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Kadaga Commends NSSF for regional real estate investments

JINJA, Wednesday, June 28, 2018: The Speaker of Parliament of the Republic of Uganda Rt Hon Rebecca Kadaga has commended the National Social Security Fund (NSSF) for spreading out its real estate investments across the country.

She made the remarks while commissioning the Fund's UGX3.5Bn ultra-modern commercial building, the Jinja City House.

The 4-storey complex, with a total built up space of 1,500 square meters, of which 1,200 square meters will be lettable space is located in the heart of Jinja town, on Plot 2-4 Lubas Road. It is a mixed-use development with commercial facilities, office space and retail shops.

Kadaga commended the Fund for its contribution to the socio-economic development of Uganda.

"It is gratifying to see that NSSF is committed to contributing to economic development in the major towns in Uganda because NSSF was set up to offer social security services to its members, but in so doing is also providing the much needed long term financing necessary for the economic development of the country," she said.

She also said that Parliament would expedite proposed amendments of the NSSF Act when presented.

"I am aware that Cabinet recently passed a resolution to amend the existing NSSF Act to extend Social Security coverage to all Ugandans who are not catered for within the NSSF Act Cap 222. I look forward to receiving this proposed bill in Parliament. We have talked about pension reforms for more than 15 years now; it is high time we acted," she said.

NSSF Managing Director said that Jinja City House is the first project that the Fund has undertaken outside Kampala, further underlining the Fund's commitment to contributing to the economic development of the country at large.

"We have undertaken a number of projects, providing the much needed jobs to both skilled and semi-skilled Ugandans, supported the local suppliers in line with the Government's BUBU policy, but more importantly, we are delivering value to our members," he said.

Byarugaba added that 2 other projects are almost complete and will be commissioned before close of the year.

"Our Shs14.5 billion high-end projects comprising of 50 housing units in Mbuya and the Mixed Development Project in Mbarara, valued at Ugx 3.9 billion, will be completed by December this year", he added.

The NSSF Board Chairperson Patrick Byabakama Kaberenge said that the completion and opening of Jinja City House among other real estate projects is testament that the Board had delivered on their mandate to revive the real estate investment portfolio of the Fund.

"Under our guidance, and working together with NSSF Management, we have revived the Fund's real estate investments portfolio and several projects that were formerly in abeyance are now underway," he said.

"We are also focused on providing a solution to the housing problem in Uganda. Over the next few years, we will bring onto the market houses for all categories of our members and Ugandans in general: Mbuya Soho Apartments for the high income earners, Lubowa Housing Estate for the high and middle income earners, and the Off Taker projects for the low income earners," he added.

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ABOUT NSSF

The National Social Security Fund (NSSF) Uganda is a multi-trillion Fund mandated by Government through the NSSF Act, Cap 222 (Laws of Uganda) to provide social security services to employees in the private sector.

NSSF is the most profitable, trustworthy, efficient, secure, innovative and dynamic social security provider that guarantees safety, security and a competitive return on members' savings, delivering an annual return of investment of over 2% above the 10-year inflation average.

The Fund manages assets worth over UGX 9.5 trillion invested in Fixed Income, Equities and Real Estate assets within the East Africa region.

As the largest Fund in East Africa by value, we have the ambitious goal of growing our Assets Under Management to 20 trillion by 2025.

Since 2012, the Fund is regulated by the Uganda Retirement Benefits Regulatory Authority while Minister of Finance, Planning and Economic Development is responsible for policy oversight.

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