



**ZIDA**

ZIMBABWE  
INVESTMENT &  
DEVELOPMENT  
AGENCY

Unearthing **Potential**!

# QUARTER TWO **REPORT** 2024

SUSTAINABLE  
**ENGAGEMENTS**

# Table of Contents

1.	CEO's Statement	3
2.	Quarter 2 Key Metrics	5
3.	Legal and Legislative Developments	6
4.	Investment Promotion	14
5.	Investor Licensing	24
6.	Research and Business Development	32
7.	Information and Communication Technology (ICT)	38

# 1. CEO's Statement

---



**Mr. Tafadzwa Chinamo**  
**Chief Executive Officer**

I am pleased to present our report for the second quarter of 2024, a period marked by significant milestones and strategic advancements. As the global economic landscape continues to evolve, ZIDA remains steadfast in its mission to facilitate, attract, protect and establish investments, and drive sustainable development across Zimbabwe. The performance of investments licensed in this quarter, as well as the introduction of new investment opportunities, policies reflects our work to driving economic growth and fostering a conducive environment for both domestic and foreign investments.

The past quarter, Public-Private Partnerships (PPPs) have seen substantial advancements. Cabinet approved the policy framework that will play a crucial role to guide private sector participation in infrastructure development. We believe PPP's are a key driver for economic growth and development, and this framework will provide a clear road map for implementing these projects effectively, in accordance with the applicable procedures as set out in our laws. Notably, feasibility studies for significant infrastructure projects such as the Thuli-Moswa Dam and the Harare-Nyamapanda Road have been approved, with a combined estimated project cost of over US\$1 billion.

A increase of 8% growth of licences issued in the second quarter was noted in comparison to the first quarter, as investors have embraced the use of the online DIY Licensing Portal. A decline in timely licence renewals was noted in the same period. As at 30 June 2024, 29% of the projects licensed in 2022 are operational. This performance leaves much to be desired and with effect from 1 July 2024, the recently developed M&E framework through our CRM system shall be in use to close this gap and ascertain that the turnaround time falls into a more desirable range as per international best practices

---

Our legislative and regulatory advancements, including the introduction of the ZIDA Investor Grievance Response Mechanism and the development of an Investor Handbook, are pivotal in enhancing the investment climate. These initiatives aim to simplify the investment process and provide a structured approach to addressing investor concerns.

The previous quarter saw an enhancement in a number of capacity building for the Gems alongside other Ministries Departments and Agencies's on enhancement of PPP structuring and management, and Investment Promotion training for the 10 Provinces executives.

During the quarter, the Agency with the assistance of the International Finance Corporation rolled out the Investment Sentiment Analysis (ISA), a research to identify key factors that shape investor sentiment positively or negatively, in a bid to guide the Agency's strategy on Ease of Doing Business, attracting new investors and retention of existing investors.

I would like to extend my sincerely gratitude to our principles and the dedicated ZIDA Gems team whose unwavering commitment and expertise have been integral to our achievements this quarter. Together, we remain focused on delivering impactful investments and advancing our mission to position Zimbabwe as a dynamic hub for investment and growth in the Region, leveraging on the strategic partnerships and innovative solutions.

Thank you for your unwavering support and commitment to our shared vision.



# Quarter 2 Key Metrics

No. of new  
licenses  
Issued

154



Total projected  
Investment  
Value Licensed  
(New Licenses)

\$1,809.62  
(US\$)

No. of  
Licenses  
Renewed

138



Actual  
Investment  
Value To Date  
(Renewals)

\$450.53m  
(US\$)

Sector with  
Highest  
Projected  
Investment  
Value



35  
\$745.08m

Sector with  
Highest  
Number of  
licenses  
issued



65  
\$282.74m

## Investment Licenses issued by the Province

Projected Investment value  
(US\$ Millions)

No of New Licenses



Projected Investment value  
(US\$ Millions)

No of New Licenses





# Legal and Legislative Developments

---

## **ZIDA Public Private Partnerships Guidelines**

The Cabinet of the Republic of Zimbabwe, as the final authority on Public Private Partnerships (PPPs), approved a new Policy Framework for PPPs. The Cabinet affirmed provisions of the ZIDA Act that make it mandatory for independent feasibility studies to be undertaken for all PPP projects before implementation. In addition, for all unsolicited proposals, the feasibility study will be undertaken at the cost of the investor (private party). Thereafter, the proposal will be subjected to competitive bidding for price discovery, to ensure value for money.

The Policy Framework further provides that the concession period and revenue sharing structure for all PPPs will, going forward, be determined by the findings of the independent feasibility study. In addition, it makes it mandatory for Parties to establish Project-specific Management Committees to oversee the implementation of the project. Failure to adhere to project implementation guidelines would either attract hefty fines or result in termination of the project.

The Agency welcomes this new development as it ensures that the Government, and thereby the citizenry benefit from all approved PPP projects. The Agency, in collaboration with the IFC World Bank Group, is currently working on developing PPP Guidelines to augment the provisions of the ZIDA Act and the Policy Framework approved by the Cabinet. The Guidelines will be benchmarked against international best practices on PPP Regulation and will provide for the process flow for all PPPs in Zimbabwe.

## **ZIDA Investor Grievance Response Mechanism**

The ZIDA General Investments (G.I.) Regulations, S.I. 227 of 2023 provide for the Investor Grievance Response Mechanism (IGRM), which is a mechanism for settling early-stage investor grievances before they escalate into full blown legal disputes. This innovative provision is in line with international best practices and is an effort to curb disinvestment in the country.

The Agency is currently working with the International Finance Corporation (IFC) on fully operationalising the IGRM by developing Standard Operating Procedures (SOPs). The IGRM will also be fully automated to make it accessible to all investors regardless of location.

## **Investor Handbook**

The Agency, together with the International Finance Corporation (IFC) is working on creating an Investor Handbook for Zimbabwe. This Handbook of Processes and Procedures simplifies the Investment Process for General Investments, Special Economic Zones, and Public-Private Partnerships. The aim is to provide investors and prospective investors with a single, consolidated document that is easy to follow on how to invest in Zimbabwe. This will potentially ease investing in Zimbabwe, and enhance the Agency's mandate which is to promote, protect, and facilitate both domestic and foreign investments in Zimbabwe.

---

### New and Existing Legislation Impacting Investments

The following Statutory Instruments were gazetted during Q2 of 2024, and are available **in the compiled Google Drive accessible via the link: [Statutory Instruments - Google Drive](#)**.

#### Presidential Powers (Temporary Measures) (Zimbabwe Gold Notes and Coins) Regulations, 2024 S.I. 60 of 2024

H.E., the President of the Republic of Zimbabwe promulgated the Zimbabwe Gold Coins Regulations through His Presidential Powers (Temporary Measures) giving effect to the Zimbabwe Gold (ZiG) as the legal tender, alongside any other currency already in circulation in Zimbabwe. The Regulations further empower the Reserve Bank of Zimbabwe to issue ZiG Notes and Coins against the reserve assets that are held and managed by the Bank from time to time. The value of the ZiG issued or in circulation at any time will be backed by foreign currency reserves and precious metals (gold) held in the RBZ vaults.

#### Customs and Excise (Suspension) (Amendment) Regulations, 2024 (No. 272) SI 10A/2024

The Minister of Finance, Economic Development and Investment Promotion gazetted the Customs and Excise Regulation which provides for rebate on customs duty for gold imported by the Reserve Bank of Zimbabwe. The rebate extends to any other person instructed to import gold on behalf of the Reserve Bank of Zimbabwe.

The Regulations are essential considering that the ZiG is backed by gold reserves that are managed and held by the RBZ. The rebate is to ensure that the RBZ does not incur additional costs in maintaining the stability of the gold reserves and money in circulation.

The Regulations can also be read together with the **Value Added Tax (General) (Amendment) Regulations, 2024, S.I. 105 of 2024** which suspends Value Added Tax on gold supplies to Fidelity Gold Refineries. All these are commendable efforts to ensure the stability of the ZiG which is important for economic growth.

#### Finance (Amendment of Section 14(2)(a) and Schedule to Chapter I) Regulations, 2024 S.I 74 of 2024

Following the introduction of the new currency (ZiG) the Minister of Finance, Economic Development and Investment Promotion amended the Finance Act Schedule on tax thresholds to align them with the new currency. The new tax thresholds are provided below:

Level of taxable income for period 1/1/2024 to 04/4/2024

Section	Income	Percentage
14(2)(a)(i)	Up to ZWL\$2,336,065	0
14(2)(a)(ii)	ZWL\$2,336,065,01 to ZWL\$7, 008 196	20
4(2)(a)(iii)	ZWL\$7, 008 196,01 to ZWL\$23, 360 655	25
14(2)(a)(iv)	ZWL\$23, 360 655.01 to ZWL\$46, 721 311	30
14(2)(a)(v)	ZWL\$46, 721 311.01 to ZWL\$70, 081 967	35
14(2)(a)(vi)	ZWL\$2,336,065	40

---

Level of taxable income for period 5/4/2024 to 31/12/2024

Section	Income	Percentage
14(2)(a)(i)	Up to ZiG12 204 0	0
14(2)(a)(ii)	ZiG12 204.01 to ZiG36 612 20	20
4(2)(a)(iii)	ZiG36 612.01 to ZiG122 040 25	25
14(2)(a)(iv)	ZiG122 040.01 to ZiG244 080 30	30
14(2)(a)(v)	ZiG244 080.01 to ZiG366 120 35	35
14(2)(a)(vi)	ZiG366 120.01 and above	40

#### **Finance (Amendment of Sections 22B and 22G) Regulations, 2024 S.I 80 of 2024**

Through the Statutory Instrument, the Treasury standardised the Intermediate Money Transfer (IMT) tax rates on ZiG and United States Dollar (USD) transactions. A 2% IMT tax rate was introduced on all transactions that are USD100 equivalent or below, including transactions made through Gold-Backed Digital Tokens.

