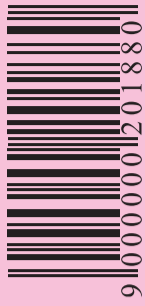


Miners upbeat despite headwinds: P3



The Financial Gazette

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News Worth Knowing



Inflation dampens prospects: P7

February 1-7 2024

ESTABLISHED 1969

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US\$4

Deal with Zim debt overhang, Govt told

Almot Maqolo and Mishma Chakanyuka
Staff Writers

COMMITTING to needed reforms and to resolving the country's huge debt burden will help to boost the local economy, experts say.

This comes as the country is gearing up for a fifth round of its crucial Structured Dialogue Platform meeting on debt clearance with creditors and development partners next week.

It also comes as Zimbabwe is classified as one of the world's 36 most indebted nations according to a recent UN report, which has undermined the country's economic performance over the past two decades.

As of September 2023, the country's total public and guaranteed debt stood at an unsustainable US\$17,7 billion — with external debt amounting to US\$12,7 billion of that amount.

The experts who spoke to *The Financial Gazette* this week urged "urgent and

resolute" action from the government on the debt crisis, noting that this had become a growing development challenge for the country.

They emphasised that without a resolution on the debt overhang, Zimbabwe would continue to have no meaningful access to development resources from international financial institutions.

Veteran economist, Eddie Cross, was among those who said there was need for commitment and more concrete improvements to policy proposals in areas key to the debt negotiations.

"This is the only way we are going to secure a rescheduling of our international debt and we have to continue to engage.

"What we need to understand is that progress depends on our own progress in addressing international concerns in areas that include human, political rights and democratic practices.

"There is a lot we could do to address these concerns and we need to have a team

To Page 2



THE newly appointed World Bank country manager to Zimbabwe, Eneida Fernandes, is mandated to spearhead the institution's operational programmes and engagement in the arrears clearance and debt resolution efforts. Her appointment comes as Zimbabwe is re-engaging creditors in a bid to extinguish total public debt estimated to be over US\$20 billion.

Picture by Freedom Mashava



ZSE Report

The ZSE All Share Index gained 9,23 percent to settle at 536,194.12 points. Ariston led the gainers chart with 30,96 percent to close at \$62,78. Hippo appreciated by 15 percent to end at \$5,060.00. BAT enlarged by 15,00 percent to close at \$46,815.65. ZB was 15 percent higher at \$1,809.80. NMBZ added 15 percent to end at \$1,484.40. Masimba was the only faller, declining by 0.01 percent to end at \$2,974.80. Old Mutual Top 10 ETF traded \$12,25 percent higher to \$89,6841. Cass Saddle Agriculture ETF gained 7,27 percent to settle at \$7,5500. Morgan & Co Made In Zimbabwe ETF appreciated by 0,27 percent to finish at \$10,9500. Morgan & Co Multi Sector ETF was up 0,09 percent to end at \$511,4000. Datvest ETF fell 0,03 percent to end at \$15,5300. Tigere Real Estate Investment Trust added 6,97 percent to \$548,7777 and Revitus Property Opportunities remained flat at \$520,0000.

Currencies (Bloomberg)		% change
USD: ZWL	5 903,38	▲ 1.49
USD:ZAR	18,8238	▼ 1.14
EUR:USD	1.0903	▲ 0,45
GBP:USD	1.2751	▲ 0.50

Stock Markets		% change
ZSE All Share	392,630.51	▲ 3,24
Top 10	178,727.74	▲ 2,57
JSE	74,356	▲ 1,39
FTSE 100	7,512.33	▲ 0,33
Dow	37,905.45	▼ 0.25

Commodities		% change
Gold	2 054.30	▲ 0,44
Platinum	912.93	▲ 0,91
Brent Oil	79,39	▼ 0,20

ZMX		% change
White Maize	USD 0,3250	0
Soya	USD 0,5350	0
Wheat	USD 0,5350	0

ZWL slides past the 10 000 mark

THE Zimdollar plunged to a fresh low against the US dollar on Wednesday, breaching the psychological 10 000 mark for the first time and deepening concerns about spiralling inflation.

The interbank rate, the official exchange rate used by banks, settled at ZWL10 152 per US\$, marking a 39 percent depreciation against the greenback since the beginning of the year.

This latest leg down follows an accelerated decline since the festive season, highlighting the ZWL's persistent weakness.

Analysts attribute the currency's woes to a confluence of factors, including unsustainable money supply growth and a chronic confidence deficit. — Staff Writer See also Page 7



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Deal with Zim debt overhang, Govt told

From Page 1

that tackles this and report progress regularly," Cross said.

"The international community, perhaps with the exception of the United States, is willing to work with us on debt resolution.

"But to a very large degree, progress depends on us addressing our shortcomings in the political and human rights area.

"Our own communications must be improved and I do not mean increasing our lobby efforts. We need to show that we are making progress, and we are. But this story is not getting through," Cross further told *The Financial Gazette*, the country's number one business publication.

Economic analyst, Victor Bhorma, lamented the slow pace and "limited political will" for reforms — highlighting the complex chal-

lenges that lay ahead as a result.

"There is a ray of hope. However, the depth of the reforms on our governance system makes it very complex. Legacy issues such as land are also not yet resolved.

"Hence, it may take years to see real progress. Zimbabwe needs to engage in necessary economic and governance reforms for the sake of not just debt negotiations, but national development," he said.

Another analyst, Yona Banda, said while there had been a significant effort to resolve the crisis, he warned that "a decisive resolution anytime soon seems unlikely".

Economist Dawie Roodt said the core issue at play was "a lack of confidence" in Zimbabwe's ability to repay its debts.

All these sentiments were echoed by the chief executive of the Zim-



Eddie Cross



Goeden Moyo

babwe National Chamber of Commerce (ZNCC), Chris Mugaga.

"The way Zimbabwe is paying its debt ... doing token payments which are insignificant ... is unfor-

tunately not enough.

"Another challenge is that an exchange rate that is out of context, like what we have right now, will continue to accumulate or procure more debt — because as long as we have an exchange rate that is mispriced, the potential to continue incurring debt, especially through people who are accessing the auction, is high.

"As a result, the issue of debt cannot be approached retrospectively. Debt risk accumulation is ongoing," Mugaga said.

Another analyst, Trust Chikohora, underscored the importance of addressing sanctions — suggesting that former Mozambican President Joachim Chissano, who is helping to facilitate the debt negotiations, could assist to work towards their removal to unlock debt concessions.

"He has to be unlocking doors that need to be unlocked to see how he can get sanctions lifted, or a process of having them lifted on an ongoing basis.

"This will allow us to be able to get some debt concessions and make some progress when dealing with the International Monetary Fund and the World Bank," he said.

Economist Prosper Chitambara expressed cautious optimism on the negotiations, but acknowledged the difficulty of implementing reforms in the country.

"The real work begins now. We need to push ahead with the implementation of reforms and this is critical as it helps to unlock the full potential of the economy," he said.

But the United Nations Industrial Development Organisation's Tichaona Mushayandebvu doubts that a resolution on the crisis can be achieved in the near future.

"The debt issue or resolution must be independent from other political agendas to include electoral processes and national land reform disputes. Otherwise, the negotiations become very murky.

"Resolution of the debt issue is

heavily linked to economic growth and its potential to generate a steady stream of revenues, and that is a very difficult proposition given the general economic performance of Zim and the fact that development partners are hardly supporting the economic agenda.

"Also, a fair or equitable debt resolution demands an independent referee of some sort and I think this is where the UN can play a crucial role.

"It is not logical to expect creditors who are owed to act in the national interest of Zim, but their own selfish interests. Perhaps the likes of UNCTAD and UNDESA could play such a role here," Mushayandebvu said.

Former minister Gorden Moyo described the current process as a "shambles", while urging more robust diplomatic engagement.

"Zimbabwe needs to seriously re-engage — not re-engaging in public ... but really engaging diplomatically with those controlling the multilateral institutions.

"Because of those reasons, I am not confident at all that Zimbabwe is going to resolve its debt crisis within the lifetime of NDS1, unless something drastically happens.

"Something needs to happen, and it is the government of Zimbabwe that has the keys it needs to re-engage.

"The current low-key engagements are being hyped here and there, but in reality they are low-key because a number of creditors are not happy," Moyo said.

Zimbabwe's arrears clearance and debt resolution framework is anchored on three pillars — economic reforms, governance issues and a commitment to a sustainable land tenure system.

Finance minister Mthuli Ncube has said that more than 1 000 white former commercial farmers, who are part of about 4 500 who were displaced from their farms in the early 2000s, have agreed to be paid via 10-year bonds as part of their compensation.

In July 2020, the government agreed to pay the farmers a total of US\$3,5 billion under the global compensation agreement for infrastructural development on their former farms.

Other observers say the IMF's readiness to support a Staff Monitored Programme — an informal agreement between member countries and IMF staff to monitor the member countries' economic programmes — offers a potential path towards debt restructuring, contingent on policy commitment and implementation.

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What is Prepaid Meter Upgrade(TID Rollover)

Token Identifier(TID) is the system used by a prepaid meter to determine if a token has already been used. In November 2024, the memory on this system will lapse and prepayment meters will not be able to accept recharge tokens. TID rollover in simple terms, is upgrading the prepaid meters so that they will continue to accept prepaid tokens after 24 November 2024.

How will the TID rollover exercise be conducted?

Customers will get three sets of 20-digit tokens upon purchasing of their ordinary electricity tokens, that is two sets of 20-digit key change tokens and one set of 20-digit credit token. These are to be entered in the meter in the order in which they are provided. All vending platforms will produce Key change tokens upon purchasing recharge tokens.

Will customers be charged for this service?

Meter upgrade will only be done once per prepaid meter and customers are not required to pay anything for this exercise. In the case that a client's meter is not compliant, ZETDC will replace the meter at no cost.

If you are failing to top up but did not receive Key Change Tokens, Visit <https://selfservice.zetdc.co.zw/viewkctoken> on the ZETDC self-service portal to retrieve your key change tokens.

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Gold miners optimistic despite headwinds

Almot Maqolo
Staff Writer

ZIMBABWE'S gold sector is aiming for a 40-tonne production target in 2024, aiming to rebound from last year's shortfall due to "unfavourable" mining policies, inconsistent policies, and late payments.

In 2023, output reached 30,11 tonnes, falling 14 percent short of the target.

In a statement to *The Financial Gazette*, Gold Miners Association of Zimbabwe (GMAZ) chief executive Irvine Chinyenze cited increased investor interest as a driving force for this year's ambition but emphasised the need for "corrective measures" to address existing challenges.

Big mining houses contributed 11,45 tonnes last year, with small-scale miners accounting for the remaining 62 percent.

Chinyenze called for increased lending to small-scale miners, highlighting high borrowing costs and inadequate collateral recognition as impediments.

The sector also grapples with the currency rate gap, leading to "exorbitant parallel market rates" im-

pacting input costs.

Chinyenze expressed concern about resurgent smuggling and "side marketing" as miners seek alternative, more viable markets.

Analysts recommend reviewing miners' retention rates to incentivise increased production.

While the Chamber of Mines of Zimbabwe (CoMZ) acknowledges "glimmers of hope," president Isaac Kwesu warns of potential headwinds including a "slump in the commodities market."

Gloomy financial prospects, limited foreign currency access, and infrastructure bottlenecks further dampen investor confidence.

The recent royalty hike for platinum and lithium miners adds to the burden, with even greater foreign currency shortfalls anticipated in 2024.

Policy inconsistencies and unresolved legislative issues remain concerns, although analysts view the government's focus on beneficiation and prohibiting raw mineral exports positively.

The anticipated completion of the Mines and Minerals Bill review by mid-2024 is expected to bring much-needed clarity and stability.

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Treasury snubs blocked funds appeals

Adelaide Moyo
Group Managing Editor

THE treasury says it has already completed the validation of blocked funds despite the recent influx of companies or individuals that are appealing for the approval of the funds.

During the transition from the multi-currency system to mono-currency in 2019, there were outstanding foreign payments estimated at US\$3,3 billion as a result of shortages of foreign exchange in the country.

The legacy loans were registered as blocked funds. The funds constitute debts and funds that companies or individuals incurred for the supply of goods and services by foreign entities and for which the Reserve Bank of Zimbabwe (RBZ) was unable to pay due to a shortage of foreign currency.

Treasury assumed the blocked funds through the Finance Act No 7 of 2021, which provided a list of claimants approved and registered by the central bank through the commer-



Mthuli Ncube

cial banks of the claimants.

Minister of Finance Mthuli Ncube said the treasury has noted the recent influx of companies or individuals that are appealing for the approval of blocked funds through the central bank and treasury.

"Please kindly note that the application for the approval of blocked funds was completed in 2020," he said in a statement.

"Treasury has already completed the registration of all blocked funds and the validation of the same. It is against this background that the treasury wishes to advise the public that the process of validation of foreign exchange applications submitted

under the blocked funds framework announced in the Monetary Policy Statement on February 22, 2019, has since been completed and the claimants have already been dealt with through issuance of treasury bonds and cash payments."

To expunge the claims under the blocked funds, the government issued long-term US dollar-denominated interest-free securities.

The first maturity in 2025, amounts to US\$390 million. The government has established a Debt Redemption Fund to service these maturing bonds.

During the period January to September 2023, the government made cash payments for blocked funds amounting to US\$22,3 million.

Under the blocked funds resolution framework, creditors with outstanding balances above US\$1 million were issued with treasury bonds, with maturities ranging between three and 20 years, while creditors with outstanding balances of less than US\$1 million are being paid in cash, over five years.

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Input costs hamper agriculture competitiveness

Almot Maqolo
Staff Writer

ZIMBABWE'S agricultural sector faces a major challenge from high production costs driven by expensive local inputs, a leading economist has said.

Ashok Chakravat told a recent business conference that this was hindering the country's ability to develop a competitive agricultural value chain.

"We have productive farmers, but agriculture in Zimbabwe is expensive. You cannot develop an industrial value chain based on high-cost commodities. These have to be competitively produced."

He emphasised the crucial role of competitive agricultural production in supporting domestic value chains.

"If you want to develop a value based on our domestic production from agriculture," he stressed, "it has to be produced competitively."

Chakravat pointed to fertiliser as a prime example, citing a joint analysis with the Ministry of Agriculture revealing that "fertiliser is 50 percent of the



cost of production of the average crop."

He criticised the current approach, which protects a decades-old, high-cost fertiliser industry at the expense of farmers' competitiveness.

"The question is, do we want a fertiliser industry that is not based on origin and produces at a high cost, employing maybe 400 people, or do we want to support

"We have productive farmers, but agriculture in Zimbabwe is expensive. You cannot develop an industrial value chain based on high-cost commodities. These have to be competitively produced."

Ashok Chakravat

three million farmers to produce agriculture competitively and support all the agriculture value chain?"

He argued that clinging to outdated, inefficient industries hinders progress.

"We can't just mindlessly accept them because some industry is there and we need to resuscitate it," he asserted.

"That's not the way we have to move

forward, not backwards."

Beyond cost, fertiliser quality presents another hurdle. Locally produced inputs often fail to meet international standards, deterring manufacturers from readily sourcing them. This compounds the issue of affordability and access for farmers.

With an average annual demand of 780 000 tonnes of fertiliser, Zimbabwe's farmers face a constant struggle to manage their budgets in an increasingly volatile environment.

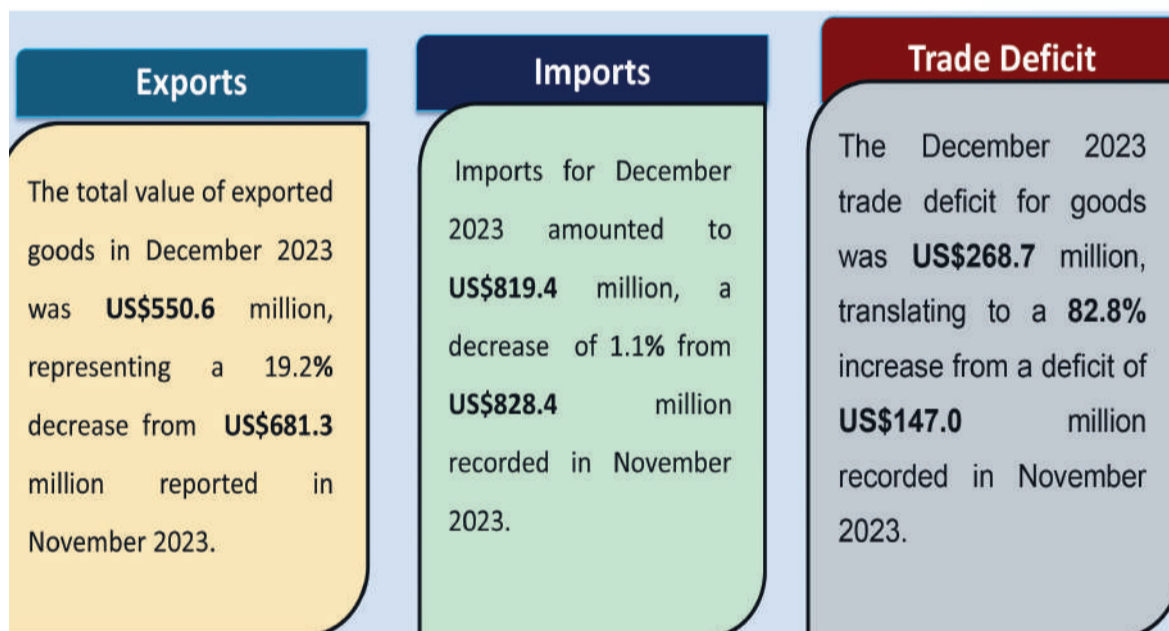
Rising input prices threaten their ability to secure essential resources for the upcoming season.

Agriculture plays a critical role in Zimbabwe's economy, accounting for 12,6 percent of GDP in 2023 and contributing significantly to the projected 5,5 percent overall growth. However, concerns loom over the potential impact of an El Niño-induced drought in the 2023-2024 season.

This climatic event could shrink the agricultural sector's contribution to GDP by 4,9 percent, pushing it down to a four-year low of 11,6 percent.

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External Trade Statistics: December 2023



Zim's trade gap widens

Mishma Chakanyuka
Staff Writer

ZIMBABWE'S trade deficit grew by 82,8 percent in December 2023, reaching US\$268,7 million, according to the Zimbabwe National Statistical Agency (ZimStat).

The December deficit marks a significant increase from the November figure of US\$147 million, highlighting a worrying trend.

Historically, Zimbabwe has grappled with a trade imbalance, with the average deficit between 1991 and 2023 hovering around US\$205,55 million per month, according to the Reserve Bank of Zimbabwe.

Exports declined by 19,2 percent in December, reaching

US\$550,6 million.

South Africa, the United Arab Emirates, and China were the top export destinations, accounting for 73 percent of the total value.

As with historical trends, primary commodities like nickel and gold continued to dominate exports, with semi-manufactured gold, tobacco, and nickel mattes forming the top 10 exported products in December.

While imports also decreased slightly compared to November, the decline was negligible at 1,1 percent.

Notably, South Africa, China, Bahrain, and the Bahamas remain the primary import sources, contributing 65 percent of the total value of US\$819,4 million.

Mineral fuels, mechanical ap-

pliances, and cereals were among the leading imported products.

This widening trade gap raises concerns about Zimbabwe's ability to finance essential imports and sustain its economic recovery.

Adding to the challenge, global economic headwinds and regional currency uncertainties pose additional risks.

The outlook for Zimbabwe's trade balance remains fragile, and the government's ability to narrow the gap and support recovery hinges on effective policy implementation and fostering a more conducive business environment.

Finance minister Mthuli Ncube, in his 2024 National Budget, expressed optimism about export growth despite softening commodity prices. newsdesk@fingaz.co.zw

... as fertiliser ambitions face US\$115m hurdle

Almot Maqolo
Staff Writer

LOCALISATION efforts in Zimbabwe's fertiliser industry could hinge on securing a hefty US\$115 million, according to a recent report.

Challenges range from missing raw materials to costly imports, highlighting the complexities of boosting domestic production.

The report, 'Development of Local Content Thresholds for the Fertiliser, Packaging and Pharmaceutical Sectors in Zimbabwe 2023', identifies several hurdles.

Chief among them is the unavailability of key raw materials, leading to low product quality and high input prices.

Limited working capital, electricity concerns, and import barriers further complicate matters.

Investment in state-of-the-art manufacturing equipment is seen as crucial, with an estimated cost of US\$30 million.

The report suggests a public-private partnership approach, arguing that fertiliser's strategic importance warrants government incentives to attract private sector investment.

Beyond equipment, funding is needed for construct-

ing single and triple super-phosphate plants, estimated at US\$5 million and US\$80 million respectively.

The report emphasises the need for collaborative efforts from the government, the private sector, and banks to shoulder these significant outlays.

Zimbabwe's reliance on imports stands in stark contrast to its ambitions. Domestic production falls short, necessitating US\$240 million in fertiliser imports in 2023 alone.

Experts propose attracting investors through bilateral arrangements, utilising models like build-operate-transfer or build-own-operate-transfer.

Government support measures such as bonds or irrevocable letters of commitment are also suggested.

Hope abounds though as many companies have promised investments in the sector.

Labenmon Investments and West International Holdings have pledged a US\$1 billion investment in a comprehensive cement production project.

The ambitious initiative, slated for completion in 2026, encompasses the construction of a new cement plant, a grinding station, and a power plant.

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Tongaat investors jet into Zim for talks

VISION Consortium (Vision)'s representatives are due for "crucial talks" in Zimbabwe this week, as the trans-Limpopo group seeks to tighten loose ends in its bid to acquire Tongaat Hullet (Tongaat).

