General Manager **Mr James Matiza** said about US\$6,3 million will be released to property developing the Chipinge commercial centre this year but the total project cost is expected to top \$10 million.



“Our main contractor is now on site and we expect to move according to schedule,” said Mr Matiza. The project comprises of supermarket, office space for identified corporates and targeted tenants include banks, some mining houses, mobile phone service providers and fast food service providers.

NSSA will also develop a green zone or park in Chipinge. On the building society licence, Mr Matiza said the process is progressing well. “An application for a building society licence with the Reserve Bank of Zimbabwe is at an advanced stage. The authority is currently compiling paperwork requested by the central bank which will lead to the issuance of the licence. The licence is expected soon,” he said.

Mr Matiza said the new building society will start with an initial capital of US\$5 million building towards the US\$20 million threshold set by the central bank for building societies. “If our application is approved by the RBZ we will then start setting up structures for the building society including staff recruitment,” said Mr Matiza.

In Masvingo, 680 residential stands will be developed. Last year the authority was working on the sewer system and actual servicing of the stands will commence this year. Mr Matiza said Quantity Surveyors are expected on site soon to ascertain the total requirements for the project.

Focus has been given to housing projects this year in line with the country's national development plan dubbed ZIMASSET (Zimbabwe Agenda for Sustainable Socio-Economic Transformation) policy framework. NSSA has a target of developing 1000 new units per annum under Zim-Asset.

More about NSSA can be found at <http://www.nssa.org.zw/>.

News provided courtesy of Project Management Zimbabwe



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Source: *Project Management Zimbabwe*