For all transactions that are above USD100 or the equivalent value in ZiG, a rate of USD0.05 per dollar will apply and for a single transaction equivalent to or exceeding USD500 000.00, a flat IMT tax of USD10 150 shall be chargeable at the going interbank rate.

#### **S.I. 81A of 2024 Exchange Control (Amendment of Schedule to Exchange Control Act) Notice, 2024**

The Exchange Control Act was amended to include penalties for selling goods or offering services at an exchange rate that is above the prevailing average interbank foreign currency selling rates as prescribed by the Reserve Bank of Zimbabwe from time to time. Any person, natural or legal found to be in contravention of the Regulation shall be guilty of a civil infringement to which a penalty shall be imposed.

The amendment sets the penalty at ZiG 200 000.00 or an amount equivalent to the value of the foreign currency charged for the goods or services in question, (whichever amount is greater). In addition, it imposes a cumulative penalty of five percent (5%) of the amount payable as fine, for 90 days, from the date of the civil penalty order.

It is important to note that an order for civil penalty can be suspended within 48 hours, should the liable person show good cause why the penalty should not be imposed. After the lapse of the 48 hours and when authorities are satisfied with the existence of the infringement, the civil penalty will apply as though a suspension never occurred.



---

## Agreements Negotiated.

### Memorandum of Understanding on Bilateral Investment Promotion with KenInvest

The Agency signed a Memorandum of Understanding with KenInvest, the Investment Promotion Agency of the Republic of Kenya, on the margins of the Zimbabwe International Trade Fair, 2024, held in Bulawayo. The MoU creates a framework for cooperation in investment promotion strategies, and knowledge-sharing on investment facilitation measures.



*ZIDA and KenInvest signing a MOU*

### Collaboration Agreement with the Export Credit Guarantee Corporation

ZIDA and the Export Credit Guarantee Corporation (ECGC) negotiated and signed a Collaboration Agreement for investment facilitation. Within the scope of the Agreement, investors will have access to insurance as provided for by ECGC and other funding facilities available.

---

### **Collaboration Agreement with National Social Security Authority (NSSA)**

The Agency has successfully negotiated a Service Level Agreement (SLA) with the National Social Security Authority (NSSA) to enhance the ease of investing in Zimbabwe. This SLA establishes a framework for joint automation programmes designed to streamline the procedural steps required to establish an investment in the country. The Monitoring and Evaluation (M&E) functionality is a critical component of this agreement, assisting in regularly checking investors' compliance with statutory requirements and guidelines. Additionally, the M&E functionality implements a remedial approach to ensure investors meet all necessary requirements, thereby fulfilling conditions for the renewal of their investments from a statutory perspective.

### **Other Collaborations**

#### **Joint Permanent Commissions**

As part of the Government's thrust on re-engagement, the Ministry of Foreign Affairs and International Trade is leading the engagement process through Joint Permanent Commissions, and Trade Commissions with other countries. The Agency provides technical support to the Ministry on all investment-related activities.

#### **During Q2, the Agency participated in the following Missions as organized and led by the Ministry of Foreign Affairs and International Trade:**

##### **The Zimbabwe-Kenya Joint Permanent Commission on Cooperation**

The Joint Permanent Commission was held in Harare from 21 April to 23 April 2024 to enhance diplomatic relations between the Republic of Zimbabwe and the Republic of Kenya. Through the Permanent Commission, ZIDA and KenInvest negotiated and signed a Memorandum of Understanding on Bilateral Investment Promotion which provides a framework for cooperation on investment-related initiatives.

Another notable outcome of the JPC is the removal of visa fees for Zimbabweans travelling to Kenya. The Agency commends efforts by both Governments to ensure that there is free movement of persons within their territories.

##### **The 3<sup>rd</sup> Session of the Joint Trade Commission between the Republic of Zimbabwe and the Republic of India**

The 3<sup>rd</sup> Session of the JTC was held in India from 13 to 14 May 2024 to enhance trade and investment relations between Zimbabwe and India. ZIDA and InvestIndia are engaging to collaborate on joint business forums that will promote bilateral sustainable investments.

##### **Zimbabwe-Zambia Joint Trade and Customs Commission**

The Ministry of Foreign Affairs organised the JTC with Zambia, which was held from 21 to 22 May 2024 to review the implementation of various Cooperation Agreements on Trade and Customs-related matters.

Following the signing of the Tripartite Agreement between ZIDA, ZIMTRADE and Zambia Development Agency, the Parties agreed on an Implementation Matrix for the Agreement which was presented and adopted during the JTC held in May 2024.

---

### **National Trade Facilitation Committee**

Zimbabwe is a State Party to the World Trade Organisation's Trade Facilitation Agreement (TFA) which entered into force on 22 February 2017, following its ratification by two-thirds of the WTO membership. The Agreement aims to enhance international trade facilitation by setting out provisions for the expeditious movement, release and clearance of goods. It also sets out measures for effective cooperation between customs and other appropriate authorities on trade facilitation and customs compliance.

The Government of Zimbabwe constituted a National Trade Facilitation Committee, under section 23.3 of the Agreement. The Committee which is co-chaired by MOFAIT and ZIMRA comprises representatives from both the private and public sectors. The Committee serves as a platform for institutional coordination and stakeholder consultation and leads the Government's trade facilitation and policy agendas for cross-border trade. ZIDA was invited to be part of the NTF Committee.

### **Regional and International Treaties on Investment Negotiation Platforms**

#### **EU-ESA5 Negotiations for the deepening of the interim Economic Partnership Agreement**

Zimbabwe is participating in the negotiations between the European Union (EU) and Eastern and Southern Africa Group of five (ESA5- Comoros, Madagascar, Mauritius, Seychelles, and Zimbabwe) on the deepening of the interim Economic Partnership Agreement. ZIDA is responsible for advising on the Chapter on Trade in Services, Investment Liberalisation and Digital Trade.

The 13<sup>th</sup> Round of Negotiations from 18 to 22 March 2024 and preparations for the 14<sup>th</sup> Round are currently ongoing. The Agency continues to offer technical assistance to the Government of Zimbabwe during the negotiations, on Trade in Services, Investment and Digital Trade issues.

#### **African Continental Free Trade Agreement (AfCFTA) Protocol on Trade in Services**

The Agency was invited by the Ministry of Foreign Affairs and International Trade to attend the 13th Meeting of the Committee on Trade in Services under the African Continental Free Trade Area (AfCFTA) Protocol on Trade in Services which was held virtually from 10 - 14 June 2024. The Committee on Trade in Services assists with technical expertise in negotiating Trade in Services commitments under the AfCFTA. ZIDA was invited to participate in the meetings due to the close link between Trade in Services and Investment issues.

Worth noting is that the Republic of Zimbabwe submitted a Trade in Services market access offer which was verified by the AfCFTA Secretariat and adopted by the Council of Ministers Responsible for Trade, in 2023. Therefore, the Agency urges all its valued stakeholders to take advantage of the preferential market access conditions under the AfCFTA and commence services trade.

---

### **Gender mainstreaming**

Following the research conducted by UNCTAD on gender mainstreaming, the Agency conducted an internal assessment on gender mainstreaming, as guided by the findings of the UNCTAD report. Guided by the results of the internal assessment, the Agency, and International Finance Corporation (IFC) are working on gender mainstreaming, within Zimbabwe's investment climate.

To promote female-led enterprises, the Agency is compiling a database of female-led service providers which will be shared with the investment community to increase the visibility of female-led service providers in Zimbabwe. The services include real estate, accounting, legal and procurement services.

### **Training**

#### **Capacity Building Training on Infrastructure Public Private Partnerships.**

The Agency, in collaboration with the Ministry of Finance, Economic Development and Investment Promotion organised a capacity-building training on infrastructure PPPs. The training which was conducted under the African Legal Support Facility was held from 29 April to 3 May 2024.

Key Government Ministries and Departments involved in PPP projects were invited to attend the capacity-building workshop to enhance their expertise in selecting viable PPP Projects, structuring PPP project documents, contract drafting and project management.