While Finance minister Mthuli Ncube, Remoggo Investments (Remoggo) owner Rutenhuro Moyo and Mutapa Investment Fund (MIF) chair Chipso Mtasa would not readily comment on views that the Zimbabwean sovereign wealth fund (SWF) was due to stake a claim in the deal, sources have told *The Financial Gazette* that the "investors were due for key stakeholder engagements, including regulators on Thursday and Friday".

And at the back of Mtasa's disclosures that they "were still working on several issues", the government insiders have, however, insisted that the "Harare administration was expected to make a comprehensive statement on the transaction soon".

As it is, the success of Moyo and his Vision alliance – comprising South African billionaire Robert Gumede's – bid was not only attributable to their US\$250 million offer to Tongaat's lender group, but comes in the context of MIF's known interest as well.

About mid-last year, it emerged that Mtasa's newly-created behemoth, which falls under the Finance ministry, had dangled a US\$95 million carrot for the company's local assets.

"SWF is interested in acquiring 100 percent of... Triangle Limited and 50,3 percent of... Hippo Valley Estates (Hippo Valley)... held by Tongaat Hullett," Treasury secretary George Guvamatanga said in a February 2023 letter.

"When the fund made its offer... it was drawing on... the fact of aged plant, equipment and... the need for new, higher-yielding (sugarcane) varieties," he said.

Nonetheless, Vision's selection as the preferred bidder has not only added intrigue to the long-drawn acquisition process following the Rudland family's failure to buy the firm, but Moyo – an OK Zimbabwe, and National Trye Service major shareholder's – emergence as a co-bidder has added an interesting twist.

The twists and turns also included Vision's successes in fending off, if not outwitting, other suitors, including Tanzania's Kagera and Terris (which had initially put up its own bid).

With the consortium set to acquire 97,3 percent of the regional company – with assets in Zimbabwe, Botswana, Mozambique and South Africa (SA) – many are envious of Moyo's grouping "for picking up an asset that can easily pay off its Rand 8 billion debt mountain within the next 10 years by flogging non-core assets and having to access to vast tracts of land across southern Africa."

In Zimbabwe, for instance, Tongaat produces raw sugar, and ethanol – for the alcohol and chemical industries – has always been a 'net exporter of power' from its Lowveld operations, owns a large herd of cattle, which at some point numbered 25 000, and has potential access to 250 000 hectares of land.

And it is the capability to co-underwrite such a massive transaction, which some say is being backed by ABSA and Investec of SA, that has brought Moyo under sharper focus and his shrewd dealmaking in general. At some point, he even made a bid for Schweppes Zimbabwe.

A solid and proven businessman, the 58-year-old serial entrepreneur was recently thrown into the limelight after his US\$420 000 investment into fintech start-up Jamboo, which aims to tap into Africa's burgeoning diaspora remittances market.

On the other hand, Moyo has a rich resume, which includes successful stints at global companies such as Anglo American, Old Mutual, The Coca-Cola Company and Cyril Ramaphosa's Shanduka Group.

And it is at the latter that he created, and headed the South African president's fast-moving consumer group's unit, which manufactured and distributed Coca-Cola products and owned the McDonalds franchise there.

Moyo, who sits on the Hippo and FBC Holdings boards, also owns FedEx through Supa Swift and the Tsebo Catering franchise in the country, which serves as the exclusive food supplier to Zimbabwe Platinum mines, and Royal Golf

Club, among other key establishments.

And through his Mauritian-registered outfit, the reclusive tycoon is also likely to emerge as the "single largest customer, and beneficiary of two of the country's biggest dams" – Tokwe Mukosi and Osborne in Manicaland – and second largest employer after the government.

Against the background of Tongaat's battles with South African unions over profit share and contract farming – a set of issues almost similar

to what Guvamatanga raised in one of his July letters – and Moyo's own "sparring" with the Harare administration over his retail operations, it remains to be seen how Moyo's "foreseen cooperation" with the same authorities, and specifically MIF, will pan out.

As the company is reportedly hunting for 50 000 hectares of land – probably to make up for the portion taken by Billy Rautenbach's Nuanetsi project – these are not only some of the issues that the Treasury secretary was alluding to by referring to "water, and land rights", but what the Remoggo chair has to navigate in his quest for the insolvent sugar producer! – **Staff Writer**




George Guvamatanga


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TIMB: Promoting sustainable growth and marketing of tobacco

The Tobacco Industry & Marketing Board (TIMB) is a Zimbabwean regulatory and advisory statutory board whose functions include controlling and regulating the growing, marketing, and exporting of tobacco in Zimbabwe.

In 1936, through the Tobacco Marketing and Levy Act, the Tobacco Marketing Board was formed resulting in the selling of tobacco through the Auction Floors and, later, Contract floors (from 2004).

The Tobacco Marketing and Levy (Amendment) Act of 1997 saw the Tobacco Marketing Board being renamed to the Tobacco Industry and Marketing Board. The Board caters to the interests of all classes of different types of tobacco growers, buyers, and other stakeholders.

From the 2004 selling season, the growing and marketing system was changed with the introduction of contract growing and marketing of tobacco.

Tobacco selling in Zimbabwe was done exclusively through auctions whereby tobacco producers took their crops to an auction floor of their choice for marketing. Under this system, the grower is responsible for mobilising the necessary cropping resources on his own.

When ready for sale the tobacco was delivered to an auction where the highest bidding buyer secured the produce.

The buyer took no risk in the production process. Contract growing and marketing departs from this arrangement, in that the buyer provides the inputs required for tobacco production, with the buyer guaranteeing to buy all the tobacco contracted at prices (per grade) equal to or higher than those prevailing on the auction floors.

What we do Regulation

Administration and control of tobacco production, marketing, and exporting. We register all types of tobacco growers; control and regulate the exchange of all Zimbabwean-produced tobacco between growers and merchants; licence tobacco buyers, auction floors, and commercial graders as well as ensure timeous and efficient shipment of tobacco exports.

Special projects

We have special projects to assist tobacco growers produce high-quality tobacco e.g. the Centralized Tobacco Production Facilities which assist growers in getting financial support through loan guarantees. The irrigation infrastructural development programme avails irrigation infrastructure such as pivots to tobacco growers on lease.

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We are committed to sustainable tobacco production without deforestation, child, and forced labour. We are working with the Sustainability Afforestation Association (SAA) to establish eucalyptus plantations whose eventual use will be tobacco curing. We are protecting the future today through sustainable operations.

Eliminating child labour in Zimbabwe tobacco production

According to ILO, Child Labour is work that deprives children of their childhood, their potential, their dignity, and that is harmful to their physical and or mental development.

Working with the Eliminating Child Labour in Tobacco (ECLT) Foundation, TIMB is driving action to eliminate all forms of child labour in tobacco production in Zimbabwe by 2025.

Tobacco-producing families can train children to grow tobacco, but children are not to perform all tasks as some are hazardous for them.

The most common risks for children working on farms include: handling pesticides and fertilisers, carrying heavy loads, and using unguarded machines.

To strengthen cross-sectoral collaboration for action to end child labour in the sector the Tobacco Industry Working Group on Child Labour (TWCL) was formed in 2021.

The working group works to coordinate, strengthen and leverage action plans on child labour in the Zimbabwe tobacco industry, using the Agricultural Labour Practices (ALP) program as a de facto standard.

TWCL's establishment is a sectoral leadership initiative on child labour, leveraging its common voice to promote standardisation, cross-sectoral collaboration, and impact-focused solutions on child labour. Children belong in school not tobacco fields, invest in suitable labour. Practice sustainable agriculture without child labour. Be aware of, prevent, and report all cases of child labour.

For more information on the efforts to eliminate child labour in Zimbabwe tobacco production as well as a progress report of the Tobacco Industry Working Group on Child Labour's work are available on the TIMB website www.timb.co.zw

Banks target financial inclusion through low-cost accounts

Mishma Chakanyuka
Staff Writer

ZIMBABWE'S banking sector is aiming at the unbanked population, launching a strategic push towards financial inclusion through low-cost services and digital solutions.

This initiative comes amid rising criticism of bank charges and a central bank keen on boosting financial inclusion.

Bankers Association of Zimbabwe chief executive, Fanwell Mutogo, outlined the industry's focus on expanding access to financial services.

"Increased use of bank cards, digital platforms, and cashless payments will be prioritized," he told *The Financial Gazette* re-

cently, citing a Monetary Policy Committee resolution encouraging "no-frills" accounts.

This move follows public outcry over bank fees, raising concerns about affordability and the appeal of formal financial services.

The central bank, eager to incentivise foreign exchange flows through the formal system, is pressuring the sector to reduce fees.

However, Mutogo defended current charges, citing operational and capital costs associated with service provision.

Despite the fee debate, official figures paint a positive picture.

Foreign currency deposits have skyrocketed from \$300 million in 2018 to a staggering \$16 billion by September 2023.

The reserve bank expects the banking sector to remain resilient, playing a crucial intermediary role.

"Banks must continuously evolve and build financial and operational resilience," the apex bank in a recent report.

The sector's profitability remains strong, with aggregate profits reaching \$4,67 trillion for the first nine months of 2023, compared to \$341,28 billion in the same period of 2022.

This growth is primarily driven by non-interest income, fuelled by translation gains on foreign currency assets and fees and commissions.

The central bank also highlighted the healthy state of loan portfolios, with a non-performing loans ratio of 2,34 percent, well below the international 5 percent threshold.

This, they attribute to sound credit risk management and robust internal controls within banking institutions.

Deposits continue to climb, reaching \$16,08 trillion, with foreign currency deposits accounting for a dominant 80,49 percent.

Overall banking sector assets also rose during the period, reaching \$28,36 trillion.

newsdesk@fingaz.co.zw



Fanwell Mutogo

Fuel tax hike urged to capture elusive informal sector

Mishma Chakanyuka
Staff Writer

RESEARCH firm Imara Investing in Africa is advocating for a fuel duty hike as a means to tax the country's burgeoning informal sector.

The country's informal economy is estimated to be worth US\$42 billion, according to the Zimbabwe National Chamber of Commerce and this proposal comes amid concerns about the sector's contribution to national coffers and efforts to widen the tax base.

In a recent note, Imara argued that increasing fuel duties, a significant revenue source for many governments including the UK, would impact the entire economy, indirectly capturing the informal sector within its net.

However, the firm emphasised the need to mitigate the impact on the formal sector.

"One cannot help feeling that the government sector should shrink as a proportion of the economy and become less relevant," Imara suggested, urging authorities to prioritise fostering a healthy formal sector as a sustainable tax contributor.

This also comes as tax experts have raised concerns about the readiness of the informal sector to feed into national coffers due to several compliance issues.

"At this point in our country, the informal sector is not yet ready to be fully compliant, especially given the new legislation which requires these informal players to switch from income taxes to VAT (value added tax) registration.

"VAT registration on its own comes with costs. We have issues around fiscalisation where they need to purchase fiscal machines. I think the Zimbabwe Revenue Authority (Zimra), together with the Ministry of Finance, needs to incentivise the informal sector to be fully compliant with the new regulations," Baker Tilly Central Africa tax partner Simba Hamudi told *The Financial Gazette* last week.

"For the informal sector to purchase goods from manufacturers, wholesalers need to be VAT registered. After VAT registration they need to purchase a fiscal machine which costs US\$500 to US\$700. I think Zimra can issue these machines to the informal traders since they

are collecting VAT on behalf of the government."

He said informal businesses believe that they are paying taxes already, which hampers government efforts to tax the sector.

"When they import goods, they pay taxes at the border post, when they buy goods they pay taxes, and to their understanding, those taxes are enough," Hamudi said as he urged a targeted approach.

"There is still a need to look at informal traders who can continue to do presumptive taxes because, with income taxes and VAT, it can be very difficult for the informal traders. There is also a need for thresholds categorisation of these players."

He said the new domestic Tax and Revenue Management System (TaRMS), which Zimra says is 80 percent complete, could alleviate some of the challenges associated with roping the informal sector into the tax net.

"TaRMS will be effective if the government implements what they say TaRMS will be. They said it would be connected to the registrar of companies, banks, and several other government institutions. With

TaRMS, every company registered at the registrar of companies is simultaneously captured at Zimra. Thus, Zimra will have a database of companies that are supposed to register for taxes," Hamudi said.

TaRMS is designed to address significant shortcomings under the current system and to improve further the country's ease of doing business climate.

Another expert, Tapiwa Vela-Moyo, a tax manager at Baker Tilly says there is a need for more education on the importance of all economic players to be tax compliant.

"I don't think most of them are ready. I think it requires a lot of education to explain why there is that requirement to tax them, why the tax is needed, and how it benefits the country. I think Zimra needs to embark on awareness programmes.

"Most of them cannot fulfil Zimra's requirements, so Zimra will also need to find ways of trying to incorporate this sector. So, there is a need to separate the requirements between large formal corporates and small players in the informal sector," Vela-Moyo said.

newsdesk@fingaz.co.zw

Zimra, FinGaz renew partnership for tax Indaba

THE Zimbabwe Revenue Authority (Zimra) has once again joined forces with *The Financial Gazette* for this year's edition of the publication's annual tax review breakfast.

This key industry event, also supported by the Zimbabwe Institute of Tax Accountants and the Institute of Chartered Accountants of Zimbabwe, brings

together the country's business community and tax authorities for a critical dialogue on February 29 at the Meikles Hotel in Harare.

Established as a cornerstone for tax discourse, the Indaba brings together stakeholders from across the spectrum, including government officials, industry leaders, potential invest-

tors, and regulatory bodies.

This year's forum promises to dissect pertinent tax issues and navigate the evolving fiscal landscape, with a particular focus on contentious topics such as the government's efforts to integrate the informal sector into the tax net through new policy interventions.

The Indaba will delve deep

into broader tax policy issues, including compliance challenges and the overall impact of the tax environment on investment and business operations.

Its interactive format fosters direct engagement with the tax collector, ensuring that key concerns from various sectors reach the relevant authorities. — **Staff Writer**

Inflation dampens growth prospects

Adelaide Moyo
Group Managing Editor

RISING inflation and a depreciating Zimbabwean dollar are likely to retard the country's economic growth, analysts have warned.

The country's annual rate surged 34,8 percent in January from 26,5 percent in December as a currency collapse pushed up the prices of goods and services, according to data released by the Zimbabwe National Statistics.

The hapless local trading unit continues to be the world's worst-performing currency, amid no indications that it will stabilise anytime soon.

Headwinds in the economy have resulted in liquidity mismatches, divergent exchange rates and swings in inflation.

In response to economic headwinds, authorities have introduced a cocktail of policies to respond to the currency and inflation developments.

However, analysts at IH Securities say constant adjustments create a significant risk premium in the local business environment impacting commercial transactions.

"Zimbabwe remains a volatile policy environment," IH Securities said in a research note.

Old Mutual Securities said new tax measures introduced by the government might be inflationary.

"Economic activity will likely remain depressed immediately due to high inflation and a depreciating ZWL currency," Old Mutual said in a research note.

Fincent Securities said since January 2023, the ZWL depreciated by 90,83 percent and the parallel market premium increased from 41,5 percent in December 2022 to 72 percent in December 2023.

"The currency to continue in the slippery slope fuelled by inflation and money supply. Arguably the ZWL is on its way out," Fincent said.

First Mutual Wealth says headwinds to growth are likely to arise from an overvalued ZWL: USD exchange rate, a firmer USD increasing uncompetitiveness, increased debt service burdens, power shortages and a dip in agricultural output due to the El Nino impact.

The securities firm said the factors have the possibility of lowering local aggregate demand and resulting in sub-optimal GDP growth.

"We re-emphasise that the exchange rate is such a vital cog of the GDP growth matrix and certainly requires concerted efforts to bring in long-term stability," the firm said in a note.

Last week, economic experts who spoke to *The Financial Gazette* said at the heart of the Zimdollar's relentless troubles was a lack of market confidence in the currency, as well as policy inconsistencies.

They added that years of hyperinflation had shattered trust in the domestic unit, with memories of the 2008 calamity still fresh in the minds of many Zimbabweans.

Consequently, a flight to safety towards the much-coveted US dollar had become deeply ingrained among both ordinary consumers and businesses — exacerbating the domestic unit's woes.

"The first issue to note here relates to value preservation. Many people have conceded that the Zim dollar is not going to stabilise. So, when we get a chance to get the local currency, we rush to find US dollars.

"That is driving the exchange rate in unusual ways ... So, it's an issue of a lack of confidence driving the exchange rate," the chief executive of the Zimbabwe National Chamber of Commerce Chris Mugaga said.

He added that this lack of confidence in the Zim dollar had been worsened by policy inconsistencies.

"It's policy which anchors confidence ... Why are we not creating a clear policy where we say everyone paying taxes in Zimbabwe should use the local currency?"

"Once we push for that, people will look for the Zim dollar to pay tax, but the Treasury is not doing that. They are promoting the use of the US dollar," Mugaga added.

"Ultimately, confidence in the local currency is a function of being able to sustain macro-economic and institutional reforms over a long period. So, that is what we need to do.

"There are no fundamental changes in the economy from last year this time, or from the last quarter. People are not con-

fident that the government will get things into place," economic analyst Prosper Chitambara weighed in.

"This is particularly so given the issue of how things often change quickly. For example, Treasury comes with this policy and it changes the next day," another analyst, Vince Musewe, said.

Other analysts said another major issue related to the Reserve Bank of Zimbabwe's (RBZ) "relentless money printing activities" — which had created

a huge demand for foreign currency and fuelled inflation.

"Depreciation of the Zim dollar is always caused by electronic money printing. This increase in money supply emanates from the central bank's quasi-fiscal operations and bank lending.

"Printed money creates artificial demand for foreign currency, as economic players try to run away from future losses or to protect themselves from guaranteed depreciation.

"To address the depreciation ... the central bank should desist from such activities," economic analyst, Victor Bhoroma, said. newsdes@fingaz.co.zw



Chris Mugaga



Civil Aviation Authority of Zimbabwe

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Interested and qualified companies are invited to bid for the following tenders:

No	TENDER REFERENCE	DESCRIPTION	CLOSING DATE
1	CAAZ/HR/JOB EVALUATION/RFP/01/2024	REQUEST FOR PROPOSALS FOR PROVISION OF COMPREHENSIVE JOB EVALUATION SERVICES	27/02/24
2.	CAAZ/HR/LOCAL/01/2023	SUPPLY AND DELIVERY OF A NEW LANDROVER DISCOVERY MOTOR VEHICLE	27/02/24
3.	CAAZ/SEC/01/24	PROVISION OF SECURITY SERVICES FOR VARIOUS EQUIPMENT SITES.	27/02/24
4.	CAAZ/CORP/COM/01/24	PROCUREMENT OF LAPTOPS AND TABLETS	27/02/24

Tenders must be enclosed in sealed envelopes and clearly marked on the outside with the advertised Tender number, the description, and the closing date. Tenders must be deposited in the Tender Box at the Civil Aviation Authority of Zimbabwe PMU Reception, 2nd Level, Domestic Terminal Building, Robert Gabriel Mugabe International Airport Harare, before 10:00 hours on the closing date. Tenders can also be sent by e-mail to tenders@caaz.co.zw as password protected pdf documents. The passwords should be sent on the same email on the closing day by 1000 hours.

NOTE The bidding documents are downloadable free of charge from the CAAZ website www.caaz.co.zw, upon request on the following email address: tenders@caaz.co.zw or from the PRAZ website.

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Civil Aviation Authority of Zimbabwe
2nd Level Domestic Terminal Building
Robert Gabriel Mugabe International Airport
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Harare**

The Financial Gazette

News Worth Knowing

Private sector key in debt resolution

AS Zimbabwe gears up for a fifth round of its crucial Structured Dialogue Platform meeting on debt clearance with its creditors and development partners next week, there is a feeling that we are about to roll the last dice.

As of September 2023, the country's total public and guaranteed debt stood at an unsustainable US\$17,7 billion — with external debt amounting to US\$12,7 billion of that amount.

Therefore, we need to demonstrate that we have covered and addressed the issues that are crucial to resolving the country's huge debt burden — respect of property, human and political rights.

The issue of property rights has been one of the impediments to meaningful progress, as authorities for years grappled with how to compensate mostly dispossessed white commercial farmers.

It is heartening to note that authorities have moved decisively to compensate the farmers — with 1 000 having accepted the new terms presented to them by the government.

The government has committed to paying them within the next decade through 10-year bonds. About 3 500 farmers are still mulling over the new terms.

Finance minister Mthuli Ncube has also revealed that the government was happy to work with the private sector on the issue of paying the white farmers.

"We have also said that beside the bond instrument which we are utilising to pay the farmers we are also looking for ways to accelerate those payments. This could also involve the sale of certain assets for example, structures, it could even be a private structure solution.

"We are happy to receive a private sector solution from the private sector so that we can accelerate these payments. We are also committed to that as a government, I believe that the matter now will make progress," Ncube said.

It is in the interest of everyone — including the private sector — to make sure that Zimbabwe succeeds in dealing with its huge debt burden.

So, Ncube needs reminding that a number of farmers who have accepted the government's new plan, are expecting reasonable value from the Treasury bonds or fair value for their compensations.

If the Treasury bonds are discounted at small discounts for US dollar cash on the market, then many more farmers or all the farmers will accept them. But, if the discounts are big, then not all the farmers will accept such bonds.

In fact, where the discounts are huge, more than half of the farmers may not accept the bonds — and the issue of compensation of farmers will remain unresolved.

The non-resolution of the issue will impact negatively on the foreign debt resolution negotiations, because such compensation is one of the three pre-conditions for the foreign debt resolution.

