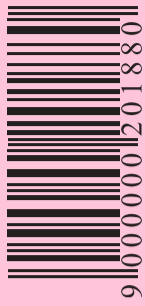


Concerns over ZiG confidence deficit: P7



The Financial Gazette

News Worth Knowing



Zimra beats revenue target: P4

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US\$4

1st NDS 'a mixed bag' — analysts

**Almot Maqolo and
Mishma Chakanyuka**
Staff Writers

THE country's National Development Strategy 1 (NDS1) has been a blend of "hits and misses", economic experts say.

Speaking to *The Financial Gazette* — the country's number one business publication and prime voice for industry and commerce — the experts also warned this week that while NDS1 had laid the groundwork for Vision 2030, policy uncertainties, currency fragility and power shortages, among other issues, would undermine the blueprint's gains going forward if these were left unaddressed.

This comes as Finance minister Mthuli Ncube is preparing to introduce NDS2, which is intended to intensify current reforms and spur the country's economic growth and development.

Economist Titus Mukove was among the experts who credited NDS1 with restoring a

measure of economic stability in the country. "One of its main successes is the general stability of the macroeconomic environment.

"Of course, we had problems with inflation and the exchange rate, but generally things have stabilised and basic commodities are now readily available.

"Before NDS1, we had many challenges where we had queues for fuel, bread and basic commodities. But now, those things are readily available," Mukove said.

He added that the economy's growth trajectory now also compared favourably with regional peers.

"At times, our growth rates were higher than SADC averages ... Despite exogenous shocks like COVID-19 and Cyclone Idai, Zimbabwe still recorded positive growth.

"All key sectors of the economy — agriculture, mining and manufacturing — showed improved output.

"Tobacco and small grains production increased, which boosted food security, and the

To Page 2



Top performing firms are set to be honoured at *The Financial Gazette's* prestigious Top Companies Survey awards tomorrow. The annual business event is sponsored by leading financial services group, Old Mutual Zimbabwe (OMZ). See full story on P3. Pictured: OMZ CEO Sam Matseketse.

Pic: Freedom Mashava



ZSE Report

Trading in the positive was Dairibord, adding ZWG0.2020c to ZWG1.5520c, Mashonaland Holdings gained ZWG0.1269c to ZWG0.9775c and Zimre increased ZWG0.0235c to close at ZWG0.2005c. Ariston gained to ZWG0.0028c by ZWG0.0260c while Tanganda added ZWG0.0724c to close the market at ZWG0.7404c. Nampak traded in the negative, easing ZWG0.0865c to ZWG0.5035c while NTS lost ZWG0.0563c to ZWG0.5062c. Seedco dropped by ZWG0.2189c to ZWG3.7811c. First Mutual Properties retreated ZWG0.0500c to close the market at ZWG1.0000c and OK Zimbabwe lost ZWG0.0003c to end the day at ZWG0.2050c.

Currencies (Bloomberg)		% change
USD:ZIG	26,8905	-0.01
USD:ZAR	17,7245	0.53
EUR:USD	1.1607	-0.30
GBP:USD	1.3471	-0.07
Stock Markets		
ZSE All Share	208,95	0.12
Top 10	207,08	0.15
JSE	102,000.50	-0.42
FTSE 100	9,234.43	-0.34
Dow	45,535.55	0.26
Commodities		
Gold	3,386.02	-0.22
Platinum	1,346.43	0.66
Brent Oil	67.63	0.61
ZGMX		
White Maize USD	0,3149	2.63
Soya USD	0,5350	0.00
Wheat USD	0,4000	0.00

Esteemed TCS honours kick in

Kudzana Gerede
Companies & Markets Editor

ZIMBABWE's best-performing businesses will be crowned in Harare tomorrow morning at the prestigious Top Companies Survey (TCS) Awards.

The annual gongs are organised by *The Financial Gazette* — the country's number one business publication and prime voice for industry and commerce — in close partnership with leading financial services group, Old Mutual Zimbabwe.

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1st NDS 'a mixed bag' — analysts

From Page 1
mining sector saw reforms aimed at creating a US\$12 billion industry.

"Although we didn't hit that target, production did rise across major minerals," Mukove said further.

Another economist, Mbonengi Nhliziyo, said infrastructure investment had stood out as one of the government's key success stories under NDS1.

"Under this economic blueprint, we are seeing huge investment in infrastructure, which is important for building a modern economy.

"Key projects throughout the country have either been completed or are being financed by the government," he added.

But Nhliziyo cautioned that infrastructure spending — while visible — carried risks.

"The cost of infrastructure investment could undo the good intentions.

"Moreover, the investment has not yet translated to broader economic development, unlike in other countries like China," he said.

Investment analyst, Enock Rukarwa, also said the country's infrastructure progress had been "tangible".

"The dualisation of roads is one of the areas where we have seen success, as well as new interchanges like Trabablas (Mbuzi).

"In 2024/2025, the agricultural sector also registered strong milestones, especially in tobacco — where we surpassed our 300 million kilograms target.

"Maize and wheat produc-

tion also rose sharply," Rukarwa said further.

Yet another economist, Nyasha Kaseke, echoed the same sentiment, further highlighting industry's revival and the country's growing agricultural strength under the blueprint.

"NDS1 provided a structural framework for the government to follow in terms of development.

"Wheat production has surpassed national requirements, while tobacco output reached about 367 million kilograms, far beyond the 120 million kilograms of the commercial farming era," he added.

Kaseke also said industry and tourism had especially benefited from the strategy's policy reforms.

"We have seen a bit of re-vamping of industry, and tourism has come in strongly.

"There has also been progress in aligning Zimbabwe to the African Continental Free Trade Area, by reducing licences and fees, improving competitiveness and ease of doing business," he said further.

Kaseke also pointed to the work of the Zimbabwe Investment and Development Agency (ZIDA) as a direct outcome of NDS1.

"ZIDA has been instrumental in attracting foreign investors and centralising investment processes," he said.

Rukarwa also applauded the government for bringing relative stability to prices and exchange rates.

"The relative stability we have seen from 2024 to 2025



Enock Rukarwa

is one of the key fundamentals that the government has managed to instil within the economy.

"We now have an enabling environment that is conducive for business success, unlike before when we had heightened inflationary pressures and soaring exchange rate volatility," he added.

However, Rukarwa also warned that the current stability was accompanied by liquidity challenges and high borrowing costs.

With a bank policy rate of 35 percent and tight money supply, he said companies were "restrained from the growth they were looking for".

On this, Mukove said while exchange rate and price stability had improved significantly, the lack of clarity on currency policy going forward was a problem.

"Authorities are pushing for a monocurrency, but not providing visible policies to support it.

"Are we pursuing a monocurrency, or are we maintaining a tight monetary policy that drives people to



Stevenson Dhlamini

seek alternatives?

"That needs to be clear for us to achieve finality in financial and price stability," Mukove added.

Nhliziyo similarly warned that the country's "extractive-driven" growth model carried environmental and fiscal risks.

"This administration seems to have chosen an extractives-driven economy with weak environmental safeguards.

"Much of the gained wealth might later be used to clean up the environment," he added.

On energy supply, Mukove said this remained a major constraint.

"We need a lasting solution to power shortages that have constrained the economy for over 20 years.

"Only when we fix supply-side constraints can we use demand-side policies to stimulate growth," he said further.

Another economist, Stevenson Dhlamini, also credited NDS1 for "tangible achievements in infrastructure and fiscal stability".

"We saw the completion of signature projects like the upgraded Beitbridge Border Post, new Hwange power units and major dam constructions.

"Zimbabwe achieved high GDP growth initially and maintained a low budget deficit, restoring fiscal stability.

"We also attained record wheat harvests, moving towards self-sufficiency," Dhlamini said.

However, he warned that macroeconomic instability still remained the country's largest challenge — arguing that NDS1 had "failed to tame currency volatility and inflation".

"We still depend heavily on raw material exports — manufacturing and value addition are weak.

"The health and education sectors also continue to face underfunding and operational challenges," Dhlamini added.

In this regard, he said the outlook for NDS2 would depend on political will.

"Success is possible if NDS2 prioritises decisive currency reform, creates a genuinely competitive environment for manufacturers and private investors, and deliberately channels resources into rebuilding public services and human capital.

"Without that, NDS2 risks being another cycle of primary-sector growth without improved living standards for the majority," Dhlamini underlined.

On that score too, Nhliziyo anticipates "more continuity than change" under NDS2.

"I expect the government

to invest in energy infrastructure and address revenue leakages to enlarge its domestic resource pool," he said.

Similarly, Kaseke predicted that NDS2 would build on NDS1's positives in productivity, exchange rate stability and re-industrialisation efforts.

"We expect the next phase to support manufacturing as a major GDP contributor and address climate change through resilient agricultural planning," he said.

On his part, Rukarwa said NDS2 must consolidate the country's economic stability.

"The starting point is the stability that has been created. Our hope is that it will be sustained.

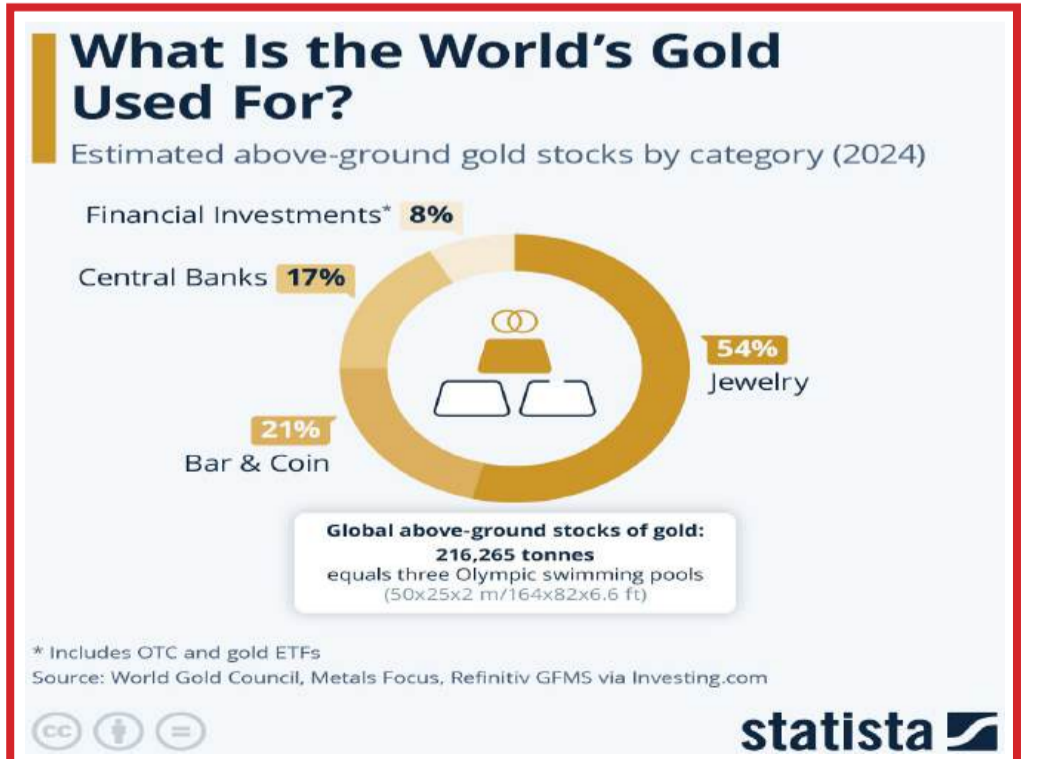
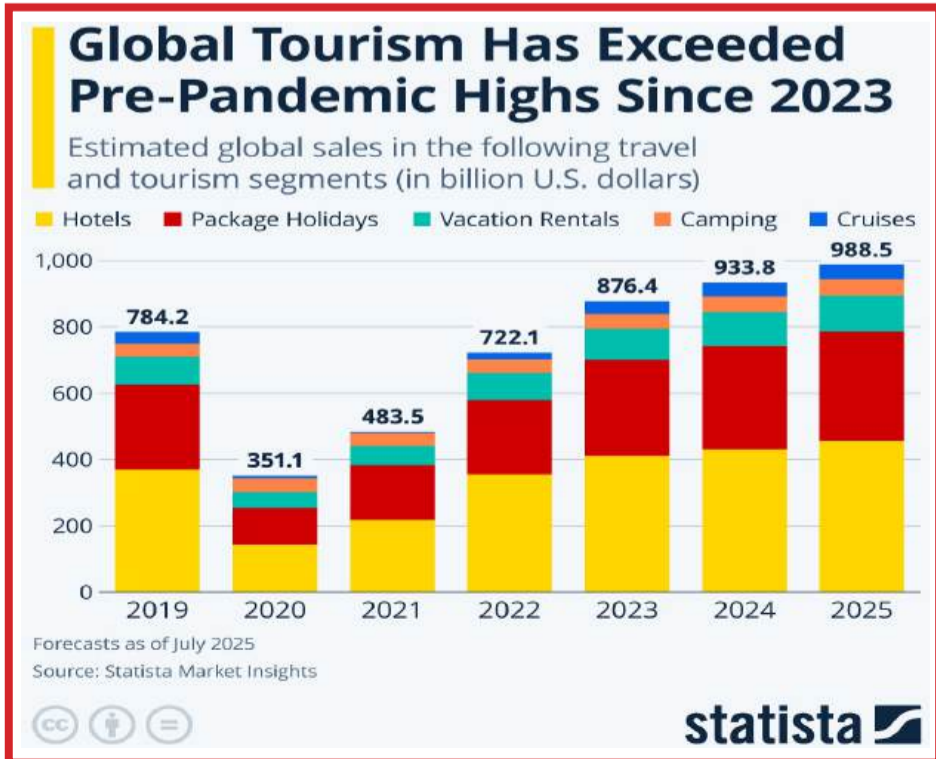
"If the government and the Reserve Bank of Zimbabwe can maintain the current policy position, that will build public confidence ahead of de-dollarisation in 2031," he added.

All this comes after Minister Ncube recently declared NDS1 a success, pointing to improved macroeconomic stability and growth.

"NDS1 has come to an end, and our macroeconomic fundamentals have shown resilience, with GDP growth averaging above five percent between 2021 and 2024, moderate inflationary pressures and fiscal consolidation efforts that yielded improved expenditure discipline.

"Infrastructure development accelerated, the agricultural sector recorded bumper harvests and mining investments reached record levels," he said.

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Esteemed TCS honours kick in

From Page 1

The pre-eminent business honours reward the country's top companies that successfully navigate Zimbabwe's current challenging operating environment.

This year's much anticipated TCS event, which is themed 'AI for Zimbabwe: Leapfrogging From a Resources Economy to a Services Economy', will once again be attended by the crème de la crème of local business leadership, senior government officials, academics and analysts, among others.

The keynote speakers will be Oswald Jumira, the chief executive of South Africa-based technology giant, Liquid Cloud and Cyber — and Nick de Swardt, a sustainability expert who previously worked for Moody's in Structured Finance and PIMCO in the Structured Debt Advisory group in London.

"The Top Companies Survey Awards play a vital role in highlighting organisations that drive Zimbabwe's economic growth, innovation and sustainability.

"As Old Mutual, we are proud to have supported the awards for more than a decade now, celebrating excellence and fostering peer recognition," Old Mutual Zimbabwe Group Marketing, Public Affairs and Sustainability Executive, Lillian Mbayiwa, said yesterday.

"By highlighting best practices and strategic leadership, the awards inspire business leaders to continuously raise standards, make impactful decisions and contribute to the long-term development of their organisations and the nation.

"The Top Companies Survey Awards, initially popularly known for focusing on listed companies, have since evolved to include mining, agriculture, sustainable business practices and public sector transparency.

Oswald Jumira, who is chief executive of South African-based technology giant, Liquid Cloud and Cyber and sustainability expert Nick de Swardt, who previously worked for Moody's in Structured Finance and PIMCO in the Structured Debt Advisory group in London will be the keynote speakers at the event.

able business practices and public sector transparency.

"In doing so, the awards continue to provide an authentic reflection of the key priorities that are shaping the business community and driving Zimbabwe's economy," Mbayiwa added.

Pfudzai Gwara, Jester Media Services' Managing Director for the group's Print Division, chimed in saying the awards event also sought to provide a much-needed platform for networking among corporate leaders and other guests.

"Without a doubt, the winners of this year's Top Companies Survey awards have distinguished themselves and are showing the way for others to take in this challenging economy.

"I want to thank Old Mutual for recognising the importance of these awards and investing in them.

"We also applaud the TCS judges and analysts for painstakingly adjudicating the onerous awards process.

"To all our valued readers, advertisers and partners, we pledge to you that *The Financial Gazette* — which turned a noteworthy 56 years this year — will continue to play a key role in the economy and to be the number one business publication in the country," Gwara added.

The various categories for the TCS awards include the Top Company on the ZSE, the Top Company on the VFEX, the Disclosure and Investor Relations Award, Investor Returns Award on the ZSE, Investor Returns Award on the VFEX, Banking Award, Non-Life Insurance, Life Insurance, Non-Life Reinsurance, Life Reinsurance, Special Mention for Improvement in Rankings Award, ESG Award, Disclosure and Transparency for Parastatals Award.

In addition, there are also the Export Agriculture Champion, and Mining House of the Year Awards.

Since their launch in 1980, the awards have proven invaluable in promoting transparency, good corporate governance, ethical conduct and corporate social responsibility in the country.

Last year, beverage maker Delta Corporation

scooped the overall TCS award.

Judges concluded then that the conglomerate had shown the ability to be agile, innovative and daring enough to take on challenges amid many risks.

Delta also came out tops in the Environmental and Sustainability category where judges said it had managed to win the award due to its consistent performance across all the criteria used to assess the winner of the gong.

Cigarette manufacturer, BAT Zimbabwe, was first runner-up, while Simbisa Brands was adjudged second runner-up — with Mash Holdings and National Foods ranking third and fourth runners-up, respectively.

In the banking sector category, and for the second time in three years, Ecobank was adjudged the winner.

This was in recognition of its outstanding performance and unwavering dedication to customer-centric banking.

Stanbic Bank Zimbabwe Limited was the runner-up for showcasing unwavering commitment to innovation, customer service and exemplary leadership in management.

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Keynote speaker Oswald Jumira

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Zimra beats mid-year revenue target

Prisca Tshuma
Staff Writer

THE Zimbabwe Revenue Authority (Zimra) has exceeded its mid-year net revenue collection target, driven by stronger taxpayer compliance and ongoing reforms to boost efficiency.

Throughout the year, Zimra enhanced its tax compliance

culture through a broad strategy centred on digital modernisation, risk-based audits, employee training, and greater internal accountability.

Key measures included upgrading digital monitoring systems, conducting targeted audits, promoting taxpayer education, and strengthening communication and partnerships.

Speaking to *The Financial*

Gazette, Zimra commissioner for domestic taxes, Misheck Govha said the authority had maintained a positive trajectory in both compliance and revenue collection, supported by digital innovation and sustained taxpayer engagement.

“The focus on automation, including integrated systems such as TaRMS and FDMS, has improved efficiency and accuracy in collections,” Govha said.

He noted that stronger compliance had boosted revenue inflows.

“Improved compliance has been directly linked to higher revenue collection, which in turn supports meeting and even exceeding set targets for 2025,” he said.

Govha added that Zimra was integrating advanced data analytics and artificial intelligence to identify compliance risks, guide decision-making, and expand the tax base by for-



Misheck Govha

malising the informal sector. “The kiosks offer key services including tax clearance valida-

tion, return submissions, new taxpayer registration, and access to educational materials on a single platform.

“The authority’s efforts to broaden the tax base, especially through kiosks for informal traders and the Block Management System, have been instrumental in increasing voluntary compliance,” Govha said.

He added that kiosks had been established in major cities, including Harare, Bulawayo, Mutare, Masvingo, Gweru, Gwanda and Victoria Falls.

“The kiosks have notably improved accessibility by making filing and submission of returns faster and easier, particularly for informal traders and rural taxpayers who previously struggled with online services,” he said.

Govha said Zimra plans to expand the self-service facilities to smaller towns and cities as part of efforts to promote tax inclusion and strengthen compliance across all sectors.

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Major boom in property sector

Prisca Tshuma
Staff Writer

THE country’s property sector has maintained steady growth this year, driven by rising investments from both local and diaspora investors seeking to preserve value and shield themselves from uncertainty surrounding the mono-currency policy.

The government, through the Reserve Bank of Zimbabwe, is pushing for de-dollarisation, with timelines set for 2030.

However, local investors and businesses have voiced concerns over the potential devaluation of banked funds and contracts pegged in United States dollars.

Economist Vince Musewe said the current property boom reflects efforts by investors to hedge against future currency instability.

“People with excess USD are building properties as a long-term investment, while others aim to create a USD income flow. It reflects a lack of confidence in hard cash as a value preservation instrument,” he said.

This trend has led to increased development of cluster homes, retail spaces, and warehouses across the country.

Property expert, Gideon Nhamoinesu, said urbanisation has spurred investor interest, offering high returns in US dollars.

“The Zimbabwean property sector remains robust, with several asset types attracting growing investor interest.

“Residential properties, particularly in major urban centres such as Harare and Bulawayo, are the most sought after due to rising demand from urbanisation and population growth,” he said.

“At the same time, commercial properties such as office parks, retail complexes, and shopping malls are gaining favour for their higher returns, often generating yields of six to eight percent,” he added.

Zimbabwe has been promoting



Vince Musewe

densification, a policy aimed at encouraging the efficient use of limited land.

Nhamoinesu said this policy brings economic and urban renewal benefits, including more sustainable land use and potential increases in property values.

However, he warned that rapid development, particularly of cluster homes, is straining infrastructure and public services.

“The push for higher-density developments has at times outpaced upgrades to vital public services,” he said.

In cities such as Harare, population growth and intensified development have strained water and sewer systems, worsened housing backlogs, and stretched municipal budgets.

Residents in some areas have raised concerns over inadequate public amenities and congestion in neighbourhoods originally designed for low-density housing.

Nhamoinesu urged the government to invest in infrastructure upgrades to sustain sector growth.

“Ultimately, densification can enhance city living if complemented by strategic investment in scalable infrastructure, but neglecting these upgrades risks undermining key public services, slowing urban progress, and fuelling informal settlements,” he said. newsdesk@fingaz.co.zw

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Zim prioritises finance, adaptation at COP30

Adelaide Moyo
Group Managing Editor

AT THE ongoing 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change (UNFCCC) in Brazil, Zimbabwe is making climate finance and adaptation its overriding priority.

According to a government position paper prepared for the conference, the Southern African nation is challenging developed countries to expedite resource mobilisation to meet international climate targets.

This comes as the southern

African nation requires nearly US\$30 billion in external support for its climate-related plans over the next decade.

Zimbabwe, aligning closely with the African Group of Negotiators, has placed the New Collective Quantified Goal on Climate Finance at the centre of its demands.

The nation calls for developed countries to meet the New Collective Quantified Goal on Climate Finance target, set at COP29, of mobilising US\$300 billion per annum by 2035.

Furthermore, it is advocating for all global actors to contribute toward a broader



The 30th Conference of the Parties is currently underway in Brazil.

target of US\$1,3 trillion per annum in international climate finance.

Zimbabwe requires US\$10,3 billion for climate change adaptation as stipulated in the country's Climate Change National Adaptation Plan up to 2030.

A further US\$19 billion up to 2035 is required for the implementation of the country's mitigation actions as guided by the Nationally Determined Contributions 3.0 Country Statement.

The position paper stresses that grant-based financing is critical for creating the enabling environment and catalysing adaptation action, underscoring that current global adaptation cost projections are significantly underrated.

Zimbabwe is lobbying for a paradigm shift within the UNFCCC, arguing that adaptation efforts, which primarily benefit vulnerable nations, must move away from being a secondary component of climate action.

To address the severe impacts already faced by its communities, Zimbabwe is pushing for the urgent operationalisation of Articles 9 (finance), 10 (technology), and 11 (capacity-building) of the Paris Agreement.