#### **APMG Certified Public-Private Partnerships Professional Course**

ZIDA staff that work on PPPs attended the Certified Public-Private Partnerships Professional Course offered by APMG as a three-part course (Foundation, Intermediate and Advanced). The Course is designed to foster common knowledge amongst PPP professionals and to standardise the process for the delivery of PPP projects worldwide. The Foundational Course was held in June 2024 and subsequent courses will be conducted throughout the year.





**ZIDA**  
ZIMBABWE  
INVESTMENT &  
DEVELOPMENT  
AGENCY

Unearthing **Potential** !

# Zimbabwe, Connecting you to regional Investment opportunities in *Southern Africa*

## Looking for an investment destination with diverse opportunities?

- With its newly redesigned business regulations and licencing processes, ZIDA gives you seamless access to Zimbabwe's investment opportunities.
- Let us connect you to Zimbabwe, 24/7 from the comfort of your home country.
- Providing you with everything you need to know about investing in Zimbabwe including details of investment opportunities and regulations with ease.
- Streamlined licencing process, with quick turnaround times.



Scan the QR code to  
access the DIY Investor  
licensing portal



[zidainvest](#)

[@zidainvest](#)

[@zidainvest](#)

Harare Tel: +263 86 880 02639-42, Bulawayo Tel: +263 29 226 5243/ 5

Email: [info@zidainvest.com](mailto:info@zidainvest.com)

[www.zidainvest.com](http://www.zidainvest.com)

**+263**

Your access to the investment  
opportunities in Zimbabwe



# Investment Promotion

The Agency is dedicated to sustainable engagement through responsible efforts to attract, retain, and nurture investments that support long-term economic, social, and environmental objectives. By focusing on meaningful engagement, ZIDA ensures that investments are beneficial and sustainable for the long term.

This commitment to sustainable engagement is evident in the 2023 UNCTAD report, which highlights a remarkable 49% growth in Foreign Direct Investments (FDIs) to Zimbabwe. This growth rate surpasses the Sub-Saharan African average of 22% and underscores the confidence that international investors have in Zimbabwe's potential. It also reflects the strategic initiatives we have implemented to make our investment landscape more attractive and competitive.

## IMAGE BUILDING

### Foreign Mission Webinars

The Zimbabwe Investment and Development Agency (ZIDA) hosted a series of webinars for all Foreign Missions on June 13 and 17. The webinars, themed “Nurturing Zimbabwe’s Growth Together,” featured agency leadership sharing opportunities for strengthening economic ties and increasing foreign investment in Zimbabwe. The webinars provided a platform for open dialogue and the exchange of ideas on how Zimbabwe and its international partners can collaborate to drive sustainable growth and development. The webinars were attended by 115 Ambassadors, Ministers Councillors and Attaches.



*Tafadzwa Chinamo presenting to diplomats at Zimbabwe House in London*

## Inflight Magazine Placement – Selamta Magazine



Screenshot of the Selamta Magazine

The Agency secured a placement in Ethiopian Airlines' inflight magazine. The airline has 140 aircraft, serving 127 destinations. The projected circulation is 250,000, with a targeted readership of 2,400,000. Ethiopian Airlines' passengers reflect the diverse faces of modern Africa, from international tourists and business visitors to domestic explorers who have helped Ethiopia become one of the continent's strongest economies. The airline also proudly serves as the preferred carrier for the Pan-African diplomatic community, connecting them to all African destinations. This audience aligns well with the potential investors targeted by the Agency.

## Media Monitoring Report

DATE	MEDIA HOUSE	HEADLINE	LINK
23/04/2024	The Chronicle	TTI gets seal of approval from ZIDA	<a href="https://www.chronicle.co.zw/tti-gets-seal-of-approval-from-zida/">https://www.chronicle.co.zw/tti-gets-seal-of-approval-from-zida/</a>
25/04/2024	The NewsHawks	ZIDA anticipates US\$15 billion FDI	Zida anticipates US\$15 billion FDI - NewsHawks (thenewshawks.com)
25/04/2024	The Chronicle	Zimbabwe, Kenya to sign six bilateral agreements	<a href="https://www.chronicle.co.zw/zimbabwe-kenya-to-sign-six-bilateral-agreements/">https://www.chronicle.co.zw/zimbabwe-kenya-to-sign-six-bilateral-agreements/</a>
02/05/2024	The Herald	Vision 2030 recognises the need to open investment to all	<a href="https://www.herald.co.zw/vision-2030-recognises-need-to-open-investment-to-all/">https://www.herald.co.zw/vision-2030-recognises-need-to-open-investment-to-all/</a>
02/05/2024	Khaya FM	On the street on the Air	
04/05/2024	Power FM	Power Business interview with Silibaziso Chizwina	
05/05/2024	The Sunday Mail	Zimbabwe draws more investments in lithium, gold sectors	Zimbabwe draws more investments in lithium, gold sectors   The Sunday Mail

DATE	MEDIA HOUSE	HEADLINE	LINK
07/05/2024	The Chronicle	ZIDA unveils major infrastructure projects	<a href="https://www.chronicle.co.zw/zida-unveils-major-infrastructure-projects/">https://www.chronicle.co.zw/zida-unveils-major-infrastructure-projects/</a>
08/05/2024	The Chronicle	Beitbridge town seeks investors for special economic zone opportunities	<a href="https://www.chronicle.co.zw/beitbridge-town-seeks-investors-for-special-economic-zone-opportunities/">https://www.chronicle.co.zw/beitbridge-town-seeks-investors-for-special-economic-zone-opportunities/</a>
10/05/2024	The Zimbabwean	Zimbabwe aims to use FDI to develop a competitive economy by 2030	<a href="https://www.thezimbabwean.co/2024/05/zimbabwe-aims-to-use-fdi-to-develop-a-competitive-economy-by-2030/">https://www.thezimbabwean.co/2024/05/zimbabwe-aims-to-use-fdi-to-develop-a-competitive-economy-by-2030/</a>
10/05/2024	Ignite Media Zimbabwe	Investor interest in Zimbabwe drops to US\$622m despite US\$15 billion goal: ZIDA	Ignite Media Zimbabwe
10/05/2024	The Sunday Mail	Zimbabwe's blueberry farmers eye 45 per cent export boom with China access	<a href="https://www.sundaymail.co.zw/zim-blueberry-farmers-eye-45pc-export-boom-with-china-access">https://www.sundaymail.co.zw/zim-blueberry-farmers-eye-45pc-export-boom-with-china-access</a>
15/05/2024	The Chronicle	Finance ministry / ZIDA summit to showcase the various investment opportunities	<a href="https://www.chronicle.co.zw/finance-ministry-zida-summit-to-showcase-the-various-investment-opportunities/">https://www.chronicle.co.zw/finance-ministry-zida-summit-to-showcase-the-various-investment-opportunities/</a>
11-06-2024	The Herald	Scale up oversight for economic diplomacy success	The Herald - Breaking news.
11-06-2024	MediaBrief	India Africa Business Network and Dharma Media Consultants Announce Partnership	India Africa Business Network and Dharma Media Consultants announce partnership - MediaBrief
13-06-2024	The Sunday Mail	NEW: Zimbabwe attracts Asian investors	NEW: Zimbabwe attracts Asian investors   The Sunday Mail
13-06-2024	The Herald	World economic forum for Asia Africa look at investments in Zimbabwe	The Herald - Breaking news.
25-06-2024	The Herald	UAE firm to use Zimbabwe as SADC springboard	The Herald - Breaking news.
26-06-2024	Pindula	Students on Attachment: Various Departments at ZIDA	Students on Attachment: Various Departments at ZIDA - Pindula Jobs
26-06-2024	The Sunday Mail	NEW: ZIDA issues 615 licences to new investors	NEW: ZIDA issues 615 licences to new investors – The Sunday Mail

This quarter’s media coverage highlighted significant milestones and developments in Zimbabwe’s investment landscape for the agency. Key articles focused on ZIDA’s role in approving major investment projects, such as the TTI approval and the anticipated US\$15 billion in FDI. The bilateral agreements and international partnerships, including those with Kenya and the India Africa Business Network, underscore the deepening of both diplomatic relations and economic cooperation. Sector-specific investments, particularly in lithium, gold, and blueberry farming, illustrate the promising growth prospects in Zimbabwe’s mining and agriculture sectors, tapping into global markets. Infrastructure projects and special economic zones have also been key in enhancing Zimbabwe’s economic attractiveness and attracting regional investments.

In April, the Agency was featured on Power FM’s “Power Business” show. This South African program offers comprehensive coverage of business news, market trends analysis, and financial advice. Our participation was a direct outcome of the Zimbabwe Investment Forum held in South Africa. Additionally, we gained visibility on SABC News and Khaya FM. Overall, the media coverage reflects our ongoing efforts to position Zimbabwe as a top-tier investment destination, while reinforcing the importance of sustained focus to achieve our ambitious goals.