A refusal by a significant number of such farmers, even if they are less than half, can scuttle the foreign debt resolution negotiations.

It is therefore important for Ncube to consider various private sector recommendations which he referred to or invite the private sector to submit proposals on this matter before issuing such bonds — in case there may be proposals which can make such bonds acceptable to all the farmers, before they are sold on the market at a huge discount.

The involvement of the private sector will increase the chances for the success of the foreign debt resolution.

As has been said by experts in our cover story, without a resolution on the debt overhang, Zimbabwe would continue not to have meaningful access to development resources from international financial institutions.

That's why it is crucial to get it right in our final steps towards resolving the huge debt burden.

And it feels like we are about to roll the last dice.

Southern Africa's Leading Business and Financial Newspaper
Established 1969
Publisher: Modus Media

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Advertising Media Association
Distributed by: ANZ

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Mutapa Investment Fund board vice chairperson Lesley Ndlovu, left, with NetOne chief executive Raphael Mushanawani, incoming Mutapa Investment Fund chief executive John Mangudya and NetOne board chairman Taurayi Maurikira at the telecoms firm's annual general meeting in Harare on Tuesday.
Picture by Freedom Mashava

Perm secretaries, NDS1 and enabling legislation

THE performance of Permanent Secretaries must be measured in terms of their implementation of the National Development Strategy 1. This national policy blue-print is critical for the achievement of a developmental state that delivers goods and services to its citizenry. Under the Second Republic, policies are no longer campaign documents that are never applied or implemented by Government departments to change the lives of the people.

All important stakeholders agree that the NDS1 is an excellent transformative document that can transform people's lives and improve their quality of life.

With this in mind, it must be said that there are several drivers for NDS1 implementation that Perm Secs can exploit. These include the presence of political will, a highly educated and experienced civil service, a skilled pool of labour from universities; adequate financing of government programmes from Treasury and other sources. One of the most important drivers is enabling legislation. In this sense, enabling legislation means the set of laws and regulations to ensure that government programmes are implemented in accordance with the rule of law and the Constitution of Zimbabwe.

Enabling legislation is crucial for the delivery of public goods and services. Without a comprehensive legal arsenal, government programmes are difficult to implement. The enabling legislation enables the take-off of the various programmes envisaged in NDS1. Such laws also enable the sourcing of finance and other partnerships, initiation of project and programme activities, the supervision, monitoring and evaluation of such programs and projects, accountability mechanisms, allocation of duties, responsibilities and resources and commitment of resources.

Enabling legislation also assists in the division of labour, regulating the discharge of key tasks and assignments across various departments in the same Ministries, or across different Ministries. The same law assists in dispute and conflict resolution, and management of legal conflicts and challenges that may arise when government departments are dealing with private actors. Importantly, laws create institutions, agencies and bodies that must implement the law and achieve certain desired results and goals. Further laws make provision for particular administrative procedures — for instance licensing procedures — that must be followed as the government delivers on its mandate to its people.

What then needs to be done by

Perm Secretaries to ensure they have a robust enabling legal framework to implement NDS1?

To start with, Perm Secs need to check whether the main pieces of legislation under their administration are still up to date, consistent with contemporary society and still serving their purpose. Several laws in our statute books are old and outdated. A case in example is the Mines and Minerals Act passed in 1961, and two sister legislative pieces, the Gold Trade Act passed in 1940, and the Precious Stones Trade Act passed in 1978. It is not surprising to note that there are some laws that are even older than these examples.

The age of a law does not entail its utility — but ancient laws usually serve certain interests that were dominant on the day of their passage. In brief, Perm Secs must check whether laws, institutions and administrative frameworks they administer still serve a desired purpose consistent with the needs of modern Zimbabwean society.

Further, Perm Secs must identify gaps and shortcomings in existing enabling legislation with a view to amend, repeal or improve the law in one way or the other. The gap may be due to outdated principles in such laws, or redundant mandates of statutory agencies, or cumbersome and

Committee on Legislation, technical departments in Government must be crucially involved.

These technical departments give real life and important flesh to the law; they are involved in the implementation of all the laws under the administration by government departments.

They understand the gaps, challenges and shortcomings inherent in laws that they implement on a daily basis, and have ready-made practical solutions to strengthening these laws. In cases where the Perm Sec has identified several laws requiring amendment or repeal, it might be prudent to develop a single General Laws Amendment Bill. Such an omnibus Bill can address all amendments to several Acts at once, and save the Minister the time and effort of introducing several amendments in separate Bills.

For instance, the Minister of Health may bring a Health Laws Amendment Bill, whilst the Minister of Transport and Infrastructure Development may introduce a General Laws (Transport Sector) Amendment Bill. Similarly, the Minister of Defence may introduce the Defence Laws Amendment Bill, whilst the Minister of Local Government may bring the Local Government Laws Amendment Bill. To reiterate, this approach is necessary where there are several amendments to introduce across several laws.

This exercise is crucial in the implementation of government policy. This is not to say that government policy implementation is a legislative issue; the law remains an enabler of development and progress.

It is through continuous revision and improvement of laws, institutions, administrative procedures and legislative strategies that noble policy initiatives have been advanced. Perm Secs must not sit down and hide behind retrogressive legislation, complex procedures, or redundant institutions — they have a public duty to improve the existing laws under their administration and ensure that such laws promote the achievement of national developmental goals.

It is clear therefore that Perm Secs must consider all laws under their administration. They must look towards improving such laws, creating better institutions and statutory agencies, enhancing the administrative procedural frameworks and strengthening the social, political, and economic values in our laws. Their office is bound by this public duty of posterity in their role as the chief operations officers of government.

● Tsabora is a governance expert and legal consultant. He is also a public law academic. His email is jtsaborah@gmail.com.

Open Forum
with
James Tsabora

unnecessary complex administrative procedures that never serve a good purpose.

If this is the case, the Perm Secs must consider that such laws be abolished and replaced by laws that serve our present needs. Redundant institutions and agencies must suffer the same fate. Perm Secs must actively drive the process of revising all laws under their administration, and proceed to draft principles for the amendment of such laws and submit amendment Bills for Parliament consideration.

This task must be done in order to check the consistency of such laws, institutions and procedures with the demands of the present society and generation reflected in our timeless Constitution and national policy frameworks.

In doing this work, the Perm Secs must utilize the legal departments in their Ministries. Whilst legal advisors appreciate the drafting of legal principles for consideration by the Cabinet

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Q&A

Tourism brooks challenges

WITH a career spanning nearly three decades in the hospitality sector, Brian Nyakutombwa (BN) brings a wealth of experience to his new role as president of the Hospitality Association of Zimbabwe (HAZ). In this exclusive interview with *The Financial Gazette* (FinGaz), Nyakutombwa sheds light on the current mood of the industry, its growth prospects, and key challenges.

FinGaz: Congratulations on assuming the HAZ presidency. Could you give us a brief background of your work in the hospitality sector?

BN: Thank you very much. I have been in the tourism and hospitality industry for close to thirty years now and I have seen it grow in leaps and bounds through the good times and bad times. Over the years, starting from the late 1990s, the industry has been affected by socio-economic developments that have seen a huge brain drain as professionals and skilled artisans trekked to other places around the world seeking greener pastures. We have also witnessed the country suffering bad publicity affected by eco-political developments, and from being a much-favoured international tourist destination the nation slid down the rankings. The list goes on of developments that have hurt the performance of tourism and hospitality, but I am happy to say that I have been part of the movement to uphold standards and maintain the fight to keep Zimbabwe's hospitality industry flourishing.

FinGaz: As you begin your term how would you describe the mood in the industry?

BN: The mood is quite upbeat especially after the industry went through the COVID-19 pandemic not so long ago which caused a loss of human life and debilitated organizations. And now that the pandemic is under control the industry has been on a path to re-establish itself after having learnt a lot of lessons from the disruption. For example, the *ZimBho* campaign is an initiative meant to create excitement not only in those resident in Zimbabwe but in the international market as well, and re-ignite interest in the tourist attractions of Zimbabwe. Hospitality establishments are also busy sprucing up their products and investing in human capital development so that they are ready to receive guests and give them memorable experiences.

FinGaz: Several airlines have begun flying into the country over the past year. Have you begun to see any impact in your sector and what are your expectations for air traffic growth going forward?

BN: The resumption of flights



Brian Nyakutombwa

into Zimbabwe by several airlines has been a show of confidence in Zimbabwe as a destination whilst being an indicator of the success of the Open Skies Policy being implemented by the Government of Zimbabwe. Currently there are about 19 local and international airlines that are flying into Zimbabwe and that has improved connectivity to the major tourist destinations whilst offering convenience to business and leisure travelers. Going forward we would like to see more landing spaces being developed or resuscitated around Zimbabwe which will avail more travelling options and offer accessibility to more tourist destinations.

FinGaz: Victoria Falls' room capacity is still too low. What needs to be done to improve the capacity and are you satisfied

with the current pace of development?

BN: We need more investment into Victoria Falls and that is a product of the relevant authorities establishing incentives and attractive terms and conditions to would-be investors and general confidence in the economy of Zimbabwe. It is therefore encouraging that Victoria Falls now has been accorded city status, and on top of that, land has been identified and set aside for the development of mega tourist facilities which should greatly boost bed capacity in the world-famous destination.

FinGaz: Do you see occupancy growth in the country this year and why? How do you expect this year's figures to compare with last year's performance?

BN: Yes, I do foresee occupan-

cy growing in 2024 over 2023. I am quite confident that domestic tourism will play a crucial role in the continued resurgence of the tourism and hospitality industry in Zimbabwe, and as that happens, I see visits from foreign tourists and our brothers and sisters in the diaspora also gaining traction. Barring any unforeseen developments that can disrupt occupancy performance, I foresee more visits to hospitality establishments around the country as travellers respond to the attractive packages that hospitality and tourism operators shall be offering. The continued implementation of the tourism revival strategy will also see more players joining the tourism and hospitality domain which should contribute to occupancy growth.

FinGaz: Looking at the eastern highlands as a destination

what are you doing as an association to attract more visitors to that area? What are the challenges and possible solutions?

BN: We are encouraging operators to offer affordable packages and also advertise their properties more vigorously so that there is greater awareness about what is on offer in the region. Operators in the region are also being encouraged to collaborate more so that the region does not lose out on business opportunities that could be enjoyed if people combine their capacities. For example, if an operator with 50 bedrooms can get an order for a conference that requires 100 bedrooms, they should seek other players to augment their 50 bedrooms and bring the business to the region; and that is a phenomenon that is common worldwide. So the greatest challenge is that of operators operating in silos forgetting that there is strength in numbers. As HAZ one of our prime goals is therefore to bring operators together and foster the spirit of working together.

FinGaz: What are your recommendations for the government's campaign to boost domestic tourism and how do you expect individual operators to help achieve the targeted results?


BN: The domestic tourism campaign is a noble idea that should be upheld permanently. It should not be a once-off exercise and should continue to receive the requisite funding and prominence in the various media platforms. Operators should complement the efforts by the government by sprucing up their facilities, delivering superior service and offering exciting value propositions so that there is value for money in the business exchanges that will be taking place.

FinGaz: After the outbreak of COVID-19 the government announced a stimulus package for the tourism sector. Many of your members, it seems, never accessed this facility and some say they still need such support. How necessary is a stimulus package in the current context?

BN: A stimulus (or revolving) package will go a long way in availing easily accessible and affordable financing for the industry. I am aware that due to the volatility of the environment we are operating in, there seems to be some hesitation to table such packages especially if they are to be denominated in USD, which means that operators are left to their own devices and in the process the much-needed renovations take long if at all. However, it is encouraging to note that there have been significant private capital injections that have seen the development of new hospitality projects across the country, something that should be emulated and supported.

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➤ Applications may be submitted through courier services or registered mail to the above address before the 26th of February 2024.
➤ Physical applications to be submitted in person from 26 February 2024 to 01 March 2024 during working hours at the following centers:

Gwanda – Minister of State for Provincial Affairs and Devolution's Office
Public Works Building
Ground Floor
Big Ben Road
Gwanda

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W. Kachere
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PRESIDENTIAL SCHOLARSHIP
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TEL 04-793472

Bulawayo – Bulawayo Metropolitan Minister of State for Provincial Affairs and Devolution's Office
Mhlabandlela Building
6th Floor
Bulawayo

Lupane – Matabeleland North Minister of State for Provincial Affairs and Devolution
Lupane Government Complex, PSC Offices
Lupane

Masvingo – Minister of State for Provincial Affairs and Devolution's Office
Benjamin Burombo Building
Corner Simon Mazorodze and Robert Mugabe Way
Masvingo

Marondera – Minister of State for Provincial Affairs and Devolution's Office
Government Complex
Corner Morris and 3rd Street
Marondera

Gweru – Minister of State for Provincial Affairs and Devolution's Office
New Government Complex
1st Floor
10th Street, Gweru

Mutare – Minister of State for Provincial Affairs and Devolution's Office
New Government Complex
Block B Ground Floor
Mutare

Chinhoyi – Minister of State for Provincial Affairs and Devolution's Office
Public Works Building
7 Robert Mugabe Way
Chinhoyi

Bindura – Minister of State for Provincial Affairs and Devolution's Office
Mutungogore Building
1st Floor
Bindura

Harare - Presidential and National Scholarships Department
Office of the President and Cabinet,
10th Floor, Compensation Building,
Corner 4th Street and Central Avenue,
Harare

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3. SCIENCE AND TECHNOLOGY

Robotics & Automation
Geological Sciences
Process Engineering
Geo Information and
Meteorology
Urban Planning
Earth and Universe Science
Hydraulics
Hydrocarbon
Matter Sciences
Geophysics and Management of Urban Technics
Artificial Intelligence/Data Science
Informatics
Material
Forensic Science

4. AGRICULTURAL SCIENCES

Horticulture
Soil Science
Agricultural Economics
Nutrition
Irrigation and Technology
Wildlife Management
Environmental Management
Water Conservation & Mgt.
Agronomy
Agro-Business
Crop Science
Renewable Energy

5. MANAGEMENT SCIENCE

Accounting Science
Financial Intelligence /Accounting
Business Economics
Insurance and Risk Management
Entrepreneurship
Forensic Accounting and Auditing
Forex Management

6. SPORTS

Sports Science

7. SOCIAL AND HUMAN SCIENCES

Drama and Film Studies
Media and Communication
Human Resources Management
Fine Arts, Design and Graphics
Physical and Town Planning
Tourism and Hospitality Management
Interior Design

Foreign Languages
Heritage and Cultural Tourism
Archeology
International Relations
Visual Studies
Fashion Design

For the registration process, candidates should satisfy the following criteria:

1.1 Undergraduates should have a minimum of ten (10) points at 'A' Level in subjects that are relevant to the chosen degree programme, and must be 25 years of age or below by 31 January 2025.

2.1 Undergraduates for Science and Technology disciplines should have either A or B in relevant 'A' Level Science subjects.

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Do not be entertained by unauthorized Officials at applications collection centres or leave your documents without signing for them.

CLOSING DATE FOR SUBMISSION OF APPLICATIONS IS 01 MARCH 2024. NO LATE SUBMISSIONS ARE TO BE ENTERTAINED.

Only those registered will be considered for ANY Scholarships opportunities and candidates should be prepared to take any Scholarship offers from any prescribed country.

NB: ONLY THOSE WHO WOULD HAVE BEEN SHORTLISTED FROM THE REGISTRATION DATABASE FOR ANY SCHOLARSHIPS OPPORTUNITY WILL BE NOTIFIED.

Dr. W. Kachere
SIGNED BY: Chief Director
SIGNATURE: *W. Kachere* Date: 18th January 2024

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W. Kachere
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3.1 For Masters and PhDs, applicants must have at least an Upper Second Class Degree classification in the relevant field of study. Masters applicants should be below 35 years of age, and PhD. applicants should be below 40 years of age by 31 January 2025.

For registration, interested candidates should present the following: -

1.1 COPY of bio-data page of a VALID PASSPORT or PROOF OF AN APPLICATION for a passport (Mandatory),
2.1 Application letter specifying the preferred Under-graduate or Post-graduate degree programme in the area of study of one's own choice. Give at least 3 suitable choices.
3.1 Motivation letter (giving the applicant's background and justification on why one is worthy being nominated),
4.1 Two reference letters, each from different persons or institutions,
5.1 Copies of CERTIFIED "A" Level and "O" Level Results Slips or Certificates,
6.1 Copies of certified Degree Certificates and Transcripts in the case of Masters and PhD. candidates and confirmation of results from respective Universities.
7.1 Copies of CERTIFIED Birth and I.D. Certificates,
8.1 CV, which clearly shows the District of origin as shown on Birth Certificate or National Identification Card and at least three functioning contact phone/cell numbers,
9.1 Registration documents that meet the deadline and above requirements are valid until 31 January 2025.

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Companies & Markets

Sugar tax dampens Delta Corp's cheer

Mishma Chakanyuka
Staff Writer

ZIMBABWE'S dominant beverage manufacturer, Delta Corporation, has expressed concern over the newly implemented sugar tax, fearing it will exacerbate existing market distortions and potentially dampen sales.

Introduced alongside a broader fiscal package in January, the levy of sugar is anticipated to translate into unavoidable price hikes for Delta's products.

This, the company warns, will compound pre-existing market imbalances, raising worries about the sector's health.

"The sector will be adversely affected by the unavoidable price increases arising from the introduction of the sugar tax," Delta stated in its latest trading update.

"This will be in addition to the pricing distortions that have prevailed in the market," the company added, highlighting further anxieties regarding policy restrictions impacting distribution channels.

During the quarter ended December 31, 2023, Delta's group revenue increased by 19 percent in US dollar terms compared to prior year and grew by 12 percent for the nine months.

The group said this reflects the volume growth across business units, with the proportion of US dollar sales av-



Delta Beverages Zimbabwe marketing director Irimayi Muzorewa, left, and Sorghum Beer general manager Marshall Pemhiwa, show off the newly launched sorghum beers at the Chibuku Flavors Traders official launch held at Mandel Training Centre in Harare yesterday. Picture: Freedom Mashava

eraging above 70 percent for the year.

The lager beer business has maintained the volume growth momentum and has surpassed historical monthly peak volumes to achieve a growth of 15 percent for the quarter and 14 percent for the nine months compared to prior year.

In Zimbabwe, sorghum beer total volume, including exports, grew by three for the quarter and is up four percent for the nine months, off a high prior year base.

The volume at United National Breweries South Africa grew by 10 percent during the

quarter and is up three over prior year for the nine months.

Natbrew Plc (Zambia) recorded a volume growth of 23 percent for the quarter and grew by 50 percent for the nine months.

The sparkling beverages volume recovery momentum persisted, registering a growth of 38 percent for the quarter and 25 percent for the nine months compared to the prior year.

African Distillers registered a sluggish performance in the quarter with volume declining by 12 percent compared to prior year due to an increase in grey trade on key

brands and reduced uptake by the formal trade partners.

Schweppes recorded a volume growth of 16 percent over prior year for the quarter benefiting from the commissioning of the new plant supplying bottled water and Minute Maid Juice Drinks in November 2023.

Nampak Zimbabwe volumes for the quarter were eight percent ahead of prior year across all businesses, benefitting from increased exports of paper products and the higher pull of plastic packaging from the beverages sector.

newsdesk@fingaz.co.zw

BRIEFS

Prospect optimistic on lithium project

PROSPECT Resources (Prospect) says positive results from the Phase 3 drilling programme at Step Aside have raised optimism about the mine holding greater value than previously anticipated.

The miner is planning to conduct a Phase 4 programme with 2 000 metres of diamond drilling set to commence this month, targeting extension positions of WinBin further south and at depth.

"We concluded the December quarter with further excellent results from our extended Phase 3 drilling programme at Step Aside. Now complete, this programme has reshaped our expectations regarding the value inherent within the Step Aside Project," Prospect managing director, Sam Hosack, said. — Staff Writer

Mtasa resigns from Zimplats board

CHIPO Mtasa has resigned as a non-executive director of Zimplats following her appointment as board chairperson at the recently created Mutapa Investment Fund.

The former TelOne managing director will steer the fund alongside other six board members appointed by President Emmerson Mnangagwa, fully activating and operationalising the national sovereign wealth fund.

Mtasa was elected as an independent non-executive director of Zimplats in 2019 and served as the chairperson of the board's audit and risk committee and was a member of the remuneration committee. — Staff Writer

Mazowe Mining resumes underground mining

METALLON Corporation says it is reintroducing shaft mining and extensively rehabilitating mining areas at its Mazowe Mining Company as part of steps to prioritise safety.

The miner said the step is necessary to ensure that mining is conducted safely, thereby averting loss of life and injury to miners and protecting local communities and the environment.

Metallon resolved to end unsafe mining practices, including all small-scale mining at Redwing Mine following a recent shaft collapse, which resulted in 15 miners being trapped underground. — Staff Writer

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New index unifies equity landscape

IN a move aimed at boosting transparency and attracting international investment, the Zimbabwe Stock Exchange (ZSE) has launched a national equities index, effective January 2, 2024.

The Zimbabwe National Stock Market Index's launch (ZNSMI) marks the first time the performance of companies listed across all three major exchanges – the ZSE, Victoria Falls Stock Exchange, and Financial Securities Exchange – will be tracked under one umbrella.

"The launch of the ZNSMI underscores our commitment to

fostering transparency, efficiency, and growth within Zimbabwe's capital markets," ZSE chief executive Justin Bgoni said in a statement.

"This unified index provides a comprehensive overview of the market's performance and serves as a valuable tool for investors, analysts, and other stakeholders."