This includes demanding enhanced, scaled-up, and predictable support for the implementation of its National Adaptation Plan.

On the Global Goal on Adaptation, the Zimbabwean delegation insists that any final oversight mechanism agreed upon at COP30 must ensure equitable representation of African countries and fair access to resources that reflect the on-the-ground realities of vulnerable households, women, and youth.

On just transition pathways, Zimbabwe calls for any decisions to be adopted at COP30 to be explicit on the provision of policy space and support in consideration of developing countries' unique development circumstances and urgent needs.

The government says that, given its low contribution to global greenhouse gas emissions at less than 0,05 percent, it must be afforded the policy space and support to address its significant energy gap.

The paper states that the country's development aspirations will require the use of "all forms of energy in the short to medium term," including the expansion of fossil fuel use as an option for increasing electricity generation capacity.

"The just transition must recognise the importance of differentiated pathways and different national circumstances and starting points for countries to transition towards net zero," the paper says.

"In this vein, the pace of transformation must consider the economic context of individual countries, some of which are heavily dependent on carbon-intensive industries and some of which are not."

This position is reinforced by a parallel red line in the Mitigation Work Programme discussions, where Zimbabwe will oppose any decision that attempts to "shift the climate change mitigation burden to developing countries."

Zimbabwe has also reiterated the critical need for the full operationalisation and capitalisation of the Loss and Damage Fund.

The delegation expects a significant increase in pledges to the fund that is commensurate with the "urgency and severity of impacts" across the developing world.

The country is calling for the funding to address not only immediate needs but also medium- to long-term recovery efforts, facilitating the critical goal of "building back and forward better" in local communities.

In a move reflective of broader regional sentiment, Zimbabwe demands that COP30 launch work on the official consideration and recognition of Africa's special needs and special circumstances under the Paris Agreement.

The southern African nation cites that the continent is already impacted more than any other despite its minimal contribution to the crisis.

COP30 takes place in an environment in which the climate crisis continues to deepen, causing unprecedented losses and damages.

The climate summit also comes as climate finance remains far from adequate, and the climate change mitigation and adaptation efforts fall far short of expectations. newsdesk@fingaz.co.zw



ZiG Perception & Confidence Survey II

The Reserve Bank of Zimbabwe introduced the Zimbabwe Gold (ZiG) on 5 April 2024. The currency was embraced by the public as evidenced by a ZiG perception survey that was launched at the introduction of ZiG, which indicated an acceptance rate of over 80%.

After more than one year since its introduction, the Reserve Bank is conducting a follow up perception and confidence survey on ZiG to establish its transactional worth (usage) and performance to date. The survey will run up to end of December 2025.

In this survey, ZiG as a currency includes, physical cash (ZiG cash and coins) and electronic transactions (e-money) such as bank credit and debit cards and mobile money.



Scan the QR Code to complete the Questionnaire.



The Questionnaire is also accessible on <https://rbzzigsurvey.com>

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Mutapa champions integrity culture

In a landmark demonstration of ethical commitment, more than 2 700 senior Government officials and executives from 30 State-owned enterprises have signed corporate and individual integrity pledges under the Zimbabwe Anti-Corruption Commission (ZACC)'s national integrity programme.

Among the participants was the Mutapa Investment Fund (MIF), whose leadership underscored its resolve to champion ethical governance and transparency in managing national assets.

At a ceremony held in Harare and facilitated by ZACC, Mutapa's board and senior management, led by chairperson Mrs Chipu Mutasa and chief executive officer Dr John Mangudya, pledged to uphold the highest standards of accountability and honesty in the discharge of their duties.

The event, which forms part of a broader drive to institutionalise integrity across the public sector, reaffirmed Zimbabwe's determination to strengthen governance systems in pursuit of Vision 2030.

ZACC chairperson Michael Reza praised the growing cooperation between the Commission and key State entities such as Mutapa, describing the integrity pledges as "a formal commitment to enforce transparency, accountability, and ethical governance."

He added: "All these efforts are aimed at strengthening integrity in the public sector and enhancing delivery as we glide towards 2030. We are here to support, to guide, and to help you build robust systems that prevent corruption before it can take root."

For Mutapa, the occasion was more than a symbolic gesture—it was a defining moment in its institutional journey.

In his welcome remarks, Dr Mangudya described the event as "a declaration of intent and an affirmation that Mutapa Investment Fund stands resolute in building a culture grounded on integrity, transparency, and ethical leadership."

He said corruption in any form was "a direct threat to economic growth, national confidence, and sustainable development," emphasising that Mutapa's commitment was not about compliance, but conviction.

The Mutapa Investment Fund, formerly the Sovereign Wealth Fund of Zimbabwe, plays a central role in managing the nation's strategic commercial assets across sectors such as mining, energy, telecommunications, transport, and tourism.

As a key pillar of the government's economic strategy, the Fund is mandated to invest, safeguard, and grow national wealth for the benefit of future generations. Under Dr Mangudya's stewardship, Mutapa has been strengthening its governance architecture by embedding transparency, ethical leadership, and performance-driven management across its operations.

Dr Mangudya underscored that the signing of the integrity pledge aligns with both national and international governance standards, notably the Santiago Principles, which guide the conduct of sovereign wealth funds worldwide.

"This workshop marks a defining moment in the governance journey of Mutapa Investment Fund," he said.

"The pledge we sign today aligns with National and International governance principles, importantly, the National Development Strategy 1 now coming to an end and NDS 2, both of which emphasize integrity, transparency, and accountability in the management of public assets."

He explained that the Fund has integrated these principles into its governance framework, code of conduct, and ethics and compliance programmes to ensure that Mutapa remains "a credible, trusted, and value-driven investment institution for the benefit of the people of Zimbabwe."

This approach not only supports national development objectives but also enhances investor confidence in Zimbabwe's public enterprises, many of which fall under Mutapa's management portfolio.

Mutasa and other board members also signed individual integrity pledges, underscoring their personal responsibility in shaping Mutapa's ethical culture.

Dr Mangudya stressed that "integrity begins with each one of us," noting that ethical leadership cannot be delegated but must be demonstrated through consistent conduct.

"It requires courage to make the right decisions, even when no one is watching; it requires discipline to resist shortcuts and temptations, and it demands accountability at both the individual and institutional levels," he told attendees.

The ZACC initiative, which has already seen widespread participation by cabinet ministers, permanent secretaries, and top executives, represents a renewed national push to entrench anti-corruption mechanisms in public institutions.

For Mutapa, which manages billions in national assets, this collaboration is a reinforcement of its governance reforms aimed at operational efficiency, fiscal discipline, and ethical stewardship. Dr Mangudya added that the integrity pledge is not an end in itself but a foundation for continuous improvement.

"The true test of integrity lies not in what we declare, but in what we do thereafter," he said.

"Let this be the beginning of an enduring culture — a culture where integrity defines who we are, guides what we do, and shapes the legacy we leave behind."

In merging vision with values, Mutapa Investment Fund's leadership is setting a powerful precedent for how State-owned enterprises can align profitability with probity.

As Zimbabwe accelerates towards Vision 2030, this commitment to ethical excellence may well become the cornerstone of sustainable national growth.

LPG traders decry short-term licences

Almot Maqolo
Staff Writer

ZIMBABWE'S liquefied petroleum gas (LPG) operators have raised concerns over short-term licensing and the influx of illicit imports, as consumption during the first nine months of 2025 surged by 87 percent.

According to official data from the Zimbabwe Energy Regulatory Authority (Zera), the country consumed 99,33 million kilogrammes (kgs) of LPG between January and September 2025, up from 53,23 million kgs during the same period last year.

The sharp increase reflects a major shift in national energy use, particularly in urban areas, where persistent power cuts and rising electricity tariffs have driven more households and businesses towards LPG.

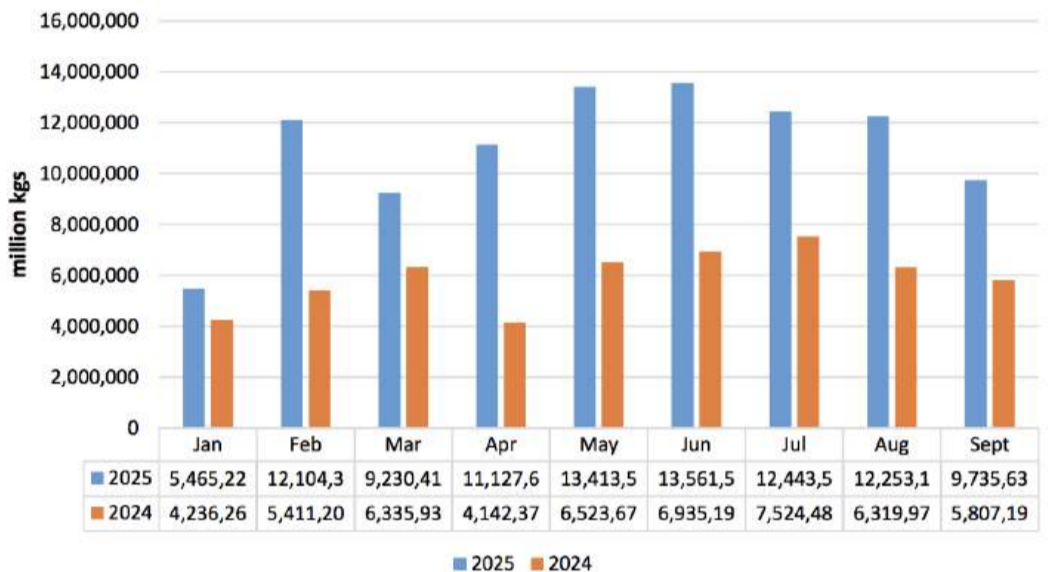
However, despite the booming demand, industry players warn that the regulatory framework is discouraging long-term investment.

"One of the biggest challenges in the industry is the tenure of the licence itself, which is just two years," Pandi Gas chief executive, Prince Hwenjere, told *The Financial Gazette*.

"If you look at the investment required in LPG storage, you really require a longer term."

"We are recommending a five-year tenure. It would be sufficient to attract investment and give players confidence in the industry."

An operating licence in the sector costs about US\$8 000, and Hwenjere said the short va-



LPG consumption has increased by 87 percent this year.

lidity period makes it difficult for operators to commit to major infrastructure projects.

He also expressed concern over rampant illegal trading and the smuggling of LPG into the country.

"We are looking at LPG coming through borders without proper licensing, or through abuse of other people's licences," he said.

"We recommend that Zera should have a presence at the borders to physically monitor gas imports. This is a petroleum product that requires tight controls."

Meanwhile, Zera stakeholder engagement and advisory manager, Samuel Zaranyika, said the regulator was stepping up enforcement operations.

"Zera is engaging various stakeholders, including local authorities and the Zimbabwe Republic Police, and has tightened licensing conditions to prevent the supply of gas to illegal operators," he said.

The authority also successfully lobbied for the removal of value-added tax on LPG in January this year, in a bid to make it more affordable.

In September this year, consumption stood at 9,73 million kgs, up 68 percent from 5,8 million kgs a year earlier. However, that figure was 21 percent lower than in August 2025, when 12,25 million kgs were consumed, a decline attributed to improved electricity supply.

Average monthly consumption in the first nine months of

2025 was 11,03 million kgs, compared with 5,91 million kgs in the same period of 2024. The country's highest monthly consumption was recorded in June 2025, at 13,56 million kgs, the highest level since 2015, underscoring the continued shift towards cleaner energy sources.

Although LPG prices have previously peaked at US\$2 per kg during periods of acute power shortages, Zera recently implemented a modest increase from US\$1,45 to US\$1,48 per kg.

Since 2015, Zimbabwe's LPG consumption has increased four-fold, reaching 77,43 million kgs in 2024, and 2025 looks set to surpass that record, despite ongoing concerns over regulation and illegal imports.

newsdesk@fingaz.co.zw

Zim to survey rooftop solar boom

Almot Maqolo
Staff Writer

ZIMBABWE will next year conduct a nationwide survey of residential rooftop solar systems to measure the country's growing dependence on alternative energy sources, the energy regulator has announced.

The move follows a surge in home solar installations, which have become a popular response to chronic power cuts. This has created a vast, privately owned power network that has never been formally assessed.

"This is scheduled for some time next year. We need to evaluate how much solar is on the ground at the moment," Zimbabwe Energy Regulatory Authority (Zera) stakeholder engagement and advisory manager, Samuel Zaranyika, said.

Intensive Energy User Group chairman Eddie Cross welcomed the planned survey but urged

swift action to tackle the national power shortage, describing it as a key obstacle to economic growth.

"Without reliable electricity, properly priced electricity, this economy cannot grow," he said.

Cross called private solar uptake the most significant development since the liberalisation of Zimbabwe's energy sector.

"The main progress has been solar energy on rooftops. I'm glad to see that Zera is going to do a survey. We should have done this from the start because you'll be astonished at how much market share solar has taken in Zimbabwe," he said.

He compared Zimbabwe's situation with that of South Africa, where state utility Eskom faces similar challenges.

"In South Africa, growth has been so rapid that Eskom is now concerned it may not be able to sell all the power it generates. This really is a major develop-

ment," Cross added.

Energy analysts say the data will be crucial for grid planning and for assessing the scale of Zimbabwe's shift to renewable energy. The initiative comes as the government has introduced sovereign guarantees for power projects to reduce the high failure rate among licensed independent power producers (IPPs). Fewer than 50 of more than 125 licensed projects are operational.

Zera chief executive, Edington Mazambani, described the situation as a "worrying trend". He said a new government-backed model to provide guarantees for investors is being piloted on several projects before a broader rollout.

Zimbabwe has placed renewable energy at the centre of its long-term development agenda. Under the National Renewable Energy Policy, the country aims to produce 2 100 MW, or 26,5

percent of total energy, from renewables by 2030.

However, IPPs output fell 17,9 percent, from 151,25 GWh in the first quarter of 2025 to 124,19 GWh in the second quarter, according to the Reserve Bank of Zimbabwe's quarterly economic report.

Electricity tariffs are also under review to align with industry trends and new technologies. Zimbabwe's current average charge of 16,08 US cents per kilowatt-hour, set under ZESA's "cost-reflective tariff" introduced in 2022, remains among the highest in the region.

With intensifying climate pressures and global calls for low-carbon growth, Zimbabwe faces rising urgency to diversify its energy mix and cut reliance on fossil fuels. The government aims to build a US\$16 billion renewable energy sector by 2035.

newsdesk@fingaz.co.zw

Concerns over ZiG confidence deficit

Kudzanai Gerede
Companies and Markets Editor

THE continued tightening of local currency liquidity in the economy by monetary authorities has left long-term market confidence in the ZiG hanging by a thread, analysts have warned.

According to financial and securities research firm, Inter Horizons (IH) Securities in its third-quarter equity strategy review, the adoption of the local currency could be adversely impacted by its prolonged scarcity.

The Reserve Bank of Zimbabwe has kept a hawkish eye on ZiG supply by keeping interest rates high at 35 percent as it seeks to manage inflation and sustain exchange rate stability.

While the long-term objective is to transition to a mono-currency system anchored by the ZiG in 2030, these measures have inadvertently resulted in the majority of transactions gravitating towards the USD currency.

"We are of the view that despite these measures and improvements, long-term market confidence in the local currency remains elusive," IH Securities said.

"Low ZiG liquidity further exacerbates this as there is not enough local currency to fulfill transactions and as a consequence, a significant number of businesses have reported an uptick in USD revenue share."

The government has introduced various measures to encourage ZiG uptake, including a blitz on businesses to enforce acceptance of the local currency at the official exchange rate when pricing goods and services.

It has also committed to using ZiG for a large share of its transactions, with the central bank stating that nearly half of all transactions processed through Zimbabwe's National Payment System are now being conducted in local currency.

According to the RBZ, ZiG transactions, including electronic transfers, ATM withdrawals and Point of Sale purchases, have increased from 26 percent in April 2024 to 43 percent in May 2025, while overall usage of the currency

has expanded by 43 percent over the past year.

Nonetheless, with official figures indicating that 76,1 percent of the domestic economy is informal, primarily operating outside formal banking channels through cash-based transactions, the widespread adoption of ZiG remains laggard.

To attest to this, most listed companies have been reporting improved USD earnings this year while their share of ZiG earnings continued to nosedive.

"... tight liquidity, low credit growth and weak confidence in the local currency remain key constraints to private sector expansion," IH Securities added.

Last year, a survey by Afroba-



rometer indicated that most Zimbabweans had little confidence in the

ZiG.

The lack of public trust stems

from a history of failed currency reforms, lack of transparency and the government's policy inconsistency. The central bank recently launched a nationwide perception and confidence survey to evaluate the public's trust in and usage of the ZiG following widespread scepticism of the local unit of transaction during the first year.

The survey is set to be concluded by the end of next month.

Industry lobby groups, such as the Zimbabwe National Chamber of Commerce and the Confederation of Zimbabwe Industries have been critical of the tight monetary stance by the government, citing the suppression of the ZiG credit market.

newsdesk@fingaz.co.zw



NOTICE OF THE 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of the AIRPORTS COMPANY OF ZIMBABWE (PRIVATE) LIMITED ("ACZ") shall be held on the 10th of December 2025 at Rainbow Towers, Harare starting at 1000hrs or soon thereafter to transact the following business:-

AGENDA

1. ORDINARY BUSINESS

- 1.1. The Chairperson's welcome remarks.
- 1.2. Quorum of the Meeting.
- 1.3. Adoption of Notice and Agenda convening the Annual General Meeting (AGM).
- 1.4. Confirmation of the Minutes of the 1st Annual General Meeting held on the 9th of April 2025
- 1.5. Matters arising from the minutes of the 1st Annual General Meeting.

2. CORPORATE REPORTS

To receive the following Corporate Reports for the year under review:-

- 2.1. To receive and consider for adoption the Chairperson's Report.
- 2.2. To receive and consider for adoption the Operations Report from the CEO.
- 2.3. To receive and consider for adoption the Financial Performance Report from the Finance Director.
- 2.4. To receive and consider for adoption the Compliance Report from the Company Secretary or the Compliance Officer.
- 2.5. **AUDIT REPORT**
 - i. To receive and consider for adoption the Audit Report from the External Auditors for the year ended 31 December 2022.
 - ii. To consider and confirm payment of audit fees in the sum of USD60, 010 being due and payable to the Auditor General for the year 2022.
 - iii. To consider and confirm the reappointment of the Auditor General as External Auditors of the ACZ for the year 2023.

3. DIRECTORS FEES

To confirm the Board fees and sitting allowances payable to non-executive Directors for the year ended 31 December 2022 being ZWL92, 567,641

4. CONFIRMATION OF MEETING RESOLUTIONS

To confirm and re-affirm the resolutions passed at the Annual General Meeting.

5. LINE MINISTER'S STATEMENT

To receive a statement from the Minister of Transport and Infrastructural Development or his appointed representative on the year under review.

6. CLOSING REMARKS

Closing remarks and end of meeting.

BY ORDER OF THE BOARD

L W NDLOVU

COMPANY SECRETARY

Dangote lauds Zim investment landscape

Staff Writer

AFRICA's richest man, Aliko Dangote, has credited Zimbabwe's improved operating climate and policy transparency as the catalyst for his group's new multi-billion dollar investment plan for the country.

The Nigerian billionaire said he plans to invest as much as US\$1 billion in Zimbabwe to build cement and power plants as well as a fuel pipeline.

Speaking to reporters following a high-level meeting with president Emmerson Mnangagwa at State House in Harare, the Dangote Group chairman stated that the country has undergone "quite a lot of changes" since his last visit in 2015, expressing confidence that this is now the optimal time for his conglomerate to enter the market.

"The government is solid ... There is a lot of transparency. And also, when you look at what His Excellency (President Mnangagwa) has actually done in terms of turning the economy around, that really gave us the confidence that, look, this is the right time for us to come and invest," he said.

Dangote praised the head of state's policy actions, comparing the efforts to a successful academic assessment.

"It's like ... when you pass an exam, people have to give you a good mark. So, His Excellency has passed that exam," he said.

The entrepreneur, who leads Africa's largest cement producer, confirmed that an investment agreement between the Dangote Group and Zimbabwe has just been finalised, spanning multiple key sectors.

"We have just signed an agreement between Zimbabwe and the Dangote Group to do various investments in various sectors," he said.

The investments include projects in the broader cement sector, power generation, and a petroleum products pipeline.

While stating the full amount would be disclosed later, the billionaire indicated the capital injection would be significant.

"It's a broader investment ... It's in hundreds of millions of dollars, maybe even up to a billion. But really, it will be over a billion because of the pipeline," he said.

Dangote's previous attempts to invest in the country, particularly in the cement and coal sectors, stalled several years ago. newsdesk@fingaz.co.zw

The Financial Gazette

News Worth Knowing

Let's build on NDS1 gains

AS ZIMBABWE turns the page on the first phase of its National Development Strategy 1 (NDS1), the time has come for sober reflection and renewed determination.

The programme's completion marks an important milestone on the country's path towards Vision 2030, and while NDS1 was far from flawless, it undeniably provided the scaffolding upon which the next phase, NDS2, must now be constructed.

NDS1 succeeded in restoring a semblance of macroeconomic stability. The availability of basic commodities, the resurgence of agricultural output, and the revival of infrastructure projects are visible signs of progress.

The nation has moved beyond the crippling shortages and economic uncertainty of previous years. Under the strategy, Zimbabwe achieved notable advances in food security through record wheat and tobacco harvests, alongside significant capital investments in energy, transport and border infrastructure. For these successes, credit must be given where it is due.

Yet, these gains co-exist with deep-seated structural weaknesses. Inflationary pressures, exchange rate fragility and chronic power shortages continue to constrain productivity and investor confidence. While the economy registered growth, the benefits have not filtered evenly across society.

The persistence of high borrowing costs, limited access to finance, and the lack of clarity surrounding currency policy have diluted the momentum achieved under NDS1. Moreover, the nation's reliance on extractive industries without sufficient value addition remains a critical vulnerability, both economically and environmentally.

NDS2 must therefore, be more than an extension of its predecessor. It must be a course correction.

The focus should shift decisively towards diversification, industrialisation and energy security. Clarity and consistency in monetary policy are non-negotiable if confidence is to be restored.

Equally vital is investment in human capital and public services, ensuring that growth is inclusive and transformative rather than extractive and elitist.

The government's success in implementing NDS1 demonstrates its capacity to plan and deliver. But NDS2 will test its ability to sustain discipline, deepen reform, and foster genuine private-sector confidence.

If the next phase can consolidate stability while addressing the policy and institutional shortcomings of the past five years, Zimbabwe's vision of becoming an upper-middle-income economy by 2030 can shift from aspiration to attainable reality.

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Nigerian billionaire, Aliko Dangote, left, with President Emmerson Mnangagwa and Finance minister Mthuli Ncube at State House in Harare yesterday. Dangote, Africa's richest man, plans to invest as much as US\$1 billion in Zimbabwe to build cement and power plants as well as a fuel pipeline. Picture by Freedom Mashava

'Enhancing business security crucial to preventing losses'

THE security of organisations and businesses is often more complex than that of individuals and families because it involves systems, infrastructure, and valuable assets.

Security is the foundation on which wealth is created and sustained. Equally, an institution must be financially strong to afford proper security — the two have a symbiotic relationship.

It is high time organisations start taking security matters seriously. Modern-day crime trends are diabolically sophisticated and can destroy an institution that has taken decades to build — in just minutes.

Understanding that the cost of prevention is far less than the cost of recovery is a good starting point.

One of our clients once lost US\$24 000 to robbers at one of their outlets. This incident occurred after I had conducted a security survey and provided recommendations. They dismissed the need for professional security, calling it an “extra cost.” Sadly, the unfortunate happened.

In a follow-up meeting, I showed them a simple calculation. Had they implemented our recommendations, the total cost of the security service would have been only a fraction of the \$24 000 they lost — and their assets would have remained safe.