DIGITAL MARKETING UPDATES

Website Traffic Report



Pages of High-interest

Page Title Screen and Class	Quarter One Views	Quarter Two Views
Promoting Zimbabwe	3 100	11 000
Invest in Zimbabwe	1 000	4 200
About ZIDA	1 000	2 800
Investor Services	931	2 500
ZIDA DIY Portal	817	1 900

The “Promoting Zimbabwe,” “Investor Services,” and About ZIDA pages experienced a significant surge in visitor traffic compared to the previous reporting period. This indicates heightened stakeholder interest in accessing information on investment opportunities, investor bulletins, the second-quarter report, and the annual report. Increased publicity surrounding the DIY portal led to more potential investors registering their investment licenses online.

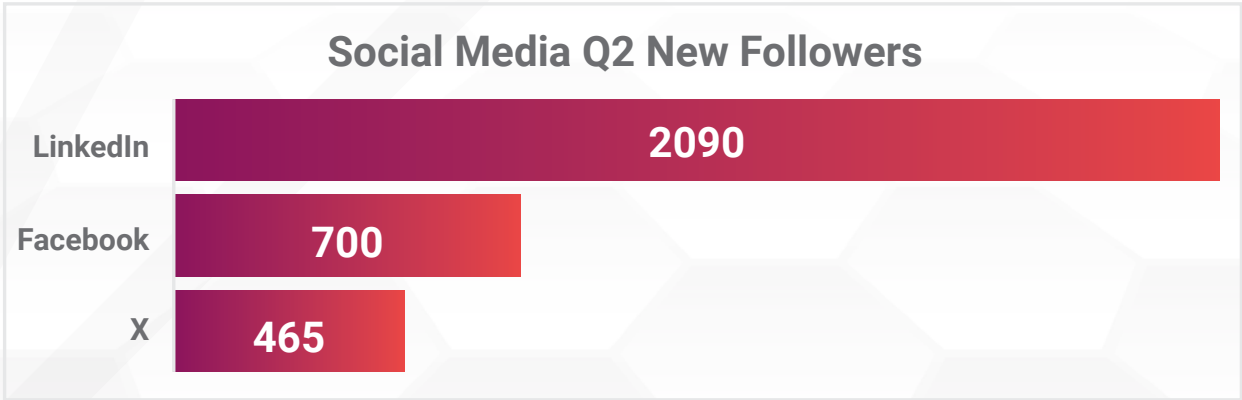
Website Visitors by Country

There was an increase in the number of users from South Africa during May, coinciding with the CEO’s presentation at the Zimbabwe Investment Summit 2024, which was widely shared on social media. Additionally, visitors from the United Kingdom grew from 169 in quarter one to 426 in quarter two, in line with the Financial Capital Markets and Investment Forum in which the Agency participated. Notable traffic was also noted from the USA, China, and the United Kingdom.

ZIDA Social Media Engagement Analysis

The performance for Q2 shows significant growth, with increases in engagements and a moderate rise in new followers in April, May, and June 2024. The number of new followers initially declined from 473 in April to 429 in May but experienced a substantial increase to 680 in June. Engagements displayed consistent growth, rising from 746 in April to 854 in May, and then jumping to 1,543 in June. This trend indicates heightened interaction with our content.

The initial rise in followers and engagement can be attributed to the DIY tutorial video and the “Investor’s Notice: License Renewal Procedure and Grace Period Extension.” The increase in followers suggests that our content is engaging and provides clarity, prompting the audience to interact and share their thoughts. This upward trajectory in engagement highlights the effectiveness of our content strategy in fostering a more active and involved audience.





## INVESTORS' UPDATES

### Licence Renewals Communication



**ZIDA**  
ZIMBABWE  
INVESTMENT &  
DEVELOPMENT  
AGENCY  
Unearthing Potential!

## To Our Valued Investors

The Zimbabwe Investment and Development Agency wishes to advise its valued investors, that according to our regulations, all renewal applications are supposed to be submitted at least 3 months before the expiry date of such licence according to section 10 (1) of the General Investments Regulations, of SI 22 / of 2023. An investor is given a grace period of 3 months after the licence expiry to apply for renewal of such Licence at the cost of **US\$3,000**.

All applications submitted post 3 months of the expiry date, will be treated as new applications in that they will pay a fee of **US\$5,000** according to Section 10 (3) of the regulations.

In light of the above, the Agency is extending a grace period up to 31 July 2024 for all investors with licences that are above the 3 month post expiry date category to submit their Investment Licence applications at a fee of US\$3,000. Thereafter all late licence renewal applications that will be submitted from 1 August 2024 will be at a fee of US\$5,000 as per the regulations.

For assistance in submitting your Licence renewal, please contact our Analysts:  
Michael Pamhare at [mpamhare@zidainvest.com](mailto:mpamhare@zidainvest.com), and Moreblessing Mutami at [mmutami@zidainvest.com](mailto:mmutami@zidainvest.com), or  
Visit our Do-It-Yourself Licensing Portal on the link below, or scan the QR code to submit your renewal application.



Click on the link below to visit the DIY Investor Licensing Portal:  
<https://zidainvest.com/zida-diy-investor-licensing-portal/>  
Or scan the QR code to access the portal from a Mobile Device

[www.zidainvest.com](http://www.zidainvest.com) [info@zidainvest.com](mailto:info@zidainvest.com)

[in](#) zidainvest  
[X](#) @zidainvest  
[f](#) @zidainvest

### Investment Promotion Initiatives

#### The Inaugural Capital Market Conference

The Agency participated in the Inaugural Capital Market Conference, held on June 3rd and 4th, 2024, at Troutbeck Resort in Nyanga. The event was organized by the Zimbabwe Independent in collaboration with the Securities and Exchange Commission (SEC), ZSE, and VFEX. Distinguished stakeholders in the capital market, including the ZSE, FINSEC, VFEX, and Chengetedzayi, attended the conference. The Honourable D.K. Mhangagwa, Deputy Minister of Finance, Economic Development, and Investment Promotion, officially inaugurated the event.

The primary objective of the conference was to promote sustainable and responsible investments in Zimbabwe, with a focus on leveraging the capital market. During the event, Mr. Noel Mahombera, Chief Business Development Officer of ZIDA (Zimbabwe Investment and Development Agency), highlighted various investment opportunities in sectors such as mining, tourism, energy, and infrastructure development. The Agency emphasized the crucial role of capital market players in mobilizing both domestic and foreign capital to effectively harness these opportunities.

---

### **Zimbabwe Capital Markets and Investment Promotion Conference (UK)**

The Agency took part in the Zimbabwe Capital Markets and Investment Promotion Conference in London, UK on June 11, 2024. The conference aimed to expand the VFSX Investor database, instil investor confidence, and address concerns of potential UK investors. ZIDA's CEO presented on investment opportunities in key sectors and the overall investment climate in Zimbabwe. ZIDA held productive meetings with capital markets advisory firms, focusing on rail infrastructure, renewable energy, and financial projects. The ZIDA delegation also paid a courtesy call on the Ambassador of Zimbabwe to the UK to strengthen collaboration in attracting UK investors to Zimbabwe. A multi-stakeholder roadshow involving ZIDA, the Mutapa Fund, and the Embassy is being considered to promote investment projects to the UK community.



*Tafadzwa Chinamo (second from left) presenting at the Zim Capital Markets and Investment Promotion Conference (UK)*

### **Zimbabwe-Canada Business Webinar**

The Agency participated in the Zim-Canada Business Webinar organised by ZimTrade on the 20th of June 2024. The webinar aimed at exploring potential associations with key investment and trade bodies in Canada and sharing information and key insights on how to do business in the two countries. This event was supported by the Ambassador of Zimbabwe to Canada, Amb. C.T Chinenere and the Ambassador of Canada to Zimbabwe, Amb. Adler Aristilde buttressed the need to enhance bilateral trade and investment between the two countries. ZIDA and the Canada Africa Business Chamber will host a conference in Zimbabwe in the last quarter of the year.

---

### **Polish Chamber of Commerce**

The Agency participated in the Polish Chamber of Commerce Investment and Trade Webinar together with ZimTrade, ZNCC and CZI on the 20<sup>th</sup> of June 2024. The webinar, organized by the Ambassador of Zimbabwe to Berlin, Amb. A. Mashingaidze was aimed at navigating the possibility of collaborations between Zimbabwe and Poland to encourage and enhance economic cooperation between the two countries. A total of 13 high level stakeholders participated in the webinar across all the invited institutions. The ZIDA presentation generated a lot of interest in the mining, energy and agriculture sectors of the economy and potential investors in Poland are currently being pursued.

### **Bulgaria Business Delegation**

In a bid to enhance economic cooperation between Zimbabwe and Bulgaria, the Ambassador of Zimbabwe to Berlin, Amb. A. Mashingaidze organized a webinar between ZIDA, ZNCC and the Bulgaria Chamber of Commerce and Industry on the 28<sup>th</sup> of May 2024. The event sought to explore how to leverage each other's strengths and unique propositions to drive value to both countries. Several recommendations for collaborations were tabled and are being followed up.