The ZNSMI boasts several key features designed to enhance market accessibility and analysis.

It employs a market capitalization-weighted methodology, ensuring larger companies with greater influence on the overall market hold a proportional

weight within the index.

Additionally, the ZNSMI is denominated in USD, promoting transparency and facilitating comparisons for both domestic and international investors.

The index's inclusive nature stands out as a significant development.

Previously, investors had to navigate multiple indices to gauge the health of the Zimbabwean equity landscape.

This fragmented approach posed challenges for comprehensive analysis and decision-making.

Analysts suggest the ZNSMI

could play a crucial role in attracting foreign direct investment (FDI) into Zimbabwe.

They say ease of understanding and comparing the index's performance to established international benchmarks could entice global investors seeking emerging market opportunities.

"The ZNSMI is a positive step towards modernizing Zimbabwe's capital markets," commented a Harare-based investment analyst.

"By streamlining access to market information and facilitating cross-border comparisons, the index could unlock significant FDI inflows, bolstering economic

growth and development."

Meanwhile, the ZSE has scaled new heights in 2024, with its market capitalisation breaching the \$30 trillion mark for the first time last week, marking a significant rally fueled by an investor flight to safety amidst Zimbabwe's turbulent currency environment.

Analysts attribute the ZSE's recent upward trajectory to a "desperate scramble for shelter" from the Zimdollar's recent depreciation on the parallel market.

For years, the ZSE has acted as a sanctuary for investors seeking relative stability in a volatile economic landscape. – **Staff Writer**

ANNUAL Tax Review BREAKFAST MEETING
Thursday 29th Feb 2024

Venue: Meikles Hotel
Time: 0730Hrs

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StarAfrica hints at return of wholesale business

Almot Maqolo
Staff Writer

STARAFRICA Corporation (StarAfrica) says it is exploring business prospects that could see the revival of its wholesale business unit, Red Star.

This comes as the wholesale market is a space that has been lucrative and has opened opportunities for various businesses.

For some time, analysts have been asking if there are any opportunities, whether they are for disposal of the asset to any interested party or resuscitation.



Formai Myambuki

At the company's general annual meeting, finance director Formai Myambuki said most of the owned properties when they were run-ning Red-star are still there.

"We are looking into various business prospects that can be explored with these properties and they will be communicated when they are ready."

"In the meantime, these properties are being leased to a couple of tenants, most of whom are doing the same business we used to do when we were running Red Star.

"For now, they are earning some return while we are working on the business prospects that also include a similar business that we used to run," he said.

Red Star went into liquidation after its parent company, StarAfrica, failed to raise funds to clear debts and inject working capital.

StarAfrica's chairman, Rungamo Mbire, weighed in, saying most of the properties are occupied.

"They (properties) have been rented out; they have tenants and two are outstanding, especially with what has happened with one of the major clients and we are putting together strategies for those," he said.

In 2013, Red Star Holdings was delisted from the Zimbabwe Stock Exchange. Red Star is said to have applied for a suspension rather than a delisting at the time of the conclusion of a Scheme of Arrangement within the group.

StarAfrica boasts a fairly unique range of products in its Country Choice Foods (CCF) unit and the increased dollarisation could be offering some respite in the post-reporting period.

The recent reports of the government's plans to establish a new large-scale sugar mill could be a boon for StarAfrica, as the country's only indigenously controlled refinery operation.

newsdesk@fingaz.co.zw

Border Timbers, govt dispute drags on

THE High Court of England has upheld Border Timbers' right to enforce its 2015 US\$124 million ICSID arbitration award against the Zimbabwean government.

This paves the way for the timber company to pursue the claim in UK courts, marking a significant development in the long-running dispute.

In a January 19 ruling, Justice Dias upheld a 2021 English court decision to register the award under the International Investment Disputes Act, essentially giving it the same clout as a High Court judgment.

The company accused the government of expropriating its land, leading to the 2015 ICSID award in its favour.

Zimbabwe, however, contested the award

and its subsequent enforcement in UK courts, citing state immunity.

Justice Dias, however, disagreed.

She interpreted the ICSID Convention as creating a clear obligation for member states to recognise and enforce such awards, effectively waiving immunity for enforcement purposes.

Legal experts say this interpretation strengthens the position of investors seeking recourse through ICSID arbitration and could have wider implications for similar cases involving sovereign states.

The court also rejected Zimbabwe's arguments based on technicalities of the UK's State Immunity Act, finding that exceptions applied in Border Timbers' case.

While Zimbabwe retains the right to ap-

peal, the ruling puts pressure on the government to settle the outstanding debt.

Legal experts view the judgment as "significant", clarifying the relationship between the ICSID Convention and state immunity in the UK.

It suggests that states cannot simply hide behind immunity to avoid honouring arbitration awards.

Beyond the immediate implications for Border Timbers, the case holds broader relevance for foreign investors in Zimbabwe.

The ruling offers potential reassurance and a clearer path for seeking legal recourse in case of disputes with the government.

Meanwhile, Border Timbers continues its operations, having secured funding for a biomass project with tobacco companies and

focusing on expanding its plantation acreage. However, challenges remain, including fire damage and a complex trading environment.

Border Timbers voluntarily delisted from the Zimbabwe Stock Exchange in November last year after Cicada Plantations Zimbabwe's (Cicada) acquisition of about 94 per cent of its shareholding.

Cicada plans to list on the US\$-denominated Victoria Falls Stock Exchange.

The merged group would also include Cicada Katiyo, Northern Farming and Makandi Estates.

The merger is envisaged to create synergies for establishing scale, while the VFEX listing is expected to improve US dollar capital flows and allow efficient dividend repatriation, among other benefits. – Staff Writer



Applications are invited from suitably qualified and experienced persons for the following post: -

PRO-VICE CHANCELLOR ACADEMIC AFFAIRS

Reporting to the Vice Chancellor, the incumbent will be responsible for initiating, recommending and monitoring policies, systems and procedures relevant to Academic issues of the University and other functions delegated by the Vice Chancellor. The position calls for a versatile and highly qualified individual with a proven track record of academic achievement and an individual who can provide strategic leadership that will assist the University to grow its academic and research functions. The incumbent must be able to provide critical leadership that is supportive to the University community.

DUTIES AND RESPONSIBILITIES

This is an executive position within the structures of the University whose terms of reference are hinged on the duties and powers of a Pro-Vice Chancellor as spelt out in Section 9 (2) of the Harare Institute of Technology Act [Chapter 25:26], framed by the University's current strategic objectives and informed by the national vision and development objectives.

QUALIFICATIONS AND EXPERIENCE

The successful candidate should be a leading academic, preferably a Associate or Full Professor and exhibiting high level of academic and professional maturity. She/ he must be hardworking with ability to pay attention to detail amongst other desirable attributes. She/he should have excellent written and oral communication skills, good leadership and organisational skills. The desired candidate should have the following qualifications, experience and attributes;

- An earned PhD/DPhil/DTech Degree from a recognized University aligned to the disciplines offered by any of the schools of the university;
- An excellent track record of teaching and research experience at University level;
- A successful administrative and professional development experience working with diverse stakeholders in academia;
- An excellent record of resource mobilization and grant attraction;
- Track record of success in collaborative research and academic partnerships;
- A record of serving on University Committees;
- A proven record of published scholarship as well as on providing academic mentorship and;
- Commitment to academic excellence and innovation.

DESIRED COMPETENCIES

- Clear knowledge of the national socio-economic development objectives and aspirations for Zimbabwe; In-depth understanding of Zimbabwe's development problems in the context of Africa and global development challenges;
- Knowledge of University academic regulations and processes, including quality assurance issues;
- Ability to clearly articulate the transformative role of higher education institutions in Zimbabwe's development;
- Clear understanding of Zimbabwe's Education 5.0 in the context of the Modernisation and Industrialisation National Agenda;
- A high level of diligence and ability to work without supervision;
- A track record in research, teaching and University service;
- Exceptional knowledge and experience in processes of the core functions of the University;
- Knowledge and appreciation of the use of ICT in higher education and academic institutions;
- Extensive experience in policy-making strategic planning and quality assurance;
- Ability to interpret and promote the University's key academic purposes;
- Team-builder, innovative and always seeking to add value to the Harare Institute of Technology brand.

APPLICATIONS

All applications will be treated in the utmost confidence. Applications giving full personal particulars including full name, place and date of birth, experience, present salary, date of availability, telephone number, names and addresses of three referees together with qualifications and certificates should be addressed to:

The Registrar
Harare Institute of Technology
P.O. Box BE 277
Belvedere
HARARE

and sent by email to registrar@hit.ac.zw by not later than Friday, 9 February 2024.

Female candidates are encouraged to apply.

Harare Institute of Technology is an Equal Opportunity Employer



Botswana Diamonds makes progress on Zim venture

Almot Maqolo
Staff Writer

BOTSWANA Diamonds spent £113 904 (US\$145 057) in exploration expenditure for the year ended June 30, 2023 as the explorer keeps looking for ventures that might be profitable.

The exploration and mining development company that holds licences in Botswana and South Africa, is focused on short-term production targets at Marange and advanced kimberlite pipe projects elsewhere, in partner-ship with Vast Resources.

The company would change-exploration and special-pur-jointly de-diamond Zimbabwe.



John Teeling

Previously, Botswana Diamonds incurred expenditures totalling £58 815 (US\$71 651) solely to explore new licences in Zimbabwe.

This came as it awaited the granting of a permit to Vast Resources to progress the Marange project, of which the miner was a party.

"We believe strongly that more deposits will be discovered in Botswana. But we are not blind to other opportunities," the company's chairman, John Teeling said in a statement accompanying the 2023 annual report.

"We continue to spend time and money in Zimbabwe, which is long known to have diamond potential. We have made some progress."

The southern African nation's history of diamond exploration and mining had all but vanished during President Robert Mugabe's regime's many years of economic isolation. Following Mugabe's demise, the appetite for investing in Zimbabwe has grown owing to the new government's favourable stance toward foreign investment.

"Whilst in Zimbabwe, the company will continue to seek projects of potential commercial interest," said James Campbell, Botswana Diamonds managing director.

Zimbabwe's diamond industry has faced several challenges over the years, including allegations of human rights abuses and corruption.

In response to these issues, Zimbabwe established a new diamond policy in 2019 aimed at promoting transparency and accountability in the sector.

newsdesk@fingaz.co.zw

BAT stock a must buy to preserve value

BRITISH American Tobacco (BAT) Zimbabwe Holdings Ltd is a Zimbabwe-based holding company active in the tobacco industry. It is primarily involved in the manufacture and marketing of cigarettes and pipe tobacco.

The company operates two main production lines: the cigarette line and the cut rag line. BAT Zimbabwe Holdings Ltd produces and distributes its products for the local and export markets. The cut rag line is exported.

The cigarette line and the cut rag line contribute 96.2 percent and 3.8 percent to the company's sales respectively. British American Tobacco International Holdings (UK) Limited is the majority shareholder with 56.95 percent shares as of 2009. BAT International Holdings (UK) Limited has operations in 180 countries and Zimbabwe is the fourth largest in terms of tobacco farming.

Industry analysis

BAT is part of a global tobacco industry that is ever-growing year on year. The tobacco market was estimated at US\$909.8 billion in the year 2022 and is projected to reach a revised size of US\$1.1 trillion by 2030, growing at a compound annual growth rate (CAGR) of 2.6 percent over the period 2022-2030.

Zimbabwe is rated among the world's top five tobacco producers alongside countries like China, Brazil and the United Arab Emirates. According to the *Report Linker*, Zimbabwe's production is expected to reach 312,810 metric tons growth by 2026, a 2.8 percent year-on-year average growth rate from 2021's 264,630 metric tons.

Tobacco exports earned Zimbabwe US\$1,2 billion in 2023 compared to US\$975 million the country received in 2022.

According to the Tobacco Industry and Marketing Board (TIMB), Zimbabwe exported 233 896 182 kilograms of the golden leaf valued at US\$1,224 billion as at December 15, 2023. The average price for the shipments was US\$5.23 per kg compared to US\$4.96/kg in 2022. January 2024 trade statistics from Zimstats indicated that US\$98.55 million of tobacco had been exported by the country. BAT is operating in an industry that is conducive to revenue growth and massive capital gains.

BAT as a potential buy

The BAT stock has been performing really well despite the volatility in the economy. It is one of the fewest stocks that has registered significant capital gains in the past month of 306.84 percent where month-on-month blended inflation increased from 4.7 percent to 6.6 percent and where the Zimbabwe dollar continues to depreciate against the greenback.

The parallel market exchange rate is ranging between 1:12000 to 1:16000 in different parts of the country from 1:9000 when the year started. The BAT stock has beaten the exchange rate in the past month. The stock is currently the most expensive on the Zimbabwe Stock Exchange, closing at ZW\$40,709.40 on January 30 2024. The 983.81 percent increase in price in the past year is evidence of how the ZW\$ has depreciated but also how the cigarette giant is surviving the volatile capital markets. The cigarette giant has a market capitalisation of ZW\$621.6 billion.

These massive capital gains come at a time when BAT reported more negative updates than positives in their September 2023 trading update report. For the nine months ended September 30, 2023, the company experienced a 7 percent decrease in volumes from the previous comparable period. This update was a cause for concern but the company is delivering on its promise of business growth in a volatile economy.

The increase in disposable income through salary and allowance adjustments for civil servants has been to BAT's advantage considering how it has a product for each and every market segment.

A total 6 600 retailers and wholesalers sell BAT products to different parts of the country, with 1 054 million sticks being sold as at December 30, 2022. This was a decrease of 6.7 percent from the previous year due to a reduction in disposable income, the Russia-Ukraine war effects, and electricity shortages.

However, the group still registered a 50 percent increase in revenue in FY22, showing its resilience and ability to perform in a volatile economy. The global company's sustainability agenda reflects its commitment to reducing the health impact of its products through offering a greater choice of less risky products for consumers. The strategy has a clear focus on Environmental, Social and Governance (ESG) priorities, including addressing climate change, managing natural resources, waste reduction, supporting sustainable livelihoods for its con-



**Musawenkosi
R.C Dzheka**

tract farmers and building the resilience of rural communities. BAT does not farm tobacco but purchases it from contracted farmers.

Clearly, this company has a lot to offer in all aspects of its business and its sound busi-



(Source: Simply Wall St)

ness model has been producing results. The El Niño-induced drought will pose a threat to BAT's operations but there is hope from the irrigated crop, according to TIMB.

The BAT stock is a must-buy for investors aiming to preserve the value of money and those who wish to see their investment become a beneficiary of capital gains in the long term. As at December 30, 2023, the BAT

stock paid a dividend of ZWL88.35 per share, which was one of the highest.

● Dzheka is a financial research analyst. He is undertaking his Bachelor of Technology Honours Degree in Financial Engineering with the Harare Institute of Technology. He writes in his personal capacity and can be reached on 0772688574/0733358154 or raychiwawa@gmail.com



STATEMENT ON APPEALS FOR THE REGISTRATION OF BLOCKED FUNDS

Blocked Funds constitute debts and funds that companies/individuals incurred for the supply of goods and services by foreign entities and for which the Reserve Bank of Zimbabwe was unable to pay due to shortage of foreign currency. The Government of Zimbabwe through Treasury assumed the Blocked Funds through the Finance Act No 7 of 2021, which provided the list of claimants approved and registered by the Reserve Bank of Zimbabwe (RBZ) through the commercial banks of the claimants.

Treasury has noted the recent influx of companies/individuals that are appealing for the approval of Blocked Funds through the RBZ and Treasury. Please kindly note that the application for the approval of Blocked Funds was completed in 2020. Treasury has already completed the registration of all Blocked Funds and the validation of the same. It is against this background that Treasury wishes to advise the public that the process of validation of foreign exchange applications submitted under the Blocked Funds Framework announced in the Monetary Policy Statement on 22 February 2019 has since been completed and the claimants have already been dealt with through issuance of Treasury bonds and cash payments arrangements.

Treasury advises all companies, individuals, organizations and entities with Blocked Funds appeals that the process was been completed in 2020 and that no new appeals will be entertained.

Hon.Prof. M. Ncube

MINISTER OF FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT PROMOTION

25 January 2024



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Zim Treasury

Qualities of the ideal board member

AN effective board member plays a crucial role in guiding and overseeing an organisation's operations, ensuring its long-term success and sustainability. The ideal board member possesses a unique blend of skills, experience and qualities that enable them to contribute meaningfully to the organisation's strategic direction, financial well-being, and overall governance.

Essential qualities

1. Integrity and ethical conduct: The ideal board member demonstrates unwavering integrity and ethical conduct in all their dealings. They adhere to the highest standards of honesty, fairness, and responsibility, upholding the organisation's values and reputation.

2. Strategic vision and perspective: A strong strategic vision is essential for an



ideal board member. They possess the ability to grasp the organisation's long-term goals

and objectives, and they can provide insightful perspectives on strategic issues, market trends and competitive landscape.

3. Financial expertise and judgment: Financial acumen is vital for a board member to effectively monitor the organisation's financial health, assess risks and make sound financial decisions. They should have a deep understanding of financial statements, accounting practices and risk management strategies.

4. Leadership and teamwork skills: The ideal board member is an effective leader who inspires and motivates others. They foster a collaborative and cohesive team environment, value diverse perspectives and encourage open communication.

5. Communication and interpersonal skills: Strong communication skills are es-

sential for a board member to effectively interact with management, employees, stakeholders and external audiences. They can clearly articulate ideas, listen attentively, and build trust and rapport with others.

6. Commitment and dedication: The ideal board member is deeply committed to the organisation's mission and goals. They are dedicated to their responsibilities, actively participate in board meetings, committees, and other engagements, and regularly stay up-to-date on the organisation's activities.

7. Continuous learning and personal growth: Effective board members are lifelong learners, constantly seeking new knowledge and skills to enhance their contributions. They actively engage in professional development opportunities, attend industry events, and stay abreast of emerging trends and best practices.

8. Open-mindedness and willingness to listen: The ideal board member is open to diverse perspectives and willing to listen to dissenting views. They understand that challenging ideas can lead to better decisions and that blind adherence to consensus can hinder innovation and growth.

9. Respectful discourse and constructive criticism: When engaging in dissent, the ideal board member maintains a respectful and constructive tone. They avoid personal attacks or accusatory language, focusing instead on the merits of their arguments and the potential benefits of considering alternative viewpoints.

10. Tact and diplomatic skills: Effective dissent requires tact and diplomacy. The ideal board member knows how to raise concerns to motivate others to consider different perspectives rather than provoking defensiveness or resistance.

11. Ability to challenge assumptions and question protocols: The ideal board member is unafraid to question the status quo. They challenge assumptions, scrutinise established protocols, and seek evidence to support or refute prevailing beliefs.

12. Commitment to the organisation's best interests: The goal of dissent is to improve the organisation's decision-making and performance. The ideal board member keeps this objective in mind, ensuring their views are grounded in a genuine desire to see the organisation succeed.

Conclusion

The ideal board member is not a singular individual defined by a checklist of traits, but rather a cornerstone of effective governance, constructed from a foundation of essential characteristics. Each quality, from unwavering integrity to a commitment to continuous learning, serves as a vital pillar supporting the organisation's long-term success.

While individual expertise holds weight, the true strength of a board lies in its collective synergy. Divergent perspectives and experiences, skillfully combined, create a robust framework for informed decision-making, ultimately propelling the organisation towards its strategic objectives. The ideal board member recognises this collective power, actively fostering its development and remaining focused on the fundamental goal: sustained organisational achievement.

However, stagnation impedes progress. The ideal board thrives on self-evaluation and continuous improvement. Its members are lifelong learners, constantly seeking new knowledge and adapting to the ever-evolving business landscape. They navigate the delicate balance between collaborative spirit and constructive dissent, recognising that both are essential for fostering innovative solutions and well-informed choices.

In essence, the ideal board member is a dedicated steward, meticulously crafting the organisation's path to prosperity. They are the embodiment of sound governance, ensuring the organisation navigates not just for immediate stakeholder benefit, but for the long-term well-being of the wider community. Beyond possessing the requisite skills, they hold a deep-seated desire to contribute to something larger than themselves, becoming the silent yet potent force driving the organisation's success story.

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Columns

Digital marketing in tourism and hospitality sector (Part 3)

Continued from last week

This is something that could easily be answered just by looking at the person beside you on the bus, by looking up in the middle of the streets or by simply looking around you. If you do, you will see the person beside you holding a gadget, as you look up you see LED billboards and as you look around, you see people getting more engaged with the digital world each and every day. Real results from various statistics have shown that a majority of businesses in the travel and tourism industry are doing much better than those that don't. A recent report shows that there are 3.2 billion smartphone users all over the world — that is around 50 percent of the world population. Just imagine getting the attention of these people and letting them see your travel deals. Isn't this a great number to kick-start everything?

Here are five top reasons why the travel and tourism industry should make use of digital marketing.

More customer engagement: You can get in touch with them no matter where they are in the world. You can learn about what your customers expect even before they utilise your services, you can engage with them during the service duration and after the service as well. Happy and well taken care of customers will later become returning customers and will tell others about you.

Exposure on search engine results: Let's admit it, Google, Bing, Yahoo and other search engines have recorded us so many times asking "where is the best place to travel?". This being said, it is only right for people in the travel industry to ensure that they invest in SEO and SEM techniques to get their website up on the first results page. Once you do, you can boost the number of visitors who see your products and services and may later become real customers. For many businesses, search engines' search ranking has become the most important success factor.