As we approach the festive season, corporate institutions should heighten vigilance, as this is a period of increased criminal activity and reduced internal supervision.

Below are key recommendations:

1. Conduct a Festive Season Risk Assessment

- Review past incidents (e.g.,

Open Forum

with

Nabi Daryl Gomo

theft, fire, vandalism) within your premises or surrounding areas. This helps prevent repeat occurrences.

- Identify vulnerable points such as warehouses, fuel depots, and parking lots. Once identified, address them holistically and systematically.

- Remember, a single oversight can wipe out an entire year's profit or trigger long, costly insurance disputes.

2. Strengthen Security Measures

- Increase guard coverage and patrol frequency, especially at night and during weekends. Ensure all guards are sober and alert while on duty.

- Test your CCTV, lighting, alarms, and communication equipment, and ensure you have reliable backup power.

- Maintain open communication between your management, security personnel, and local law enforcement.

3. Manage Staff and Visitors

- Enforce strict visitor identification and vehicle checks.

- Remind employees to report suspicious behaviour immediately.

- Safeguard cash handling and storage areas with proper access control and surveillance.

4. Emergency Readiness

- Update and test all emergency contact lists.

- Train staff and guards in first aid, fire response, situational awareness, and incident reporting. Arrange refresher courses before the festive break.

- Ensure all emergency equipment — such as fire extinguishers, first aid kits, and radios — are serviced and ready.

5. Supervision and Accountability

- Security firms should intensify patrols and spot checks on deployed officers.

- Supervisors should use breathalysers to ensure officers remain sober and disciplined while on duty.

- Maintain a clear incident log and performance review system during the festive period.

General Reminder

Security starts with awareness. Stay alert, plan ahead, and act responsibly. Simple actions — locking a door, checking your vehicle, or leaving someone responsible at home — can prevent serious incidents.

● Gomo is Swatech Security Services Operations Director. nabi@swatech.co.zw +263 775 002 998

VOLUNTARY MEDIA COUNCIL OF ZIMBABWE

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Call for crackdown on illegal lenders

Mishma Chakanyuka
Staff Writer

ZIMBABWE'S microfinance sector has called for a crackdown on illegal money lenders who are undermining confidence in formal lending institutions.

Illegal lending and unregulated informal financing remain widespread across the country, driven largely by the high number of unbanked citizens and lingering public distrust of banks following years of financial instability.

Speaking at the 2025 National Financial Inclusion Conference, where he represented the microfinance institutions thematic group, Collins Muguyo said unlicensed lenders were damaging the reputation of legitimate financial players.

"To some extent, when you approach people and introduce your microfinance institution, they ask if you're a loan shark or a proper microfinance firm, as they can't tell the difference," he said.

"Informal lenders are causing serious harm. We must stop unregistered lenders and educate communities so they can recognise and trust formal institutions."

Muguyo also noted that funding costs remain high. He called for efforts to mobilise cheaper financing to enable credit-only institutions to reach rural and remote communities with affordable products.

According to Reserve Bank of Zimbabwe (RBZ) data, the microfinance sector continues to expand lending to small and medium-sized enterprises (SMEs), driving financial inclusion despite persistent concerns over credit risk.

The RBZ reported that the industry's loan portfolio grew by 6,5 percent, from ZiG5,98 billion in March 2025 to ZiG6,37 billion in June.

The top 30 microfinance institutions accounted for 86,76 percent of this total, with a combined loan book valued at ZiG5,53 billion.



Economist Tapiwa Mashakada

"The microfinance sector continues to support the financial inclusion agenda by providing finance to low-income and underserved communities and their micro, small and medium enterprises," RBZ governor John Mushayavanhu said in his

mid-term monetary policy statement.

However, economist Tapiwa Mashakada warned that some state-linked microfinance institutions are failing to meet regulatory standards.

"It would appear that those institutions linked to the gov-

ernment are struggling to meet the US\$5 million minimum capital requirement," he said.

"For example, Empower Bank is undercapitalised, yet it's meant to drive economic empowerment for SMEs. The government should address this urgently."

As of June 30, 2025, only five of eight deposit-taking microfinance institutions (DTMFIs) met the minimum capital requirement, according to the RBZ.

The sector's aggregate equity fell slightly to ZiG3,77 billion from ZiG3,81 billion in March.

Despite this, DTMFI deposits rose by 34,8 percent, from ZiG1,58 billion in March to ZiG2,13 billion, driven mainly by foreign currency holdings, which now make up more than 90 percent of total deposits.

The sector's risk ratio, however, climbed to 13,07 percent from 11,58 percent the previous quarter, well above the international

benchmark of five percent. "Credit risk in the microfinance sector remains elevated," the RBZ warned.

The central bank also raised concerns about predatory lending practices, including the sale of clients' assets without court orders and excessive deductions.

"In pursuit of financial stability and consumer protection, the Reserve Bank undertook several market conduct reviews to assess compliance with Core Client Protection Principles," the central bank said.

"There were, however, incidences of non-compliance involving the disposal of clients' assets without court approval and over-deductions from monthly repayments."

The RBZ further flagged that some institutions were charging excessive interest rates, noting that while most credit-only lenders charged between seven and 15 percent per month, a few outliers charged as much as 25 percent. newsdesk@fingaz.co.zw

Simbisa targets green restaurants

Mishma Chakanyuka
Staff Writer

SIMBISA Brands is rolling out restaurant designs focused on sustainability, from energy- and water-efficient kitchens to reduced food waste and eco-friendly packaging.

In its 2025 annual report, the group said that embedding sustainability into its dining experiences allows it to deliver value to customers while reducing its environmental footprint.

"In support of the Green Building Policy, Simbisa Brands incorporates sustainable designs in all new restaurant construction. The group acknowledges that retrofitting old designs to meet current green building standards will lower utility expenses," Simbisa said.

"However, retrofitting old buildings involves high initial costs that affect short-term financial performance.

"We also recognise that working with construction companies unfamiliar with green building requirements may hinder our progress towards environ-

mentally-friendly restaurants."

The group said it conducts Environmental Impact Assessments to identify and reduce potential effects from new restaurant construction. Simbisa collaborates with contractors to ensure compliance with green building standards and works with architects and designers to include biophilic features that connect customers with nature.

Simbisa expects energy-efficient designs and increased use of solar power to cut energy consumption and carbon emissions.

In Zimbabwe, recent and planned solar investments have enabled the company to feed excess electricity into the national grid while lowering gas use and emissions.

"We intend to increase energy efficiency and reduce operating costs by using more solar energy and converting to solar-compatible equipment," the group said.

"The need for an efficient energy management plan is underscored by the fact that using gas for cooking and diesel

for generators raises our carbon footprint. In addition, reliance on the partly coal-powered national grid limits available energy."

As part of its sustainability drive, Simbisa switched to 100 percent paper packaging across all brands in February 2025.

The company's packaging policy aims to cut overall packaging and promote the use of recyclable and biodegradable materials.

"However, using more non-biodegradable or non-recyclable materials may lead to more waste going to landfills. Some production processes can also harm the environment. Poor waste management can cause contamination, affecting communities and ecosystems," Simbisa noted.

Meanwhile, the group is implementing water-efficient technologies to reduce consumption and safeguard water resources.

Through its Water Stewardship Policy, Simbisa focuses on cutting water use, improving efficiency, and ensuring all wastewater is disposed of responsibly.

newsdesk@fingaz.co.zw

SA's unemployment falls for first time

SOUTH Africa's unemployment rate dropped for the first time this year in the third quarter as the construction, community and trade industries added jobs.

The jobless rate declined to 31,9 percent in the three months through September, from 33,2 percent in the prior quarter, according to data released by Statistics South Africa in Pretoria on Tues-

day. That's the lowest since the fourth quarter of 2024.

The outcome is a boost for an economy with one of the world's highest jobless rates, struggling under a 30 percent tax on some of its exports to the US, the steepest in sub-Saharan Africa, alongside falling investment and few ways to raise revenue.

The central bank's modelling shows as many as 40

000 jobs are at risk next year because of the tariffs and may reduce economic growth by 0,4 percentage points.

South African Finance Minister Enoch Godongwana will unveil plans to spur economic growth and reduce unemployment when he delivers his medium-term budget statement on Wednesday.

— Bloomberg

JPMorgan rolls out digital asset

JPMORGAN Chase & Co. has started rolling out a deposit token called JPM Coin to institutional clients, a move that comes as financial institutions continue to broaden their footprint in digital assets.

The token, which represents dollar deposits at the world's largest bank, allows users to send and receive money via Coinbase Global Inc.-affiliated public blockchain Base, Naveen Mallela, global co-head of the bank's blockchain division Kinexys, said in an interview. This enables payments to be processed in seconds and 24/7, rather than in days and during working hours.

The launch follows a trial period for JPM Coin over the past few months, which involved firms such as Mastercard, Coinbase and B2C2, the

companies said in a statement. The bank plans to make the token accessible to its clients at a later stage and expand to other currency denominations, pending approval from regulators, Mallela said. It also intends to expand to other blockchains, he added.

Plans for a pilot period for JPM Coin, whose ticker is JPMD, were first announced in June.

The bank has trademarked the ticker JPME for a potential future launch of a euro-denominated deposit token, Mallela said.

The launch marks a significant expansion of JPMorgan's blockchain efforts and comes as global banks and large companies including Citigroup Inc., Banco Santander, Deutsche Bank and PayPal Holdings Inc. experiment with ways to use digital assets

to make payments faster and cheaper. It follows the passage of the Genius Act in the US, which regulates stablecoins, another increasingly popular form of digital money.

Deposit tokens are digital coins issued by commercial banks that represent a claim on existing customer deposits. In essence, they're tokenized versions of money already sitting in bank accounts, designed to move more easily using blockchain networks.

They differ from stablecoins, which are typically pegged to fiat currencies and backed one-to-one by assets such as government bonds or other highly liquid assets.

"We think that stablecoins get a lot of buzz, but for institutional clients, deposit-based products offer a compelling alternative," Mallela said. — Bloomberg

National News

Delta revenue surges to US\$514mln

DELTA Corporation's revenue increased by 32 percent to US\$514 million during the half-year to September 30, 2025, from US\$389 million recorded in the prior period, driven by volume growth across the Zimbabwe business units.

The beverage maker said the growth was also reflective of the inclusion of Schweppes as a subsidiary. Schweppes was consolidated into the group's financial statements following the acquisition of control, effective April 1, 2025.

The group, however, said the revenue growth was weighed down by the price moderations in the sparkling beverages business, which partly absorbed the sugar tax to maintain volume and competitiveness.

Delta chairman Todd Moyo said during the period under review, the group recorded a profit before tax

of US\$104,8 million compared to US\$55,8 million for the prior year.

"There was some improvement in trading margins arising from lower cereals and packaging material costs, currency movements and higher throughput, which was, however, eroded by the under recovery on the sugar tax," Moyo said in a statement accompanying financials.

He said an equivalent of US\$15 million was paid as sugar tax by Delta Beverages and Schweppes Zimbabwe during the half year, compared to US\$16,5 million in the prior period.

"Engagements with the government are continuing to avoid the inevitable damage to the category going forward," Moyo said.

He added that the proportion of domestic sales undertaken in foreign currency was 92 percent during the period under review.

The group paid over US\$147 mil-



Todd Moyo

lion in current taxes during the six months ended September 30, 2025 in

Zimbabwe, an increase of 19 percent over the prior year.

Delta had paid a total of US\$13,7 million as at September 30, 2025 in line with the "pay now, argue later" principle and pre-existing payment plans.

"We believe any revisions to the payment plan will be rational, with due consideration of the financial health of the business and the fact that the principal amounts were fully paid in legal tender at the relevant periods, based on the best available interpretation of the legislation," Moyo said.

"It is also noted that the group is owed significant amounts through treasury bills due from government, which could be utilised to offset any part of the tax liability that becomes finally payable."

The group's operating income was 54 percent above the prior year at US\$99,6 million during the period

under review.

On the outlook, Moyo said Delta has initiated critical capacity expansion projects to meet the buoyant sales rates achieved during the current period.

"These include the Belmont brew-house and packaging plant, clearing bottlenecks in brewing at Southerton Brewery," he said.

"We are also addressing the capacity issues in the Maheu business and injecting glass bottles in both lagers and sparkling beverages.

"The lead times in commissioning these projects remain extended. The business remains focused on seizing any opportunities from increased consumer spending and capitalising on activities that generate aggregate demand."

Delta declared an interim dividend of US\$2 cents per share to be paid on December 11, 2025. — Staff Writer

New Gweru hotel set to boost tourism

CONSTRUCTION of a US\$600 000 boutique hotel at the Milan Restaurant site in Gweru is expected to ease the city's shortage of tourist accommodation.

The project, a joint venture between Milan Restaurant and Ultimate Bricks and Pavers, is scheduled for completion next year.

The 13-room boutique hotel, whose groundbreaking ceremony was officiated by Midlands Provincial Affairs Minister Owen Ncube last year, aims to boost Gweru's hospitality capacity.

Milan managing director Taleb Mohamad said the development was the latest in a series of investments worth over US\$2,5 million that his

company has made since launching operations in the Midlands capital in 2021.

"The expansion of the project targets the construction of a boutique hotel, which complements existing facilities in the province," Mohamad said during a recent site visit.

"We were inspired by the Second Republic's industrialisation and re-industrialisation efforts," he said, noting that he ventured into tourism after first investing in the mining sector.

"I am also involved with some projects with the Midlands State University where we are helping upcoming entrepreneurs," he said. — Staff Writer

Nigerian stocks suffer biggest drop in 15 years

NIGERIAN stocks tumbled the most in 15 years as foreign investors rushed to sell ahead of a new tax regime set to triple capital gains taxes.

The NGX All-Share Index fell five percent on Tuesday, the steepest decline since March 19, 2010. The drop marked the seventh consecutive session of losses, the longest losing streak since Aug. 1, 2024, according to data compiled by Bloomberg. That contrasted with gains in the MSCI Emerging Markets Index.

"It's the whole capital-gains-tax issue, a bit more clarity is needed on it," said Victor Aluyi, co-managing partner at Aztran Global Investments.

The "market is somewhat nervous," he said.

Africa's most populous country last month announced that foreign investors will face a 30 percent capital gains tax on the sale of Nigerian shares starting in January from 10 percent currently, unless the proceeds are reinvested in other listed or unlisted domestic equities. The measure is part of fiscal changes aimed at boosting government revenue.

"Investors are taking profit to rebalance their portfolio ahead of the

implementation of the capital gains tax," said Omobola Adu, analyst at CSL Stockbrokers Ltd., a unit of FCMB Group Plc.

For institutional investors that have held their positions for a long time, they can take profits now and pay a 10 percent CGT, or wait until next year and pay about 30 percent, he said.

The largest companies on the Lagos-based exchange led Tuesday's market rout. Dangote Cement Plc, owned by Africa's richest person Aliko Dangote, MTN Nigeria Communications and BUA Cement Plc all fell 10 percent. The NGX is now the world's worst-performing equity market month-to-date, with an 8 percent decline in November.

There is only one way to stop the market decline and that is to remove or suspend the CGT on listed equities, said Kato Mukuru, founding partner at Emerging & Frontier Capital LLP.

"It makes the cost of investing in Nigeria too high versus peers and even if the government insists on it, it should not be retroactive." — Bloomberg

Invictus capitalised assets hit US\$83,21mln

Almot Maqolo
Staff Writer

AUSTRALIAN energy company Invictus Energy (Invictus) reported a 4,78 percent rise in the value of its capitalised exploration assets for the year ended June 30, 2025, driven by ongoing work at its key gas project in Zimbabwe.

Capitalised exploration assets are costs incurred by a company in the process of exploring for mineral or oil resources that are recognised as assets on the balance sheet rather than being immediately expensed.

These include costs for geological studies, exploratory drilling, and sampling, which must have the potential to be recouped through the sale of rights or resource extraction.

The carrying value of the Australian company's exploration and evaluation properties reached (Australian Dollar) A\$127,94 million (US\$83,21 million) up from A\$122,09 million (US\$79,41 million) a year earlier, according to its annual report.

The increase reflects costs capitalised under the company's accounting policy.

"Exploration and evaluation costs incurred in the normal course of operations are capitalised," the company said.

"These capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves."

The vast majority of this value, A\$127,94 million, is attributed to the Cabora Bassa Project.

The project's carrying value increased by A\$5,84 million after the company incurred costs of A\$5,55 million during the year.

The future recovery of this significant asset, however, is not guaranteed.



The government and Invictus recently concluded the long-awaited consolidated Petroleum Production Sharing Agreement (PPSA) for the Cabora Bassa Basin project.

"The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale," the company stated.

Its future value hinges on several variables, including commodity prices, the final scale of reserves, production costs, and legal changes.

The government and Invictus have recently concluded the long-awaited consolidated Petroleum Production Sharing Agreement (PPSA) for the Cabora Bassa Basin project.

This comes as Cabora Bassa has been granted National Project Status (NPS), with Invictus and Qatari investment firm Al Mansour Holdings signing a US\$525 million deal to bring the project to commercial production.

Invictus' agreement with the government aims to ensure fair value sharing among all stakeholders while also providing a robust governance framework for the future management of the project.

The finalisation of the PPSA

marks a turning point in the development of the project, providing the much-needed transparency to attract more funding.

NPS provides a range of fiscal and non-fiscal incentives, including duty exemptions, fast-tracked permitting and streamlined access to key infrastructure and services as the project moves towards the development phase.

Invictus is exploring natural gas and condensate in the Cabora Bassa Basin as well as preparing to start a gas-to-power project for Eureka Gold Mine, among other initiatives in Zimbabwe.

Invictus announced that Musuma-1 has been confirmed as the first high-impact exploration well to be drilled outside the Mukuyu gas-condensate discovery area, targeting a new play type in the Cabora Bassa Basin.

The prospect well, designed as a low-cost, low risk vertical well with a planned total depth of 1 500m, targeting a shallow reservoir in the Dande formation, hosts significant resource potential, targeting 1,2 trillion cubic feet of gas and 73 million barrels of condensate.

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Companies & Markets



Zimbabwe Consolidated Diamond Company chief executive Douglas Zimbango, left, and company secretary Dumisani Mashingaidze, during the signing ceremony of the company's integrity pledge in Harare yesterday. The state-owned diamond mining company says it mines up to 6, 5 million carats of diamonds every year, earning over US\$200 million.

BRIEFS

Namib Minerals focuses on grade consolidation

NAMIB Minerals says it is focusing on stabilising grade performance and completing throughput capacity improvements at How Mine.

According to the group, these improvements are expected to yield geared production and grades in the upcoming year.

"The company expects 2025 to continue as a year of grade consolidation and optimisation at its flagship How Mine operation," Namib Minerals said in an operational update.

The group continues advancing early-stage restart preparation work at Redwing Mine and Mazowe Mine under a phased, technically driven growth plan designed to transform the company from a single-asset producer into a multi-asset operator. — Staff Writer.

Sinohydro Zim winds up its operations

SINOHYDRO Zimbabwe says it is voluntarily winding up operations and will apply for deregistration in accordance with the country's laws.

The engineering firm has previously been awarded multi-million dollar contracts, which include Kariba South extension and Hwange Power Station.

"All persons having any claims or obligations against the company are hereby required to submit written claims, invoices or statements of account to the liquidator/company secretary," the company said in a general notice. — Staff Writer.

EazzyPay to expand e-payment channels

EAZZYPAY, a local fintech company, says it is currently in discussions with various digital payments service providers for onboarding on its unified platform for easier and inclusive financial experience to clients.

Currently, it operates on two payment channels, O'Mari and Ecocash.

The unified EazzyPay platform is accessible via mobile app, WhatsApp bot and web app enabling users to purchase ZESA electricity tokens, airtime and data bundles, book events tickets, bill payments and access corporate services.

"We believe our platform will be a catalyst for inclusive growth, replacing fragmentation with integration and convenience," EazzyPay chief executive Revesayi Nyahasha said during a press briefing. — Staff Writer.

VFEX rallies on USD liquidity gains

Kudzana Gerede
Companies and Markets Editor

THE Victoria Falls Stock Exchange (VFEX) extended its bull run in the nine months to September 30, 2025 driven by increased US dollar liquidity, record high gold prices and improved earnings from listed counters.

The favourable market conditions have contributed to improved investor confidence and activity, resulting in augmented trading volumes.

In its third quarter equity strategy review, research firm, Inter Horizons (IH) Securities said new listings — Eagle REIT and Kavango Resources — also contributed to growth in market capitalisation which climbed 43 percent to US\$1,85 billion from US\$1,29 billion a year earlier.

"The VFEX has witnessed a surge in activity due to new listings, record block trades and blockbuster demand for gold and consumer-facing counters," IH Securities said.

"It continues to attract investor interest, particularly toward

gold-linked and consumer-facing counters, supported by strong global gold prices and strong domestic consumption."

The bourse has three major gold mining counters, Caledonia, Padenga and newly-listed Kavango Resources.

"We are of the view that listed companies that primarily produce gold will likely benefit from the global gold run, while simultaneously, the Reserve Bank will continue to improve its import cover," IH Securities said.

During the period under review, daily turnover rose 197 percent from the prior year, reflecting deepening participation by both institutional and retail investors.

In addition to this, there was a record block trade in February where First Capital Bank traded 1,13 billion shares, making it the leader in both volume and value year-to-date, the research firm said.

Liquidity has been robust, as year-to-date average daily value traded for the first nine months increased 197 percent to US\$0,48 million from US\$0,16 million in the comparable period.

Since its inception in 2020, trading on the VFEX has remained subdued primarily due to limited liquidity, as the country struggled with foreign currency shortages.

However, with the economy increasingly dollarising, coupled with improved USD earnings by most counters on the bourse, momentum on VFEX has been steadily improving.

"Padenga took advantage of the gold run and led in performance at 201 percent growth followed by Zimplot and First Capital Bank, whose share price appreciated by 100 percent and 82,69 percent, respectively.

"FCB saw shares worth US\$42,40 million being traded followed by Innscor at US\$20,48 million.

They also led in aggregate volumes traded at 1,17 billion and 35,71 million shares, respectively," IH Securities said.

The pipeline of counters listing on the VFEX is of interest as counters such as Pfuma REIT are on the horizon.

"The year-to-date market capitalisation performance of north

of 40 percent remains an exciting aspect, which could see more interest on the bourse," IH Securities added.

In contrast, during the same period, the Zimbabwe Stock Exchange witnessed a rather lethargic uplift in market capitalisation of 12,91 percent in real terms to US\$1,99 billion, though this is below the US\$2,25 billion recorded the same period last year, indicating a contraction in activity on the bourse.

"The tight liquidity (ZiG) environment has severely impacted activity in the stock market as less money in circulation directly implies less money being used beyond any immediate needs or obligations," IH Securities said.

The analysts added that they expect the monetary space to remain delicate, as low currency circulation will continue to suppress stock market activity.

Nonetheless, elevated gold prices and more activity in the agriculture sector are expected to provide economic stimulus and ability to invest in the two bourses while offering robust gains. newsdesk@fingaz.co.zw

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Afdis aims to regain market share

Almot Maqolo
Staff Writer

AFRICAN Distillers (Afdis) is set to accelerate the expansion and upgrading of its plant and equipment to meet growing demand and reclaim market share, leveraging the government's efforts to curb smuggled and counterfeit products.

The alcoholic beverages sector is starting to witness improved volume performance as multi-stakeholder attempts to rein in smuggled products begin to bear fruit.

"Management continues to prioritise business growth and profitability by expanding market share, product innovation, improving production efficiency, and controlling costs," Af-

dis chairman, Matlhogonolo Valela, said in a statement accompanying the company's financial results for the six months to September 30, 2025.

"There are ongoing projects to expand and upgrade plants and equipment to meet the growing demand of our product offering."

The Zimbabwe Stock Exchange (ZSE)-listed spirits maker invested US\$1,8 million in its previous financial year on capital projects.