### **Investor Aftercare Rollout**

The Agency initiated its aftercare programme in April 2024 to enhance investor satisfaction and streamline the ease of doing business in Zimbabwe. Three (3) visits were done and key takeaways point to the need for Government to maintain a friendly business operating environment. This initiative is aimed at retaining investors and addressing their needs as they establish and expand their operations within the country. By providing ongoing support and addressing potential challenges, the Agency seeks to create a favourable business environment that encourages investment and economic growth.

---

### **Provincial Capacity Building Workshop**

To strengthen and advance the devolution initiative, ZIDA in collaboration with International Finance Corporation hosted a two-day Capacity Building Workshop for Provincial Executives across all the 10 Provinces on the 4<sup>th</sup> and 5<sup>th</sup> of April 2024. ZIDA acknowledges that Provinces are economic hubs that attract investments and should transform themselves into economic zones capable of tracking their respective GDPs.



*Secretary for Presidential Affairs in The Office of President and Cabinet Eng Tafadzwa Muguti Addressing Provincial Economic officers*



---

## 2<sup>nd</sup> Diaspora Investment Conference and Homecoming Event

The Agency participated in the 2<sup>nd</sup> Diaspora Investment Conference and Homecoming Event from April 11<sup>th</sup> to 13<sup>th</sup>, 2024, at Cleavers Resort in Masvingo. The event, themed “Celebrating Diaspora Participation through Mutually Beneficial Partnerships for National Development and Sustained Economic Growth,” attracted over 300 diaspora participants seeking investment opportunities. Senior Government officials and key dignitaries attended and supported the event. Issues raised concerning the Agency include the cost of the license fee, the consolidation of provincial investment opportunities into a single prospectus, and the packaging of bankable figures with key statistics of interest to potential investors. The Agency has initiated follow-ups to capitalize on the leads generated during the conference.

### Investor Engagements

#### 1. Meetings Held with potential Investors



#### 2. Information Packs Shared



Mining	-	26 (Gold)
Renewable Energy	-	9
Tourism	-	9
Licensing	-	9
Infrastructure Development	-	8
Other	-	8 (Immigration, Permits, OSAKA)
Manufacturing	-	2



# Investor Licensing

The section below details the Agency's performance in processing new Investment Licence applications and renewals as supported by the statistics table below. For new Investment Licences, the statistics show the investment that licenced investors projected they would inject into their operations over the project rollout period which is typically between one to five years. The inflow of such investment is then monitored by way of progress updates that investors are expected to periodically submit based on their indicated timelines.

**Table 1. Comparison of Quarterly New Investment Licence Applications Performance**

Quarter & Year	No of New Licences Issued	Capital Equipment from Abroad US\$M	Foreign Currency Cash Injection US\$M	Foreign Exchange Loan/Debt US\$M	Initial Raw Materials & Components/ Other US\$M	Local Contribution US\$M	Grand Total US\$M
Q2 2024	154	670.50	636.01	484.33	7.50	11.28	1,809.62
Q1 2024	143	202.54	254.47	70.14	1.32	93.71	622.18
Q2 2023	171	541.26	274.98	214.82	0.77	33.41	1,075.18

The number of licences issued in the first quarter of 2024 increased by 8% compared to the second quarter of 2024 and a 10% decrease in the licences issued in the same quarter of 2023. The high number of licences issued follows the improvement in the licencing process as investors have embraced the online DIY Licensing Portal, which now accounts for 28% of all applications submitted since the launch of the portal. The Agency recorded a 68% increase in the projected investment value during the period under review compared to the same period in 2023.

**Table 2. Comparison of Quarterly Performance in Investment Licence Renewals**

Period Renewed	Number of licences issued due for renewal	Number of licences renewed on due date	Number of licences due for renewal during quarter not renewed	Number of renewals from licences from other periods	Total No of Licence s Renewed during the quarter
Q2 2024	18	3	15	35	38
Q1 2024	01	1	0	52	53
Q4 2023	16	4	12	77	81
Q3 2023	25	4	21	102	106
Q2 2023	32	4	28	149	153
Q1 2023	55	5	50	70	75
<b>Total</b>	<b>147</b>	<b>21</b>	<b>126</b>	<b>485</b>	<b>506</b>

The number of licences renewed in the period under review declined by 75% compared to the same period in 2023. This is a function of fewer licences due for renewal during the quarter and reduced number of investors renewing their licences on due dates. The three (3) licences renewed by the due date in the period under review reflect a 16.6% renewal rate of licences and for the period Q1 2023 to Q2 2024 the rate is 14%. This shows that not all investors are renewing their licences upon expiry, a situation the Agency has noted with concern. In a bid to encourage all licenced investors with licences overdue/due for renewal, the Agency is currently running a campaign advising or reminding investors of the expectation for them to renew their licences at least 3 months before or after the expiry of their licences. This measure should see the rate of renewal on or before renewal date improve.

**Table 3. Performance of Investments Licenced in 2022 and 2023 Measured by Deployment of Capital as of 30 June 2024**

Period	No of New Investments Licenced	No of Investments Operational	Projected Investment for 2022 and 2023 Licenced Projects (US\$M)						Actual Invested as of 30 June 2024 (US\$M)					
			Capital Equipment US\$M	Foreign currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Total US\$M	Capital Equipment US\$M	Foreign currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Total US\$ M
Q1 2022	56	26	572.96	116.53	397.96	1.77	37.25	1,126.46	166.22	76.63	0.03	16.34	152.25	411.48
Q2 2022	50	17	51.73	81.96	84.71	0.77	7.46	226.64	5.54	2.11	2.93	0.01	0.20	10.79
Q3 2022	71	15	253.53	244.27	312.88	0.65	25.46	836.80	4.98	0.42	-	1.38	2.05	8.83
Q4 2022	89	20	49.36	73.22	24.6	5.27	15.43	167.88	6.67	6.14	6.18	0.01	0.43	19.43
Total	266	78	927.58	515.98	820.15	8.46	85.6	2357.78	183.41	85.3	9.14	17.74	154.93	450.53
Q1 2023	116	-	249.15	219.37	239.22	8.41	44.69	760.85	-	-	-	-	-	-
Q2 2023	171	-	541.26	274.98	214.82	0.77	33.41	1,075.00	-	-	-	-	-	-
Q3 2023	180	-	224.93	1,930.00	1,200.00	27.43	28.23	3,409.00	-	-	-	-	-	-
Q4 2023	148	-	730.11	1,569.20	1,825.91	290.85	9.00	4,424.29	-	-	-	-	-	-
Total	615	-	1745.45	3993.55	3479.95	327.46	115.33	9669.14	-	-	-	-	-	-

Of the 266 projects licenced in 2022, 78 are operational as of 30 June 2024 based on assessments carried out at licence renewal. The projects licenced in 2022 had a projected investment of US\$2,357.78m with a total of US\$450.53m actual investment made as reported upon renewal. The number of projects noted to be operational represents 29% of the number of licenced projects and 19% of the projected investment was made. Of note is the fact that most of the actual investment made was in the form of capital equipment being contributed by the foreign shareholders. The foreign currency cash injection of US\$85.3million was through transfers made through the official banking system as well as through ZIMRA form 47 declarations submitted by the foreign shareholders.

The figures shown in this report are for the period ending 31 December 2022 as licenses are valid for two years. Therefore, all projects licenced in 2023 still hold valid licences, thus no submissions for renewal were made. Actual investment for these projects shall be reported in quarter three going forward as the Agency expands its Monitoring and Evaluation Framework to cover all investors.

**Table 4: Performance of Investments Licenced in 2022 Measured by Deployment of Capital as of 30 June 2024 by Sector**

Sector	Count of Sectors	No of Investments Operational	Projected Investment for 2022 Licenced Projects (US\$M)						Actual Invested as of 30 June 2024 (US\$M)					
			Capital Equipment	Foreign Currency Cash injection	Foreign Currency Loan	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Total US\$M	Capital Equipment	Foreign Currency Cash injection	Foreign Currency Loan	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Total US\$M
AGRICULTURE	16	2	22.26	20.22	120.63	0.00	16.19	179.30	-	0.00	6.00	-	0.05	6.05
CONSTRUCTION	5	1	1.64	0.87	1.41	0.00	0.38	4.30	0.25	-	-	-	-	0.25
ENERGY	2	1	200.00	9.00	72.85	0.00	0.00	281.85	0.12	-	-	-	-	0.12
MANUFACTURING	47	20	426.73	122.69	366.76	1.77	2.46	920.41	161.52	15.56	0.77	1.35	1.70	180.90
MINING	127	26	255.08	334.03	227.30	0.79	36.06	853.25	15.16	7.05	-	15.00	7.54	44.75
SERVICES	53	24	19.19	20.87	28.86	5.50	29.71	104.13	5.47	62.59	2.28	1.39	145.65	217.37
TOURISM	8	4	0.83	1.84	0.05	0.20	0.23	3.14	0.91	0.19	-	-	-	1.10
TRANSPORT	8		1.86	6.47	2.30	0.20	0.58	11.41	-	-	-	-	-	-
<b>TOTAL</b>	<b>266</b>	<b>78</b>	<b>927.59</b>	<b>515.99</b>	<b>820.14</b>	<b>8.46</b>	<b>85.60</b>	<b>2,357.78</b>	<b>183.42</b>	<b>85.39</b>	<b>9.05</b>	<b>17.73</b>	<b>154.93</b>	<b>450.53</b>

The energy and tourism sectors had an implementation rate of 50%, the services sector 45%, the manufacturing sector 42% and the mining sector 20%. A comparison of projected and actual investment by sector shows an implementation rate of 20% for the services sector, 35% for the services sector, 20% for the manufacturing sector and 5% for the mining sector. Of note is the fact that projects in the mining sector have a longer gestation, hence the investment may take longer to be injected as compared to other sectors.