Use of social media to communicate: Unlike before, you can now handle customer queries faster and more personally through the use of social media. This does not only include responding to queries, but you can supply information even before they ask. Through the use of social media, you can upload ads of different good places to visit and show potential customers your exclusive travel deals. When you do, you are actually helping your customers gain more travel ideas. Through their comments and reviews, you can also gain a lot from the exchange of information. The good feedback is testimony to your services and the constructive critics can help you to further improve your service quality and serve future customers better.

Growing number of experience-hungry consumers: Travelling has never been easier and cheaper in human history. Distant lands that could be seen only in movies can now be reached within hours of flight. More and more people are travelling to discover other cultures and to see things that they have never seen before, and to have the experience of a lifetime. Have you heard of vlogs and live-streaming? The advancement in technology has made it possible to record and show the real experience of real travellers in real time. People can now stay in their bedrooms and watch a guy eating Pho in Vietnam or doing Bungee jumping in Canada and that inspires them to go and immerse themselves in the experience.

Use data to create personalised travel experience: Digital marketing and digital tools in general allow you to better collect and analyse your data. With a streamlined channel, you can collect all the data of customers who interact with you through the sales pipeline and the service duration. The collected data can be analysed to allow you to offer a personalised experience for your customers on a larger scale as well as identify patterns that could negatively affect your services. You will then be able to understand your customers better and give them what they are truly seeking for their next travel getaway.

Future scope — Artificial Intelligence: If the company hasn't already realised it, 2020 may be the year that a lot of people wake up to the dominance of artificial intelligence (AI). It's sure to be at the heart of global business and industry in the future and it's already taking over many simple jobs.

Programmatic advertising: Programmatic advertising means using AI to automate ad buying so the company can target more specific audiences. Real-time bidding, for example, is a type of programmatic ad buying. This automation is much more efficient and fast, which means higher conversions and lower customer acquisition costs.

Chatbots: Chatbots will continue to be an important part of digital marketing in the coming years. This AI-based technology uses instant messaging to chat in real-time, day or night, with your customers or site visitors.

Conversational marketing: With all that talk about chatbots, the reality of modern marketing becomes clear: it's more conversational. People want it that way, and so brands are reacting. When consumers have a question, 82 percent want an "immediate" response. Conversational marketing facilitates a one-to-one, real-time connection between marketers and customers:

Personalisation: If the company wants to stand out in modern era, it has to personalise the marketing — and that means personalised content, products, emails and more. Consider these personalisation stats:

- 63% of consumers are highly annoyed with generic advertising blasts.
- 80% say they are more likely to do business with a company if it offers personalised experiences
- 90% claim they find personalisation appealing

Video marketing is one of, if not the, most important marketing trend today and likely for the next 5-10 years.

These numbers show the importance of incorporating video into your digital marketing strategy in 2024:

- 70% of consumers say that they have shared a brand's video
- 72% of businesses say that video has improved their conversion rate
- 52% of consumers say watching product videos makes them more confident in online purchase decisions
- 65% of executives visit the marketer's website and 39% call a vendor after viewing a video.

Micro-moments: A micro-moment is "an intent-rich moment when a person turns to a device

to act on a need-to-know, go, do or buy."

Voice search and smart speakers: The increasing use of voice search has made it important for companies to rethink their digital marketing strategies in future:

- 60% of all searches will be via voice by 2022
- 55% of all American homes will own a smart speaker by 2022

• 72% of people who own voice-activated speakers say that their devices are used as part of their daily routines

• Voice shopping is set to jump to \$40 billion in 2022, up from \$2 billion today.

Browser push notifications: Push notifications are on the rise, with 85% of online stores using them in 2019. Consider these other stats:

- At least twice as many people sign up for web push notifications compared to a newsletter.
- Only 10% of the best email marketers can achieve a newsletter sign-up rate that matches the performance of web push.

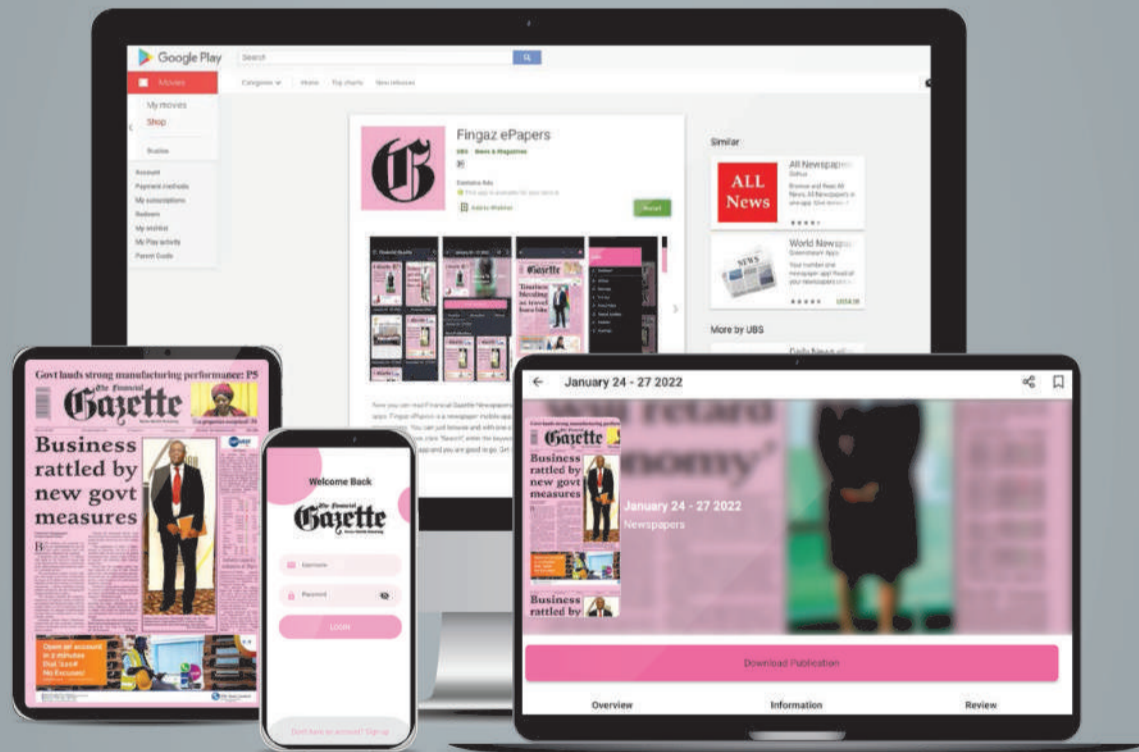
For full article go to www.fingaz.co.zw

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ISO certification: The new licence to operate

RARELY can you sustain a business without standards in the modern day business landscape. It is becoming a reality that international standards promulgated by the International Organisation for Standardisation (ISO), are now a licence to operate. In this treatise, we focus on three international standards — ISO 14001:2015 Environmental Management Systems; ISO 45001:2018 Occupational Safety and Health Management Systems; as well as ISO 9001:2015 Quality Management Systems. Nowadays, it is very common to see systems, products and services being certified to these international standards.

Getting public trust is facilitated by implementing standards. Consequently, most customers no longer want to be associated with products and brands that do not adhere to environmental and other laws. Through standards, the public can give a benefit of

the doubt to an organisation and believe that the nature of products and services can be trusted.

Eliminating injuries in the workplace is one of the key steps towards getting moral acceptance by society. It is not good for an organisation to be associated with fatalities in the process of manufacturing its products and offering its services. Therefore, implementing ISO 45001:2018 helps an organisation to identify its occupational hazards and risks, creating a safe working environment.

When workers die at work, it is a dream that has been shattered and at the same time a “bread winner” eliminated. Resultant damages may lead to a company paying compensation to the deceased's family. Even in the case of serious injuries, companies can pay damages due to work related injuries. In cases where workers are not insured by compensation schemes, the situation can



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even be more serious. ISO 45001:2018 provides a systematic framework of developing processes and policies for enabling a safe working environment.

Another key international standard that has gained global popularity is the ISO 14001:2015 Environmental Management

Systems. This international standard enables an organisation to identify and manage environmental aspects arising from its processes, products and services. The majority of emerging global customers are demanding environmental stewardship from organisations that supply their products and services.

Gone are the days of being known for pollution of water bodies, habitat destruction and releasing hazardous chemicals into the environment. With an Environmental Management System, an organisation can be able to deal with environmental issues as well as become efficient in the utilisation of natural resources such as energy, water and raw materials. The environmental management system can be implemented in isolation or it can be integrated with other management systems.

Quality Management Systems (QMS) based on ISO 9001:2015 also offers significant opportunities as an international standard which ensures that an organisation meets its customer expectations through producing according to specifications. The QMS has key abilities to facilitate effective controls on product and service provision, controlling external providers, suppliers and providers of external services. In addition, it allows organisations to develop policies and procedures necessary to manage its products and services.

The standards mentioned above, in the domain of safety, health, environment and quality (SHEQ) management are amongst some of the most effective standards implemented globally. However, more than 20 000 standards also exist globally in different sectors of the economy and organisations can implement them depending on their relevance. After all, standards are “voluntary”, in contrary to legislation; which is “mandatory”.

Several benefits accrue when an organisation develops SHEQ Management Systems based on ISO standards. Some of the benefits include eliminating rejects, improved legal compliance, resource efficiency, raw material savings, improved access to capital, increased market share and improved corporate image. All these benefits will ultimately improve the bottom line of the business and facilitate improved trade in products and services.

Implementing ISO standards requires concrete steps and management commitment to be successful. Several training activities are undertaken on the road to certification, such as development and implementation, internal auditor and root cause analysis. In addition, internal audits and management review meetings must be undertaken to ensure that the management system continues to be effective. Above all, the management system is sustained by continual improvement. Top management of the organisation should be willing to steer forward international standards.

One of the critical steps of developing your management system is the process of documentation. Documentation must ensure that documented information is developed for policies, processes and activities of the organisation. Documented information should also be effectively implemented to ensure that the management system yields benefits.

As customers become more aware of global crises such as climate change and as the moral acceptance of injury prone workplaces wanes into the abyss; no one is willing to stand with companies that ignore standards.

The advent of social media also means that manufacturing poor quality products can easily get viral and embarrass companies. We have entered a zone where companies without recognised standards are gradually being resented by stakeholders and society at large.

Whether we like it or not; standards have become the modern day “corporate currency” and a “licence to operate”. Make a decision today and start developing your management systems based on recognised standards such as ISO 9001:2015; ISO 14001:2015 and ISO 45001:2018 to improve your quality, environment as well as health and safety performance.

● Muzamwe is an international consultant in sustainability, ESG, Safety, Health, Environment and Quality (SHEQ). He is the chief sustainability consultant and founder of Toxiconsol Consultancy t/a African Sustainability Consultants – a sustainability consulting firm. He writes in his personal capacity. He can be reached on +263773472697 Email: toxiconaf-rica@gmail.com or visit our website <https://toxiconsol.co.zw>



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ZIMBABWE'S introduction of the Domestic Minimum Top-Up Tax (DMTT) marks a paradigm shift in the taxation of foreign entities operating in the country. The DMTT is meant to foster a fair and effective tax system in line with global rules. This article unpacks the complexities of this new tax for multinational corporations.

At its core, the DMTT is a tax levied on the income of foreign entities active in Zimbabwe. Under the tax, global profits of large multinational enterprises will be taxed at a minimum corporate income tax rate of 15 percent. It targets companies, trusts, or juristic persons domiciled outside Zimbabwe, including locally incorporated subsidiaries, registered companies, and local branches of foreign entities. The essence of this tax is to ensure that foreign entities contribute a fair share to Zimbabwe's tax revenue, particularly when these entities benefit from the country's market but pay little to no corporate tax in their country of residence.

To determine the DMTT, a two-step calculation process is used. The actual corporate tax charged on the entity's income is compared against the corporate tax that would have been charged without deductions under section 15 of the Income Tax Act. This comparison yields the "effective" rate of corporate tax, reflecting the real tax burden on the entity's income.

The tax comes into play under specific circumstances. It will be applicable when a foreign entity earns income from any business or activity within



Tax Matters with Marvellous Tapera

Zimbabwe. It will also be applicable when the foreign entity's country of residence either does not levy corporate tax at all or it levies taxes at an effective rate of less than 15 percent of the corporation's income. Under these conditions, despite any existing double taxation agreements, the foreign entity is liable to pay the DMTT.

The DMTT for entities not liable to tax in Zimbabwe is equal to 15 percent of jurisdictional profits earned in Zimbabwe during the assessment year. Where the entity on the other hand, is liable to tax in Zimbabwe but at a rate less than 15 percent: the DMTT is 15 percent minus the corporate tax rate paid in the country of residence, or the tax chargeable under Zimbabwean law due to double taxation agreements, whichever is greater.

The introduction of DMTT has significant implications for foreign entities operating in Zimbabwe. It ensures that these companies contribute a minimum tax amount, thus aligning Zimbabwe's tax policy with global efforts to prevent tax base erosion and profit shifting by multinational corporations. Recognising the complexities of international taxation, the DMTT takes into account the potential for double taxation. If a foreign entity's income in Zimbabwe is taxed as if it were earned in its home country, the DMTT is adjusted accordingly. The entity will pay either the DMTT calculated at 15 percent minus the tax rate in its country of residence or the amount chargeable under Zimbabwean tax laws due to double taxation agreements.

To facilitate the implementation of this new tax law, the Ministry of Finance is empowered to make regulations deemed necessary or convenient. This provision ensures that the DMTT can be effectively integrated into Zimbabwe's existing tax framework and adapted as necessary to meet evolving economic and international tax standards.

The DMTT offers several benefits. It will ensure that foreign entities contribute a fair share of tax. Also, the DMTT can potentially increase Zimbabwe's tax revenue, providing more revenue for public services and development. Third, the tax aligns Zimbabwe

Zim's new domestic minimum top-up tax

with international efforts to curb tax avoidance.

While the DMTT offers many benefits, it also presents challenges such as a compliance burden where foreign entities must now navigate an additional layer of tax compliance in Zimbabwe. Also, there might be implications for international trade and investment if foreign entities perceive the tax as a barrier. There also could be complexity in

the implementation of the DMTT. It should be ensured that the DMTT is applied fairly and efficiently. This may require significant administrative effort from the Ministry of Finance and Economic Development, the Zimbabwe Revenue Authority and the Zimbabwe Investment Development Agency.

In conclusion, Zimbabwe's introduction of the DMTT is a bold step to align the domestic tax system with global tax rules.

While it presents certain challenges, the potential benefits in terms of increased revenue are significant.

● WTS Tax Matrix Academy will be hosting its Annual Tax Conference from May 22 to 25, 2024 at Elephant Hills Hotel in Victoria Falls. Tapera is the founder of WTS Tax Matrix (Pvt) Ltd and the CEO of WTS Tax Matrix Academy. He writes in his personal capacity.

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Make continuous growth a lifestyle

THE Greek philosopher, Heraclitus, is credited with conceiving the idea that “the only constant in life is change”. This statement underscores life’s reality, that everything about us and around us does undergo unpredictable transformation.

This change has been exponential in recent years. Disruption has become the new normal. Our world has become connected. Our home and office devices are now wired in an intelligent way. It is in this context that we should keep learning. Futurist Gerd Leonhard’s observation is on point, that science fiction has become science fact. The world is changing. The business environment is changing. Our professions are changing. The business world has been completely revolutionised by technology. Traditional marketplaces have become marketplaces owing to online presence and ubiquity of information and knowledge. Big Data, Internet of Things (IoT) and Artificial Intelligence (AI) are improving operational flexibility, device connectivity, agility, information availability and visibility, security and all other performance elements. What this points to, is that we should be part of a tech-savvy workforce irrespective of our professions. We should be able to interact with chatbots. We are expected to function with Customer Relationship Management (CRM) systems, Enterprise Resource Planning (ERP) systems, Blockchain and Cryptocurrency, Data Visualisation, Cloud software, data

analytics, and the list is endless. In my own research space of digital transformation, whether it’s in health and care space or in small business development in UK, Zimbabwe or South Africa, a key finding almost always relates to a workforce that is not digitally ready.

Please note that the above talk on technology is just but an example. This opinion piece is not about technology, but a call to always keep our heads above the waters. While happenings and changes in our environment may lie beyond our control, we have the capacity and ability to reinvent our thoughts and actions as a response to change around us. We need ‘mental liquidity’. This is a new term that has been evolved to mean the ability to quickly abandon our ways and beliefs when the world changes or when we encounter new information or new knowledge. Our private, social and professional lives are affected in many ways by changes brought about by globalisation. A lot has been written on economic globalisation, cultural globalisation, technological globalisation, and several other globalisations. These revolutions demand that we change in order to develop new insights and wisdoms.

In the face of exponential change, we need to develop a skill set that will enable us to confidently respond to changes in our environment. Many in thought leadership, have adopted the term ‘21st century skills’, to refer to this important skill set. The skills



EPHIAS RUHODE

have been identified as foundational for success in the 21st century society which is characterised by a rapid change especially in economy and technology. The skills could be linked to three broad categories of learning and innovation, digital literacy or career and life skills. Learning and innovation skills include creativity, critical thinking, collaboration, problem solving, among others. With the learning and innovation skills, we are able to ideate and use the new knowledge to improve our social or business circumstances. Digital literacy relates to skills that we need to live, learn, and work in a society where commu-

nication and access to information is increasingly through digital technologies like internet platforms, social media, and mobile devices. As a digital transformation consultant, I was wonderstruck by the Ecocash service when it was introduced. It is one of the top innovations that led Zimbabweans of all ages to acquire digital skills necessary to appreciate cellphone technology for business and personal benefit. The Ecocash business model is evidence of a response to changes in the environment. Lastly, career and life skills include flexibility and adaptability, initiative and self-direction, social and cross-cultural interaction, productivity and accountability.

Continuing Professional Development (CPD) is a concept that holds that skills and competencies need to be honed and sharpened in light of changing business and professional environment. I am however careful not to locate my conversation in a human resources perspective because I am not an expert. I situate my argument in the reality that exponential change in the environment, which is already upsetting the workplace and social life, requires us to quickly update, upskill and uplift ourselves in order to remain relevant.

My concept of CPD in this article, follows Alvin Toffler’s declaration in his book *Future Shock* that, “The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn”. This observation was in

reference to “future shock” as a psychological state of individuals and entire societies in reaction to “too much change in too short a period of time.”.

In light of the above context, CPD requires that you innovate ‘yourself’ fearlessly to craft your own destiny. You should not allow yourself to stand still while everything around you is changing and evolving. This applies to employees, employers, entrepreneurs, activists, administrators, scientists, doctors, engineers, management professionals, political leaders, or ordinary citizens. Either informal self-driven CPD or a structured formal programme, empowers you to rethink and redesign your work and deliver it in more innovative ways that bring lasting change to you and your social or professional environment. CPD in the wake of unprecedented economic and technological revolutions, should be a lifestyle. When our sub-conscious mind carries an understanding that things change without notice, our conscious mind goes out to seek knowledge and skills that stand up to any challenge that change may bring.