Furthermore, in June this year, Afdis announced that it plans to invest over US\$10 million in future expansion projects as part of its overall growth strategy.

The company has also been investing heavily in boosting its raw material supply chain for its growing wines segment. During the year end-

ed March 31, 2025, it spent US\$632 902 on development of vineyards.

Financial support was provided as sugar loans to farming entities, Dodropoulos and Bushman Rock, amounting to US\$105 673 and US\$26 255, respectively.

"As a wine producer, the company actively collaborates with local farmers to support the development of their vineyards. These farmers supply raw wine, a critical ingredient in the production of our premium local wines.

"Afdis is committed to empowering these growers by providing the necessary skills and financial support to help them enhance both the quality and quantity of their yields," the company said.

This initiative highlights Afdis'

strategic focus on securing and improving its local supply chain for key agricultural inputs.

During the six months to September 30, 2025, Afdis achieved a 43 percent increase in volume compared to prior year, with wine, ready-to-drink (RTD) and spirits growing at 59 percent, 47 percent and 36 percent, respectively.

"This strong performance was driven by sustained demand across all categories, supported by the improved consumer spending and the clampdown on informal imports and illicit products.

"Volume was further boosted by strong market penetration and brand building initiatives," Valela said.

As for the financials, revenue grew 54 percent to US\$40,4 million

in line with the increase in volume.

Operating income at US\$5,7 million was 280 percent above prior year, while cash generated from trading amounted to US\$5,9 million in the period under review.

Fixed assets rose by 42 percent to US\$7,6 million, reflecting investment of US\$2,7 million in capital expenditure, which is aimed at increasing production capacity and enhancing operational efficiency.

The company remitted US\$14,4 million to the government, up from US\$10 million in the comparable period last year reflecting increased production volumes.

Afdis declared an interim dividend of US\$0,0050 per share amounting to US\$622 860.

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Trading Update
For the nine months ended
30 September 2025

zb Financial Holdings
Rise To Excellence

Financial Highlights (ZWG)										
	Revenue									
75%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">30 Sep 2025</td> <td style="text-align: center;">2.86bn</td> </tr> <tr> <td style="text-align: center;">30 Sep 2024</td> <td style="text-align: center;">1.64bn</td> </tr> </table>	30 Sep 2025	2.86bn	30 Sep 2024	1.64bn	41%				
30 Sep 2025	2.86bn									
30 Sep 2024	1.64bn									
24%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">30 Sep 2025</td> <td style="text-align: center;">0.61bn</td> </tr> <tr> <td style="text-align: center;">30 Sep 2024</td> <td style="text-align: center;">0.43bn</td> </tr> </table>	30 Sep 2025	0.61bn	30 Sep 2024	0.43bn	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">30 Sep 2025</td> <td style="text-align: center;">17.77bn</td> </tr> <tr> <td style="text-align: center;">31 Dec 2024</td> <td style="text-align: center;">14.38bn</td> </tr> </table>	30 Sep 2025	17.77bn	31 Dec 2024	14.38bn
30 Sep 2025	0.61bn									
30 Sep 2024	0.43bn									
30 Sep 2025	17.77bn									
31 Dec 2024	14.38bn									
Total Assets										

Introduction

Dear Stakeholder, I am pleased to present an update on the performance of ZB Financial Holdings Limited and its subsidiaries for the period ended 30 September 2025.

Operating Environment

The global environment in the third quarter of 2025 remained volatile, shaped by rising trade-protectionist policies, a slowdown in international trade, persistent policy uncertainty and intensified geopolitical tensions. These factors continued to present both risks and opportunities for emerging economies, necessitating careful monitoring.

Domestically, conditions were comparatively stable. The Reserve Bank of Zimbabwe (RBZ) maintained a tight monetary policy and active liquidity management, keeping the policy rate at 35% throughout the period. Consequently, the Zimbabwe dollar appreciated by 1.1%, moving from US\$1: ZWG26.9502 on 1 July 2025 to US\$1: ZWG26.6439 on 30 September 2025. Inflationary pressures also eased, with annual weighted inflation declining from 28.1% in July 2025 to 25.1% in September 2025, while monthly weighted inflation averaged 0.2% over the same period.

This relatively stable local environment offers new growth opportunities for the Group and supports broader economic expansion. At the same time, the Group remains focused on proactive risk-management measures to safeguard long-term shareholder value amid ongoing global uncertainties.

Performance Outlook

Movement in Exchange rates

The average exchange rate moved from USD1: ZWG15.35 for the period ended 30 September 2024 to USD1: ZWG26.66 for the period under review. Therefore, this has resulted in significant movements in the Statement of Profit or Loss and Other Comprehensive Income lines with additional specific issues highlighted in this report.

The Group's Profit After Tax for the period ended 30 September 2025 improved by 41% from the same period prior year. This growth was due to the increase in Total Income underpinned on the following:

Net Income from lending Activities

The Net Income from lending Activities contributed a marginal real growth amid tight liquidity pressures. The Group has secured new lines of credit which has increased the lending capacity and will improve the Net Interest Income line in the last quarter of the year and beyond.

Non-Funded Income

The Group recorded Non funded income of ZWG2.12bn (2024: ZWG1.43bn). This growth was primarily driven by the success of our digital channels and the rest of our service delivery ecosystem which contributed 62% of our total Commissions and Fees income. The Group remains committed to creating happy people through coming up with financial solutions that satisfy the evolving needs of our clients and markets.

Property Income also grew by 16% from prior year, primarily due to the contributions from Rental Income and Property management services. Exchange gains also contributed 27% of the Non funded income emanating from the group's net exposure to currencies other than the USD (functional currency).

Operating Expenses

The Cost to Income ratio for the period ended 30 September 2025 was 73% (2024: 64%). While there were additional one off costs incurred during the year, the Group remains committed to maintaining cost discipline measures to contain the operating expenses to sustainable levels.

Statement of Financial Position

The Group reported a Total Assets balance of ZWG17.77bn (2024: ZWG14.38bn) mainly due to the Cash and Short-term funds which grew by 56% from December 2024 to date. A decline of 11% was recorded on the Mortgages and other Advances. However, the Group is expecting to underwrite more business from the newly issued credit lines which is expected to grow the loan book henceforth.

On the other hand, our customer base continues to grow with a Deposits and other Accounts balance growing by 34%. This was primarily driven by effective customer retention through proliferating customer centric products.

In overall, the group reported a growth of 14% on the capital position in the first nine months of the year driven by the period's performance.

Future Capital Requirements

The Group's capital and liquidity levels remained strong with all business units being compliant with minimum regulatory capital requirements apart from ZB Building Society. The Group expects to consolidate its banking operations into one banking license in the near future.

Sustainability Certification

One of our subsidiaries, ZB Bank Limited "The Bank" received the Sustainability Standards Certification Initiative (SSCI) Certification from the European Organisation for Sustainable Development (EOSD) in collaboration with the Reserve Bank of Zimbabwe (RBZ). The Bank attained this certification with a Level 3 rating making it the first bank in Zimbabwe to achieve this global recognition.

Dividend

No dividend has been declared for Q3 2025.

Outlook

Zimbabwe's economy is poised for a robust recovery in 2025, with growth projected at 6%. This upturn is primarily fuelled by a rebound in the agricultural sector after a severe drought, complemented by strong performances in mining and manufacturing. A significant expansion in sustainable energy, particularly solar power, is further bolstering this positive trajectory.

Monetary stability is strengthening, underpinned by the relatively stable local currency. This has contributed to a notable decline in inflation from the peaks of 2024, with year-end inflation projected to be around 30%. The Reserve Bank of Zimbabwe (RBZ), encouraged by this progress, has outlined a path to restore a mono-currency system by 2030 and is expected to continue policies that foster greater use of the local currency.

However, this optimistic outlook is tempered by persistent risks. Key challenges include vulnerability to global commodity price swings, infrastructural deficits, and the need for deeper structural reforms. Sustaining this growth will require unwavering fiscal discipline, policy consistency, and successful efforts to formalise the large informal sector.

The Group remains committed to its digitalisation & transformation sprints, providing value added financial solutions, capital preservation and effective cost management.

By order of the Board


T.F.A. MASIWA
General Counsel
10 November 2025

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Masimba revenue strategy takes shape

Kudzanai Gerege
Companies and Markets Editor

MASIMBA Holdings (Masimba) has reported significant progress in its strategic efforts to diversify its order book by achieving a better balance between private and public sector projects.

The engineering firm, whose order book consists predominantly of government construction projects, aims to grow orders from the private sector to mitigate risks associated with Treasury payment delays.

"The group's order book remains strong and is progressing well in terms of diversification, with an improved balance between public and private sector projects," Masimba company secretary Pearl Mutiti said in a trading update for the third quarter ended September 30, 2025.

Mid-year, the group said its revenue mix was beginning to reflect diversification efforts with roads accounting for 41 percent, mining 11 percent, housing 32 percent and buildings and civil sectors accounting for 16 percent.

Previously, the group's exposure to government projects surpassed 88 percent and it targets to reduce it to around 60 percent by way of augmenting private sector projects.

The strategic shift will see the group focusing on mining, housing and construction of big commercial buildings.

"We have already improved in terms of our skillset, in terms of our capacity to manage large contracts, so it's high time that we feel we need to look beyond Zimbabwe and start contributing to the regional infrastructure," Masimba chief executive Fungai Matahwa told *The Financial Gazette* recently.

Masimba has been heavily investing in purchasing mining-related trucks in preparation for the strategic shift.

Meanwhile, revenue for the third quarter grew by 16 percent compared to the same period in the prior year, closing at US\$16.6 million.

"This growth reflects intensified revenue generating efforts following a subdued first quarter, which was primarily affected by a prolonged rainy season," Mutiti said.

On a year-to-date basis, revenue has recovered to match prior year levels, while net profit after tax stood at US\$5,7 million, seven percent below prior year, but showing a notable recovery from the 20 percent shortfall reported at half year.

In terms of liquidity, the group noted an improvement, with the current ratio strengthening to 1,37 from 1,23 in the prior year, supported by healthier working capital management and a more balanced revenue mix across customer segments.

"While the limited availability of ZiG has contributed to constrained market liquidity, the group remains proactive in managing and optimising its working capital to sustain operational efficiency and financial stability," Mutiti said.

The group expects to remain profitable and maintain its growth trajectory, anchored by expansion in the mining sector and continued infrastructure investment by the government.

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ZB to strengthen loan book

Kudzanai Gerede
Companies and Markets Editor

ZB FINANCIAL Holdings (ZB) has projected a significant growth in net interest income in the final quarter this year, supported by newly secured lines of credit.

This comes as the group's income from lending operations produced muted results during the nine months to September 30, 2025 owing to 'tight liquidity pressures'.

"The group has secured new lines of credit which has increased the lending capacity and will improve the net interest income line in the last quarter of the year and beyond," ZB general counsel Tinashe Masiwa said in a trading update for the nine months.

"The group is expecting to underwrite more business from the newly issued credit lines which is expected to grow the loan book, henceforth."

During the first half of the year, the bank announced that it secured a US\$30 million line of credit from African lending institutions, including Trade and Development Bank and African Export-Import Bank.

It also stated that it is targeting an additional US\$30 million by year-end focusing on trade finance and provision of direct, cheaper funding for small-to-medium enterprises.

Meanwhile, non-funded income reached ZiG2,12 billion from ZiG1,43 billion in the comparable period.

"This growth was primarily driven by the success of our digital channels

and the rest of our service delivery ecosystem which contributed 62 percent of our total commissions and fees income.

"The group remains committed to creating happy people through coming up with financial solutions that satisfy the evolving needs of our clients and markets," Masiwa said.

The group's profit after tax for the period improved by 41 percent to ZiG610 million from ZiG430 million registered from the same period prior year, due to the increase in total income.

Property income also grew by 16 percent from prior year, primarily due to the contributions from rental income and property management services.

Exchange gains also contributed 27 percent of the non-funded income, emanating from the group's net expo-

sure to currencies other than the United States Dollar. The cost to income ratio increased to 73 percent from 64 percent.

"While there were additional one-off costs incurred during the year, the group remains committed to maintaining cost discipline measures to contain the operating expenses to sustainable levels," Masiwa said.

Group total assets grew by 24 percent to ZiG17,77 billion from ZiG14,38 billion in previous comparable period, mainly due to the cash and short-term funds which grew by 56 percent from December 2024 to date.

However, mortgages and other advances declined 11 percent owing to tight liquidity conditions in the market.

On the other hand, the group's customer base continued to grow with

deposits and other accounts balance increasing by 34 percent.

"This was primarily driven by effective customer retention through proffering customer centric products," Masiwa said.

The group plans to monetise its recently attained Sustainable Standards Certification Initiative (SSCI) certification by applying for credit lines from the Green Climate Fund.

The SSCI certification, awarded by the European Organisation for Sustainable Development, was conferred on ZB Bank, the banking subsidiary of ZB Financial Holdings, on September 25, 2025, making it the first institution in Zimbabwe to receive such certification.

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OK Zim plans staff upskilling

Kudzanai Gerede
Companies and Markets Editor

OK ZIMBABWE (OK) is planning an extensive staff retraining programme to restore retail skills that had diminished due to the group's operational decline and subsequent high employee turnover.

At the peak of its challenges last year, stock levels contracted to below 30 percent of store capacity as creditors slashed supplies, impacting normal operations, including staff morale. While the group was able to bring in new management and roll out an internal business rescue plan to clear a US\$30 million debt stock, part of the broader recovery plan is to develop its human capital.

"When the group was in decline, retail skills were lost as trained and experienced personnel left employment for better opportunities. It will therefore, be essential to retrain the existing staff to raise levels of customer service and standards of performance," OK chairman Herbert Nkala said in a statement accompanying the company's financials for the year ended March 31, 2025.

"Once the group is fully resourced and the stores are fully stocked it is expected that employees will be more confident about the future."

The group said it will continue to manage its overheads through headcount rationalisation to align staffing levels with productivity requirements.

During the year under review, the group's overheads reduced by 43,91 percent over prior year largely due to tight cost containment measures implemented.

However, this was not sufficient for the group to be profitable as revenue contracted at a much faster rate than operating costs.

"The only significant expense increase was fuel and repairs and maintenance because of more use of generators caused by persistent power outages," Nkala said.

The group remains optimistic that strategies in place to rein in escalating costs will help stabilise operations and drive future growth. The retailer has already embarked on a restructuring exercise that is set to dispose of unprofitable assets.

In addition, OK is betting on digitising its operations including growing online shopping, which cuts the costs of operating a wider store network in a market characterised by inflationary volatility.

"The process of restructuring the group for survival and growth has already started to ensure proper management of debt to avoid insolvency, it operates with an appropriate organisational structure, efficient operations and that it adapts to changing market conditions," Nkala said.

The rationalisation programme is aimed at focusing the group's resources on its core operations and optimising overall business performance.

While focus for now is on stabilising the business, the group is still looking to expand into other markets which offer viable business propositions.

"We are looking at options in order to make the business more accessible to many more consumers and that is something which we are working on and will address our presence closer to the customer, who is now basically in the informal sector," OK chief executive Willard Zireva recently said in an interview.

OK recently raised US\$20 million through a rights offer that was fully subscribed, and expects to raise an additional US\$10,5 million from disposal of assets which will be channelled to debt payments and restocking.

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Turnall projected to break-even

Prisca Tshuma
Staff Writer

TURNALL Holdings (Turnall) is projected to break-even at the operating profit level by the end of the year, supported by increased revenue, improved factory operational efficiency and a stable macro-operating environment.

The Zimbabwe Stock Exchange-listed fibre cement roofing material maker has recently been struggling for profitability due to inefficient plant and machinery owing to years of under-investment into operations.

In 2024, the group reported a US\$3,2 million loss from operating activities which was also attributed to a challenging operating environment characterised by high inflation and unstable

exchange rate.

"This (breaking-even) will be achieved through revenue growth, increased production efficiencies and continued cost containment initiatives," the group's chairman, Grenville Hampshire, said in a trading update for the third quarter to September 30, 2025.

The group is buoyed by its sustainable growth strategy anchored on adequate raw material stocks and a new fiber cement plant to ensure stability.

Turnall has also revised its procurement strategy to cut costs and in 2024 significantly slashed its import bill for key supplies by 63,25 percent to US\$1,15 million from US\$3,14 million in 2023.

This saw the group gradually gravitating towards locally-sourced and



Turnall has recently been struggling for profitability.

recycled material. In the long term, this will allow the firm to save a substantial amount of foreign currency and also cut transportation costs.

Currently, it is also installing a state-of-the-art fibre-cement sheeting plant

in Harare expected to be commissioned in the fourth quarter of 2025.

"This will result in an improved product offering for our valued customers, amongst other benefits," Hampshire said.

"During the quarter under review, the group produced 10,782 tonnes, increasing by 11 percent compared to the same period last year.

"Production levels were adequate to meet sales requirements during the quarter under review... This was in spite of the power outages experienced during the period," he added.

In the third quarter, the group sales volumes rose by seven percent to 9,150 tonnes. However, turnover was one percent lower at US\$3,3 million.

Hampshire said the difference was due to the company stock which was

dominated by low grade products bringing the price and revenue down.

"The discrepancy between revenue and volumes is attributed to the sales mix, which had a higher proportion of low value, high tonnage products compared to the same period last year," he said.

Meanwhile, Hampshire said the improved production efficiencies and ongoing cost containment initiatives resulted in an increase in gross profit margins to 28 percent from 20 percent recorded in third quarter of 2024.

In addition, the manufacturer recorded US\$92,091 as profit after taxation.

Hampshire said the group is planning to produce nob asbestos sheeting trial products to test in the regional market. newsdesk@fingaz.co.zw

Blanket Mine on-site costs surge

Mishma Chakanyuka
Staff Writer

CALEDONIA Mining Corporation (Caledonia) has revised upwards its on-mine cost per ounce (oz) guidance for this year at its flagship asset, Blanket Mine, citing increased labour, consumables, and administrative costs.

The gold miner now projects its on-mine cost per ounce to range within the US\$1 150 and US\$1 250 band.

On-mine cost refers to the production costs incurred at a mine site, which can include labour, electricity, and other operational expenses per unit of output. These costs are a major factor in a mine's financial viability.

In its trading update for the third quarter ended September 30, 2025, the group said higher consumable costs were mainly driven by additional tonnes processed to compensate for lower grade achieved.

"The on-mine cost per ounce at Blanket in the quarter was \$1,203/oz, which is above the guidance range of \$1 050 to \$1 150/oz for 2025. Due to the higher cost per ounce incurred in the first nine months of the year, it is expected that the on-mine cost per ounce at Blanket will be in the range of \$1 150 to \$1 250/oz for the 12 months of 2025," the group said.

As a result of the increased on-mine cost guidance, higher administration costs and the impact of higher royalties due to higher gold price, all-in sustaining cost (AISC) guidance of \$1 690 to \$1 790/oz have also been revised upwards to between \$1 850 and \$1 950/oz.

"The AISC per ounce sold for the quarter was 29 percent higher than the comparative quarter predominantly due to higher on-mine costs, increased administrative costs, higher royalties, and some sustaining capital expenditure.

"AISC guidance also includes high sustaining capital expenditure for the year. The capital expenditure investments aim to modernise operations and improve mining efficiency at Blanket," the company said.

The group also stated that, while there will be short-term cost pressures, the long-term goal is to reduce expenditure, improve profitability and operational resilience and extend Blanket Mine's life, thereby ensuring the continued success of the mine.

"Expenditure will be funded from cash generation and cash reserves with no anticipated impact on the regular quarterly dividend," the group said.

Gold production at Blanket Mine during the third quarter reached 19, 106 oz, higher than the 18,992 oz produced in the prior year comparative period, driven by higher tonnes milled of 212,504 tonnes, marginally offset by a lower grade.

Blanket Mine sold 20 355 oz in the quarter, representing a 6,4 percent increase from the comparative quarter, when 19,136 oz were sold.

"We continue to deliver solid operational and financial results at Blanket, producing 19,106 ounces of gold during the Quarter and maintaining our focus on stable production and disciplined capital investment as we seek to modernise operations and improve mining efficiency at Blanket," Caledonia chief executive, Mark Learmonth said.

The group is currently developing its Bilboes project, which is expected to generate more than Blanket Mine once it reaches optimal production.

Other assets include the Motapa and the Maligreen gold mining claims, under different stages of development. newsdesk@fingaz.co.zw



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Column

Can renewable energy, micro-grids power Zim rural industrial revival?

A RECENT government claim that Masvingo is now self-reliant in electricity following a minigrad at the Mutirikwe (Kyle) Dam has captured local attention. I suppose that Masvingo is not fully islanded from the national grid and that the Mutirikwe installation alone cannot supply the whole city year-round. What matters to me though is the significance of this type of local development for the mass decentralisation of manufacturing and tertiary economic activities.

Why this matters is that reliable, affordable power is the single biggest constraint to rural industrialisation. Where electricity is predictable, farmers can cool and pack vegetables, mills can run continuously, and small factories can scale up.

Decentralised renewable solutions — solar minigrads, small hydro and bio-energy systems — are moving beyond basic lighting to power productive uses that create jobs and add value in rural towns.

Building on this idea to a higher level, then we can explore how the technologies drive industry in rural settings:

- Solar power plus batteries: Quick to deploy and increasingly affordable, solar plus storage can run milling machines, irrigation pumps and cold rooms. When designed for productive use rather than just household lighting, these systems can support shifts to higher value crops and small scale manufacturing.

- Mini-hydro: Dams and perennial rivers can host mini-hydro plants that provide steady base-load power. Where hydrology is reliable, small hydro can underpin continuous operations for processing and refrigeration.

- Bioenergy: Bagasse cogeneration at sugar estates, biogas from farm waste, and biomass gasification are proven ways to produce heat and power tied directly to agricultural value chains. These approaches can provide both onsite energy and, in some cases, surplus electricity for nearby towns and industries.

All these forms of renewable energy will arguably transform local economies if harnessed in a large enough quantum, say 25 KVA minimum and above, at village and business centre levels. These are quantum levels enabling production and value-adding activities current rare in rural areas.

Let us take the Village Business Unit (VBU) idea of the Ministry of Agriculture. Surely these have to be taken to higher levels of electrification aimed at productive loads, unlocking specific rural industries such as grain and oilseed milling, cold chains for horticulture and dairy, mechanised irrigation that boosts yields and allows multiple cropping seasons, and light manufacturing such as welding, carpentry and agro-processing. Local, reliable power reduces operating costs and investment risk, making growth centres and small towns more attractive for entrepreneurs.

Progress so far and enabling conditions: Zimbabwe has opened power generation to independent power producers (IPPs) and donors have backed pilot minigrads and technical assistance. Private solar developers and development finance are increasingly active. Where projects are sized to meet industrial loads and paired with business support, local employment and value addition rise measurably. But some of the barriers to scaling up include:

- Upfront finance: Capital costs for panels, batteries and distribution networks remain high. Blended finance, grants and concessional loans are critical to lower the barrier for communities and SME users.

- Regulation and grid integration: Unclear rules on minigrad tariffs and the treatment of minigrads when the national grid arrives deter investment. A clear, predictable policy from ZERA and the Ministry of Energy is essential.

- Technical capacity: Reliable operation requires trained technicians, maintenance funding and supply chains for spare parts.

- Feedstock security for bioenergy: Sustainable, aggregated agricultural residues are needed to make bioenergy projects viable.

So Masvingo was the first example for me and I got excited about the whole vision of energy

self-sufficient small towns as an idea that holds promise for villages and growth of rural business centres specifically and rural industrialisation generally. The chances are that the mini-hydro project supplies a portion of a town's load rather than fully islanding an entire municipal network. This means then that the minigrad based on renewable energy could well be applied alongside the established rural electrification programme build on the main national grid.