**Table 5: Performance of Investments Licenced in 2023 Measured by Deployment of Capital as of 30 June 2024 by Sector**

Sector	Count of Sectors	No of Investments Operational	Actual Invested as of 30 June 2024 (US\$M)						Capital Equipment US\$M	Foreign currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Total US\$M
			Capital Equipment US\$M	Foreign currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Total US\$M						
AGRICULTURE	13	-	7.67	5.30	7.71	-	11.80	32.48	-	-	-	-	-	-
CONSTRUCTION	27	-	604.32	89.37	963.93	273.61	30.10	1,961.33	-	-	-	-	-	-
ENERGY	20	-	397.44	1,796.48	1,330.42	0.35	0.61	3,525.30	-	-	-	-	-	-
MANUFACTURING	138	-	130.62	55.28	12.69	23.98	28.31	250.89	-	-	-	-	-	-
MINING	277	-	488.21	1,033.84	1,031.19	12.35	36.25	2,601.84	-	-	-	-	-	-
SERVICES	119	-	109.53	1,005.21	136.29	17.24	7.49	1,275.76	-	-	-	-	-	-
TOURISM	5	-	1.15	0.92	0.10	-	0.26	2.42	-	-	-	-	-	-
TRANSPORT	16	-	10.91	8.05	0.47	-	0.07	19.49	-	-	-	-	-	-
<b>TOTAL</b>	<b>615</b>	<b>-</b>	<b>1,749.84</b>	<b>3,994.44</b>	<b>3,482.80</b>	<b>327.53</b>	<b>114.89</b>	<b>9,669.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

All projects licenced in 2023 still hold valid licences, hence no renewal submissions were made. Actual investment for these projects shall be reported in quarter three going forward as the Agency fully rolls out its Monitoring and Evaluation Framework whereby the investors are expected to have submitted updates on the rollout of their investments.

**Table 6: Performance of Investments Licenced in 2022 Measured by Deployment of Capital as of 30 June 2024 by Province**

Province	No of New Investments Licenced	No of Investments Operational	Total Value Projected to be Invested at Licensing (US\$M)						Actual Invested as of 30 June 2024 (US\$M)						Local Contribution US\$M	Total US\$M
			Capital Equipment US\$M	Foreign Currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Re-investments US\$M	Total US\$M	Capital Equipment US\$M	Foreign currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M		
Bulawayo	6	-	1	2.60	72.85	-	0.13	-	76.58	-	-	-	-	-	-	-
Harare	127	43	83.68	55.25	132.28	8.04	11.72	-	290.96	12.61	63.43	3.14	2.72	145.65	227.56	-
Manicaland	9	-	5.42	26.20	1.50	-	0.51	-	33.62	-	-	-	-	-	-	-
Mashonaland Central	13	5	13.37	4.88	2.14	-	0.32	-	20.70	1.24	0.01	-	0.01	0.05	1.31	-
Mashonaland East	21	2	21.82	20.30	11.01	0.25	6.06	-	59.44	1.47	0.10	-	-	-	1.57	-
Mashonaland West	31	17	29.63	29.69	32.38	-	33.45	-	125.16	12.60	6.19	6.00	-	2.07	26.86	-
Masvingo	15	1	8.08	268.26	265.23	-	0.12	-	541.69	0.29	-	-	-	-	0.29	-
Matabeleland North	12	1	14.43	21.88	1.33	-	0.38	-	38.02	0.35	-	-	-	-	0.35	-
Matabeleland South	8	-	202.80	10.83	0.92	0.02	1.40	-	215.97	-	-	-	-	-	-	-
Midlands	24	9	547.37	76.11	300.50	0.15	31.50	-	955.63	154.85	15.57	-	15.00	7.17	192.59	-
<b>Total</b>	<b>266</b>	<b>78</b>	<b>927.59</b>	<b>515.99</b>	<b>820.14</b>	<b>8.46</b>	<b>85.60</b>	<b>-</b>	<b>2,357.78</b>	<b>183.42</b>	<b>85.30</b>	<b>9.14</b>	<b>17.73</b>	<b>154.93</b>	<b>450.53</b>	<b>-</b>

The implementation rate measured by the actual investment made against projected investment in Harare Province at 78%, Mashonaland West 21% and Midlands 20% is relatively high. The implementation rate in Harare Province can be attributed to the fact that most of the investment into the province is in the services and manufacturing sectors which have a relatively shorter gestation period compared to the Mining and Energy sectors which are mostly located in non-metropolitan Provinces.

**Table 7: Performance of Investments Licenced in 2023 Measured by Deployment of Capital as of 30 June 2024 by Province**

Province	No of New Investments Licenced	No of Investments Operational	Total Value Projected to be Invested at Licensing (US\$M)							Actual Invested as of 30 June 2024 (US\$M)					
			Capital Equipment US\$M	Foreign Currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Re-investments US\$M	Total US\$M	Capital Equipment US\$M	Foreign Currency Cash Injection US\$M	Foreign Currency Loan US\$M	Other- Raw Materials and Components US\$M	Local Contribution US\$M	Total US\$M
Bulawayo	27	-	13.83	58.98	1.61	0.72	2.15	-	77.28	-	-	-	-	-	-
Harare	312	-	195.29	1,253.83	439.28	34.42	65.60	-	1,988.43	-	-	-	-	-	-
Manicaland	21	-	47.97	491.35	962.60	1.40	6.27	-	1,509.59	-	-	-	-	-	-
Mashonaland Central	30	-	104.89	18.19	106.94	0.06	0.84	-	230.91	-	-	-	-	-	-
Mashonaland East	65	-	164.97	320.95	25.19	-	4.34	-	515.46	-	-	-	-	-	-
Mashonaland West	37	-	43.90	1,556.62	767.12	6.93	8.55	-	2,383.12	-	-	-	-	-	-
Masvingo	32	-	636.30	34.70	867.56	283.61	22.90	-	1,845.07	-	-	-	-	-	-
Matabeleland North	23	-	444.66	141.86	114.76	0.08	0.25	-	701.61	-	-	-	-	-	-
Matabeleland South	10	-	9.53	4.18	0.10	0.30	1.40	-	15.51	-	-	-	-	-	-
Midlands	58	-	88.49	113.80	197.66	0.01	2.59	-	402.54	-	-	-	-	-	-
Total	615	-	1,749.84	3,994.44	3,482.80	327.53	114.89	-	9,669.51	-	-	-	-	-	-

All projects licenced in 2023 still hold valid licences, hence no renewal submissions were made. Actual investment for these projects shall be reported in quarter three going forward as the Agency fully rolls out its Monitoring and Evaluation Framework whereby the investors are expected to have submitted updates on the rollout of their investments.

Province	No of New Licenses Issued	Capital Equipment from Abroad (US\$M)	Foreign Currency Loan/Debt (US\$M)	Foreign Currency Cash Injection (US\$M)	Other - Raw Materials and Components (US\$M)	Local Contribution (US\$M)	Total Projected Investment Value (US\$M))
Bulawayo	4	0.63	0.00	0.33	0.00	0.00	0.95
Manicaland	7	5.90	0.00	3.50	0.00	0.00	9.40
Masvingo	4	6.40	0.00	7.15	0.00	0.00	13.55
Matabeleland South	6	71.00	0.00	141.80	0.00	0.00	212.80
Mashonaland East	12	68.38	0.55	73.66	0.00	5.15	147.75
Mashonaland Central	7	10.48	0.65	3.40	0.00	0.00	14.53
Matabeleland North	7	10.78	1.50	1.35	0.00	0.15	13.78
Harare	73	27.75	3.91	24.45	7.50	5.96	69.58
Midlands	23	248.47	159.20	190.95	0.00	0.02	598.64
Mashonaland West	11	220.73	470.20	37.73	0.00	0.00	728.66
<b>Total</b>	<b>154</b>	<b>670.50</b>	<b>636.01</b>	<b>484.33</b>	<b>7.50</b>	<b>11.28</b>	<b>1,809.62</b>



**Table 8. ANALYSIS OF Q2 2024 NEW INVESTMENT APPROVALS BY PROVINCE**

The provincial distribution of investments mirrors the sectors attracting the most investor interest: mining, manufacturing, and services. Harare Province continued to be the leading province with its well-developed ecosystems for both manufacturing and services, being the attraction for most investors. However, in terms of investment values Mashonaland West Province had the highest investment projections constituting 40%, closely followed by Midlands Province which accounted for 33%.