● **Dr Ruhode is lecturer and researcher of digital transformation at the University of the West of Scotland in the UK. He is also Adjunct Professor of information technology at the Cape Peninsula University of Technology in South Africa, and external PhD promoter at Midlands State University in Zimbabwe. He can be reached at Ephias.Ruhode@uws.ac.uk**

STOCK MARKET PERFORMANCE REPORT



COUNTRY	VWAP(RTGSS)	Weekly Change	YTD Change	Weekly Value traded (RTGSS)	Market Cap (RTGSS)	COUNTRY	VWAP(RTGSS)	Weekly Change	YTD Change	Weekly Value traded (RTGSS)	Market Cap	31-Jan-24	% Change	24-Jan-24	Data Trust Price	
ARDIS	3432.50	22.2%	107490.3%	229,400,000.00	543,205,304.705	CK	242.50	98.0%	43799.2%	320,000,000.00	611,725,099.963	Industrial Index	6/16, 2395.30	72.50%	374,893.309	Fixed Bid Price (RTGSS)
ART	64.00	40.6%	49130.0%	376,625.00	59,327,962.330	PROPLASTICS	739.45	129.9%	9076.8%	384,929,970.00	420,205,567.600	Mining Index	163,733.73	0.00%	163,733.73	CHP
ARISTON	47.00	33.6%	24702.3%	45,390,000.00	102,167,895.454	RTG	187.70	30.5%	12946.9%	7,355,650.00	611,221,204.200	Dow Jones	38,467.31	2.90%	37,361.12	DSE
BRIDGEFORD CAPITAL	37.00	17.6%	111742.3%	78,000.00	240,000.000	RIOZIMA	900.00	0.0%	30383.2%	90,000.00	109,816,523.000	FTSE100	7,666.51	-1.00%	7,669.36	DXE
BRIDGEFORD CAPITAL B	30.00	10.0%	0.0%	13,200.00	44,200.000	SEEDCO LTD	109.69	159.2%	19498%	412,803,434.60	863,979,979.794	NYSE	34,341.81	3.11%	32,001.58	40,918660009
BAT	14882.50	212.5%	31,377.0%	229,841,000.00	985,971,102,141	STAR AFRICA	9.43	-3.7%	26453.8%	21,540,540.00	42,782,315.183	Fixed Income				
CAPCA	4422.50	0.0%	34832.3%	-	36,691,025,120	TANZANIA	1135.99	108.0%	0.0%	606,974,000.00	654,102,241,442	30 days	50	0.00%	50	
CBZ	5124.29	44.7%	73352.4%	289,485,893.40	3,267,494,841,000	TRUWORKERS	42.00	69.0%	184110.5%	230,520.00	34,321,504,700	60 days	50	0.00%	50	
DARBORD	705.10	152.7%	16423.2%	69,939,255.00	637,251,525,066	TSL	11000.00	20.2%	145114.5%	12,863,000.00	473,556,391,500	90 days	50	0.00%	50	
DELTA	6393.50	70.9%	104970.2%	33,339,801,282.00	14,705,014,075,217	TURNALL	38.05	41.3%	32672.7%	1,533,045.00	200,102,051,449					
ECOCASH	235.63	899.4%	0.0%	521,316,305.00	#REF!	JANREDAHT	250.00	34.9%	27677.8%	1,381,225,875.00	96,464,254,274	GBPUSD	1.26775	0.59%	1.26936	
ECOCASH	1369.31	-61.4%	9236.0%	2,085,419,913.00	2,114,943,075,108	WILLDALE	46.00	17.9%	146694.9%	7,931,690.00	35,894,351,356	EURAUD	1.862	-0.29%	1.8662	
EDDARO	174.00	29.7%	8279.7%	1,235,615.00	135,774,426,391	CS	1035.00	74.9%	14670.0%	1,946,000.00	37,860,003,089	EURGBP	0.87440	-0.89%	0.87655	
FBC	920.05	171.9%	14593.8%	1,625,744,847.10	1,678,410,302,634	ZBDO	0.04	0.0%	19400.0%	-	14,593,516	USDZAR	10.15219390	14.08%	8746.0900	
FIRST MUTUAL	900.00	133.1%	28973.1%	60,011,974.00	44,248,626,019	ZOMPERS	34.00	44.1%	23273.1%	7,323,700.00	38,225,192,000					
FMPPROP	339.10	30.0%	18970.5%	304,540.00	545,779,742,240	ZOAPR	173.00	0.0%	115766.3%	91,705,485.00	11,187,097,002.73	Gold per ounce	2,030.15	0.58%	2,027.37	
GEBREIT	34.00	122.2%	149400.0%	345,000.00	43,827,089,040							Platinum	925	1.64%	893	
HEPO	225.96	120.7%	131593.5%	21,917,800.00	976,681,023,800							Brent Crude Oil	77.40	7.42%	71.92	
IMASH	158.21	21.0%	20273.3%	2,703,705.00	303,765,121,620							MUSIQA-TUNYA GOLD COIN	ZWL\$	USD\$		
IMASIBA	1220.00	143.0%	67500.3%	294,575,300.00	712,133,039,443								22,856,832.44	2.145.20		
IMEDLES	2645.00	155.2%	105270.5%	4,100,040,060.00	1,705,381,040,000	Cass Sahle Agri ETF	7.55		2,453,984.00							
IMANGAK	379.00	31.0%	52530.3%	284,997,000.00	317,371,202,420	Danesh Modified CSEIF	15.50		320,789.00							
INTZ	70.00	-40.0%	32540.4%	20,000.00	35,542,132,000	Morgan & Co MNEIF	10.95		39,947,599.00							
IOB	730.00	101.7%	179901.0%	777,025.00	599,951,455,152	Morgan & Co MNEIF	511.90		12,680,250.00							
						OM Mutual EXE Top 10 ETF	89.48		32,379,950.00							

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TOP GEAR
with
Richard Wiley

Land Rover Defender 90 V8 Carpathian edition

LR's retro all-roader dons running shorts

AFTER all these years, I am so happy to be able to refer to Jaguar Land Rover as JLR given that the big wigs in Whitley eventually made this abbreviation official, notwithstanding that most of us have used those three lead letters since 2008. I raise this partly contextually irrelevant issue as the motive power of this stubby Defender, the JLR Group's venerable A3133 supercharged V8, has eschewed the headlong trend to downsizing and/or electrification and will remain under the bonnets of designated Defender models for the foreseeable future.

This engine was once the mainstay of JLR's top Jag and L-R models, having been given a big makeover in 2009, and while a "cleaner" BMW-sourced 4.4L V8 has been taken on board by JLR for use in specific Range Rover models, the retention of the JLR "original" in this context is welcomed by car fans and most especially those who revel in a V8 sound track and in the muscular low end shove that comes with larger displacement.

Whether JLR's relative tardiness in adopting downsizing and electrification, the pioneering I-PACE excepted, will come home to bite is a matter for conjecture, but let's leave politics aside and head into the specs of the Defender 90 V8 Carpathian Edition that a kind gentleman dropped off at my abode last week.

I'm assuming that by now anyone reading a car column knows what a Defender is just as they probably know that the 90 bit refers to the (short) wheelbase which I recall from my much younger days was 88 inches. I drove thousands of miles and traversed many dunes and beaches in a Series 2A 88 so the arrival of this chunky, yet mildly sinister looking Defender was of more than passing interest.

Of course, the similarities end with the wheelbase as this modern interpretation is, in truth, a rich person's play toy — one dripping in retro-inspired style and bulging at the seams with sheer grunt, all of which is suspended on air cushions and huge (22-inch) gloss black alloys that are home to low profile rubber. And the inclusion of rear seats — they offer more space than looks suggest — severely compromises luggage space.

To put all this in perspective, this latest supercharged V8 delivers no less than 386kW and 625 Newtons, enough to get the Landy to 100 in a claimed 5.2s and on to 240km/h. Just maybe that standing start figure is a tad less searing than might



Carpathian grey and black body finish looks menacing



Luggage space in the V8 is something of an afterthought



Original Defender styling cues are self-evident

be expected but bear in mind that those Newtons need to move quite a bit of lard — like 2.5 tonnes unladen!

That torque peak is tentacle-like in the sense that it holds on all the way from 2 500 to 5 500rpm and it's this characteristic that underpins the effortless thrust that's available almost all the time. I say "almost" as in Standard drive mode — doubtless configured in deference to pollution regs — upshifts can take place rather too early for best response.

Choose Dynamic mode though and there's delicious urgency on tap along with a melodious, woofing V8 soundtrack supplemented by discrete pops from the quad pipes, all of which causes pedestrians to turn to see what's coming! This is what Defender V8 motoring is all about rather than wading through mud baths in the Okavango, albeit that the height adjustable air suspension and the multitude of "terrain-adapted drive options," not to mention respectable approach and departure

angles, suggest that with more appropriate tyres than all-season 275/45R22 Contis, this compact all-roader could get close to emulating the extraordinary off-road feats of most of its blood brothers.

For sure, that V8 lump is the star of the show in this application but its muscle needs rather a lot of feeding in the form of premium unleaded. Driven gently on a 70+km run, the digital readout showed 12.5L/100km, but used with more gusto, those eight cylinders gulp at least 15 litres per 100km.

As for ride and handling, the V8 is a little firmer than many might expect and on broken, sharper-edged surfaces it can feel mildly choppy, a characteristic, I'm sure, of the very short wheelbase. It's not uncomfortable, mind you, but it certainly doesn't cosset in the manner of a Range Rover. Note that the basic ride quality can be adjusted to the softer side courtesy of a custom drive mode. Despite its loft though, this Landy actually feels rea-

sonably responsive to the helm which is more heavily weighted than most powered systems, and it hangs on tenaciously when cornered with gusto, albeit that the aforementioned elevated driving position acts as something of a deterrent for the helmsman.

All the horses are kept under control by a familiar 8-speed auto which in this configuration, operates smoothly, rapidly and generally seamlessly, while reacting with aplomb to commands from the paddle shifters. And the huge electronically assisted brakes have absolutely no problem scrubbing off speed even if the initially sharpish pedal feel takes on a slightly spongy demeanour under greater pressure.

On smoother tar, road roar is dispelled and while the decibels rise on coarser surfaces, the commotion is never overly intrusive, and in concert with decent suppression of wind-induced disturbances, ensures that this Landy earns a good rating for refinement.

Now for creature comforts.

The cabin is hardly plush in the mould of a luxury SUV, but it's filled with interesting textures that mix leather with alcantara, carpet with moulded rubber, all to such good effect that the ambience is most pleasing. Among the more obvious fitments are the excellent 11.4-inch Pivi Pro infotainment system with nav that's now responsive to touch and makes its mind up with alacrity when asked to perform various tasks. And then there are 14-way fully powered, heated and cooled front seats, heated rear seats, heated auto adjust steering wheel, triple zone climate control, refrigerated console, panoramic sunroof, blind spot alert, cross traffic alert, active cruise control, 15-speaker Meridian sound, 360-degree camera with clearsight mirror display, keyless entry/start, HUD and smartphone pack with charging pad just to mention the most obvious features.

Externally, Carpathian Grey metallic paint features a beautifully applied paint protection film all of which is offset by gloss black panelling, some of which — the tailgate (with mounted spare) specifically — is sullied with over-obvious orange peel. Matrix LED lights plus fogs and fully folding wing mirrors are in situ as are quad tail pipes and gloss black alloys that add to the visual menace factor.

Fitments you can't see or may never know about for that matter include wade sensing, emergency braking, six airbags, electronic air suspension with adaptive dynamics, electronic active diff, configurable Terrain Response, all terrain progress control and tow assist. Max braked towing capacity is listed at 3 500kg but a ball weight limit of 150kg suggests that pulling such a mass may not be ideal!

Well, well, well. What to make of the Defender 90 V8? Put all logic aside, ditch practicality as your primary reason for buying a set of wheels and substitute instead, one word — fun. Driving enjoyment these days is a rare commodity, but this Landy delivers in spades on that score. It does so, though, at eye-watering cost which is compensated to a certain extent by an astonishingly comprehensive specification. So, if you have a bulging bank account and want to invigorate your driving regime while spending loads on petrol, this model won't disappoint. But despite all its proven off-road mechanicals, you will need to invest in a set of 20-inch wheels and grippier tyres if you feel like spending quality time in testing off-road conditions.

This Defender 90 is simply awash, in standard form, with more niceties than you probably ever thought existed in the automotive world and I mention this for two reasons. Firstly, its spec is so comprehensive that I simply cannot list every trinket on board. To do so would consume my word allocation for a month rather just a week. Secondly, this spec level partly explains the stratospheric on-the-floor pricing that sits at a few cents under R2.9 million in Mzansi! I'm therefore inviting you to take a look at www.landrover.co.za to get the full picture.

In the meanwhile, let me tell you that the cabin offers more space for rear seat passengers than might be expected, albeit that despite the provision of electrically motivated seat sliding to "aid access," alighting and deplaning is not the easiest task for an old codger like me. And don't tell madam about the minimal luggage space! It is expandable but that 40:20:40 rear seat does not fold away fully flat.



Wetlands key in water conservation

ZIMBABWE joins the rest of the world in commemorating World Wetlands Day, tomorrow, the 2nd of February 2024.

This day marks the date of the adoption of the Convention on Wetlands on 2 February

1971, in the Iranian city of Ramsar, therefore the Treaty became commonly known as the Ramsar Convention.

Zimbabwe is a signatory to this Treaty hence it is mandated to protect and treat wetlands as special habitats for several forms of

plants, birds, and animals.

Moreover, Zimbabwe together with other 172 contracting parties has committed themselves to; working towards the sustainable use of all their wetlands, designating suitable wetlands for the list of Wetlands of International

Importance (the “Ramsar List”), and ensuring their effective management and cooperate internationally on transboundary wetlands, shared wetland systems and shared species.

What are wetlands?

Wetlands are areas of land that are flooded with water, either seasonally or permanently. Common names of wetlands in Zimbabwe are *Matoro/Mapani* (Shona) and *Amakhaphozi* (Ndebele). In Zimbabwe, wetlands cover approximately 136 595.8km² which is 34.96 percent of the total area of the country. Of the available wetlands in the country, 21 percent are severely degraded, 18 percent are stable and pristine and 61 percent are moderately degraded. As such, conservation and wise use of wetlands therefore becomes vital for human wellbeing.

Designated Ramsar Sites in Zimbabwe

Following the Ramsar Convention, a total of seven (7) sites have been designated as ‘Ramsar protected wetlands’ and these are as follows;

- Victoria Falls
- Driefontein Grasslands
- Lake Chivero
- Middle Zambezi/Mana Pools
- Chinhoyi caves
- Monavale Vlei and
- Cleveland Dam

Wetlands play a pivotal role in water conservation, protect them.

What drives wetland loss and degradation?

Wetlands are often viewed as wasteland and the following result in wetland degradation:

- Agriculture
- Grazing animals
- Logging
- Water diversion through dams, dikes, and canalisation
- Infrastructure development, particularly in river valleys and coastal areas
- Air and water pollution and excess nutrients

What can be done to preserve wetlands?

The Environmental Management Agency regulates the activities that destroy wetlands. You can also play your part by doing any of the following:

- Learn More about wetlands and how to protect them
- Seek non-wetland sites for development
- Help inform and educate others about the value of wetlands
- Encourage and support local laws to protect wetlands
- If you see what you think may be illegal wetland work, report it to EMA.


What does the law say about wetlands?

Wetlands in Zimbabwe are protected by law and authority for their utilisation may be granted by EMA. Wetlands are fragile and sensitive ecosystems on which human interference should be avoided completely.

What has Zimbabwe done on sustainable wetlands management?

The Ministry of Environment, Climate and Wildlife through the Environmental Management Agency (EMA) developed the National Wetlands Policy, Masterplan, and Guidelines to inform decision-making and development planning by the Government, private sector, development partners, traditional leaders, communities, and individuals.


The Ministry also gazetted certain wetlands as “Ecologically sensitive ecosystems” further buttressing the policy framework on the wise use of wetlands.




Environmental Management Agency (EMA)

WORLD WETLANDS DAY
2 February

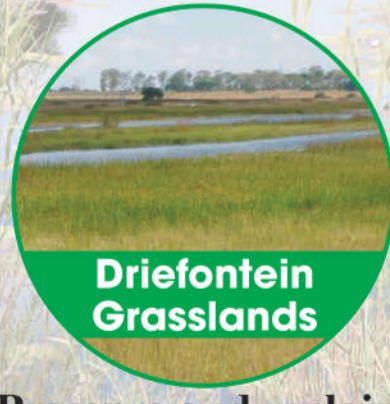
“WETLANDS AND HUMAN WELLBEING”












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Together - Protecting The Environment

Mega Pak Zimbabwe rules the roost

LEADING plastic packaging manufacturer, Mega Pak Zimbabwe (Mega Pak) says it does not only supply numerous top local brands but also exports to Sadc and Comesa countries such as Mozambique, Zambia, and Malawi.

“We produce a diverse range of rigid plastic products, which include crates, drums, tanks, bottles, and closures supplied by our five plants in Ruwa. Mega Pak promotes good occupational health, safety, and quality practices,” said Mega Pak.

In contacting its business, Mega Pak said it promotes the protection of the environment through sustainable and efficient use of resources.

“Efficient energy use, minimisation of waste generation, plastic recycling, and use of solar energy for lighting are some of the initiatives the company has made. The company strives to meet its major customers’ expectations as committed in its IMS policy.

“The company has the following management system Certificates; ISO 14001:2015, FSSC 22000 (Version 4.1), and IMS Policy which it aligns to its day-to-day operations. We enjoy research and technical assistance from Nampak International.”



An employee doing his daily routine at Mega Pak

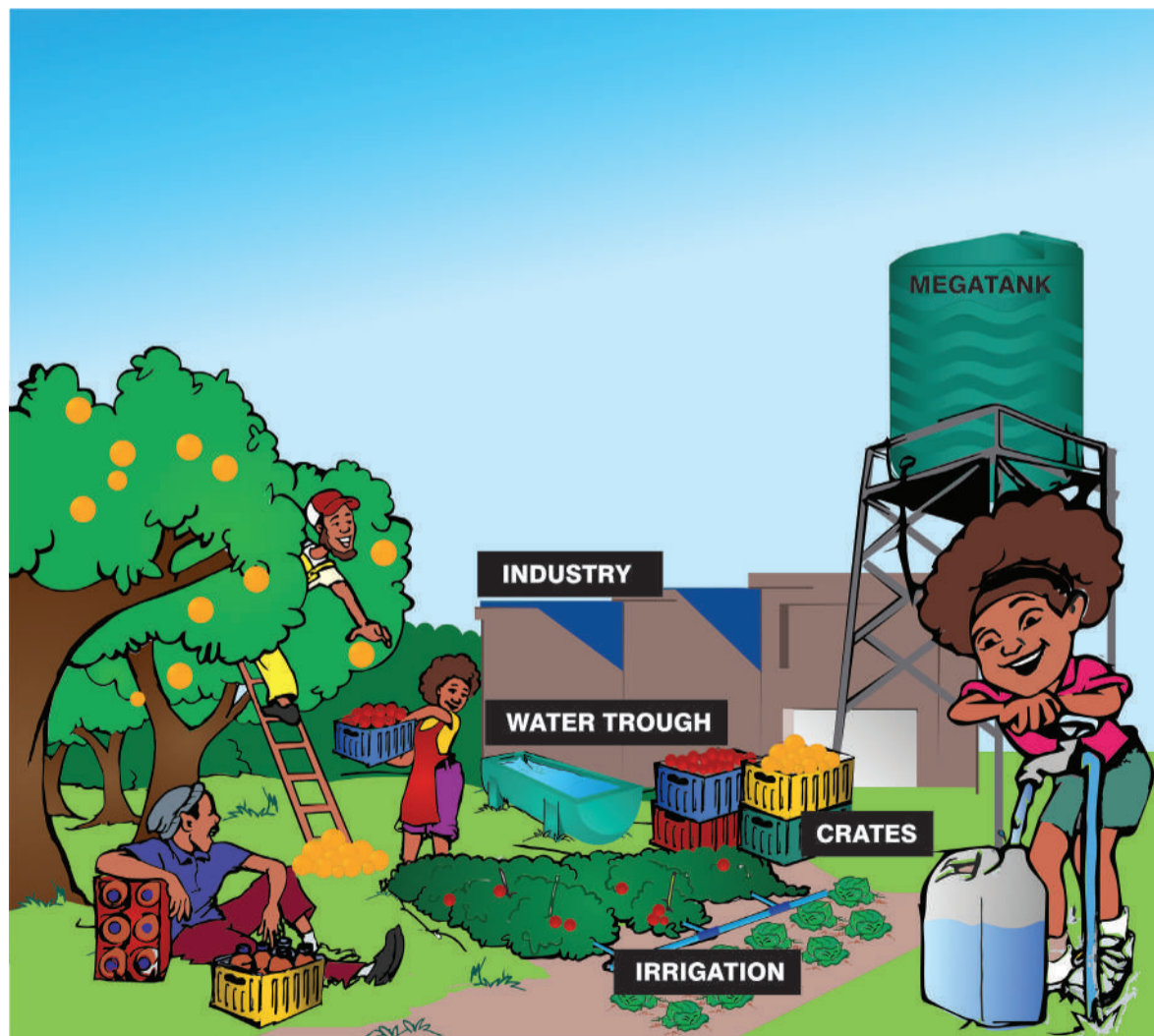
Mega Pak was founded in 1993 as a joint venture between Delta Corporation Zimbabwe and Nampak South Africa.

At inception, the Mega Pak business was geared towards the production of beverage crates for use by Delta Beverages who were

migrating from wooden crates to plastic ones.

Over the years Mega Pak’s business model evolved to supply

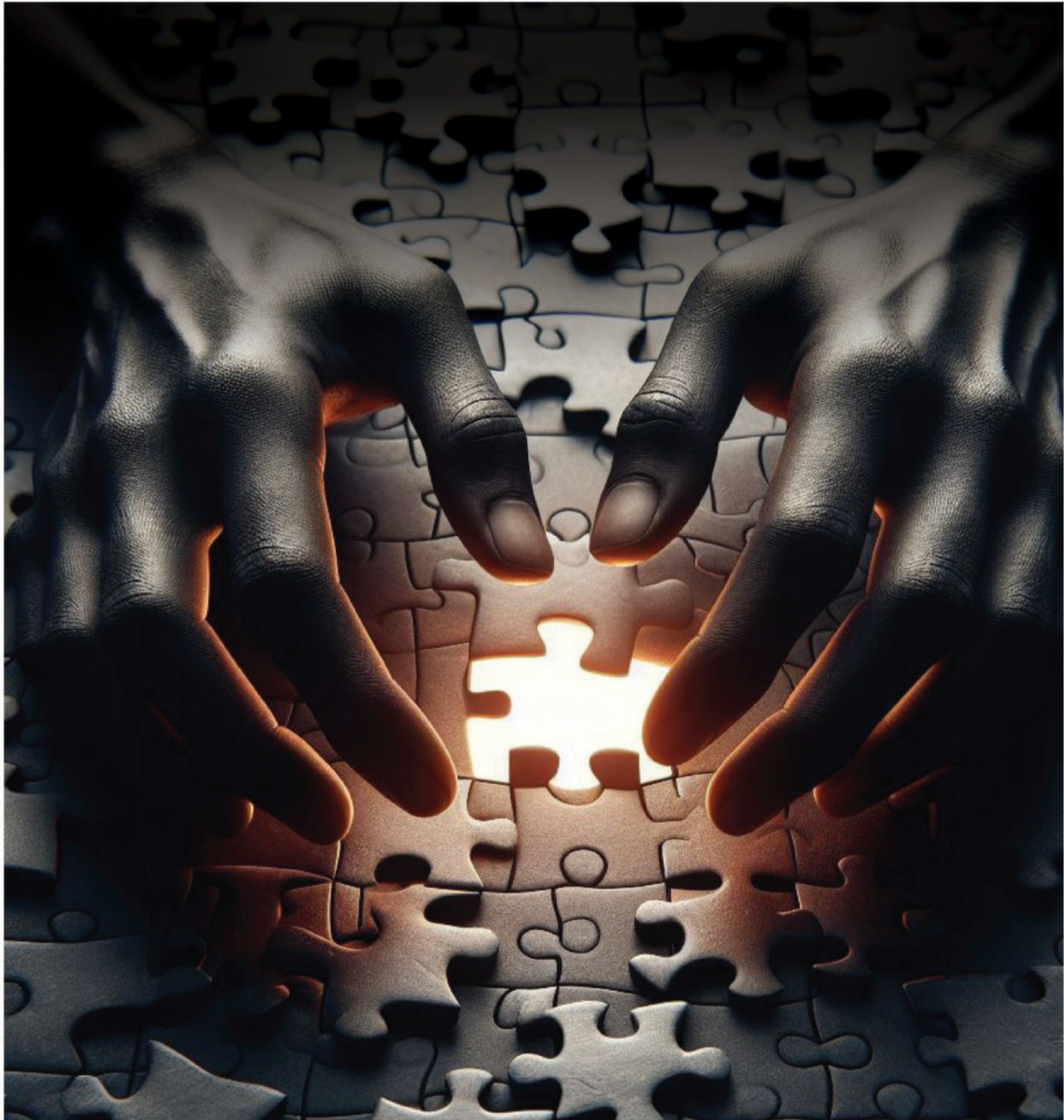
rigid plastic packaging. Mega Pak Zimbabwe is now a leading manufacturer of plastic packaging products. — Staff Writer



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CTC approves Metro Peech acquisition

THE Competition and Tariff Commission (CTC) has approved the proposed acquisition of 100 percent shareholding in Metro Peech and Browne Wholesalers by Heartgroove Investments.