So what policymakers and donors could do is scale minigrads as engines of rural industry, and that policy ought to clarify interconnection rules, support blended finance for capex, incentivise



Agri-Rural Industrial Economy with MANDIVAMBA RUKUNI

systems sized for productive use, and fund technical training. Linking minigrads to agro-processors, cold-stores and irrigation schemes will multiply economic benefits.

In conclusion therefore, decentralised renewable energy — solar, small hydro and bioenergy — has the potential to catalyse rural industrialisation in Zimbabwe. With the right finance, regulation and local partnerships, microgrids and renewables could deliver not just light to homes but the dependable power that drives livelihoods and local industry.

● Professor Rukuni is a scholar, author and philosopher. He is the founder and director of BEAT Afrika Academy.

DATE : 14 November 2025
Venue : Chapman Golf Club
FORMAT : Individual Stableford




Credsure 60th Anniversary Golf Draw

1st Tee	Player 1	Player 2	Player 3	Player 4
10:30 AM	J. Revesai	D. Magavhe	Y. Magwegwe	T. Kadzima
10:37 AM	N. Mafudza	S. Mapanzure	H. Ngena	Brighton Madziva
10:44 AM	N. Makiwa	W. Anthony	A. Marimira	S. Nyamagodo
10:51 AM	K. Mutete	D. Makufa	B. Mwashita	J. Mharadze
10:58 AM	L. Huvaya	F. Tamburayi	C. Chiketsani	E. Mbofana
11:05 AM	A. Jonga	J. Choga	N. Madondo	G. Tapfumaneyi
11:12 AM	S. Mavuka	W. Nyapimbi	T. Tarupiwa	S. Mehlomakhulu
11:19 AM	L. Tsapo	S. Wadi	W. Phiri	O. Shumba
11:26 AM	D. Gwerete	C. Mvere	P. Gandawa	M. Whande
11:33 AM	M. Nderere	M. Nyatsanza	T. Munyoro	E. Gwatidzo
11:40 AM	C. Mutibvu	R. Verenga	D. Chinyemba	Y. Mubaiwa
11:47 AM	C. Nziradzemhuka	K. Kutiwa	D. Matete	E. Denhere
11:54 AM	B. Jerahuni	P. Traquino	N. Ngwenya	L. Zhande
12:01 PM	Z. Zvenyika	B. Muradzikwa	C. Moyo	J. Chikore
12:08 PM	C. Masvikeni	T. Pambweyi	M. Kutura	T. Nyoni
12:15 PM	Bethrod Madziva	O. Kwacha	S. Mabika	L. David
12:22 PM	J. Zinhanga	K. Nyatsine	I. Gunda	M. Madiro

10th Tee	Player 1	Player 2	Player 3	Player 4
10:30 AM	C. Makiwa	I. Dube	S. Chokuda	T. Chandiposha
10:37 AM	L. Mashiri	D. Mutenure	E. Mutseka	P. Marowa
10:44 AM	J. Chanditeya	J. Tafirenyika	P. Machaka	P. Chiremba
10:51 AM	B. Ngara	N. Matigimu	J. Manyika	C. Mbofana
10:58 AM	Zanhi	E. Chisi	J. Nyambo	E. Nyambo
11:05 AM	C. Chinoda	M. Mtambo	C. Chikwari	N. Mukutirwa
11:12 AM	T. Boylwa	T. Randazha	A. Dzingayi	P. Dube
11:19 AM	J. Wadi	K. Zimboora	B. Binha	S. Binha
11:26 AM	M. Chigerondondo	C. Nkoma	G. Saruchera	R. Kandemiri
11:33 AM	I. Pasimupindu	K. Chumachawazungu	T. Matambo	L. Chakurira
11:40 AM	T. Mashiri	T. Shambare	G. Tembo	O. Kava
11:47 AM	N. Mudede	E. Madondo	L. Mudzengerere	F. Mudede
11:54 AM	E. Changwa	T. Bhachi	B. Takaedza	T. Chinyani
12:01 PM	I. Mutiza	P. Dzvenge	A. Candex	M. Mutiza
12:08 PM	L. Gwata	S. Nzvere	R. Tembo	A. Alfazema
12:15 PM	A. Makoni	E. Lutangu	S. Mudzengi	R. Matambo

Rules

- All players to use their HNA handicaps on the day
- Handicaps will be capped at 24 for men and 36 for ladies
- Tee boxes - Men (white) Ladies (red)
- Minor Prizes
 - Longest Drive Men: holes 2 and 14
 - Longest Drive Ladies: holes 6 and 15
 - NTP: All Par 3s
 - Nearest in regulation (all): Holes 6 and 9
- Prize Table - numbers 1 to 10
- Preferred lie - one club length

Should the public know when they're being monitored online?

ARTIFICIAL Intelligence (AI) is slowly becoming part of Zimbabwe's digital life, from banking apps that detect fraud to smart CCTV cameras used in public spaces. While these technologies help improve safety and efficiency, they also raise a big question: how much should the public know when they're being monitored online? This question goes beyond technology — it's about trust, rights, and transparency in a growing digital society.

Zimbabwe, like many countries, faces a new challenge: using AI to protect citizens without violating their privacy. Across Zimbabwe, AI-driven systems are slowly being introduced. Some city councils are exploring smart CCTV cameras that use facial recognition to catch criminals. Financial institutions already use AI to monitor suspicious transactions and prevent fraud. These systems rely on machine learning technology that studies human behaviour and detects patterns that may signal a threat. But as helpful as they are, they also collect massive amounts of data — faces, voices, locations, and even online habits. Without proper transparency, ordinary citizens may never know when or why their data is being tracked.

Transparency in AI monitoring is important for public trust. People are more likely to support security systems if they understand what's being collected, who has access to it, and how it's used. In Zimbabwe, this is especially critical because digital literacy levels are still developing.

Many users don't fully understand what data privacy means or how their online information can be used. For example, a user who shares personal details on social media might not know those same details could be used by AI systems to build digital profiles. If people feel watched without consent, it can lead to fear and resistance. Transparency builds confidence and ensures citizens don't feel like technology is being used against them.

Countries like Kenya and South Africa have started to adopt policies requiring more openness in how AI systems handle data. Kenya's Data Protection Act demands that citizens be informed when their data is collected and for what purpose. South Africa's POPIA (Protection of Personal Information Act) also gives individuals the right to know who has access to their data. Zimbabwe can take lessons from these frameworks. The Cyber and Data Protection Act of 2021 was a major step forward as



GODFREY NYONI

it aims to regulate how personal data is used. However, it doesn't yet go far enough in addressing AI-specific transparency, especially in areas like automated surveillance, predictive policing, or biometric monitoring.

AI systems often work quietly in the background analysing emails, browsing patterns, or facial data without direct human involvement. This "invisible" nature of AI can make it harder to hold anyone accountable when privacy is violated.

For example, if a smart traffic system records faces and stores that data, who owns it — the government, the private contractor, or the

AI system's vendor? If that data is misused or leaked, who answers to the public? Without clear laws and public disclosure, AI can easily cross ethical lines. This is why many experts argue that citizens deserve to know when AI is monitoring them just as they have the right to know when a phone call is recorded or a CCTV camera is in use.

There is no doubt that Zimbabwe faces real security threats from online scams to digital terrorism. AI helps address these problems more efficiently than traditional methods. However, safety should not come at the cost of personal freedom. A transparent system can strike a balance.

For example, if facial recognition cameras are installed in public spaces, there should be visible signs informing citizens that AI is monitoring the area. Similarly, when companies use AI to collect consumer data, users should have the right to opt out or see what information is being stored. Transparency doesn't weaken cybersecurity — it strengthens it by ensuring public cooperation and accountability.

To make AI monitoring fair and open, Zimbabwe could update laws to require disclosure when AI is used in surveillance or data collection, cre-

ate a public AI register listing which institutions use AI for monitoring and what data is collected, educate citizens about their digital rights and how AI impacts privacy, encourage audits of AI systems to ensure they comply with privacy and fairness standards, and promote transparency reports from companies and government agencies using AI tools.

Such steps would not only protect individual rights but also help build trust in digital transformation efforts across the country.

Transparency in AI is not just a government issue, it involves everyone. Tech companies must explain how their systems use data, civil society must advocate for openness, and citizens must stay informed about their rights. If Zimbabwe wants to fully embrace AI while protecting its people, openness must be part of the foundation. The goal isn't to stop AI monitoring it's to make sure it's used responsibly, ethically, and visibly.

AI brings incredible power to analyse, predict and protect, but it must also respect. Zimbabwe stands at a digital crossroads where the choices made today will shape how technology affects citizens tomorrow. Should the public know when they're being monitored online? The answer is simple: yes, because transparency is not the enemy of security; it's the key to sustaining it. When people understand and trust how AI works, Zimbabwe's digital future will not only be smarter it will also be fairer, safer, and more human.

● **Nyoni is a technical consultant at Pique Squid Consultancy. He can be contacted on 00263786526527**



Stanbic Bank

BOARD APPOINTMENT ANNOUNCEMENT

APPOINTMENT OF MR TAPIWA CHIZANA AS A NON-EXECUTIVE DIRECTOR ON STANBIC BANK ZIMBABWE LIMITED'S BOARD OF DIRECTORS



Mr Tapiwa Chizana

The Board and Management of Stanbic Bank Zimbabwe Limited are delighted to announce the appointment of Mr Tapiwa Chizana as a Non-Executive Director on the Board of the Bank.

Mr Chizana is a Chartered Accountant and has been registered as such since 2002. He obtained his undergraduate and honours degrees in Accounting Science from the University of South Africa (UNISA) and qualified as a Chartered Accountant in 2002. He completed the Certified Business Rescue Analyst programme with the University of Pretoria and is a member of the Turnaround Management Association of South Africa.

Mr Chizana is a Past President of the Institute of Chartered Accountants of Zimbabwe (ICAZ). At present, he is the Managing Partner of ACR Solutions, a Consulting and Advisory firm in Zimbabwe, prior to which he was a Partner at Deloitte Zimbabwe and the Risk leader for the Deloitte Zambia, Malawi and Zimbabwe firms. He served Deloitte in various capacities for a period of 26 years.

Mr Chizana has served in leadership roles in various associations including the Insolvency Restructuring Association of Zimbabwe (IRAZ), Matabeleland Society of Chartered Accountants committee, the Council of the Institute of Chartered Accountants in Zimbabwe (ICAZ), Sustainability committee of the PAAB (Public Accountants and Auditors Board in Zimbabwe) and the Executive Committee of the Zimbabwe Carbon Association. He is a co-founder of Thembezizwe Trust, which is a non-profit organisation seeking to assist orphans and vulnerable children in Bulawayo, Zimbabwe. He also holds a Bachelor's in Theology from the South African Theological Seminary.

We are pleased to welcome Tapiwa and look forward to the leadership, accounting technical competence and industry experience that he will bring to the Board.

APPOINTMENT OF MRS RUTENDO BADENHORST AS A NON-EXECUTIVE DIRECTOR ON STANBIC BANK ZIMBABWE LIMITED'S BOARD OF DIRECTORS



Mrs Rutendo Badenhorst

The Board and management of Stanbic Bank Zimbabwe Limited are delighted to announce the appointment of Mrs Rutendo Badenhorst (nee Maziva) as a Non-Executive Director on the Board of the Bank.

Mrs Badenhorst is a Chartered Accountant, who qualified in Zimbabwe in 2006, and is a member of the Institute of Chartered Accountants of Zimbabwe (ICAZ). She has 17 years of experience in senior roles for corporations listed on the Zimbabwe Stock Exchange, London Stock Exchange AIM, and the Botswana Stock Exchange. She obtained her undergraduate and honours degrees in Accounting Science from the University of South Africa (UNISA). Rutendo also has a Master's in Business Administration from the University of Pretoria.

Currently, Mrs Badenhorst is employed as the Managing Director of Cresta Hotels (Zimbabwe), prior to which she served as the Chief Finance Officer for a related entity, Cresta Marakanelo Limited operating in Botswana. Rutendo has 15 years' experience in Finance Leadership roles or similar capacities in various corporates, including listed entities across different countries. She has also provided corporate governance and compliance support whilst working in Botswana. Rutendo has experience as a Director, and will be an asset to the Board of Stanbic Bank Zimbabwe Limited. Previously Mrs Badenhorst served on the Boards of Zimnat Asset Management and Grand Reinsurance Zimbabwe.

We are pleased to welcome Rutendo and look forward to the leadership, technical competence and industry experience that she will bring to the Board.

By order of the Board

Advocate Neeta Joshi
Company Secretary

Should boards worry about credit ratings?

LAST Thursday, November 6, I was a speaker at a webinar on “Understanding the Role and Relevance of Credit Ratings in Strengthening Corporate Governance and Market Confidence”.

The discussions took me back nearly two decades ago — to a time when corporate paper issuances were common in Zimbabwe, and companies regularly engaged credit rating agencies as part of their financing and governance processes.

Back then, credit ratings were not just a formality; banks required them before they could underwrite or distribute corporate paper. I also encountered credit ratings first-hand during my tenure as a board member and executive in Zimbabwe’s insurance and banking sectors. At that time, local companies engaged major international rating agencies such as S&P Global Ratings, Fitch Ratings, Moody’s, and the Global Credit Rating Agency (GCR) (based in South Africa which, I now understand, has since been acquired by Moody’s).

Over the years, however, the use of credit ratings by Zimbabwean corporates has sharply declined. Today, only a handful of companies continue to maintain formal credit ratings. Those few companies primarily include banks, due to Reserve Bank of Zimbabwe (RBZ) regulatory requirements, and reinsurance companies, which need ratings to secure retrocession treaties with offshore reinsurers.

A small number of short-term and

life insurance companies have also maintained credit ratings to signal financial soundness and assure policyholders of their ability to pay claims.

After my webinar presentation I have been introspecting on whether boards should still worry about credit ratings.

A credit rating is an independent evaluation of the creditworthiness of an entity, whether a company or a government, indicating its ability to repay debt. Credit ratings, expressed on a scale from AAA (highest quality) to D (in default/poor quality), are vital tools for investors and lenders. They influence not only access to finance/capital but also the cost of borrowing.

For boards, a credit rating can serve as an external mirror of the company’s financial discipline, and risk management. When a business seeks to borrow or issue bonds/corporate paper, the rating is effectively a vote of confidence in the company’s ability to repay debt and the soundness of its risk management practices and strategic direction.

A credit rating downgrade, conversely, can be a public signal of weaknesses in the company’s financial soundness, risk management practices or strategic direction, areas that fall squarely within a board’s oversight responsibilities.

Credit ratings have also become an increasingly emotional and political issue, particularly in Africa. The African Union (AU) has long argued that international credit rating agencies use



Bothwell P. Nyajeka

biased and flawed methodologies that disadvantage African states and businesses, leading to limited access to finance and higher borrowing costs when corporates and countries borrow from international institutions.

To address this concern, the AU will be launching (the launch timeline has been shifted from an initial June 2025 target) the African Credit Rating Agency (AfCRA), a home-grown institution focused on rating African countries and companies using methodologies that better reflect African realities and risk dynamics. This might be a significant step toward greater financial sovereignty and fairer access to global capital by African states and corporates.

In Zimbabwe, we have also seen

new entrants from the Middle East and Asia registering as local credit rating agencies, adding diversity to the market and potentially increasing competition and transparency.

The methodologies used by credit rating agencies are broadly similar across jurisdictions.

For corporates, rating agencies assess, among other factors:

- Financial performance and leverage
- Liquidity and cash flow strength
- Industry risk and competitiveness
- Business model and sustainability
- Management quality and governance structures
- Regulatory compliance and macroeconomic exposure

For countries (governments) key considerations include:

- Economic growth and fiscal health
- External debt position and foreign reserves
- Political stability and policy predictability
- Structural factors such as demographics, infrastructure, and institutional strength

The credit rating report is not merely a number or letter grade, it is a comprehensive risk and financial assessment of a company or country.

In my opinion, from a board governance perspective, credit ratings serve as a useful external governance check. The discipline of preparing for a credit rating, which includes compiling data

and engaging independent evaluators, forces companies to strengthen internal systems (especially financial and risk management) and improve accountability.

Boards should therefore not dismiss credit ratings as irrelevant or outdated. Rather, they should see them as part of a broader governance ecosystem that reinforces market confidence, investor trust, and financial sustainability.

The relevance of credit ratings also extends well beyond access to finance. For boards, they are a barometer of governance health and credibility.

As we chart our own path in Africa, through entities like the African Credit Rating Agency, the fundamentals of credit ratings (which are financial discipline, effective risk management practices, and accountability) remain universal.

In the end, boards that proactively engage with credit rating agencies are not worrying unnecessarily; they are demonstrating responsible stewardship, and signalling confidence in their companies.

● Nyajeka is a Chartered Accountant and business leader. He has vast experience as a corporate executive and has sat on various boards in Zimbabwe, Botswana, South Africa and Uganda. He is currently chairman of ACR Solutions. For executive coaching, corporate governance, business and leadership development consulting, Email him on: bnyajeka@acr4solutions.com



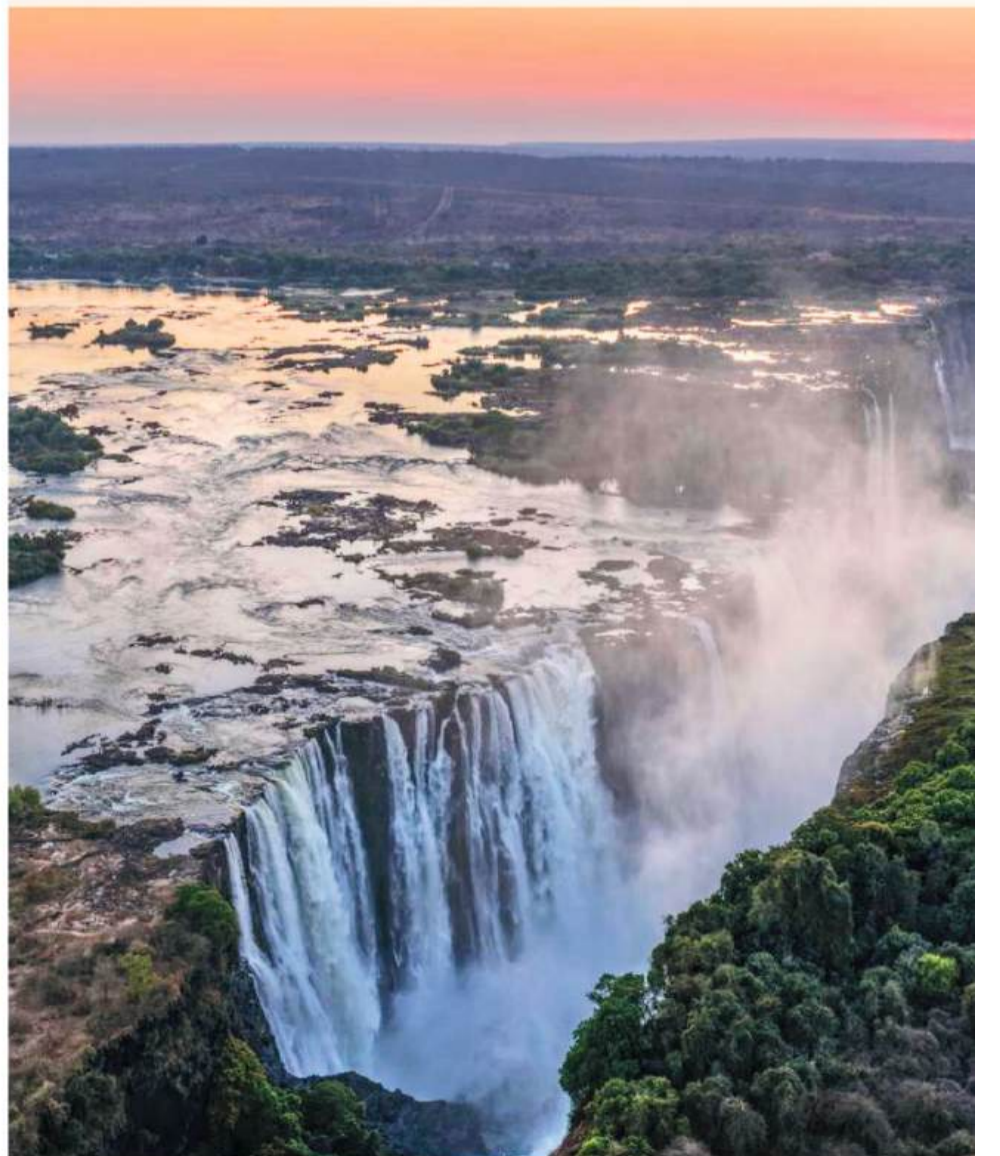
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Digital shift redefines Zimbabwe property

IN Zimbabwe's traditionally paper-heavy and relationship-driven property market, a digital transformation is quietly taking hold. The local real estate sector, long characterised by opaque transactions, manual record keeping, and costly bureaucracy, is being reshaped by a wave of technological innovation. From online listing platforms and drone-based surveys to experiments with blockchain land registries and smart contract systems, the country's property ecosystem is beginning to adapt to a digital future that promises greater transparency, efficiency, and accessibility.

For decades, property transactions in Zimbabwe have relied on layers of intermediaries — agents, lawyers, surveyors, and government offices — each adding costs and delays to the process. Buyers and sellers have relied on personal connections and paper documents that were often incomplete, duplicated, or vulnerable to fraud. This has been one of the key factors limiting market liquidity and investor confidence.

In a financial environment where transparency defines credibility, the emergence of property technology, or PropTech, represents an overdue but transformative development.

The most visible shift has been the rise of online property platforms. Websites and mobile applications now enable prospective buyers and tenants to browse listings, view high-resolution images, and access price comparisons within minutes. These platforms are redefining convenience and market reach, bridging the gap between developers and the growing pool of digitally active Zimbabweans at home and abroad. They are also changing the traditional role of real estate agents, who must now compete not just on personal networks but on the quality and credibility of their digital presence.

Equally transformative is the integration of data and mapping technologies. Drone-assisted surveying and geospatial analysis are allowing developers and planners to visualise and manage land

resources with a precision that was previously unattainable. This is particularly vital in rapidly expanding peri-urban zones where unplanned settlements, poor infrastructure, and unclear boundaries have long hindered proper development. High-resolution aerial imagery now makes it possible to assess land use patterns, detect encroachments, and plan more sustainable infrastructure. In financial terms, access to accurate geospatial data reduces investment risk and facilitates more informed lending and insurance decisions.

At the heart of this technological movement lies a deeper objective: restoring trust. Zimbabwe's property sector has historically faced credibility challenges, particularly regarding title verification and ownership disputes. The country's land registry, still largely manual, has been plagued by incomplete records and overlapping claims. These weaknesses deter both domestic and foreign investment.

The introduction of blockchain technology, which enables immutable and transparent record-keeping, presents an opportunity to address these long-standing issues. A digitised and tamper-proof registry would simplify property transfers, lower transaction costs, and drastically reduce the risk of title fraud.

Blockchain also holds the potential to automate and secure property transactions through smart contracts. These digital agreements can be programmed to execute automatically once specific conditions — such as payment confirmation or title verification — are met. This could eliminate unnecessary middlemen, accelerate deal completion, and enhance accountability. In an economy where property disputes often stall development and erode confidence, such tools could be revolutionary.

However, the promise of PropTech in Zimbabwe is tempered by structural constraints. The digital infrastructure remains uneven, with connectivity gaps limiting access in rural and peri-urban regions.



Leonita Mhishi

Many local authorities continue to depend on manual systems that are poorly integrated, slowing the adoption of digital registries and automated processes. The cost of regulatory compliance, combined with the complexity of navigating multiple government offices, further undermines efficiency. These are not merely technical challenges but systemic issues that require coordinated reform between policymakers, financiers, and the private sector.

Legal frameworks also lag behind innovation. Despite efforts to digitalise public services, many property documents still require physical verification and wet signatures to be legally binding. The Deeds Office, for instance, operates predominantly on paper, and digital copies hold limited legal weight. Without legislative reform to recognise electronic signatures, digital titles, and online transfers, PropTech will struggle to achieve its full potential.