Sector	No of New Licenses Issued	Capital Equipment from Abroad (US\$M)	Foreign Currency Loan/Debt (US\$M)	Foreign Currency Cash Injection (US\$M)	Other - Raw Materials and Components (US\$M)	Local Contribution (US\$M)	Total Projected Investment Value ((US\$M)
Agriculture	2	0.80	0.00	0.10	0.00	0.00	0.90
Construction	6	3.77	2.98	2.69	0.00	0.00	9.43
Energy	6	264.90	159.00	206.55	0.00	5.00	635.45
Financial Services	1	0.00	0.70	1.50	0.00	0.00	2.20
ICT	1	0.30	0.00	1.16	0.00	0.00	1.47
Manufacturing	35	228.12	470.23	44.53	1.86	0.33	745.08
Mining	65	161.03	1.60	215.79	0.00	5.32	383.74
Real Estate	1	0.00	0.00	0.50	0.00	0.00	0.50
Services	30	8.78	1.50	10.48	5.54	0.00	26.30
Tourism and Hospitality	4	0.70	0.00	0.54	0.10	0.63	1.97
Transport	3	2.10	0.00	0.48	0.00	0.00	2.58
<b>Total</b>	<b>154</b>	<b>670.50</b>	<b>636.01</b>	<b>484.33</b>	<b>7.50</b>	<b>11.28</b>	<b>1,809.62</b>

**Table 9. ANALYSIS OF Q2 2024 NEW INVESTMENT LICENCE APPROVALS BY SECTOR**

Of the one hundred and fifty-four (154) new licences issued with a projected value of US\$1.809 billion in the second quarter of 2024, the manufacturing sector had the highest projected investment value which accounted for 41% of the aggregate investment value, closely followed by the energy sector with 35% and the mining sector which accounted for 21%.

---

### Enquiries handling summary

The Agency received a total of three-hundred and sixteen (316) enquiries during the second quarter. This comprises two-hundred and two (202) investment enquiries, eighty-six (86) general enquiries, twenty-six (26) career-related enquiries and two (2) media-related enquiries. These enquiries came through various channels which include walk-in, email, telephone and social media. The enquiries were attended to in accordance with the Agency's Service Charter and captured on the ZOHO system.

### Distribution of Inquiries by category

#### Q2 2024 and Q1 2024 Comparison

Category	Q1 2024	Q2 2024	Cumulative Total
Career-related	2	26	28
General	125	86	211
Investment related	128	202	330
Media related	0	2	2
<b>Subtotal</b>	<b>255</b>	<b>316</b>	<b>571</b>

In the 2<sup>nd</sup> quarter of 2024, the number of enquiries increased by 24% compared to the 1<sup>st</sup> quarter. This is attributable to the increased use of the system in the recording of enquiries and continued interest from investors.

#### Monthly Enquiries distribution Q2 2024

Category	April	May	June	Total
Career	8	14	4	26
General	13	40	33	86
Investment related	19	101	82	202
Media	0	1	1	2
<b>Subtotal</b>	<b>40</b>	<b>156</b>	<b>120</b>	<b>316</b>

Investment-related enquiries accounted for 64% of the total enquiries received during the period under review. General enquiries constituted 27% of the inquiries received while 8% were career-related enquiries and only 1% were media related.

### Distribution of enquiries by channel

#### Enquiries by Channel (Q1 vs Q2 of 2024)

Channel	Q1 2024	Q2 2024
Email	119	171
Letter	0	2
Meeting	0	9
Walk-in	52	101
Social media	78	3
Telephone	6	30
<b>Total</b>	<b>255</b>	<b>316</b>

#### Monthly enquiries distribution-Q2 2024

Channel	April	May	June	Cumulative Total
Email	33	78	60	171
Letter	0	1	1	2
Meeting	0	7	2	9
Walk-in	7	54	40	101
Social media	0	2	1	3
Telephone	0	14	16	30
<b>Total</b>	<b>40</b>	<b>156</b>	<b>120</b>	<b>316</b>

Most of the enquiries were received through email and walk-in channels. The email enquiries accounted for 54% followed by walk-in customers with 32% while telephone enquiries constituted 9%.

### Breakdown of Investment Enquiries by Sector of Interest

During the second quarter, the Agency received investment-related enquiries drawing interest from 11 Sectors of the economy with Mining and Services recording the highest number of investment enquiries.

Sector of Interest	April	May	June	Cumulative Total
Agriculture	1	7	5	13
Education	-	2	1	3
Energy	1	7	3	11
Financial Services	1	-	-	1
Health	2	-	2	4
Tourism	0	3	1	4
ICT	3	3	1	7
Manufacturing	-	-	9	9
Mining	5	23	19	47
Real Estate	-	-	1	1
Services	5	23	7	35
Transport	1	3	1	5
Not Specified	-	30	32	62
<b>Total</b>	<b>19</b>	<b>101</b>	<b>82</b>	<b>202</b>

# Research and Business Development

---



Noel Mahombera presenting at The Inaugural Capital Market Conference in Nyanga

## Research

In Q2, the Agency's research work focused on launching the Investor Sentiment Analysis data collection tools, researching, and collating data on the Ease of Doing Business and conducting sector-specific research. The sections below highlight the specific research activities during Q2.

### Investor Sentiment Analysis

During the quarter, the Agency with the assistance of the International Finance Corporation finalised and electronically distributed the Investment Sentiment Analysis (ISA) questionnaires to a sample of potential and existing investors. The data collection is expected to be completed by the end of July paving the way for analysis and completion of the research. The purpose of the ISA research is to identify key factors that shape investor sentiment positively or negatively. This will guide the Agency's strategy for attracting new investors and retention of existing investors.

### Ease of Doing Business

A Draft Report on the Ease of Doing Business (EODB) was produced during the quarter. The Agency used primary data provided by the Confederation of Zimbabwe Industries (CZI) and the Southern African-German Chamber of Commerce and Industry. Further, the study used secondary data from previous studies by the National Economic Consultative Forum (NECF), IFC, and the World Bank, as well as inquiries and complaints lodged with the Agency by investors. The recently launched National Competitiveness Report by the National Competitiveness Commission significantly supports the findings of the EODB report.

### Sector Specific Research

During the quarter, the Agency developed two sector-specific research papers aimed at supporting the match-making product in the energy sector and the small to medium enterprises manufacturing sector. The Agency targets to add the energy and manufacturing sector investment products to the existing mining and touring sectors on the match-making platform in the third quarter.

---

### **Project Development**

The projected value of projects processed through the Business Development by the end of Q2 is estimated at **US\$14.9 billion** against a half-year target of **US\$7.5 billion**. About 87% of the projected project values are driven by investment opportunities in Infrastructure Development (US\$8.2 billion), Energy (US\$2.2 billion), Mining (US\$1.3 billion), Agriculture (US\$0.86 billion) and Tourism (US\$0.5 billion) sectors. The value of the project pipeline is derived from Special Economic Zones projects, PPPs and General Investment Opportunities. In the next sub-sections, we outline the work done in these three areas during the Second Quarter.

### **Special Economic Zones**

#### **Investments in SEZs**

##### **Masuwe Special Economic Zone**

The Masuwe SEZ concluded a lease agreement to onboard Zimbabwe Cricket as an investor in the sports and recreation cluster. Zimbabwe Cricket was allocated 10 hectares and is now targeting to develop and complete the cricket stadium and ancillary facilities in time for the 2026 Cricket World Cup. The cost of investment is estimated at **US\$4 million**. Discussions are underway with two other investors who are interested in developing holiday homes and financial centres in the Zone respectively.

##### **Beitbridge Special Economic Zone**

The Agency reviewed a proposal for the development of the Beitbridge SEZ from a South African-based company. The proposed developments include warehouses, manufacturing plants and energy infrastructure. The discussions with the Company are progressing.

##### **Xintai Resources Special Economic Zone**

An application by Prestige Massive (Pvt) Limited (Prestige Massive) for a SEZ Developer Permit was approved. Prestige Massive concluded a Co-Development Agreement with Xintai Resources (Pvt) Limited for the development of a 1,200 MW Thermal Power station in the Xintai Resources Beitbridge 'Power and Metallurgical' SEZ. The cost of investment is estimated at **US\$1.2 billion** to be deployed over 10 years.

##### **Goromonzi Agro-Industrial Company Special Economic Zone**

The Goromonzi Agro-Industrial Company (GAIC) has received Expressions of Interest from various investors who intend to set up operations in the Zone. The EoIs equate to a potential land uptake of about 300ha out of the available 1,025ha. GAIC targets to secure funding for the development of the SEZ by the end of 2024 and commence development in 2025.