The competition watchdog said the acquisition was approved without conditions.

Heartgroove, a vehicle linked to sub-Saharan Capital Group, is set to inject US\$13,5 million into a special-purpose vehicle to restart Metro Peech.

Metro Peech, one of the country's largest wholesalers, went into corporate rescue after falling insolvent in September last year.

According to Oliver Mtasa of Crowe Advisory, the appointed administrator, the wholesaler incurred negative cashflows due to the pressure from the informal sector and other factors such as undercapitalisation.

Crowe said the US\$13,5 million investment into Metro Peech will cover working capital and payment of creditors.

The development comes as retailers in the country say they are fighting for survival in the face of rising competition from informal traders who tend to charge lower prices because they are not subject to regulatory requirements.

The crux of the issue lies in the in-store "willing buyer-willing seller" exchange rate, currently set at 10 percent above the central bank's auction rate.

Retailers argue this "artificially inflated" rate puts them at a significant disadvantage compared to informal players operating outside the regulated system.

"On its own, the use of the official rate is not a bone of contention, but its valuation of the local currency unit lags so much behind the open market that it creates



Sithembiso Nyoni

distortions and opportunities for arbitrage by various economic players," OK Zimbabwe chief executive, Maxen Karombo said in an interview.

"The 10 percent cap or limit on what a formal retailer can use in translating Zimdollar into US dollar prices results in unnecessarily expensive US dollar prices, thereby driving inflation higher.

"It can therefore be argued that

the single major contributing factor to the increased informalization of the retail sector is the policy, which is only applied at the end of a product's value chain and not the whole chain," Karombo added.

Outgoing Reserve Bank Governor John Mangudya advocated for scrapping the 10 percent margin above the interbank rate, while Industry Minister Sithembiso Nyoni condemned its inflationary impact on dollar terms.

Meikles, operator of Pick n Pay stores, paints a dire picture. The retail chain's foreign currency revenue barely touches 20 percent, falling far short of the broader economy's 80 percent average, as reported by ZimStat, according to the company's latest update.

The chairperson of the Retail Association of Zimbabwe, Peggy Rambanapasi, said smuggling and counterfeit goods had worsened the situation.

"The level of smuggling of product into the informal sector is unprecedented in the history of this country... this worryingly also applies to fake sub-standard imported products," she said in an interview recently.

"Goods should not be allowed to come into the country without payment of the correct duties. And importation of fake products should be banned unless there is proof that the importer is licensed by the trademark holder and is allowed to import the goods for resale in Zimbabwe.

"SARS in South Africa are enforcing all customs regulations and there is no reason why ZIMRA should not."

Rambanapasi also noted that some manufacturers were favouring the informal market due to exchange rate disparities, which she said was "starving" formal retailers of supply. — Staff Writer



Truworths share price (ZAR cents)

Truworths sees double-digit sales growth in UK, slump in SA

FASHION and homeware retailer Truworths expects group retail sales for the 26 weeks ending December 2023 to increase by 8,2 percent to R12,2 billion, thanks to a strong performance posted by its UK-based Office 'athleisure' retail chain.

Office London's retail sales increased in sterling terms by 15,6 percent to £162 million – which translates to a 33,1 percent increase to R3,8 billion in rand terms – with the business benefitting from strong online sales.

"Office continues to benefit from its unique market positioning, brand partnerships and strong online presence," Truworths told investors in a trading update on Monday.

"Online sales contributed approximately 47 percent of Office's retail sales in the current period, increasing from 44 percent in the prior period."

The retailer's share price closed over one percent up on Monday, at R75,79 a share, following the release of the trading update.

Back at home, the JSE-listed retailer – which owns the Truworths, Naartjie, Loads of Living and Office London brands – was not as fortunate as consumers continued to feel the pinch of a high interest rate and inflationary environment.

The core Truworths Africa business saw a 0,3 percent decline in re-

tail sales to R8,4 billion.

The group noted that this was impacted by the high base in the previous comparable period, when sales rose by 13,4 percent.

"Retail sales were impacted by poor economic conditions and high interest rates, leading to reduced disposable income and declining consumer confidence," Truworths said.

"Credit extension declined as scorecards reacted to the deteriorating credit health of the South African consumer, thereby weighing negatively on credit sales."

Unlike other retailers that reported a boost in retail sales during the festive shopping season, when consumers tend to be less restricted with spending, Truworths noted a 1,6 percent decline in retail sales during the last nine weeks between October and December.

December's performance was also affected by ongoing congestion at the country's ports, which the retailer says resulted in "lower than expected merchandise deliveries for the December period".

Truworths is not the first retailer to sound the alarm on the impact of port congestions on operations. Woolworths and Foschini raised similar concerns in recent updates they put out to the market. — **moneyweb**

Mr Price hits 52-week high on Q3 sales bump

JSE-listed clothing and homeware retailer Mr Price hit a 52-week high on Thursday following the release of its third-quarter performance figures, which showed apparel buys remain the most popular for consumers for Christmas shopping.

The retailer – which also featured on the Top 10 of the Top 100 list on the JSE – closed the trading day 6,38 percent stronger at R170,86 per share, trading stronger than the 19-member retail sector, which closed the day 4,7 percent stronger.

The owner of the Studio 88 and Power Fashion value clothing and footwear brands recorded an 11,7 percent growth in retail sales for the apparel segment for the 13 weeks ended December 30, 2023, while the group as a whole registered growth of 9,9 percent to R13,2 billion.

The period brought along with it some market share gains for the apparel segment, gaining 150 basis points (bps) of market share reportedly boosted by a 220bps bump in December.

Value retailers Power Fashion and Studio 88 continue to be the stars of the group, pulling "double-digit and high single-digit" sales growth respectively as consumers look for more affordable fashion alternatives and as many households struggle with poor wage growth and dwindling disposable income.

"Our group's growth was led by our flagship division Mr Price Apparel, and further supported by strong sales growth from our ac-

quisitions, which were fully in the base," CEO Mark Blair said in a statement.

"Most pleasing from this result is that group sales were also achieved at a higher gross margin % than last year," Blair added.

"The acquired apparel businesses continued to perform ahead of the market – Power Fashion delivered double-digit sales growth, gained 30bps of market share and achieved its highest share level on record in December. Studio 88

Mr Price Kids, which currently has 30 stores on the map, also surprised to the upside, with the group noting ambitions to establish a stronger footprint in the country.

grew sales by high single-digits during the Period against a very strong base," the group added.

Mr Price Kids, which currently has 30 stores on the map, also surprised to the upside, with the group noting ambitions to establish a stronger footprint in the country.

It's possible that in the current consumer environment, Mr Price could be taking market share from The Foschini Group (TFG), which typically sits at the higher end of the clothing retail spectrum with brands such as Foschini and Markham.

TFG has recently tried to fill the gap and attract value customers with the acquisition of Jet a few years ago, but sales figures from its recent trading update indicate that Mr Price may still be way ahead.

According to TFG's latest trading update – released on Wednesday – the clothing segment registered a 6,4 percent growth in turnover for the 13 weeks to end December 2023.

TFG highlighted load-shedding disruptions on Black Friday as one of the reasons growth slowed down during the period but noted that December trading allowed for a pleasing recovery.

Lonwabo Maqubela of Perpetua Investment Managers told moneyweb that clothing retailers may be in for a good year in 2024.

This is because the major headwinds of the previous year, such as load shedding and inflation, have started to ease, and interest rates are expected to start coming down in the latter half, allowing for the sector to register growth even if from a low base.

"Because the base is so low, marginal positive factors can have quite a positive influence on them [retailers]. So, we could agree that the retailers would be beneficiaries," Maqubela said.

"We are still uncertain about the path of interest rates – so are we still going into a hard landing or a soft landing – there are a lot of mixed signals, so very difficult to read but certainly to the effect that it does go into the rate-cutting cycle, then the retailers will be beneficiaries (of growth)." — **moneyweb**

VACANCY

Chemonics Trust C/O USAID is a company that ensures uninterrupted supplies of health commodities in support of US government funded public health initiatives around the world and it is looking for a qualified and competent malaria and essential medicines logistics senior manager to join our team.

MALARIA AND ESSENTIALS MEDICINES LOGISTICS SENIOR MANAGER

DUTIES AND RESPONSIBILITIES

- Provide supply chain management technical assistance support to MoHCC, DPS, ZNFP and NatPharm
- Serve on donor coordination committees as requested
- Provide technical assistance in national forecasting and quantification of malaria, reproductive health as well as other essential medicines and medical supplies including insecticide treated nets (ITNs).
- Assisting NatPharm and ZNFP in improving the storage of essential public health commodities.
- Regularly brief the deputy country director on the distribution system.
- Develop project work plans with the local team and USAID.

QUALIFICATIONS AND EXPERIENCE

- Bachelor's degree in a health related field and additional years relevant experience will be considered or master's degree in public health, development, or related field and at least 3 years work experience in international public health programs.
- Ability to contribute to capacity building efforts and work with colleagues in diverse cultures.
- Excellent organizational and time management skills and strong attention to detail.
- Proven experience in managing the distribution of essential medicines, particularly antimalarial drugs

IV. DUTY STATION: This position is based in Harare, Zimbabwe, with possible travel to other cities and towns in Zimbabwe.

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VACANCY

Chemonics Trust C/O USAID is a company that ensures uninterrupted supplies of health commodities in support of US government funded public health initiatives around the world and it is looking for a qualified and competent HIV/AIDS logistics senior manager to join our team.

HIV/AIDS LOGISTICS SENIOR MANAGER

DUTIES AND RESPONSIBILITIES

As HIV Senior Logistics Manager, the employee is responsible for the following principal duties and responsibilities: Overall Supply Chain Management Technical Assistance Support

- Provide overall supply chain management technical assistance support to MoHCC Directorate of Pharmacy services (DPS) and NatPharm
- Ensure close coordination between MoHCC DPS and the ART, TB and eMTCT and programs and advice on any programmatic change that may affect supply chain management.
- Serve on other donor and implementing partner coordination committees as requested.
- Provide support to other USG-supported HIV/AIDS projects, as necessary. Provide technical assistance in national quantification of HIV/AIDS, TB & OI commodities.
- Develop and update a specific USG-funded commodities data base as required.
- Provide technical assistance in the preparation of procurement plans for HIV/AIDS, TB & OI commodities
- Assist MoHCC DPS to monitor the national pipeline for all HIV/AIDS, TB, and OI commodities to identify funding and product gaps and to mobilize resources necessary to fill the gaps.
- Assist MoHCC DPS to coordinate closely with all donor organizations and other stakeholders to ensure rational and timely procurement of HIV/AIDS, TB, OI, and other related commodities

QUALIFICATIONS AND EXPERIENCE

- Bachelor's degree in a health-related field and an additional 5 years relevant experience or Masters' degree in public health, development, or related field and at least 3 years work experience in international public health programs.
- Prior management and supervision experience
- Ability to contribute to capacity-building efforts and work with colleagues in diverse cultures.
- Ability to work independently and to manage various projects on a daily basis with minimal supervision.

IV. DUTY STATION: This position is based in Harare, Zimbabwe, with possible travel to other cities and towns in Zimbabwe.

Interested applicants please submit application letter, complete resume, and contactable references no later than **COB February 4, 2024**, to Operations Director at Email: psmzimrecruit@gmail.com; Only short listed candidates will be notified.



Demand for Tanganda's products remains relatively strong despite the impact of complex macroeconomic factors on the local and regional markets.

Tanganda mitigates against El Niño

TANGANDA Tea Company (Tanganda) says it is confident that its investments in water infrastructure and irrigation technology will mitigate drought effects.

The country is expected to receive normal to below-normal rainfall in the 2023/24 season on account of El Niño extreme weather conditions.

"The predicted El Niño is not expected to significantly impact avocado and macadamia yields as the company is invested in dams, reservoirs, and high-technology precision irrigation to mitigate the impact of a drought," Tanganda's chairman Hebert Nkala said in a statement accompanying financials.

He said yields of avocado and macadamia are expected to increase with enhanced maturity profiling of plantations over the next three to five years.

He said the demand for Tanganda's products remains relatively strong despite the impact of complex macroeconomic factors on the local and regional markets.

"The growth strategy is to diversify the regional market further. The confidence from our customers and their support, including the value addition projects in the pipeline for our plantation crops, will increase profitability mainly as management focuses on efficiency in managing costs," Nkala said.

During the year ended September 30, 2023, Tanganda's revenue grew by 42 percent to \$128,99 billion from the prior year of \$90,77 billion.

The company suffered an inflation-adjusted loss after tax of \$17,05 billion compared with a profit after tax of \$4,33 billion in the previous year.

In terms of operations, bulk tea volumes declined nine percent to 7

894 tonnes, below 8 670 tonnes produced in the prior season.

Bulk tea exports of 6 238 tonnes were 12 percent below the previous year of 7 125 tonnes and the export average selling price increased slightly to US\$1,44 per kg from the prior season's average selling price of US\$1,42 per kg.

Avocado exports of 2 148 tonnes were 50 percent below the prior year of 4 321 tonnes as a result of the biennial bearing phenomenon coupled with the impact of the extensive pruning carried out on 55 hectares of mature trees to rejuvenate them.

Tanganda exported 1 551 tonnes of macadamia (nut-in-shell) compared to 621 tonnes sold in the prior year.

Nkala said the company strategy is to invest in value addition options to mitigate primary produce price fluctuations and to diversify markets into Europe and America.

Coffee production of 87 tonnes was 28 percent above the 68 tonnes achieved in the prior season.

The decline in packed tea sales volumes of six percent from 1 994 tonnes achieved in the prior year to 1 873 tonnes sold in this financial year was mainly due to logistical global challenges in sourcing inputs.

"Plans are in place to clear unfulfilled orders, which will see volumes of our brands growing as we go into the coming year. In response to discernible consumer appetites for healthy lifestyles, the company continues supplying herbal infusions to support our customers' expressed demand," Nkala said.

He highlighted that to hedge against local currency inflationary pressures and devaluation, the percentage of domestic sales made in US dollars has been pushed up to 70 percent from less than two percent in the previous year. — **Staff Writer**

NetOne eyes growth despite snags

Mishma Chakanyuka
Staff Writer

NETONE is targeting growth as it pushes ahead with a network expansion program targeting underserved communities and aligning with the government's 2030 digital economy vision.

The mobile operator's chief executive, Raphael Mushanawani confirmed the initiative, primarily funded by internal resources, in an interview with *The Financial Gazette*.

zette.

"We're deploying base stations in identified marginalised areas," he said, emphasising the government's "leave no one behind" goal.

While utilising internally generated funds, the company hasn't abandoned its US\$71 million government-backed mobile broadband project.

Deploying the remaining base stations from this project remains a priority, Mushanawani said.

He highlighted the successful network upgrade in December



Raphael Mushanawani

2023, which he says led to "a large improvement in data service."

He reiterated the company's focus on expanding data coverage across Zimbabwe, aiming to become a key provider of "digital telecommunications."

This network expansion aligns with the Postal and Telecommunications Regulatory Authority of Zimbabwe's (Potraz) praise for the telecom sector's resilience despite foreign currency challenges.

Finance Minister Mthuli Ncube's 2024 budget allocation of \$185,3

billion to the ICT ministry further underscores the government's commitment to digitalisation.

NetOne currently sees a 51-49 percent revenue split between data and voice, respectively, indicating voice's continued relevance. However, with data usage surging, the company is seeking tariff adjustments from Potraz, acknowledging potential public resistance.

"Data remains subeconomic in our region," Mushanawani argued, justifying the request for tariff revisions. newsdesk@fingaz.co.zw



TIMB has launched a new framework aimed at curbing illicit activities and streamlining the transportation of tobacco from farms to market.

TIMB tightens tobacco transport system

Beaven Dhlwayo
Group Features Editor

THE Tobacco Industry and Marketing Board (TIMB) has launched a new framework aimed at curbing illicit activities and streamlining the transportation of tobacco from farms to market.

This move, designed to enhance farmer viability and minimize losses, aligns with the government's vision of a more transparent and efficient tobacco industry.

In a recent interview with *The Financial Gazette*, TIMB chief executive Emmanuel Matsvaire outlined the framework's key objectives: "countering side marketing, theft, and fraudulent practices, while ensuring compliance with regulations and promoting stakeholder education."

Guided by the TIM Act and related regulations, the framework mandates transporter permits, enforceable agreements with farmers, and detailed record-keeping.

Stricter regulations are imposed on transporters. Permits require annual renewal, stipulate travel times,

and prohibit sub-leasing.

Vehicles must display permits, and farmers are barred from transporting tobacco with contaminants or using inadequate protection.

Violations carry penalties ranging from permit suspension to financial deductions.

The framework also addresses concerns about child labour and sustainability.

Matsvaire emphasised that such violations will not be tolerated.

To improve transparency in stop-order registration, the system will utilise acknowledgement forms signed by both parties and prioritise timely payments for transporters.

Registration fees are set at US\$150 for new applicants and US\$100 for renewals, with companies requiring additional documentation.

In return for compliance, TIMB provides transporters with creditor numbers for deductions at sales points.

Double invoicing and cancelling stop orders upon cash settlement are strictly prohibited.

newsdesk@fingaz.co.zw

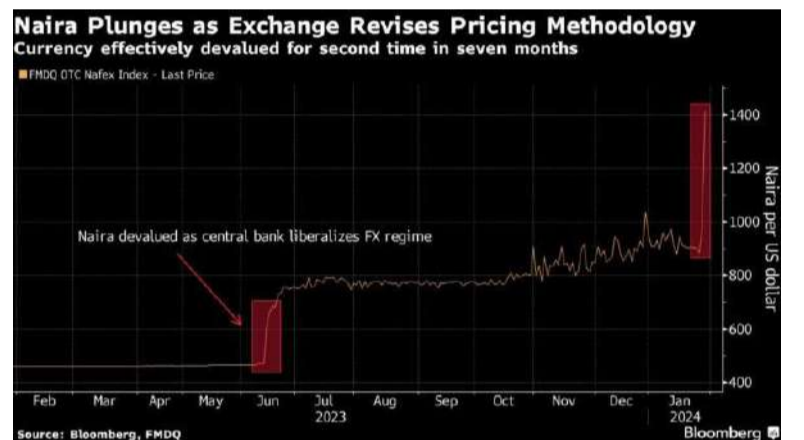
Naira plunges 31 percent

NIGERIA'S naira plunged to a record against the dollar following a revision of the methodology used to set the exchange rate, in effect the second devaluation of the currency in seven months.

The local unit depreciated 31 percent to 1 413 naira a dollar on Monday in the so-called NAFEX fixing, the official foreign exchange window, according to data published by FMDQ, which calculates the exchange rate for the West African nation.

That brings the naira closer to its parallel-market rate of around 1 450, and follows a devaluation of almost 30 percent in June as the Central Bank of Nigeria liberalised the currency regime in an attempt to attract inflows and improve liquidity.

Africa's biggest oil producer has battled volatility in the exchange rate since the foreign currency reforms in June.