The market's cultural readiness is another critical factor. While younger investors and Diaspora buyers are comfortable with digital tools, a large portion of property owners remain cautious. Years of exposure to scams and informal land allocations have created deep-rooted scepticism toward digital transactions. Building trust

in technology will require a combination of robust verification systems, strong consumer protection laws, and consistent communication. Public education on the safety and benefits of PropTech is as important as the technology itself.

Nevertheless, the economic logic driving digital adoption is undeniable. Real estate is one of Zimbabwe's most valuable asset classes, and improving its transparency and efficiency could unlock substantial capital. Financial institutions are already leveraging digital tools for property valuation, mortgage processing, and risk assessment. Automated valuation models, powered by data analytics, offer faster and more accurate lending decisions, while online pre-approval platforms are making mortgage access more convenient, particularly for Diaspora investors.

Developers, too, are embracing digital innovation as a way to contain costs and enhance productivity. Building Information Modelling (BIM) systems and project management software now allow real-time tracking of construction progress and expenses. Drone-based monitoring reduces the risk of material wastage and project delays. In an economy where inflation and exchange rate volatility continually disrupt planning, these tools offer a critical layer of predictability and control.

There is also a growing interest in green and smart building technologies, which integrate renewable energy management, water recycling, and digital security systems. While still a niche in Zimbabwe, these innovations are gradually influencing design standards and consumer preferences. They not only enhance property value but also align with global trends in sustainable investment. For developers seeking to attract foreign capital, incorporating smart and eco-friendly features could become a competitive advantage.

Yet, PropTech's success depends on more than innovation — it requires an enabling ecosystem. Data access and in-

teroperability between private firms and public agencies are essential for digital registries and valuation tools to function effectively. The absence of clear data-sharing policies currently hampers integration. Government institutions must prioritise open data standards while safeguarding privacy and security. Collaboration between regulators, startups, and financial institutions would ensure that innovation occurs within a framework of legal certainty and consumer protection.

The long-term implications of digital transformation in real estate extend beyond convenience. A transparent, data-driven property market strengthens investor confidence, facilitates collateralisation for credit expansion, and contributes to overall economic formalisation. It also supports more equitable urban planning by giving policymakers access to accurate information about land use, housing demand, and infrastructure gaps. In essence, PropTech can be an instrument of inclusive growth if harnessed strategically.

Zimbabwe's real estate sector stands at a defining crossroads. The technological foundations are emerging, and the appetite for innovation is clear. What remains is the alignment of policy, law, and investment to accelerate the transition. The challenge is not whether digital transformation will come—it already has—but whether the country can harness it to build a transparent, efficient, and trustworthy property market that reflects its economic aspirations.

The digital shift is not merely about convenience; it is about credibility. As property becomes increasingly data-driven, the ability to trust information will define market value as much as location once did. For Zimbabwe, that evolution marks not only a modernisation of process but a redefinition of confidence itself.

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Role of credit rating in corporate governance, market confidence

IN recent years, credit ratings have become an important element of financial market infrastructure in growing economies. For Zimbabwe, where investor confidence, transparency, and corporate accountability remain a center to economic recovery, credit ratings play a critical role in enhancing corporate governance and strengthening market trust. The establishment of a local rating agency International Credit Rating Agency (Private) Limited (ICRA Zimbabwe) accredited by the Reserve Bank of Zimbabwe (RBZ), marks an important step toward institutionalising these functions in the domestic market.

A credit rating is an independent evaluation of an entity's ability and willingness to meet its financial obligations. It shows a detailed perspective on credit risk which is based on quantitative and qualitative assessments of financial health. Globally the ratings provide a benchmark for lenders, investors, and regulators to compare risk across issuers and instruments.

In Zimbabwe's transforming financial environment, credit ratings help bridge the gap between local corporates and investors. It helps both domestic and foreign, by translating complex risk factors into a simple, credible signal. In markets where information asymmetry is high and disclosure standards vary, such as Zimbabwe, ratings help elevate the exposure by introducing independent analysis, transparency, and comparability.

Corporate governance the framework of rules, practices, and processes by which a company is directed and controlled lies at the heart of creditworthiness. Rating agencies assess governance quality through factors such as board composition, management integ-

quity, internal control systems, audit quality, and the transparency of disclosures.

Entities with strong governance are likely to enjoy lower credit risk and also better ratings. On the other hand, weak governance projected in blurry ownership, poor disclosure, or inadequate oversight typically results in weaker ratings and higher borrowing costs.

While governance influences ratings, the presence of ratings themselves imposes governance. Once a company becomes part of periodic rating reviews, then it must maintain transparent and timely reporting, strong internal controls, and consistent communication with stakeholders. The very process of rating, therefore, serves as a governance improvising the mechanism.

The RBZ's guideline on the accreditation of credit rating agencies clearly recognises this link and notes that credit ratings "facilitate market discipline which in turn enhances corporate governance and risk-management systems for the assessed institutions." By subjecting financial institutions and corporates to external evaluation, ratings help institutionalise accountability and improve overall market conduct.

Investor confidence in Zimbabwe has been sometimes affected by macro-economic instability, currency volatility, and inconsistent policy environments. In such contexts, the credibility of information becomes essential for investment decisions. Credit ratings, when issued by credible and independent agencies, serve as objective indicators of risk, helping investors, lenders, and regulators make informed choices.

For investors, ratings reduce information asymmetry and transaction costs. A company with an independently verified rating sends a signal of transpar-



EPHRAIM CHAWONEKA

ency and financial discipline, improving its reputation and appeal. For financial institutions, ratings support better risk-based pricing, portfolio diversification, and compliance with regulations. For the market, the existence of a credible rating system enhances systemic confidence and attracts capital inflows.

The Zimbabwean market stands to benefit from this signalling effect. Many local corporates face challenges in accessing long-term financing, due to a perception of elevated risk. By adopting credit ratings, these entities can explain creditworthiness, attract institutional investors, and negotiate lower interest margins. Better governance and clearer reporting are often promoted by the rating process, which helps increase investor trust.

While the benefits of ratings are considerable, Zimbabwe's institutional environment shows both opportunities and challenges. The corporate governance framework has improved following the approvals of the Companies

and Other Business Entities Act (2019) and the adoption of the National Code on Corporate Governance (ZimCode). However, fulfillment remains uneven, and many firms still suffer with limited transparency and inconsistent disclosure practices.

Moreover, the rating ecosystem is still in a developing stage. ICRA Zimbabwe's accreditation by the RBZ in 2025 established a local benchmark. But the market is yet to see wide adoption of ratings among corporates, microfinance institutions, and state-linked enterprises. As regulatory frameworks mature and awareness grows, the rating culture is expected to deepen.

The macroeconomic context also affects rating effectiveness. Persistent inflation, exchange rate volatility, and sovereign risk considerations can overshadow micro level governance improvements. Thus, for credit ratings to fully contribute to market confidence, broader policy stability and regulatory integrity must complement them.

To maximise the benefits of credit ratings, a planned approach among corporates, regulators, and investors is essential.

For Corporates: Engaging in the rating process should be viewed not alone as a compliance exercise but as a governance improvement opportunity. Ratings highlight operational, financial, and governance weaknesses so that boards can mention this actively. Regular interaction with rating agencies also encourages improved financial reporting and disclosure quality.

For Regulators: Authorities such as the RBZ and the Zimbabwe Stock Exchange (ZSE) can strengthen the rating framework by integrating credit ratings into regulatory supervision, capital ade-

quacy assessments, and listing requirements. Supporting transparency, ensuring the independence of rating agencies, and enforcing anti conflict of interest standards will bolster market credibility.

For investors and financial institutions: Ratings provide a reliable reference point for risk assessment and pricing. However investors should promote ratings with due diligence, recognising that ratings reflect a detailed perspective and not a guarantee of credit risk. Banks and fund managers can also use ratings to align portfolios with risk tolerance and regulatory capital requirements.

Credit ratings in Zimbabwe reserves a crucial space between governance reform and market development. They not only assess financial stability but also influence behaviour encouraging better governance, transparency, and accountability. As the local credit rating ecosystem grows, it can play an evolutionary role in rebuilding investor trust and promoting long-term economic flexibility.

For Zimbabwe, integrating credit ratings into the broader corporate governance and regulatory framework represents more than a technical enhancement it is a strategic step toward restoring confidence in its markets and institutions. The continuing work of ICRA Zimbabwe, supported by the RBZ and other regulators, will be vital in shaping this evolution.

● **Chawoneka is the chief executive of the International Credit Rating Agency (ICRA) Zimbabwe. ICRA is headquartered in Dubai. He is a seasoned ex-banker with over 19 years experience in the banking sector. He is an Insolvency and Business Rescue Practitioner and an Accredited Practitioner in the field of Credit Rating(s).**

Revolutionising auditing practices with RPA

AS businesses grapple with the demands of a fast-paced, technology-driven environment, the traditional practices of auditing are increasingly under scrutiny. Enter Robotic Process Automation (RPA), a game-changing technology that promises to redefine how auditors conduct their work.

RPA, which leverages software robots to replicate human activities, is shifting the paradigm in accounting firms by automating mundane, rule-based tasks. This shift not only enhances operational efficiency but also aligns closely with internationally accepted auditing standards such as the International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP).

Despite the growing adoption of technologies, auditors still spend considerable time engaged in repetitive activities that detract from their primary objective: delivering high-quality audits. A significant aspect of auditing requires meticulous attention to detail as mandated by the auditing standards, and RPA serves as an innovative solution to this challenge. By automating tasks such as data entry, invoice processing, and account reconciliations, RPA alleviates these burdens, enabling auditors to focus on high-value analytical work that enhances audit quality.

The application of RPA in auditing offers substantial benefits. Foremost among these advantages is increased efficiency, as RPA can process tasks at a speed and accuracy far beyond human capabilities. As Huang and Vasarhelyi (2019) have noted, RPA can drastically reduce the time required to complete

labour-intensive functions, allowing auditors to allocate more resources to strategic insights and risk assessments.

Moreover, the automation of repetitive tasks not only mitigates the risk of human error but significantly enhances the overall quality of audit outcomes. With accurate data input and processing, firms can adhere more closely to regulatory requirements, ensuring compliance with IFRS and GAAP, which are fundamental pillars of reliable financial reporting. RPA promises a reduction in discrepancies, errors, and late submissions, thus bolstering the integrity of financial statements and contributing to enhanced stakeholder confidence.

Cost reduction is another critical facet of RPA that appeals to accounting firms. The implementation of RPA technologies can lead to operational cost savings of up to 60 percent, according to Deloitte's findings. This financial upside is crucial for firms facing tight margins and increased competition. By freeing up human resources from routine tasks, firms can reallocate these talents to areas requiring advanced analytical skills, thus enhancing overall workforce productivity.

In addition to operational efficiency and cost savings, RPA brings scalability to accounting operations. The nature of audit engagements often requires an adaptable workforce to address fluctuating workloads. RPA allows firms to scale their operations seamlessly — whether it involves increasing manpower during peak periods or optimising processes during quieter times — without the constraints of traditional workforce management.



Jackson T. Mashinge

However, the journey toward implementing RPA is not without its hurdles. One of the primary challenges facing accounting firms, particularly in Zimbabwe, is a significant skills gap. Many firms lack the technical proficiency required to effectively deploy RPA technologies within their auditing frameworks. The successful adoption of RPA necessitates a workforce well-versed in both the accounting standards and the technological intricacies of RPA. Without this dual capability, firms risk falling short of realising the full potential of RPA.

Resistance to change further complicates matters. Employees may regard RPA as a displacement of their roles rather than as a tool that augments their capabilities. This apprehension towards technology must be addressed through effective change management strategies aimed at fostering a culture of innovation and acceptance. Engaging employees and providing training opportunities can catalyse a transition toward adopting RPA technologies.

Another noteworthy challenge

is the integration of RPA with legacy systems frequently utilised by accounting firms. The compatibility of RPA tools with outdated software can create friction during implementation and may necessitate additional investment in system upgrades or replacements. A strategic approach to workflow redesign is critical for the successful incorporation of RPA into existing processes.

As part of my PhD journey, I did a research that identified four exemplary scenarios in which RPA could enhance audit practices. One such application was automated accounts receivable management. By deploying RPA, one firm reported a remarkable 75 percent reduction in processing time for invoice issuance and payment tracking. This efficiency not only improved cash flow management but also heightened client satisfaction due to timely invoicing.

Furthermore, RPA technologies proved invaluable in expediting compliance reporting. Automated workflows allowed for the swift generation of obligatory reports aligned with auditing standards and regulations, which previously required weeks to compile. This enhancement in the audit process yielded improved accuracy and relevance in compliance documentation, contributing to a robust audit trail essential for both internal and external assessments.

My analysis showed that RPA is not a one-size-fits-all solution. It must be tailored to meet the unique needs of each firm. For instance, automating data reconciliation processes can drastically reduce reconciliation time, enabling auditors to focus on more complex areas

that require nuanced judgment. By creating more accurate audit trails through automation, firms can maintain compliance with both the internal controls and external regulations.

Looking ahead, the future of RPA in auditing is promising, especially in Zimbabwe. The accounting profession is increasingly recognising the value of technology, positioning firms to capitalise on RPA to remain competitive. The convergence of RPA with Intelligent Process Automation (IPA) creates a framework for addressing more intricate audit tasks that require both automation and contextual judgment. As the accounting landscape continues to evolve, firms that embrace RPA will not only streamline their operations but will also enhance their service offerings.

In conclusion, RPA is poised to revolutionise auditing practices in accounting firms. Its benefits — including enhanced efficiency, reduced costs, improved compliance with auditing standards such as IFRS and GAAP, and the ability to scale operations — make it an indispensable tool. While challenges such as skills gaps and cultural resistance must be navigated, the successful integration of RPA can propel firms toward greater operational agility and effectiveness. For accounting firms in Zimbabwe and beyond, the imperative is clear: to stay relevant in an increasingly automated world, embracing RPA is no longer optional; it is essential for success.

● **Mashinge has over 13 years of experience in accounting, auditing, and finance. His expertise is in auditing, risk advisory, strategy formulation, project assurance, monitoring and evaluation.**

Fuelling entrepreneurial success in Africa

IN Africa's dynamic and rapidly evolving entrepreneurial landscape, effective marketing is not merely a business function but a critical driver of success and sustainable growth. Marketing transcends the simple act of selling; it represents a strategic approach to deeply understanding customer needs, creating relevant value, and building enduring relationships within the unique context of the African market. This article explores the pivotal role of marketing in African entrepreneurial ventures, highlighting how it fuels expansion, fosters customer loyalty, and contributes to long-term prosperity.

Marketing is essential for African businesses to establish brand recognition and cultivate a positive reputation. "Building a brand story that aligns with African values and aspirations can create a powerful emotional connection with consumers," says Rebecca Chisamba, a Zimbabwean entrepreneur known for her work in community-driven brands. Through targeted and culturally sensitive marketing efforts, businesses can forge a unique brand identity that resonates with their target audience. By consistently delivering value and engaging authentically with customers, businesses can cultivate trust, foster loyalty, and stimulate positive word-of-mouth referrals, all of which are vital for success in the African market.

Effective marketing hinges on a deep understanding of the target

market. Marketing research and analysis enable entrepreneurs to gain valuable insights into the preferences, behaviours, and needs of African consumers. This knowledge allows businesses to tailor their products, services, and marketing strategies to meet the specific demands of their audience, resulting in increased customer satisfaction and sales.

As Kuda Tagwirei, a successful Zimbabwean businessman, emphasises, "Understanding your customer is the first step to crafting a product that truly meets their needs."

Marketing is the linchpin for developing communication strategies that articulate the unique value proposition of African entrepreneurial businesses. Entrepreneurs can craft compelling messages that highlight the benefits and advantages of their offerings through culturally relevant marketing. Clear and persuasive communication helps businesses differentiate themselves from competitors and capture the attention of potential customers in a crowded marketplace.

Marketing is crucial for lead generation and driving sales growth. By implementing targeted marketing campaigns, businesses can attract potential customers and generate qualified leads. Effective strategies, such as content marketing, social media engagement, and search engine optimisation,

enable businesses to reach their target audience and convert leads into paying customers. A well-executed marketing plan can significantly boost sales and revenue, contributing to business sustainability and expansion. Ruth Ncube, a founder of a successful agri-business in Zimbabwe, notes, "In our field, effective marketing transformed our reach from local markets to regional exports."

Marketing plays a vital role in fostering customer engagement and

and marketing enables businesses to stay agile and adapt to evolving trends and opportunities. By monitoring market trends, analysing customer feedback, and evaluating the competition, entrepreneurs can make informed decisions and adjust their marketing strategies accordingly. This responsiveness allows businesses to seize new opportunities, maintain a competitive edge, and thrive in a changing environment.

In African entrepreneurial businesses, marketing is not an optional extra but a fundamental driver of growth and success. From building brand awareness and reputation to generating leads, driving sales, and fostering customer loyalty, marketing is crucial at every stage of the entrepreneurial journey.

By embracing effective marketing strategies, adapting to the unique characteristics of the African market, and staying attuned to the ever-changing landscape, entrepreneurs can position their businesses for long-term success and make a significant impact on the continent's economic development.

I will leave you with memorable quotes from some successful African entrepreneurs.

I Abasiama Idaresit (Wild Fusion). "Digital marketing was almost unheard of in Nigeria at the time... In three months Baby M's revenue

grew from US\$1 000 a month to US\$ 100,000 a month through digital marketing."

I Kehinde Ruth Onasoga (Pandora Agency). "First, you need to understand who you are talking to so you can speak to them in the language they understand."

I Rebecca Chisamba (Community-driven Brands). "Building a brand story that aligns with African values and aspirations can create a powerful emotional connection with consumers."

IKuda Tagwirei. "Understanding your customer is the first step to crafting a product that truly meets their needs."

IRuth Ncube (Agri-business owner). "In our field, effective marketing transformed our reach from local markets to regional exports."

ITendai Biti. "Customers in Africa want to feel valued, understood, and supported. Businesses that can consistently deliver on those expectations will not only retain customers but also transform them into lifelong advocates."

● **Mambondiani is the head of MAZ Business Institute, the training arm of the Marketers Association Zimbabwe. He is a holder of a Master of Commerce Degree in Strategic Management, an IMM Marketing Degree, a ZimChartered Marketer and a PhD candidate. He can be reached on +263 714494566, felixmambo@mazim.co.zw**



Felix Mambondiani



loyalty, which are essential for long-term success. By creating engaging content, leveraging social media platforms, and delivering exceptional customer experiences, entrepreneurs can build meaningful relationships with their customers. "Customers in Africa want to feel valued, understood, and supported. Businesses that can consistently deliver on those expectations will not only retain customers but also transform them into lifelong advocates," says Tendai Biti, a prominent entrepreneur and politician in Zimbabwe.

The African market is dynamic,

Taxation of non-resident artistes, entertainers

NON-resident artistes and entertainers are subject to specific tax regulations in Zimbabwe, primarily governed by Section 80A (1) of the Income Tax Act. This section delineates the requirements for withholding tax on fees paid to non-resident performers, which has significant implications for both the artistes and the entities that contract their services. Understanding these regulations is crucial for compliance and for optimising tax obligations.

Under Zimbabwean law, the responsibility for withholding tax falls on registered operators, which can include employers and any person identified by the Zimbabwe Revenue Authority (ZIMRA) as a taxpayer in other capacities. A "withholding agent" is defined as a contractor or an individual employed by a contractor who is responsible for disbursing payments to a non-resident artist or entertainer. This classification ensures that the tax responsibility is clearly assigned, facilitating easier tax collection and compliance.

The withholding tax rate is fixed at 15 percent of the payment made to the non-resident artiste. This tax must be withheld at the time of payment, which is broadly defined to encompass various forms of settlement, including cash payments, barter arrangements, credits, and any other method by which obligations may be settled.

This wide definition underscores the importance of diligent record-keeping and accurate reporting by both the withholding agents and the non-resident artistes.

Payments made to non-resident artistes are subject to strict deadlines. The withholding agent must submit the collected tax along with the required return to ZIMRA by the 5th of the month following the payment. Failure to comply with this requirement can result in severe penalties, including a 100 percent penalty on the unpaid tax and an interest charged per annum. ZIMRA retains the right to pursue legal action for recovering unpaid taxes, ensuring that compliance is taken seriously.

It is essential to note that the withholding tax is not a final tax obligation for non-resident artistes. They have the option to file a return and may claim a tax credit against their income tax liability in their country of residence. In cases where the withholding tax exceeds the income tax payable, the Commissioner is mandated to refund the excess to the non-resident artist. This provision allows for some flexibility and fairness in the taxation process.

The law also provides certain protections for withholding agents. If a contractor or withholding agent fulfills their duties correctly, they cannot face legal repercussions. The act emphasises that withholding payments in accordance with tax obligations does not constitute a breach of contract. Furthermore, individuals who negotiate contracts on behalf of contractors must take reasonable steps to inform the other party of these provisions. However, failure to comply with this requirement does not excuse the contractor from their tax obligations.

In terms of international tax treat-



Simbarashe Hamudi

ties, the right to tax non-resident artistes or sportspersons is typically granted to the country where the performance occurs. However, the country of residence may also have the right to tax the same income, leading to potential double taxation. This is particularly relevant for artistes and sportspersons, including athletes, musicians, and other performers whose activities are classified as entertainment. It is crucial for these individuals to understand the implications of such agreements to avoid unforeseen tax liabilities.

Different roles within the entertainment industry can lead to different tax treatments. For instance, a director or actor is classified as an artiste if their primary function in a foreign country

is performing or acting. If, however, their performance is deemed negligible, they may instead be classified as employees, which changes their tax obligations. This distinction is vital for both artistes and their contractors to understand to ensure compliance with tax laws.

Moreover, the provisions also apply to income derived from activities such as billiards, snooker, chess, and bridge tournaments, provided these events are entertainment-related. Income earned by impresarios or agents arranging performances is not covered under these provisions, indicating a clear boundary around who qualifies as an artiste for tax purposes.

For musicians, the situation can be more complex. If a member of an orchestra receives a salary, they are taxed based on the proportion of their salary that corresponds to performances conducted in Zimbabwe. Similarly, if an artiste is employed by a one-person company, they will be taxed on the part of their remuneration that is attributable to their performances in the country.

It's important to note that certain types of income, such as royalties, sponsorship, or advertising fees that do not have a direct link to a public exhibition in Zimbabwe, are not covered by these provisions. Additionally, payments made due to the cancellation of a performance are excluded from an artiste's taxable income. This reinforces the need for artistes to be aware of their income sources and understand which are subject to taxation.

Artistic or sporting activities supported wholly by public funds from

either contracting state are taxed in the country where the artiste or sportsman resides. Nonetheless, these individuals will still be liable for taxes in the country where the performance occurs, even if the income is paid to another party. This "unlimited look-through approach" means that tax obligations can arise even in the absence of a direct financial relationship between the performer and the entity paying for the performance.

The taxation provisions do not explicitly state whether tax is applied to the gross amount received or if expenses can be deducted. However, domestic laws may allow for certain deductions against gross income, providing some leeway for non-resident artistes in managing their tax liabilities.

In summary, the taxation of non-resident artistes and entertainers in Zimbabwe is governed by specific provisions that require careful navigation. Understanding the role of withholding agents, the implications of international tax treaties, and the complexities surrounding different types of income is essential for compliance and effective tax planning. As the global entertainment landscape continues to evolve, staying informed about tax obligations will be crucial for non-resident artistes performing in Zimbabwe, ensuring that they can focus on their craft while fulfilling their legal responsibilities.