---

### SEZ Applications Under Review

The following Applications were under review in Q2:

- (i) Establishment of an agro-processing zone in Chegutu by a private promoter.
- (ii) Establishment of a citrus-based zone in Chegutu by a private promoter; and
- (iii) Application for the resizing of the Sunway City SEZ located in Harare.

### SEZ Standard Operating Procedures

Standard Operating Procedures (“SOPs”) for handling SEZ designation and permit and licence applications were developed during the quarter.

### Development of an SEZ Model Framework

Following SEZ stakeholder engagements held in Q1, the process of developing an appropriate SEZ model for Zimbabwe commenced. The process was informed by the country’s experiences as well as international best practices and lessons learnt from other countries. A draft SEZ Model Framework is currently under review awaiting conclusion in the third quarter. Further, ZIDA is collaborating with the Confederation of Zimbabwe Industries (CZI) in the development of a white paper which will speak to the development and operationalisation of SEZs in Zimbabwe. This white paper will be completed in the third quarter of 2024.

### General Investment Opportunities

In Q2, ZIDA processed several investment opportunity proposals received from both the public and private sectors as detailed in the following sections.

### Public Investment Opportunities

The Agency engaged public agencies through the offices of Provincial Ministers in all provinces to submit investment opportunity proposals for appraisal. All the 10 provinces submitted their proposals by the end of Q2. Several engagements with various local authorities were held during the screening and appraisal of submitted proposals. ZIDA will further package the investment opportunities into Provincial Investment Prospectus which will be updated from time to time. The projected value of investment opportunities received for screening at the end of Q2 was **US\$12.4 billion** as shown in Table 1.

**Table 1: Projected Values for Provincial Investment Opportunities**

Province	Projected Value of Investment Opportunities (US\$ million)
Bulawayo Metropolitan	1,390
Harare Metropolitan	1,333
Manicaland	288
Mashonaland Central	895
Mashonaland East	30
Mashonaland West	2,475
Masvingo	996
Matabeleland North	3,560
Matabeleland South	1,300
Midlands	97
<b>Total</b>	<b>12,364</b>

*NB: It is important to note that the Agency is working with the MDAs to further screen the projects.*

---

### Private Investment Opportunities

In Q2, ZIDA received and processed fifteen investment proposals from the private sector spanning real estate, manufacturing and processing, agriculture and agro-processing, mining and mineral beneficiation, renewable energy and financial services. The projected value of projects processed for the private sector during the quarter is **US\$15 million**.

### Investment Packages for Promotion

Table 2 below is a summary of investment promotional packages developed in Q2.

**Table 2: Q2 Investment Promotional Packages**

Target Conference	Investment Promotional Package
2. Matabeleland South Diaspora Conference (1-5 July 2024)	A pipeline of investment opportunities was appraised in conjunction with the Ministry of Foreign Affairs and International Trade. The opportunities span various sectors earmarking the diaspora investor community among other investors.

### 1. Public-Private Partnerships (PPPs)

Table 1 lists PPP Project Proposals, Feasibility Studies, and PPP/Concession Agreements processed in the Second Quarter. Of note is that in May 2024, the Cabinet approved a Policy Framework on Government Participation in PPPs under the following Categories:

- (i) PPPs for Infrastructure Development
- (ii) PPPs for Commercial Joint Ventures
- (iii) PPPs for JVs where the Government holds an Asset, such as mining claims.

### 3: PPP Project Proposals Reviewed in Quarter 2 of 2024

#### PPP Projects approved to undertake Feasibility Studies

Project Promoter	PPP Project Description	Funding Model	Project Sector	Estimated Project Cost (US\$)
1. Zimbabwe National Water Authority (ZINWA)	The construction of the Thuli-Moswa Dam (South South West of Gwanda) and 150KM Pipeline from the dam to South Africa, Limpopo Province.	Build Finance Operate Maintain and Transfer	Water	850 million
2. Mining Promotion Corporation (Private) Limited (MPC)	Exploration and mine development over Arcturus exclusive prospecting order number 1842.	Joint Venture	Mining	12 million
3. Ministry of Transport and Infrastructural Development	The upgrading, construction and tolling of the Harare – Nyamapanda Road and Nyamapanda Border Post.	Build Finance Operate Maintain and Transfer	Transport	263 million
4. Bulawayo City Council	The development of the Inyankuni 50 MW Solar PV Plant a Design, Build, Operate Maintain and Transfer model.		Energy	75 million
5. Ministry of Transport and Infrastructural Development	The creation of the Zimbabwe Aviation Group Proposal.		Transport	TBD

---

### PPP Project Proposal and Feasibility Studies Before the PPP Committee

Project Promoter	PPP Project Description	Funding Model	Project Sector	Estimated Project Cost (US\$)
1. Ministry of Transport and Infrastructural Development	The upgrading and modernisation of the Chirundu Border Post.	Build Finance Operate Maintain and Transfer	Transport	67 million

### PPP Projects Approved for Implementation

Project Promoter	PPP Project Description	Funding Model	Project Sector	Estimated Project Cost (US\$)
1. Ministry of Transport and Infrastructural Development	The upgrading, construction and tolling of the 120KM Old Gwanda Road	Build Finance Operate Maintain and Transfer	Transport	110 million

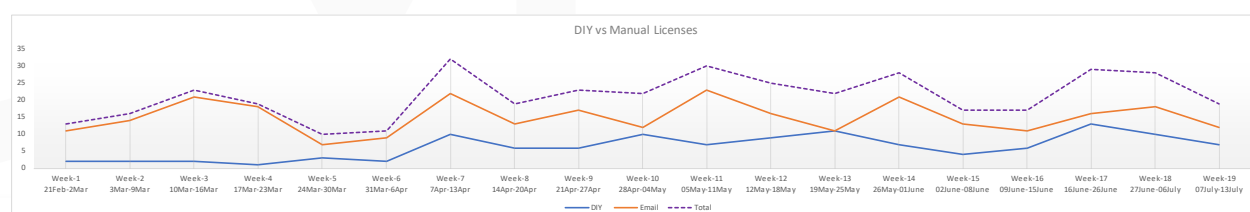
# Information and Communication Technology (ICT)

In Q1, the Agency committed to delivering six key ICT initiatives, and an update on the progress made in Q2 is provided below. The Agency completed the implementation of the Zoho People module for leave management and recruitment, significantly enhancing HR capabilities. Additionally, the system for automating employee birthday notifications and celebrations was fully implemented, ensuring timely and automated acknowledgements by ZIDA.

The Monitoring and Evaluation (M&E) Framework is 90% complete, having been tested with 30 investors. This framework is designed to provide a convenient and self-service platform for investor project performance submissions, reviews, and follow-ups by the M&E department. The official launch is scheduled for 01 July 2024.

The Agency completed the automation of the ZIDA Registry Office as part of the paperless office drive, resulting in cost savings exceeding US\$45,000. This initiative marks a significant step towards operational efficiency and sustainability.

	Week-1 21Feb- 2Mar	Week-2 3Mar- 9Mar	Week-3 10Mar- 16Mar	Week-4 17Mar- 23Mar	Week-5 24Mar- 30Mar	Week-6 31Mar- 6Apr	Week-7 7Apr- 13Apr	Week-8 14Apr- 20Apr	Week-9 21Apr- 27Apr	Week-10 28Apr- 04May	Week-11 05May- 11May	Week-12 12May- 18May	Week-13 19May- 25May	Week-14 26May- 01June	Week-15 02June- 08June	Week-16 09June- 15June	Week-17 16June- 26June	Week-18 27June- 06July	Week-19 07July- 13July	Aggregate
DIY	2	2	2	1	3	2	10	6	6	10	7	9	11	7	4	6	13	10	7	118
Email	11	14	21	18	7	9	22	13	17	12	23	16	11	21	13	11	16	18	12	285
Total	13	16	23	19	10	11	32	19	23	22	30	25	22	28	17	17	29	28	19	403



The Agency is particularly excited about the success of the DIY Portal, which provides investors with a convenient platform for registration and license application submissions. The performance statistics indicate a notable preference for the DIY portal over traditional email submissions.

Looking ahead to Q3, the Agency is committed to closing the three pending projects from Q1 within the first month. Following this, the focus will shift to accelerating digitalisation through several new modules. These include deploying and signing off modifications to the SEZ and PPP modules to ensure that SEZ licenses are processed systematically, similar to GI licenses, and enhancing PPP project tracking with alerts for missed timelines.

Moreover, the Agency will finalize the integration with two already initiated MDAs to improve OSISC operations. A review of the renewal process will also be conducted to transition to a subscription model, akin to the DSTV model, which will significantly enhance license expiry tracking and data analytics.



1<sup>st</sup> Floor, ZB Life Towers,  
Cnr Jason Moyo & Sam Nujoma,  
Harare, Zimbabwe

**Tel:** +263 86 880 02639-42  
**Email:** [info@zidainvest.com](mailto:info@zidainvest.com)

 [zidainvest](#)

 [@zidainvest](#)

 [@zidainvest](#)



[www.zidainvest.com](http://www.zidainvest.com)