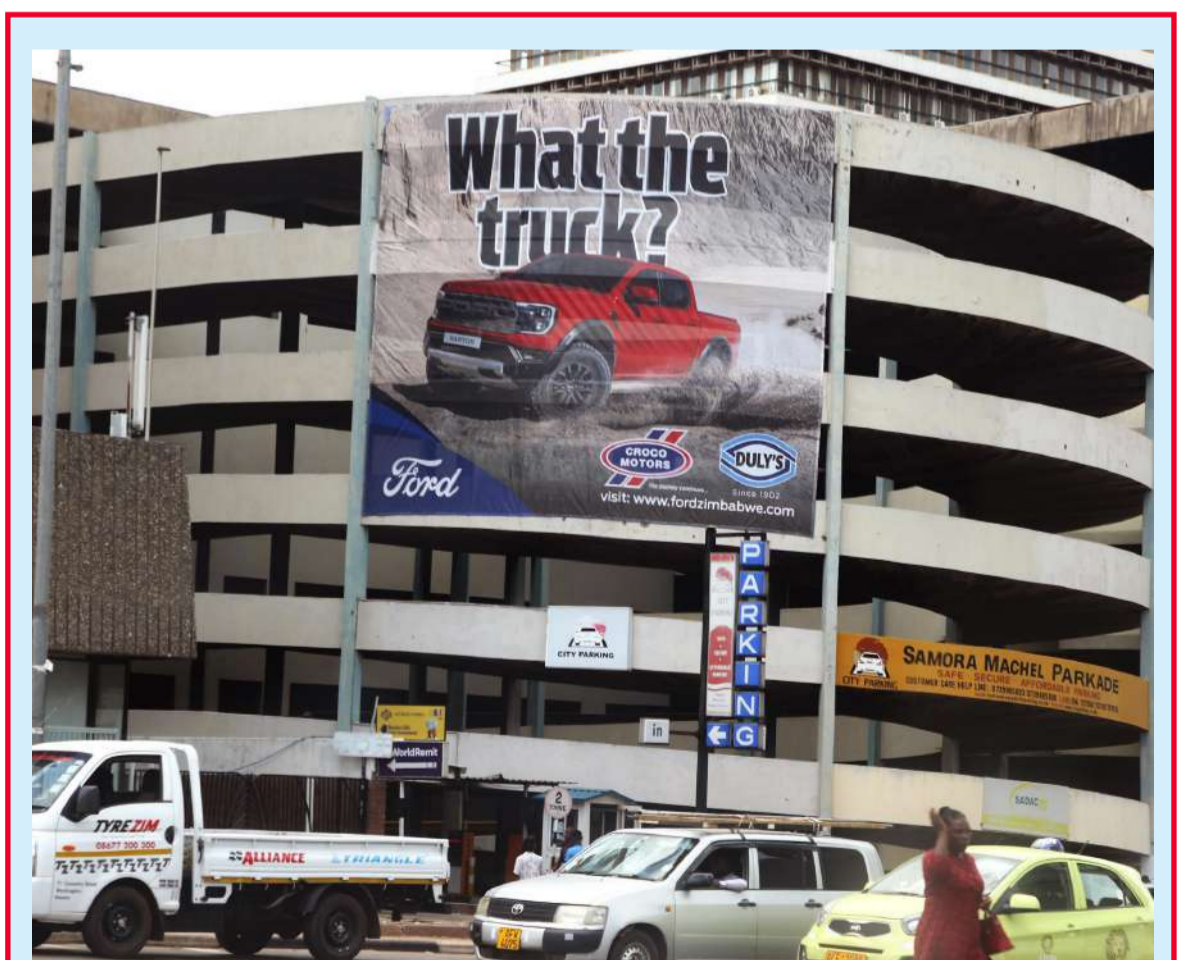
The central bank has blamed inadequate dollar liquidity for exacerbating the volatility and promised to boost supply to clear a backlog of foreign-exchange demand.

The change in pricing methodology was aimed at addressing "recent fluctuations in the FX market and to ensure that rates accurately reflect market conditions while upholding price formation

and transparency," economists at Rand Merchant Bank said in a client note, citing FMDQ.

"The CBN has been reiterating its commitment to settling all legitimate foreign exchange backlogs in a short time frame and is implementing a strategy to improve liquidity in the FX market."

A central bank spokesman did not immediately respond to requests for comment. — **Bloomberg**



PUSHING THE ENVELOPE: Marketers used to play it safe, but now they're raising the stakes as seen in this billboard that was displayed yesterday along a major road in Harare's central business district, featuring some cheeky wordplay. Picture: Freedom Mashava.

IMF sees global 'soft landing'

GLOBAL growth is stronger than expected and will be 3,1 percent in 2024, the same as in 2023, as the US and emerging economies have shown resilience to previous crises, with strong consumption driving the growth, according to the International Monetary Fund (IMF).

The IMF has increased its previous forecast by 0,2 percent, in its latest World Economic Outlook report, factoring in upgrades for China, the United States, and large developing economies.

Global GDP is expected to accelerate slightly in 2025, by 3,2 percent.

However, global growth is historically low, the average global GDP of the years 2000-2019 was 3,8 percent.

The outlook for Europe has been slightly downgraded for this year, largely because of a weaker-than-expected growth in 2023. Tight monetary conditions and in some cases, the withdrawal of fiscal support after the pandemic, paired with low productivity held back the block's performance.

European economies were also still bearing the marks of the relatively high exposure to the war in Ukraine.

The IMF estimated that the Eurozone economy has expanded by 0,5 percent in 2023.

Further in 2024, the IMF lowered its forecast by 0,3 percent compared to its previous report in October and now it projects a recovery, with the GDP growth reaching 0,9 percent in the block, fuelled by stronger household consumption, as slower inflation and real income growth arise.

The UK economy is facing a similar scenario with a modest recovery of 0,6 percent growth in 2024, following an estimated 0,5 percent in 2023, as the lagged negative effects of high energy prices wane. Later in 2025, the UK economy is projected to swell by 1,6 percent, as disinflation will likely result in the Bank of England easing financial conditions with real incomes recovering.

Germany, the strongest economy in the EU, is estimated to see a contraction, its GDP is projected to fall by 0,3 percent in 2023 and will recover by reaching a growth of 0,5 percent this year, before achieving 1,6 percent in 2025.

France, the second biggest economy in the bloc, is expected to have 1 percent growth this year and 1,7 percent in 2025.

Italy probably has the weakest

outlook of the leading economies in the Eurozone, as the IMF estimates 0,7 percent growth in 2023, as well as in 2024 - and only 1,1 percent for next year.

Spain, on the other hand, is expected to see 1,5 percent growth this year, after seeing 2,4 percent in 2023, and is set to get back on track with 2,1 percent in 2025.

The forecast notes that Russia has shown a stronger-than-expected performance in 2023, due to high military spending and strong consumption.

These played a role in the IMF raising Russia's GDP expectations to 2,6 percent in 2024, which could be followed by a sharp decline and show only 1,1 percent growth in 2025.

The United States, however, proving to be more resilient than expected, is facing a slowdown from its current peaks.

Mainly due to the tight monetary conditions, and elevated borrowing costs, the IMF expects US GDP to slow from 2,5 percent in 2023 to 2,1 percent this year - and 1,7 percent in 2025.

The US economy is also expected to have lagged effects of gradual fiscal tightening, and the labour market being softer, with fewer va-

cancies and slightly higher unemployment.

This could lower consumption, the source of two-thirds of the growth in the world's largest economy.

However, for this year, the IMF added an upward revision of 0,6 percent since the October 2023 report based on results of a stronger-than-expected growth in 2023.

What is seen as the engine of global growth may have no more steam, as growth in emerging and developing Asia is expected to decline in the next two years. The IMF's estimation is 5,4 percent, 5,2 percent and 4,8 percent for 2023, 2024 and 2025 respectively.

However, this year's forecast has been modified upwards by 0,4 percent, mainly due to the better-than-expected performance from the Chinese economy.

Both headline and core inflation are declining in the next two years, with advanced economies leading the way.

Global headline inflation (including volatile food and energy prices) is expected to fall from an estimated 6,8 percent last year to 5,8 percent in 2024 and 4,4 percent in 2025.

Advanced economies are ex-

pected to see faster disinflation, reaching 2,6 percent in 2024. (The inflation targets for the European Central Bank, the Bank of England as well as the Federal Reserve is two percent.)

This could leave room for easing tight monetary conditions in the US and Europe.

The IMF projects key rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets.

The report notes that economic growth could be even higher than the current forecast due to faster-than-expected disinflation and prolonged supportive fiscal policy across the globe, as well as a speedier recovery in China and if artificial intelligence is raising productivity in the medium-term.

However, the growth could be held back by new commodity price spikes from geopolitical shocks, including continued attacks in the Red Sea fuelling inflation, leading to elevated rates for a longer than expected period. This would keep businesses from borrowing money and investing, slowing down the economic growth. - euronews.com





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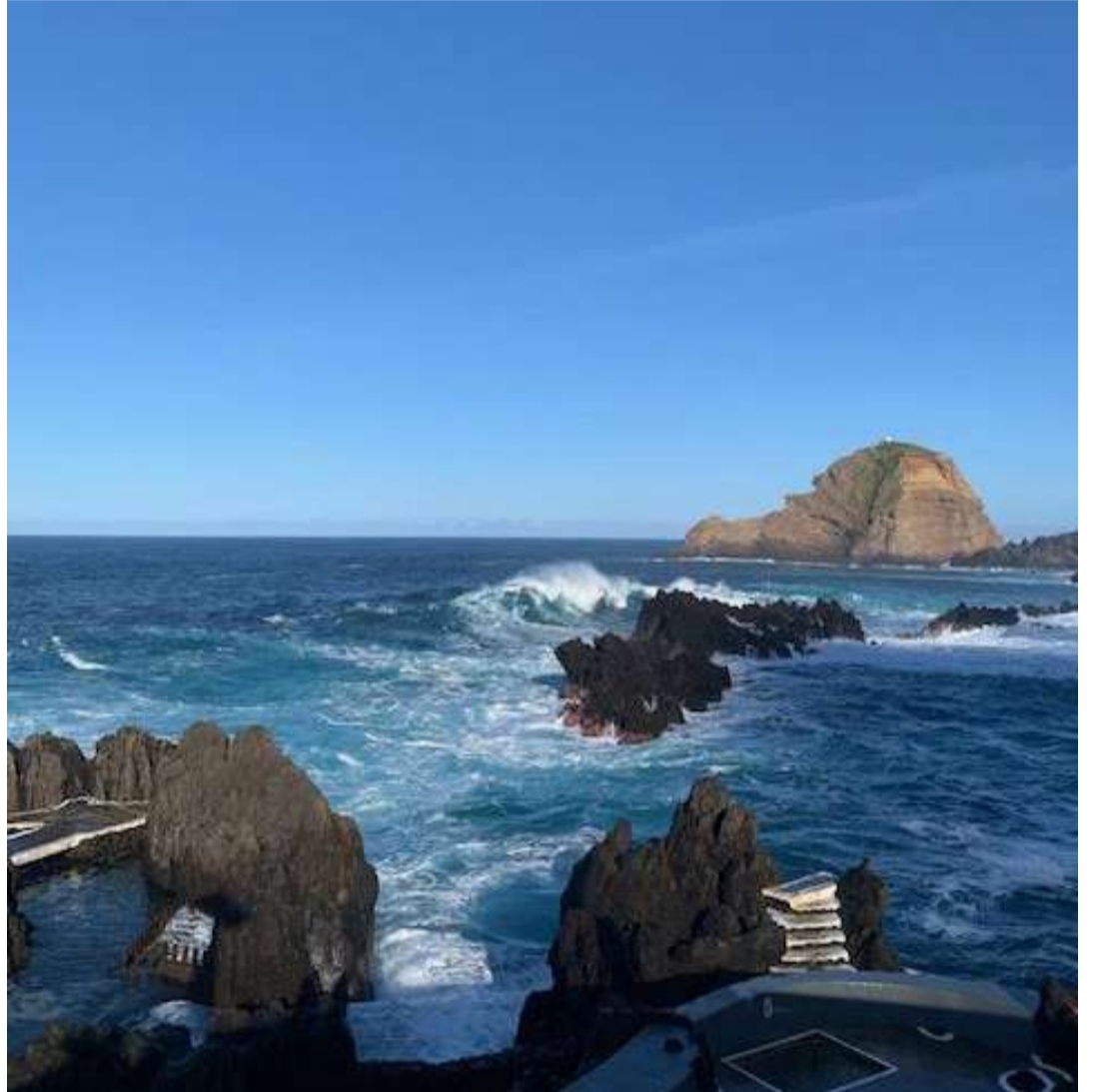
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Ancient Dragon Tree outside Museum of Natural History in Funchal.



Porto Moniz on north-west coast of Madeira.

24 hours to reach Madeira, island of tropical flowers, five-star adventure

THRUST from the ocean floor 5 million years ago, and now a top tourist destination, with a New Year's Eve fireworks display said to be the best in the world, Madeira Island was discovered in the 15thC by Portuguese sea captains, who claimed it for Portugal.

This remote holiday spot, surrounded by the cold waters of the North Atlantic Ocean, underwent many transformations over the years, before becoming a favourite holiday resort, now visited annually by over a million tourists, some arriving by plane, and others by cruise ship.

With good head winds, the flight from Lisbon to Madeira takes under two hours, while London to Madeira (from various airports) lasts just under four hours.

Consequently, the majority of tourists visiting Madeira are of either Portuguese or British nationality.

Perfect weather for most of the year round, gardens of tropical flowers, laurel forests and ancient

dragon trees have made the island popular with an older crowd. But times are changing.

Trendy young people in search of a five-star adventure holiday are now flocking to the island, whether to drive through canyons, hike along steeply inclined levadas (mountainous aqueducts), attend surf school in Porto Moniz on the north-west coast, swim in lava pools, or to go whale watching.

While neither George or I fit neatly into either category, Madeira was our choice of destination last December, having endured lockdown for several years.

Any flight to this remote island can take almost 24 hours, and involve three to four stops, and various routes requiring a combination of airlines.

After much deliberation we decided to fly Qatar Airways, via Lusaka and Doha to London, and thence by BA to Funchal, the capital city of Portugal's Madeira archipelago.

In comparison with the Dakota,

Viscount and VC10 passenger aircraft of yore, all of which invited you to 'feel the noise', Qatar's Airbus A380-800 is a revelation.

While the four Rolls Royce Trent engines provide speed and power, advanced noise cancellation technology makes it one of the quietest airliners in the skies.

After lights out, the faintly musical hum of the engines was so

**A Matter of Taste
with
Charlotte Malakoff**

unobtrusive that ear plugs weren't needed.

Meal times help to pass the time on long haul flights, even though in economy class the food usually resembles an overcooked and tasteless TV dinner.

Smartly dressed, well groomed, efficient and polite cabin staff cannot be blamed for this.

While Chef Michel Roux Jnr may rave about the moist fish served to him in the business class

'restaurant in the sky', he would be less enthusiastic about soggy noodles and flavourless dhal offered in steerage.

Yes, airline food is getting better, but only in business and first class.

Hamad International Airport in Doha is a revelation, featuring beautiful curved shapes resembling ocean waves and sand dunes, reminiscent of Qatari cultural heritage.

Glass walls and skylights provide natural light and panoramic desert views to passengers, who can also enjoy a world-class duty free shopping experience with brands such as Dolce&Gabbana, Fendi, Gucci, and Bulgari.

There was no time for me, however, to check out that special hand bag or perfume, having to hasten to connect with our onward flight to London.

Heathrow Airport, many hours later, seemed drab in comparison to the spotless luxury of Hamad, and there was little incentive to linger before boarding a BA flight

to Funchal.

Madeira Airport is surrounded by high mountains and the sea, making it a technically difficult landing, even for experienced pilots.

Captain Stuart, our young pilot, made a gentle touchdown and a perfect landing, and we had at last arrived at 'the island of eternal spring'.

Rosa, our taxi driver, was waiting at the airport's Burger King as arranged, and before long we were installed in her large black SUV, and belting down the express freeway over bridges and through tunnels, towards the Sao Pedro parish of Funchal, with its cobbled streets and old buildings.

Rosa dropped us off at the Casa do Pico, a newly-renovated historic old house, surrounded by museums, convents, coffee shops and restaurants.

This would be our home for the next five weeks — time enough to explore the island, visit various restaurants and to savour the cuisine of Madeira.



LEFT-ARM quick Kwena Maphaka picked up 5 for 34, including three of the top four batters, as South Africa crushed Zimbabwe in the Super Sixes of the Under-19 World Cup. Maphaka's spell helped bundle Zimbabwe out for 102, with the hosts' top order hunting down the target in less than 14 overs.

AB InBev Olympic deal criticised

THE International Olympic Committee (IOC) descended on a London bar earlier this month to make a historic announcement: for the first time, the Olympics would be partnering with a beer company.

In a room crowded with people in suits, the sponsorship deal with brewing giant AB InBev was met with beaming smiles and the clinking of beer bottles by many of those in attendance.

At the same time, IOC President Thomas Bach gushed about how sports and beer belong together.

"This partnership, from our perspective, is a perfect match," Bach said during the announcement event, during which he talked about celebrating "the joy of sport and the joy of life."

Amid all that talk of sport and life, the IOC and AB InBev were keen to underline that their sponsorship deal is being led by an alcohol-free beer, Corona Cero. The exception is in the US during the LA 2028 Games, when Michelob ULTRA will front the partnership.

But not everyone has welcomed news of the partnership – which covers the next three Olympics and Paralympics in Paris, Milan-Cortina d'Ampezzo and Los Angeles – with such enthusiasm.

Notably, campaign groups have pointed to the incongruity of an event like the Olympics – perhaps the world's biggest sporting event – rubbing shoulders with a beer company.

"Alcohol and the Olympics is certainly an odd pairing, given the athletes competing at this top level often do not drink alcohol at all as they prepare to take part in the Games," Andrew Misell, a director at Alcohol Change UK, said in a statement sent to CNN Sport.

The last Summer Olympics in Tokyo was watched by more than three billion people, according to the IOC, and sponsoring such an event has become something of a holy grail for major brands.



Anheuser-Busch InBev CEO Michel Doukeris, left, and IOC president Thomas Bach.

AB InBev is the latest company to participate in The Olympic Partner (TOP) program – the highest level of Olympic sponsorship – alongside the likes of Coca-Cola, Visa and Deloitte.

For beer companies, in particular, sports are a fruitful market. A 2018 report from marketing service Sportcal found that there were 281 active sports sponsorship deals with the world's 30 top alcohol brands, worth an estimated total of \$764.5 million. AB InBev said that it would not reveal the cost of its deal with the IOC.

Within the public health community, there have been efforts to restrict alcohol marketing, which is described as a "poorly regulated" sector in the World Health Organization's global alcohol action plan for 2022-2030.

WHO also runs an initiative to reduce alcohol harm around the world, including advocating for bans and tighter regulations on alcohol advertising, sponsorship and promotion.

The harmful impact of excessive alcohol consumption is now well-established, from increasing health risks – including cancer, high blood pressure, heart disease and depression – to

physical and sexual violence to fatal traffic accidents.

In 2020, according to the Centres for Disease Control and Prevention, 13 percent of adult men and 9 percent of women had an alcohol use disorder in the US.

"We know that alcohol marketing works, and that consumers are very aware of brands and branding strategies from an early age," Amandine Garde, a professor of law at the University of Liverpool whose work has focused on protecting public health, told CNN Sport.

"There is a lot of research on this point. Marketing influences consumer preferences and purchases, and therefore their health."

The IOC and AB InBev see the deal as part of a wider market demand for non-alcoholic drinks which, despite being in circulation for decades, have had a recent surge in popularity.

In the year ending May 14, 2022, US retail sales of non-alcoholic beer rose 21 percent to \$316 million, according to NielsenIQ, and brewing companies like AB InBev, Heineken and Molson Coors have started to expand their zero alcohol offerings.

"Part of this partnership involves strengthening beer as a category of moderation so that consumers can safely and responsibly enjoy the Olympic Games with non-alc beer," Marcel Marcondes, chief marketing officer at AB InBev, told CNN Sport.

"Corona Cero leads the way in that direction. This is going to be a central part of our activation."

Marcondes added that moderation is an "extremely important" part of AB InBev's messaging, explaining how non-alcoholic drinks "open up new occasions and new opportunities for people to drink beer."

In announcing the partnership with AB InBev last month, Bach said that that the focus on Corona Cero reflects a "commitment to social responsibility, to a healthy lifestyle" – though not everyone is convinced by that messaging.

"I find this eminently cynical that the IOC has concluded this deal and endorses the industry playbook of 'responsible consumption' when we know that alcohol consumption is harmful per se," said Garde.

CNN has contacted the IOC for further comment. – **cnn**

SPORT SHORTS

Rory McIlroy makes U-turn on LIV Golf

RORY McIlroy has continued to soften his stance on players switching to the LIV Golf League and believes they should be offered a punishment-free pathway back to the PGA Tour.

McIlroy admitted ahead of the new season that he had been "too judgemental" in his views about players switching to the Saudi-backed circuit, having frequently spoken out in support of the PGA Tour and DP World Tour launched in 2022.

The four-time major champion has seen Ryder Cup team-mates Jon Rahm and Tyrrell Hatton join the Saudi-backed circuit in recent weeks, with talks ongoing to finalise the Framework Agreement between the PGA Tour, DP World Tour and the Public Investment Fund – who bankroll LIV Golf. – **skysports**

Steph, WNBA star to face-off at All-Star Weekend

GOLDEN State Warriors star Steph Curry and New York Liberty guard Sabrina Ionescu are set to go head-to-head in the very first NBA vs. WNBA three-point contest later this month.

The battle between the sharpshooters will be held on February 17 at the Lucas Oil Stadium in Indianapolis during All-Star Weekend and will be aired live on TNT.

Both players are well-known for their scoring abilities from deep and will finally be able to settle a long-running debate.

The pair had called each other out earlier this year and now the stage is set to find out which player is the best three-point shooter in basketball.

Curry is a two-time NBA three-point contest champion and holds the league's record for most three-pointers made (3 585). – **cnn**

Virgil van Dijk reaffirms commitment to Liverpool

LIVERPOOL captain Virgil van Dijk says he is "fully committed" to the club amid reports he could leave Anfield at the end of the season.

The Netherlands defender, 32, said on Monday he was unsure if he will be part of the club's post-Jurgen Klopp era.

Klopp announced last week he will end his time with the Reds after almost nine years at the end of the season.

But Van Dijk, who joined for £75m in January 2018, said his previous comments were "taken out of context".

Asked whether he saw himself being part of the next era, Van Dijk, whose current Liverpool contract is set to expire in summer 2025, said: "That's a big question. I don't know."

But he has sought to clarify those comments and on Tuesday told the Men in Blazers podcast: "To be 100 percent clear, I am fully committed to the club. I love the club. I love the fans. It is fully taken out of context." – **bbc**