● **Hamudi is Tax Partner at Baker Tilly Central Africa, based in Harare, Zimbabwe. He can be contacted at +263 775 399 536 or simbarashe.hamudi@bakertilly.co.zw**

STOCK MARKET PERFORMANCE REPORT

For the week ending 12 November 2025



COUNTRY	VWAP/ZIG	Weekly Change	YTD Change	Weekly Value traded (ZIG)	Market Cap (ZIG)	COUNTRY	VWAP/ZIG	Weekly Change	YTD Change	Weekly Value traded (RTGS)	Market Cap	12-Nov-25 % Change	5-Nov-25	Unit Trust Prices			
AFDIS	8.98	15.0%	30.0%	597,500.00	1,120,237,570	STAR AFRICA	0.03	-11.8%	50.0%	1,626,701.00	160,034,668	Industrial Index	215.51	2.67%	209.90	Fund	Bid Price (ZIG)
ART	0.08	14.0%	-75.5%	634,584.00	34,958,189	TANGANDA	0.67	-4.6%	-	2,306,775.00	175,424,701	Mining Index	109.09	-5.37%	115.28	CHIF	0.0002609437
ARISTON	0.02	46.7%	-63.3%	39,280.00	35,802,703	TSL	2.19	-0.4%	-1.5%	75,567,425.00	794,811,416	Dow Jones	47,927.96	1.79%	47,085.24	DSE	0.3608885893
BAT	71.00	-14.4%	-11.6%	5,005,000.00	1,464,979,707	TURNALL	0.09	-25.0%	50.0%	377,840.00	388,415,385	FTSE100	8,763.50	-10.01%	9,737.85	DGE	0.27052400122
CAFCA	16.00	0.0%	-22.0%	-	139,761,728	UNFREIGHT	1.75	0.0%	-29.5%	95,000.00	186,329,915	JSE	111,651.00	3.04%	108,359.83		
CBZ	8.64	1.6%	1.2%	28,378,800.00	4,518,294,947	WILLDALE	0.03	-25.0%	-56.8%	1,039,950.00	55,118,044	Fixed Income					
DAIRBORD	1.80	2.9%	-19.6%	5,911,565.00	644,401,544	ZB	4.00	32.9%	-38.4%	30,000.00	700,762,569	ZWG					
DELTA	15.56	0.4%	11.1%	7,402,180,850.00	20,876,015,408	ZECO	0.00	0.0%	0.0%	-	8,340	30 days	10	0.00%	10		
ECONET	5.08	0.4%	57.5%	930,047,640.00	15,205,724,573	ZIMPAPERS	0.07	0.0%	-29.6%	16,220.00	40,550,400	60 days	10	0.00%	10		
FBC	8.20	17.1%	-24.4%	53,352,120.00	5,514,693,051	ZMRE	0.97	-26.9%	84.5%	389.95	99,124,463.54	90 days	10	0.00%	10		
FIDELITY	0.35	0.0%	-43.6%	3,500.00	38,123,152		0.25	24.7%			454,554,696.50	EXCHANGE RATES					
FIRST MUTUAL	1.10	-16.3%	-75.2%	2,395,325.00	759,568,691							GBP/USD	1.31390	0.84%	1.30300		
FMLPROP	1.48	32.0%	20.2%	474,000.00	1,831,863,881							EUR/USD	1.15800	0.80%	1.14880		
GEN BELT	0.10	-0.5%	51.5%	-	54,195,451							USD/ZAR	17.135	-2.05%	17.4945		
HIPPO	7.10	-1.8%	-9.1%	110,052,660.00	1,370,446,004							USD/ZWG	26.40250	0.12%	26.37020		
MASH	0.82	-2.4%	-61.0%	5,717,300.00	1,383,818,887							Gold	4,137.44	4.11%	3,973.97		
MASIMBA	1.70	-5.6%	-43.3%	2,053,295.00	407,644,671							Platinum	1578.00	2.31%	1542.30		
MIEKLES	1.90			-	819,682,884							Brent Crude Oil	64.19	0.09%	64.14		
NAMPAK	0.58	13.7%	-55.4%	56,250.00	438,275,899												
NTS	0.58	0.0%	-12.8%	14,197,280.00	1,472,466,004												
NMB	4.30	4.9%	30.3%	150,511,000.00	1,737,938,263												
OK	0.20	-0.2%	-62.3%	2,196,365.00	634,232,220												
PROPLASTICS	1.03	1.0%	-30.5%	373,500.00	267,660,959												
RTG	1.15	0.0%	90.9%	1,500,370.00	2,869,819,874												
RIOZIM	0.60	-5.9%	-53.8%	-	73,522,756												
SEEDCO LTD	3.90	0.8%	19.98%	285,715,700.00	988,622,634												

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LEADING REMITTANCES SERVICE PROVIDERS

Foreign inflows steady Zim's finances

Beaven Dhlwayo
Group Features Editor

FOR Zimbabwe, the money sent home by its workers abroad is no longer just a safety net—it is quietly evolving into one of the country's most reliable financial engines.

Data for 2025 show that remittances from the

diaspora are increasingly anchoring the economy, even as policymakers ponder how to channel them into long-term growth.

In the first half of 2025, Zimbabwe recorded foreign currency receipts of about US\$7.3 billion, a 23.1 percent increase compared with the same period in 2024.

Remittances together accounted for around

15.1 percent of those inflows (US\$1.09 billion) in that period.

Earlier in the year, data show that from January through May 2025, diaspora remittances reached US\$924.2 million, making up 15.4 percent of the US\$6.0 billion in receipts.

Beyond the bare numbers, this trend signals a shift that Zimbabwe's diaspora is becoming a

structural component of its foreign-exchange lifeline, not just an emergency backup.

As exports and foreign direct investment remain volatile, remittances are closing the gap.

According to the International Monetary Fund (IMF), the country's current-account balance rose to 1.1 percent of GDP in 2024, up from 0.3 percent in 2023, driven by both gold exports and remittance flows.

Much of the money arriving from abroad goes directly into households where formal incomes are shrinking and inflation remains high.

According to the World Bank, personal remittances in Zimbabwe were about 8.15 percent of GDP in 2024.

For many families that means the difference between losing a child's school place, skipping healthcare, or managing to stay afloat.

One Zimbabwean teacher in Gweru said her son in South Africa sends money monthly for her medication and school fees — testimony to how vital the flow is.

But the deeper implication is that remittances are no longer just consumption support — they are gradually becoming a currency of resilience.

When traditional export sectors such as tobacco or manufacturing face droughts, sanctions or weak demand, funds from Zimbabweans abroad still flow.

In the first five months of 2025, exports of gold rose 93 percent year-on-year to US\$1,427 million, helping raise overall merchandise export growth to 11.4 percent in that period.

All of this has a real impact for business as well as families: foreign exchange shortages have long choked Zimbabwe's ability to pay for imports, forcing companies to wait or pay premiums.

The steady inflows of remittance-linked currency give exporters, importers and banks slightly more breathing room. Yet turning these flows into long-term investment is the next challenge.

The majority of these funds simply enter consumption — school fees, household bills, everyday supplies—rather than being saved or channelled into business investment.

And when they are invested, often it is in small scale micro-enterprises or real-estate bought by diasporans.

The question for policymakers is how to scale up from this grassroots level into structured investment that drives growth.

There are some intensifying patterns worth noting.

The UK has recently overtaken South Africa as Zimbabwe's top remittance source, accounting for 28.6 percent of inflows, while South Africa contributed 27.5 percent in the early part of 2025.

This shift reflects changing migration paths. Many Zimbabweans have moved into UK care, health and service sectors, rather than the traditional short-term labour migration into South Africa.

That in turn may affect the stability and nature of remittance flows—for example, longer-term salaries, pensions or savings remitted rather than short-term labour earnings.

On the policy side, the government has responded by emphasising formal channels for remittance transfer.

According to a statement by the Reserve Bank of Zimbabwe (RBZ), the share of formal remittance flows in the foreign-exchange receipts has increased.

But formal channels still face high cost and limited access especially in rural areas.

The World Bank estimates the average cost to send remittances in sub-Saharan Africa is over eight percent of the amount sent. Zimbabwe is no exception. Formal financial infrastructure in many provinces remains weak, and many rural households still rely on informal transfer mechanisms that may sidestep official data and reduce the FX benefit to the economy.

Analysts say the opportunity now is to leverage remittances more effectively.

One suggestion is to build diaspora-linked investment vehicles that allow money from overseas Zimbabweans to be pooled into domestic projects—affordable housing, SME funds, infrastructure finance.

Given that diaspora funds in 2025 alone are already reaching over US\$1 billion in six months, the pool is large enough to matter if structured well.

Yet this must sit alongside macro-economic reform. Currency instability remains a critical risk.

The country introduced a new gold-backed currency, the ZiG, in April 2024, but the reliance on US dollar deposits and the informal dollar market remains entrenched.

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Diaspora remittances power Africa's sustainable growth

Mohamed el Ouazzani

REMITTANCES may be measured through the movement of money, but their real impact is measured in lives changed.

Africa's diaspora, projected to make up over 25 percent of the global population, is a formidable force that is rewriting the narrative of migration.

While migration is often viewed through the lens of departure, the real story lies in the connection that binds people across borders. These connections fuel economies, empower communities, and transform lives.

Where people go, remittances follow. In 2023 alone, USD90 billion flowed into Africa from its global diaspora, an amount that rivals the GDP of entire nations. Beyond these impressive figures, however, a more important question emerges: What do remittances mean for Africa's future?

Contributions to Sustainable Development

Remittances symbolise deep ties that keep communities connected across borders. Families with a breadwinner working abroad depend on these funds to provide vital support for day-to-day needs.

They also build the foundation for broader financial stability.

Beyond their immediate impact, remittances are powerful drivers of economic change.

They fuel infrastructure development, spur entrepreneurship, and promote financial inclusion — all essential for long-term economic development. Ghana's National Financial Inclusion and Development Strategy (NFIDS) is simplifying access to remittances, while countries like Kenya, Ethiopia and Nigeria are tapping into diaspora bonds to fund infrastructure and other national projects.

On a macro-level, remittances play a pivotal role in advancing several United Nations Sustainable Development Goals (SDGs). They boost food supply and healthcare services, promote equality, accelerate climate action, enable access to education and clean water.

Across countries, remittances are shaping policies aligned with these goals. In Kenya, for example, remittances are a top foreign exchange earner, stabilizing the currency and economy. Morocco is driving financial inclusion through digitisation, ensuring reliable digital payments. These efforts directly contribute to SDGs by boosting industry and economic growth, as well as reducing inequality.

Strategic efforts being undertaken by countries demonstrate how expanding the reach of remittances can uplift communities and support the drive for sustainable growth.

Empowering Communities through Innovation and Collaboration

For remittances to be truly transformational, it begins with understanding and meeting people's aspirations. Ensuring individuals who strive for more can send and receive funds, regardless of their financial status, is crucial. We must cater to diverse needs.

In a continent renowned for its entrepreneurial spirit, offering multiple channels for remittance access is key.

Whether through bank accounts, digital wallets, mobile money apps, or cash pickups, this flexibility ensures that funds are delivered in ways that best suit local realities.

Providing innovative and inclusive solutions empowers individuals to not only manage their immediate needs but also to invest in long-term growth opportunities.

Equally vital to this ecosystem is strategic collaboration. Organisations such as the African Development Bank, the African Union and the World Bank have developed strategies and solutions to simplify processes and unlock new growth opportunities.

These collective efforts amplify the potential of remittances, ensuring that funds are not only received efficiently but invested wisely as well.

This is where the cycle begins, ultimately transforming remittances into a critical driving force behind social and economic prosperity.

Looking ahead: Fuelling Africa's Future

Every remittance is a seed of change — a deliberate investment in a future where borders blur. The future of remittances in Africa transcends mere financial support.

By strategically directing funds into sectors that need them most, Africa's diaspora is

not just sending money home; they are building resilient economies and challenging traditional models of progress.

This power demands that we unite with purpose, reimagine prosperity and empower future generations.

The question then becomes whether we are prepared to unlock the continent's true potential and reshape the global narrative of success.

● *el Ouazzani, is the regional vice president of Africa at Western Union*



Mohamed Touhami el Ouazzani




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UK overtakes SA as Zim's top remittance source

THE United Kingdom is on track to overtake South Africa as Zimbabwe's biggest source of remittances in 2025.

Zimbabwe's Finance, Economic Development, and Investment Promotion Minister Mthuli Ncube recently revealed the statistics.

This would be the first time Britain takes the top spot, signalling how migration and income trends among Zimbabweans abroad have shifted in recent years.

Official figures show that remittances from the diaspora have surged by nearly 200 percent over the past five years, rising from US\$922 million in 2019 to US\$2.58 billion in 2024.

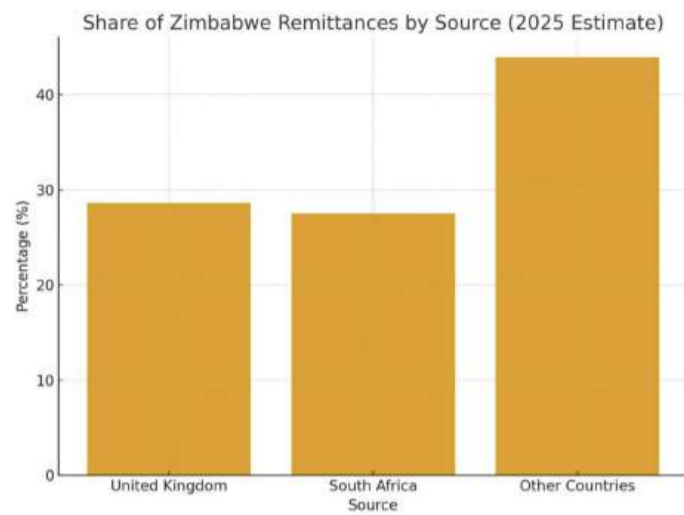
If current trends continue, inflows are expected to reach about US\$2.72 billion this year and could go beyond US\$2.75 billion in 2026.

In the first quarter of 2025, the UK contributed roughly 28.6 percent of total remittances, or about US\$779 million, just edging past South Africa's 27.5 percent (around US\$748 million).

Ncube said this pattern highlights how Zimbabwe's diaspora has evolved over time, with more citizens relocating to Europe and other developed regions.

"The structure of our diaspora has evolved significantly.

"While South Africa remains home to the majority of Zimbabweans abroad, higher earnings and formal employment in the



United Kingdom are now translating into larger remittance flows," he said.

Zimbabwe's ongoing economic troubles, from hyperinflation and currency swings to job short-

ages, have pushed many citizens, especially skilled professionals and healthcare workers, to seek opportunities in the UK.

Their growing contribution has helped fuel the increase in foreign currency inflows.

An estimated 80 percent of Zimbabweans abroad still live in South Africa. However, that country's share of total remittances has steadily fallen, from 38.3 percent in 2021 to 27.5 percent in 2025.

Over the same period, the UK's share rose from 24.7 percent to 28.6 percent.

The United States now contributes about 11.2 percent (US\$305 million), while Australia sends around 5.5 percent (US\$150 million).

Canada and Botswana add smaller but still meaningful amounts of 2.1 percent (US\$57 million) and 2.0 percent (US\$54 million), respectively.

Economists note that these remittances remain a crucial lifeline for Zimbabwe, helping families meet daily needs and keeping the economy afloat by supporting household spending, small investments, and the national foreign currency reserves. — **The South African**

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... as country targets US\$2,7bn remittances

TREASURY says remittances are projected to increase by 4.9 percent to US\$2,7 billion in 2025 from US\$2,6 billion in 2024, sustaining a positive current account balance.

Minister of Finance, Mthuli Ncube, said this comes as remittances increased by 7.1 percent to US\$635,2 million in the first quarter of 2025, from US\$593,2 million in the comparable period in 2024.

The treasury chief said remittances have had a favourable impact on the current account balance.

He said the government is finalising a new Diaspora Policy to enhance the role of the country's diaspora community in national development.

"Given the strategic importance of the diaspora community, the government seeks to strengthen their role in the development of the country," Ncube said in the 2025 Mid-Term Budget and Economic Review.

"In this regard, the government is finalising the formulation of the Diaspora Policy, which will outline measures to promote remittances at minimum cost and give guidelines on various investment initiatives."

For the country's external sector, foreign currency receipts increased by 30.2 percent to US\$6 billion for the period from January to May 2025, compared to US\$4,9 billion received during the same period in 2024.

The growth was primarily driven by an increase in export receipts, diaspora remittances and loans.

Export receipts and international remittances accounted for 55.9 percent and 23.4 percent of the total receipts, respectively, for the period January to May 2025.

Ncube said the improvement in foreign currency receipts has positively impacted the country's balance of payments position.

"Preliminary estimates indicate that the country's current account balance remained in a surplus during the first quarter of 2025, recording a surplus of US\$19,9 million, compared to US\$152,2 million recorded for the corresponding period in 2024.

"The surplus was sustained by resilient remittances and significant growth in exports, particularly gold," he said.

To year-end, Ncube said the current account surplus is projected to increase to US\$621,7 million in 2025, relative to a surplus of US\$501,2 million recorded in 2024.

"The increase is attributed to elevated gold export receipts and remittances.

"This is important for the exchange rate stability and accumulation of reserves," he said. — **Staff Writer**

Remittances as development finance

— Africa's overlooked billions

Marvellous Ngundu

OTHER global south economies provide valuable lessons on successfully transforming remittance flows into broad-based growth.

In just over a decade, remittance inflows to Africa have surged from approximately US\$53-billion in 2010 to US\$95-billion in 2024. During this time, their share of the continent's GDP rose from 3.6 percent to 5.1 percent, making remittances one of Africa's largest and most stable sources of external finance.

To put this in perspective, remittances have matched or exceeded the value of official development assistance (ODA) and foreign direct investment (FDI) in recent years. In 2024, FDI inflows reached US\$97-billion, roughly in line with remittances. Since 36 percent of this came from one urban development project in Egypt, Africa's remaining FDI of about US\$62-billion is significantly less than remittances.

Egypt, Nigeria and Morocco accounted for the largest shares of Africa's remittance inflows in 2024. By contrast, Angola, Seychelles and Sao Tome and Principe received less than 1 percent of total inflows, highlighting stark disparities in remittance dependence. Regionally, North and West Africa attracted the highest overall remittance volumes.

Remittances are pivotal in sustaining household livelihoods, particularly in low- and middle-income countries. In 2019, for instance, about 65 percent of Kenyans and almost 50 percent of Gambians relied on remittances for household income.

Unlike ODA or FDI, remittances bypass bureaucratic channels, going straight to households. They have a direct impact on food security, healthcare, housing and education. Recipients spend most of these funds locally, stimulating trade and services, and sometimes investing in community infrastructure.

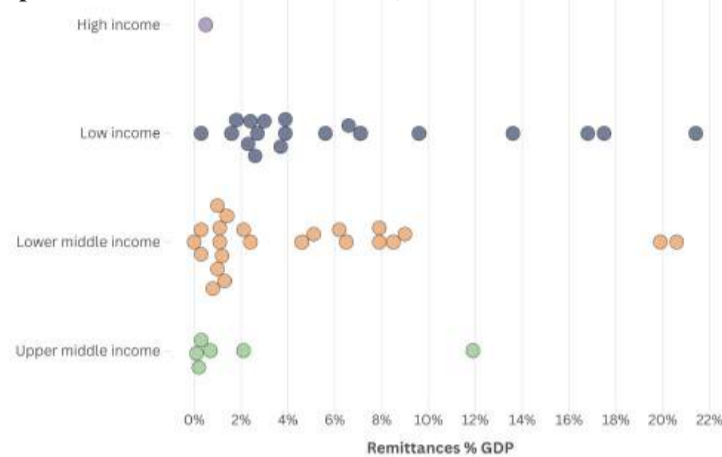
Remittances also provide macro-economic stability. In countries like the Gambia, Lesotho, Comoros, South Sudan, Liberia and Somalia, remittances account for more than 10 percent of GDP. They offer a stable source of foreign exchange, which bolsters national reserves and reduces external vulnerabilities.

A major challenge is the substantial share of Africa's remittances that move through informal channels, such as hand-carried cash or unregistered transfer systems, particularly in the Democratic Republic of the Congo, Libya, Zimbabwe, Somalia and Nigeria. This reliance on unregistered intermediaries not only hampers efforts to promote financial inclusion and transparency but also obscures the true scale of diaspora support, limiting the effectiveness of evidence-based policymaking.

Despite their scale and stability, remittances are overlooked in Africa's economic development debates, which focus on big-ticket investment, trade deals or aid flows. This neglect persists even though remittance flows are more stable and countercyclical, providing a critical buffer in times of crisis, as seen during the Covid-19 pandemic when ODA and FDI declined.

Another underexplored but increasingly important trend is the growth of intra-continental remittance flows.

Proportion of remittances in GDP, 2024



Source: Remitscope

While the bulk of Africa's inflows traditionally originate from the Gulf States, North America and Europe, about one-fifth of total remittances — accounting for about US\$20-billion in 2023 — now stem from transfers within Africa.

A notable example is Zimbabwe, where in 2021, approximately 37 percent of its remittance inflows came from South Africa, which hosts over 690 000 Zimbabwean migrants. This reflects regional migration patterns and highlights the importance of financial technology (FinTech) platforms such as Mukuru, a key provider of low-cost cross-border transactions in Southern Africa.

Closing the gap between the potential and use of remittances requires action on three fronts: lowering costs and formalising flows, integrating remittances into national financial systems, and creating incentives for diaspora investment.

Lowering transfer costs and formalising remittance channels is the first essential step. The average cost of sending money through mobile applications to Africa was around 5 percent of the amount transferred in 2023, far above the UN Sustainable Development Goal (SDG) target of 3 percent by 2030. Addressing these bottlenecks requires regulatory innovation and universal access to financial services.

Technological advances are starting to break some of these barriers. The recent expansion of FinTech platforms has been instrumental in facilitating faster, cheaper and more secure cross-border payments. Mobile money platforms, blockchain-based transfers and peer-to-peer (P2P) apps such as M-Pesa, MTN MoMo and Airtel Money allow simple, cheap payments.

The AfCFTA Protocol on Digital Trade and cross-border payment systems like Pan-African Payment and Settlement System (PAPSS) offer a framework for harmonising rules, lowering costs and expanding formal remittance corridors.

A second priority is to link remittance inflows with national financial systems. The growing use of FinTech-enabled transfers isn't uniform. Few African countries have robust frameworks to link remittance inflows with savings, insurance or productive investment. As a result, their potential as a development lever remains largely untapped. Remittances must be connected with financial products and domestic capital mobilisation.

Finally, creating incentives for diaspora investment can turn remittances into a long-term source of development finance. If better harnessed, remittances could support structured savings,

investment products or diaspora bonds, providing sustainable capital for national development.

Increased reliance on remittances does however carry risks. Economic shocks in host countries can reduce flows, and heavy dependence on inflows could disincentivise governments from making in-country structural reforms. Also, digital channels bring cybersecurity and fraud concerns. To channel diaspora capital productively while avoiding overdependence requires incentives balanced with safeguards.

Other global south economies provide valuable lessons on successfully transforming remittance flows into broad-based growth. They show that remittances can shift from mere consumption support to productive investments in small enterprises, rural infrastructure, health systems, education and more.

Bangladesh has implemented targeted measures, including a 2.5 percent cash incentive for transfers via official channels, expansion of digital banking infrastructure, and the creation of diaspora bonds and migrant-focused financial products.

These reforms have reduced informality, deepened financial access and enhanced macroeconomic stability.

The Philippines' Overseas Workers Welfare Administration (OWWA) and Philippine Development Plan (PDP) for Overseas Filipinos have institutionalised financial literacy programmes and promoted remittance-backed savings and microenterprise development.

These have strengthened formal diaspora engagement and local development ownership.

In Mexico, remittances have

been integrated into national development strategies. The 3x1 Program for Migrants scheme, for instance, matches every dollar sent for community projects with three dollars from federal, state and municipal governments. The initiative has financed schools, health facilities, roads and water systems, especially in rural areas with limited public funding.

With migration on the rise, remittances will remain a growing pillar of Africa's financial inflows.

