



**ADDRESS**

**BY**

**THE PRESIDENT, HIS EXCELLENCY,  
DR E.D. MNANGAGWA**

**AT**

**THE COMMISSIONING OF HIGHLANDS PARK  
SHOPPING CENTRE**

**29 JUNE 2022  
HIGHLANDS, HARARE**

I am delighted to be addressing you today as we commission Phase 1 of the US\$20 million Highland Park Shopping Centre.

This occasion comes at a time when our country continues to register significant progress towards the modernisation of its infrastructure through the construction of dams, roads, highways, schools and clinics as part of our drive to achieve our National Vision.

The continued faith which investors are showing in our economy is a clear testimony of the improved ease and cost of doing business and economic growth being championed by the Second Republic.

This particular project, which is along one of the development corridors designated by the City of Harare, will contribute to the City's quest to attain a smart city status. It is undoubtedly a key initiative by the private sector, which complements Government efforts in increasing our stock of infrastructure as well as uplifting

the standard of living for our populace, through increased employment opportunities.

This development corridor, where Highland Park Shopping Centre is situated, will give rise to more retail shops, offices, high rise residential apartments, showrooms, hotels and medical facilities, among others. Ultimately, we envisage high quality real estate and increased competitiveness, leveraging on the existing and vast economic development potential.

### **Ladies and Gentlemen;**

This signature investment in Highland Park Shopping Centre adds to Terrace Africa's exciting real estate portfolio which includes the Village Walk in Borrowdale and Marondera Main. Highland Park Shopping Centre will undoubtedly create substantial value not only for Terrace Africa but for the economy as a whole by bringing shopping convenience and reliable value-added services closer to our people. It should equally give consumers a wider range of shopping options and access to transacting facilities.

It is most commendable that this investment portfolio will be listed on the Zimbabwe Stock Exchange as Tigere Real Estate Investment Trust. This in itself is a great stride in raising capital and increasing the number of trading counters on our local stock market. Congratulations.

The work ethic and commitment exhibited during the construction of Highland Park Shopping Centre is unparalleled as works only commenced in July 2021. This dovetails with the Second Republic's culture of timeously finishing all projects.

I also note with satisfaction that the construction phase created employment for over 450 locals, while 60% of materials used were sourced locally in line with our Local Content Strategy. Upon completion, 400 new jobs will be created at this Shopping Centre. Highlands Park will aid in de-congesting public spaces in the central Business District of Harare.

The re-routing of public transport and expansion of the fibre optic network to improve internet connectivity in the area is also commendable. In addition, this project saw the construction of utilities such as sewer lines, which can cater for additional investments in the future.

To complement this notable investment, I exhort the City of Harare to improve the infrastructure along other development corridors, while at the same time enhancing access to water, refuse collection and upgrading the road network, among others.

### **Ladies and Gentlemen;**

My Administration continues to engage all stakeholders in order to promote the ease of doing business in various forums.

I wish at this juncture to urge the business community to remain ethical in their conduct in the wake of emerging global inflationary pressures affecting our economic environment. The unwarranted price increases we have

witnessed from some manufacturers and retailers must stop.

## **Ladies and Gentlemen**

The development of shopping centres such as Highland Park provides scope for increased production by our local manufacturing sector. In this regard, I exhort the retail sector to strengthen its linkages with the productive sectors of our economy so that we promote a culture to manufacture in Zimbabwe in order to ensure our consumers can buy locally produced goods.

I wish to further appeal to our manufacturers to produce affordable, high quality standardized goods and improve on packaging to enhance their competitiveness on both local and regional markets.

In this regard, my Government is currently developing a Commercial Sector Policy, which seeks to increase the contribution of commercial sector entities to Gross Domestic Product.

It is, therefore, my fervent hope that we all engage in an honest and transparent manner for the benefit of the commerce sector in Zimbabwe.

### **Ladies and Gentlemen;**

As we gather here today, I am pleased to inform the nation that my Government has completed Phase 2 of the Beitbridge Border Post Modernisation Project in order to promote seamless boarder movement of both goods and people.

Our efforts will see enhanced efficiency in customs and clearance processes and improved ease and cost of doing business as we move towards exploiting the benefits of the African Continental Free Trade Area.

Relatedly, commercial entities operating on this site and those country-wide, stand to benefit immensely from the anticipated increase in intra-African trade through reduced turnover of cargo time and decreased demurrage costs.

In conclusion, I wish to congratulate Terrace Africa for the immense faith they continue to exhibit as key investors in our country, Zimbabwe. Let this investment be a clear testimony of my Administration's indelible mark that under the Second Republic, we are not leaving anyone behind, be they local or foreign investors.

Government also looks forward to the development of such magnificent shopping malls in all parts of the country in line with our devolution thrust in order to better serve our citizens and tourists.

Furthermore, I call upon retailers and their service providers to make use of such investments as Highland Park Shopping Centre. This will help to entrench a culture of consumption, which not only makes such investments worthwhile, but also spurs production and productivity among local manufacturers. That way, we will become more prosperous and empowered as we march towards attaining an upper middle-income status by 2030.



With these remarks, it is my singular honour and privilege to declare the Highland Park Shopping Mall officially opened.

**God bless you.**

**God bless Zimbabwe.**

**I thank you.**