A recent African Futures and Innovation study finds that if robust financial reforms are pursued, Africa's net remittances will reach approximately US\$168.2-billion by 2043, compared to US\$137.2-billion under the baseline trajectory.

Deliberate government efforts could turn remittances into engines of inclusive economic development.

As Africa navigates debt stress, climate pressures, economic transformation and global power shifts, remittances must be reconsidered. They are a strategic asset for Africa's financial future.

● *This article was first published in Africa Today, the ISS' African Futures and Innovation programme blog*



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African insurers aim to cut costs, rebuild trust

INSURANCE firms are tackling high costs by breaking down comprehensive packages into modular, event-based coverage and automating underwriting and claims.

To rebuild trust, companies are simplifying policy documents into local languages and using AI to slash processing times, including settling some motor vehicle claims within 48 hours instead of 14 days.

These strategies were outlined by Insurance Institute of Zimbabwe president Clementine Chinyuku (CC) in an interview with The *Financial Gazette* staff writer Almot Maqolo (AM) ahead of the Southern Africa Insurance Indaba.

The conference, themed "Reimagining Insurance: Unlocking Economic Potential and Building Resilience in Africa," will be held in Victoria Falls from 18 to 21 November 2025.

Below are excerpts from the interview:

AM: Looking at the theme 'Reimagining Insurance,' what are the key issues on the agenda, and what is the primary outcome you hope this Indaba will achieve?

CC: Reimagining insurance goes beyond digital upgrades or new products. It requires redefining our purpose, focusing on who we protect, meeting people's needs directly, and ensuring our offerings are empowering rather than confusing.

At the core of re-imagining the insurance sector is the necessity to address the protection gap while enhancing inclusivity within the industry.

Our focus is on how digital platforms, consumer trust, and climate resilience are transforming the insurance landscape.

The primary topics for discussion will focus on strategies to close the insurance protection gap, advance digital transformation across distribution and service models, and integrate climate resilience into insurance products.

It is my expectation that this indaba will provide us with a clear and actionable roadmap — one that enables insurers, regulators, and partners to converge around intelligent, inclusive, and technology-driven models that genuinely serve individuals in their specific contexts.

My expectation is that the indaba will lead us to a common vision, one where insurance is inclusive, accessible, affordable, and trusted. A vision where technology, regulation, and innovation converge to serve people better in their specific contexts.

AM: Given Africa's massive insurance protection gap, what is the single most important step the industry must take to make insurance accessible and relevant to the unbanked and informal sectors?

CC: The foremost strategy to enhance the accessibility and relevance of insurance for the unbanked and informal sectors is to integrate insurance products into the platforms that individuals already utilise, such

as mobile money services, agricultural cooperatives, informal savings groups, and established digital platforms that foster trust.

Rather than relying on individuals to actively seek out insurance products, the industry should provide straightforward, affordable, and contextually appropriate microinsurance solutions directly within these familiar environments.

It is about going where people already are — both digitally and physically — and making insurance invisible, yet impactful in their daily lives. This approach will render insurance a seamless and significant component of daily life.

AM: How is the industry addressing the high cost of insurance, which is a major barrier to entry for many?

CC: To address the escalating costs of insurance, the industry is implementing a variety of strategies, including disaggregating products into modular, event-based coverage options, such as hospital cash or funeral plans, rather than solely offering comprehensive packages.

By automating underwriting and claims processes, operational expenses can be significantly reduced, thereby enhancing product affordability.

Insurers are also establishing partnerships to incorporate insurance into existing financial services, utility payments, or mobile airtime, effectively lowering distribution costs.

Ultimately, achieving affordability requires scaling these solutions, maintaining simplicity in offerings, and promoting strategic collaborations.

AM: What is being done to combat the negative perception and trust deficit some customers have towards insurers?

CC: Building trust in the insurance sector requires a comprehensive effort centered on transparency, fair and efficient claims handling, and open communication.

This means providing clear policies, making claims processes straightforward and timely — ideally leveraging digital solutions — and regularly educating customers to clarify how insurance works. Some companies now provide policy documents in simplified English, Shona, and Ndebele.

They also use WhatsApp chatbots to explain exclusions in real-time. Some insurance companies are beginning to use AI-driven platforms for motor vehicle claims.

Customers upload accident photos via mobile apps, with automated assessments cutting payout times from 14 days to 48 hours.

There are also various customer education campaigns running across print, radio, and television to educate customers about the complexities of insurance.

It is also important to highlight positive customer experiences, such as fast claims payouts and stories of improved lives, so that satisfied cli-



Clementine Chinyuku

ents can be the industry's advocates.

At the same time, regulators must enforce strong market conduct to ensure that unethical practices do not define the whole sector.

AM: Climate change is a direct threat to African resilience. Is the industry adequately pricing this risk, and are we developing affordable products for farmers and SMEs who are most vulnerable?

CC: The insurance industry is making significant strides in addressing climate risk, particularly through the development of index-based and parametric insurance products tailored for the agricultural sector, as well as through collaborations with global reinsurers in climate risk modelling.

Nonetheless, several challenges persist, including a lack of historical data, low market maturity, and fragmented distribution channels, which impede effective pricing and accessibility, particularly for vulnerable communities.

To surmount these challenges, it is imperative for the sector to emphasise government co-financing, donor risk-sharing facilities, the establishment of regional insurance pools, and enhanced collaboration with reinsurers, governmental bodies, technological platforms, and directly affected communities.

Ultimately, integrating climate risk into all underwriting processes is crucial to ensure that protection is extended to individuals beyond those who can currently afford coverage.

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Vodacom partners Musk's starlink

VODACOM Group, South Africa's biggest phone company, has partnered with Elon Musk's Starlink to increase broadband connectivity in its markets on the continent.

The Johannesburg-based firm will integrate Starlink's satellite backhaul into Vodacom's mobile network, which will accelerate network-coverage expansion while increasing network performance in rural areas, the companies said in an emailed statement on Wednesday.

Musk backs SpaceX, which owns the Starlink network.

"Starlink is already serving people, businesses, and organisations in 25 African countries," SpaceX vice president Chad Gibbs said.

"By collaborating with Vodacom, Starlink can deliver reliable, high-speed connectivity to even more customers."

Starlink has struck partnership pacts to distribute and provide internet services in remote areas in many parts of the world, shying away from equity or ownership deals that are required to operate in Vodacom's home market of South Africa.

The nation's government is looking into possibly amend-

ing some of its rules to enable info-tech companies to operate locally, using equity-equivalent programs instead of a 30 percent Black-ownership requirement.

An amendment to the industry rules would allow telecoms companies to invest in projects such as infrastructure, digital-inclusion initiatives or research that benefits previously disadvantaged communities.

That type of exemption is already standard for a number of industries, including the nation's auto sector.

In 2019, car manufacturers, including BMW AG, Ford Mo-

tor Co and Toyota Motor Corp, established a fund that would bring disenfranchised groups into the sector.

Rolling out the service will depend on "where it's licensed," Vodacom chief executive officer Shameel Joosub said in an interview Monday.

Vodacom will also sell Starlink equipment and services to enterprise and small businesses in Africa, it said.

The deal aligns with the firm's 2030 strategy to grow its customer base to 260 million and its financial services customers to 120 million within five years. — **Bloomberg**



Tendesai Mushamba

Outstanding entrepreneurs set for honours

A NUMBER of outstanding Zimbabwean corporates and entrepreneurs in the infrastructural, technology and service sectors are due to be honoured at the third Global Business Achievers Network (GBAN) awards ceremony in Harare next week.

This comes as Zimbabwe's economy — mainly powered by these industries — is set to grow by 6,6 percent and nominations have been drawn from both the private, and public sectors.

"We are honouring outstanding business leaders and service providers who have distinguished themselves in 2025 as the economy continues on a growth trajectory," Tendesai Mushamba, the GBAN founder and chief executive, said yesterday.

"There are more female nominees this year, a reflection that women are breaking into previously male dominated economic spheres," he said.

As such, Zimbuild Property Investments chief executive Tinashe Manzungu, Harare businesswoman Sharon Hungwe, Mutapa Investment Fund boss John Mangudya, National Building Society managing director Sifiso Mahlangu — from the national wealth creation and high-value project as well as financing category — Divaris Makhaharis CE Cheryl Chiyangwa and Dandemutande Limited boss Never Ncube are among the nominees.

Others include Richard Matengambiri of Rawson Properties, Talent Maziwisa of Doves Life Assurance, communications specialist Perpetua Chimeura, Nestlé executive Geraldine Madamombe and Sinekesenkosi Sachiti of Ecobank. — **Staff Writer**

Ryanair scraps printed boarding passes

PASSENGERS who present printed boarding passes at airports will no longer be accepted to fly with Ryanair, the company has announced.

One of Europe's biggest budget airlines said it was "moving to 100 percent digital boarding passes" from Wednesday in a bid to speed up travel and lower costs.

It said all customers needed to check in online before arriving at the airport, adding that 90 percent of its 206 million passengers were already doing so and using digital boarding passes.

Those who fail to check in online ahead of their flight will have to pay an airport check-in fee of up to £55, the airline confirmed.

However, customers who have checked in online but cannot access their boarding pass on their smart phone will be able to receive it for free at the airport — previously there was a £20 charge.

Ryanair has said the change will make things more efficient and lower flight costs for customers, as well as being environmentally friendly.

With the exception of Morocco, which still requires a paper boarding pass, the change will apply across Ryanair's entire operation.

Passengers travelling to Morocco will still be able to collect boarding passes at the airport.

Despite the change, the company will continue to have check-in desks at airports. — **bbc**

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Chop Chop Grill and Sushi Bar hits the ground running in Pomona

THERE'S a hot new restaurant in Pomona, on the corner of Alpes Road and Harare Drive. Once considered the back of beyond and populated by informal traders, this part of Pomona is rapidly becoming a commercial hub, and Chop Chop Grill and Sushi Bar is the latest thriving company to invest in this burgeoning business park.

In 2017 Chop Chop's first restaurant, Chop Chop Brazilian Steakhouse, opened in Herbert Chitepo Avenue. Two years later, moving into the CBD, Chop Chop opened a second branch in Angwa Street, to be followed by Chop Chop Zindoga in Waterfalls. As news of the recent opening of Chop Chop Grill and Sushi Bar spreads, excited foodies are now heading northwards to Pomona, eager to sample a new



In the garden at Chop Chop Pomona.



Pale steak at Chop Chop Pomona.

A Matter of Taste with Charlotte Malakoff

menu, and to experience a new environment.

A few weekends ago, George and I joined a group of dedicated food hounds for Sunday lunch at Chop Chop Grill and Sushi Bar. Turning off Alpes Road into the carpark, already crowded with the latest SUVs and land cruisers, my first impression of this stylish and contemporary addition to the restaurant scene was mind-blowing. Resembling a spaceship, this architect-designed structure can accommodate numerous patrons, either inside, close to the well-stocked bar and sushi conveyor belt, or on a shady verandah overlooking a beautiful garden. Comfortable tables and chairs under outdoor umbrellas in the garden, stand on lush green lawns surrounded by flowering shrubs and leopard trees.

Zimbabwe is a cattle country, and the many different cuts of beef are favourites for social gatherings and braais. As a leading steak house, Chop Chop has a wide selection of aged steaks, ranging from sirloin to rib eye to tomahawk steaks. Even though premier league footballer Erling Haaland credits much of his on-pitch success to eating a high-quality tomahawk steak dai-



Black Forest gâteau and espresso coffee.



Crispy grilled bream at Chop Chop.

ly, George was content to choose a 300g rump steak served with pepper sauce for his Sunday lunch. While attractively presented on a charcoal-coloured platter and garnished with a sprig of rosemary and a trio of cherry tomatoes, the steak was, however, a major letdown. Although showing crosshatch grill marks, not only did the steak lack the perfect char and the mouthwatering caramelised crust that makes a well-cooked steak irresistible; it was also under-seasoned. Pepper

sauce on the side, usually the perfect foil to a juicy steak, was bland and flavourless, adding to the disappointment.

In contrast, a whole Kariba bream was grilled to perfection with a crisp and golden skin. Well-seasoned, fresh tasting, moist and tender within, it was a delight to eat from head to crunchy tail. But there were one or two people who were disappointed with their dishes, and I felt obliged to share it.

Although the conveyor belt

was out of action, sushi was still on the menu. A large platter with fifty-six pieces of sushi, glistening with mayo, arrived to be shared by the remaining seven foodies at our table. Those who enjoy westernised sushi with a creamy texture, demolished the rolls eagerly, while a lone dissenter, whose preference was for authentic Japanese sushi, consoled himself with a plate of buffalo wings.

A highlight of my meal was a slice of Black Forest gâteau,

served with a freshly-brewed espresso coffee. With layers of soft chocolate sponge cake, sweet spiked cherries, whipped cream and dark chocolate, this is the kind of cake that would entice me back to Chop Chop time and again.

Chop Chop Grill and Sushi Bar has hit the ground running, and is open every day of the week. The locals are loving it, so make your way to Pomona, enjoy the vibe, and find something delicious to eat from the vast menu.



Eight people have been arrested in Turkiye and more than 1 000 players have been suspended as a wide-ranging investigation into alleged betting on football matches rocks the country's football federation.



A banner protesting the Israeli onslaught on Gaza is displayed as players line up prior to during the Uefa Super Cup 2025 match between Paris Saint-Germain and Tottenham Hotspur at Stadio Friuli on August 13 in Udine, Italy.

Athletes want Israel banned

DOZENS of athletes have joined rights groups in calling for the Union of European Football Associations (Uefa) to suspend Israel due to rights abuses against Palestinians.

In a letter delivered to Uefa president Aleksander Ceferin on Tuesday, Athletes for Peace, a group that includes more than 70 sports professionals, backed a call for the governing body to sever ties with the Israel Football Association (IFA).

"No shared venue, stage, or arena in international civil society should welcome a regime that commits genocide, apartheid, and other crimes against humanity," the letter, penned by Game Over Israel, read. "Israel's continued impunity for such crimes will only be ended by the weight of collective conscientious action, including measures to block their entry to sporting or cultural events and activities."

The athletes who endorsed the call include French World Cup winner Paul Pogba, Dutch forward Anwar El Ghazi, Moroccan player Hakim Ziyech and Spanish winger Adama Traore.

Human rights advocacy groups, including the Hind Rajab Foundation and the Gaza Tribunal, also signed the letter.

The petition marks a continuation of a campaign demanding that Uefa ban Israel from its events, citing atrocities committed during its war on Gaza.

In September, Turkish Football Federation president Ibrahim Haciosmanoglu also backed the call for suspending Israel from European football. The Football Association of Ireland (FAI) passed a similar resolution earlier this month.

Although a United States-brokered ceasefire nominally ended the Israeli assault on Gaza last month, Israel has continued to restrict aid and kill Palestinians in the territory.

Leading rights groups and United Nations investigators have described Israel's war on Gaza as a genocide. As many as 69,182 Palestinians have been killed in the Israeli assault, including 421 footballers.

The war destroyed the sport's infrastructure in Gaza, including stadiums and training facilities.

Moreover, Israel continues to entrench its occupation of the West Bank and East Jerusalem, imposing a regime that the International Court of Justice says is "tantamount to the crime of apartheid".

The rights groups' letter argued that Israel has used football to legitimise its occupation in those areas.

The country, for example, allows clubs from illegal settlements in the occupied West Bank to participate in its professional leagues, in an apparent violation of Fifa rules.

"The participation of teams from illegal settlements in Israeli football leagues is a breach of fundamental principles of international law," Tuesday's letter read.

"Uefa's relationship with the IFA — providing funding and allowing Israeli teams to play in international tournaments — means that Uefa may also be facilitating these violations and may themselves be accountable."

Israeli clubs' participation in European football competitions has been a source of debate and

controversy over the past two years.

Last year, clashes between Ajax and Maccabi Tel Aviv FC fans broke out in Amsterdam after Israeli hooligans were heard chanting "death to the Arabs", attacking taxi drivers and removing Palestinian flags from the walls of private homes.

In October, a ban on visiting Maccabi Tel Aviv fans in a Europa League game against Aston Villa sparked a political crisis in the United Kingdom, as well as accusations of anti-Semitism.

"This decision is based on current intelligence and previous incidents, including violent clashes and hate crime offences that occurred during the 2024 Uefa Europa League match between Ajax and Maccabi Tel-Aviv in Amsterdam," the West Midlands Police said in a statement earlier this month.

But the government of UK Prime Minister Keir Starmer was quick to oppose the police's decision and dismiss the security considerations behind it, sparking criticism from Palestinian rights advocates. — **Al Jazeera.**

SPORT SHORTS

Wolff to sell stake in Mercedes F1

TOTO Wolff is in advanced talks to sell part of his shareholding in the Mercedes Formula 1 team.

The deal values Mercedes at £4,6bn - a record for an F1 team — after McLaren were valued at £3,5bn in a change of ownership structure in September.

Wolff, who owns one-third of Mercedes F1, would sell a shareholding in the region of five percent.

The 53-year-old would stay on as team principal and chief executive officer if the sale goes through. The deal was first reported by *Sportico* and *BBC Sport* has independently verified the information is accurate.

The other shareholders in the team are Mercedes and chemicals giant Ineos, who each also own a third of the company. — **BBC Sport.**

Joshua 'undecided' training with Usyk

ANTHONY Joshua is currently "undecided" as to whether he will work with Team Usyk in future but has had a 'fact-finding mission' training in the Ukrainian's setup.

It would be a remarkable development to see Joshua form such a partnership with an old rival who has defeated him twice.

Eddie Hearn, Joshua's promoter, puts the overture down to Joshua's desire to develop himself as a fighter.

"Just the constant look to improve and learn," Hearn told Sky Sports.

However, whether Usyk's team becomes a permanent fixture in Joshua's corner remains to be seen. Hearn described Joshua's position on that as "undecided". — **Sky Sports.**

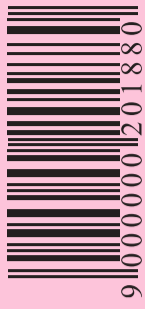
Alcaraz battles back to beat Fritz

CARLOS Alcaraz came through a thriller against Taylor Fritz to move within one win of the year-end world number one ranking and Lorenzo Musetti captivated the crowd at the ATP Finals in Turin.

Spanish top seed Alcaraz battled back to overcome American Fritz 6-7 (2-7) 7-5 6-3 in a high-quality two-hour and 48-minute contest. But despite achieving back-to-back victories, Alcaraz must wait to confirm his place in the knockout stages after Musetti's stirring victory against Alex de Minaur. Backed by passionate support, ninth seed Musetti produced a remarkable comeback from 5-3 down in the deciding set to prevail 7-5 3-6 7-5.

Alcaraz will seal the world number one ranking — and a place in the semi-finals — with victory over Musetti today. — **BBC Sport.**

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Financial Gazette and Old Mutual Anchor Zimbabwe's Top Companies Survey

The annual Top Companies Survey stands as Zimbabwe's most respected benchmark for corporate achievement, a tradition that has championed business excellence and ethical standards since its inception in 1980. The prestige of this event is consistently amplified by the commitment of its long-standing partners: The Financial Gazette and the financial giant, Old Mutual Zimbabwe.

This year, the Survey takes a bold, forward-looking stance, centered on the theme: "AI FOR ZIMBABWE: Leapfrogging from a Resources Economy to a Services Economy." This theme underscores the event's commitment to exploring innovative strategies for national economic transformation.

The Financial Gazette, A Pillar of Economic Discourse

As the flagship publication of Modus Media, The Financial Gazette is far more than a newspaper; it is the market leader in business news readership in Zimbabwe, a status confirmed by the Zimbabwe All Media Products Survey (ZAMPS). Established in 1969, the publication holds a vital position within the "fourth estate," playing an essential role in informing, educating, analyzing, and advising businesses, investors, and the general citizenry.

The Financial Gazette takes pride in its media role, providing critical analysis on business, economic, and policy-related challenges and opportunities. Its active submission to collaborative initiatives like the Top Companies Survey is a direct expression of its commitment to adding value to the business community, investors, policymakers, and the nation at large. Through its rigorous reporting, the Gazette ensures the principles of transparency and corporate disclosure—central to the Survey—remain in the national spotlight.

Old Mutual Zimbabwe, The Ultimate Sponsor of Corporate Excellence

The financial services powerhouse, Old Mutual Zimbabwe, has been the Ultimate Sponsor of this prestigious event since 2013. This sustained partnership reflects Old Mutual's dedication to creating shared value and supporting the expansion of businesses that drive sustainable economic growth across the country.

Old Mutual offers a broad spectrum of financial solutions to retail and corporate customers, including Life Assurance, Asset Management, Unit Trusts, and Banking Services. By sponsoring the Top Companies Survey, Old Mutual actively promotes the event's goals of good corporate governance, ethical conduct, and Corporate Social Responsibility (CSR). The financial giant recognises that the success of the corporate sector is integrally linked to the wellbeing of the communities it serves, making the Survey a key vehicle for recognizing holistic performance.

The Top Companies Survey, Defining Business Success

The Top Companies Survey is an essential annual performance yardstick that seeks to recognise companies achieving exceptional results on the Zimbabwe Stock Exchange (ZSE) and across the banking and insurance sectors.

Launched in 1980, the Survey's original objective was to recognise top-performing ZSE-listed companies based on investor returns, corporate governance, corporate disclosure, and overall performance. Today, its aim has expanded to actively promote and celebrate companies that exhibit best practices in ethical conduct and CSR.

This year's focus on AI FOR ZIMBABWE ensures that the discussions and insights extend beyond traditional financial metrics to explore how technology can facilitate rapid, transformative economic change. By providing a premier platform for networking among corporate leaders and invited guests, the Survey not only applauds past success but helps shape the future trajectory of Zimbabwe's corporate best practices, emphasizing accountability, transparency, and digital readiness.

This Year's Featured Speakers



Nick de Swardt Bio

The Top Companies Survey is pleased to feature Mr. Nick de Swardt, CEO of the Cicada Group, who embodies the critical convergence of international financial expertise and on-the-ground sustainable development in Zimbabwe. A Zimbabwean national with over 21 years of experience, Mr. de Swardt brings a perspective uniquely suited to the Survey's focus on good corporate governance and corporate social responsibility (CSR).

His deep financial acumen was honed during significant tenures with global giants, including Moody's in Structured Finance and PIMCO's Structured Debt Advisory group in London. Crucially, this high-level experience is paired with practical knowledge gained from managing commercial farming operations in Zimbabwe.

As head of the Cicada Group—a diversified company focused on the green economy, forestry, and renewable energy (Cicada Solar)—Mr. de Swardt will offer invaluable insights into how ZSE-listed companies can achieve both investor returns and environmental stewardship. His address is expected to focus on the future of sustainable finance and the tangible steps corporations must take to ensure long-term, responsible economic growth.



Mr. Oswald Jumira

The Survey will also welcome Mr. Oswald Jumira, CEO of Liquid Cloud and Cyber for Liquid Intelligent Technologies, a leading voice shaping the African technology landscape. Mr. Jumira's participation highlights the increasing importance of digital governance, cyber security, and Artificial Intelligence (AI) for corporate excellence in the banking, insurance, and ZSE sectors.

With over 15 years of experience guiding African businesses through their digital transformations, Mr. Jumira is perfectly positioned to discuss how technology enhances corporate disclosure and operational efficiency. His background includes executive roles at Vaya Technologies Limited and significant experience in the fintech sector across Nigeria and Kenya.

A testament to his focus on impact, Mr. Jumira led the team that developed the Africa Medical Supplies Platform during the COVID-19 pandemic, facilitating the delivery of over US\$2 billion in supplies across 70 countries. Attendees can expect a forward-thinking address on leveraging AI responsibly to drive profitability while maintaining the ethical conduct championed by the Top Companies Survey. He is also a Research Associate at the Business School, solidifying his foundation in both technical innovation and strategic business thinking. His perspective will offer invaluable guidance to companies seeking to uphold the highest standards of governance in an increasingly digitized world.



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