



ZIMBABWE

ANNUAL PUBLIC DEBT BULLETIN

2023 FINANCIAL YEAR

MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT PROMOTION

Zimbabwe Public Debt Management Office

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The Annual Public Debt Bulletin is an annual publication of the Zimbabwe Public Debt Management Office, which complies with the provisions of the Public Debt Management Act (Chapter 22:21.) and is part of Government's policy of prudent public debt management, including transparency and accountability in Public Finance Management. This edition of the Annual Public Debt Bulletin contains public debt information as at end December 2023.

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LIST OF ACRONYMS

ACZ	Airports Company of Zimbabwe
AFC	Agriculture Finance Corporation
AfDB	African Development Bank
ADF	African Development Fund
APGs	Agriculture Production Groups
BADEA	Arab Bank for Economic Development in Africa
BIPPAAs	Bilateral Investment Protection and Promotion Agreements
CMED	Central Mechanical Engineering Department
DMFAS	Debt Management and Financial Analysis System
DOD	Disbursed Outstanding Debt
EDDC	External and Domestic Debt Management Committee
EIB	European Investment Bank
FDI	Foreign Direct Investment
FFOs	Former Farm Owners
GDP	Gross Domestic Product
GoZ	Government of Zimbabwe
HEEP	Horticulture, Enterprise Enhancement Project
IDBZ	Infrastructure Development Bank of Zimbabwe
IFAD	International Fund for Agricultural Development
IFIs	International Financial Institutions
IMF	International Monetary Fund
INA	Interest Arrears
MDAs	Ministries, Departments and Agencies
MDBs	Multilateral Development Banks
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MoFEDIP	Ministry of Finance, Economic Development and Investment Promotion
MTDS	Medium-Term Debt Strategy
Multi Org	Multilateral Organisation / International Organisation
NDF	Nordic Development Fund
OFID	OPEC Fund for International Development
PC	Paris Club
PPG	Public and Publicly Guaranteed
PRA	Principal Arrears
RBZ	Reserve Bank of Zimbabwe
SACP	Smallholder Agriculture Cluster Project
SHFs	Smallholder Farmers
SMP	Staff Monitored Programme
SOEs	State Owned Enterprises
SWG	Sector Working Group
RBZ	Reserve Bank of Zimbabwe

VFEX	Victoria Falls Stock Exchange
ZERA	Zimbabwe Electricity Regulatory Authority
ZETDC	Zimbabwe Electricity Transmission and Distribution Company
ZESCO	Zambia Electricity Supply Corporation
ZPC	Zimbabwe Power Company
ZISCO	Zimbabwe Iron and Steel Company
ZPDMO	Zimbabwe Public Debt Management Office
ZMDC	Zimbabwe Mining Development Corporation

CURRENCY ACRONYMS

CHF	Swiss Franc
CNY	Chinese Renminbi
EUR	Euro
GBP	Great British Pound
NOK	Norwegian Kroner
SEK	Swedish Kroner
INR	Indian Rupee
JPY	Japanese Yen
KWD	Kuwait Dinar
SDR	Special Drawing Rights
US\$/USD	United States Dollar
Z\$	Zimbabwe Dollar
ZWG	Zimbabwe Gold
SDR	Special Drawing Rights

PREFACE

This Annual Public Debt Bulletin is published in compliance with the Public Debt Management Act (Chapter: 22:21), to provide stakeholders with timely and comprehensive public and publicly guaranteed debt information and data covering both the external and domestic debt position of the country, including detailing the stock of this debt and its main features. The provision and publication of public and publicly guaranteed debt information on a regular basis is part of our prudent public debt management policy and practices, aimed at ensuring debt transparency and accountability.

The Bulletin provides information on total public and publicly guaranteed debt in nominal and face value terms as at end December 2023 as follows:

- Total public and publicly guaranteed debt;
- Domestic debt;
- External debt;
- Budget financing; and
- Contingent liabilities.

It also covers the Zimbabwe's Engagement and Re-engagement agenda, through the Arrears Clearance and Debt Resolution process. In 2022, Government, established a Structured Dialogue Platform with its creditors and Development Partners to institutionalize structured dialogue on economic and governance reforms to underpin the Arrears Clearance and Debt Resolution process. Resolving the external debt overhang would help unlock external financing necessary for Zimbabwe's development projects and programs in line with National Development Strategy 1 objectives.

In compliance with the Public Debt Management Act (Chapter 22:21), the contents of this Bulletin are reported to Parliament, through the Public Debt Report. In addition, the Bulletin includes information on debt transparency practices and Annexures of various public debt tables, which include total public and publicly guaranteed debt from 1980 to 2023, external debt details and total domestic debt position, to allow stakeholders to customize and undertake detailed research and analysis of Zimbabwe's public debt.

The reporting currencies of this Public Debt Bulletin is the Zimbabwe Dollar ZWL\$ and the US\$. However, following the introduction of the new Zimbabwe local currency on 5 April 2024, this edition includes an Addendum of the total debt in Zimbabwe Gold (ZWG).


G. T. Guvamatanga

**Secretary for Finance, Economic Development and Investment Promotion
Chairperson: External and Domestic Debt Management Committee (EDDC)**

ACKNOWLEDGEMENTS

This 2023 edition of the Annual Public Debt Bulletin, is a product of the Zimbabwe Public Debt Management Office (ZPDMO). I would like to thank the ZPDMO staff for their hard work and commitment in the production of a high-quality Annual Bulletin.

This hard work and commitment has resulted in very significant progress being achieved since 2020, on debt reporting and transparency in Zimbabwe. This is reflected by Zimbabwe's Debt Reporting Heat Map, which has moved from four out of nine reporting areas with red, to no red by 2023. (*The Debt Reporting Heat Map is compiled by the World Bank, see Figure 7 and 8 for details*)

On behalf of the Government of the Republic of Zimbabwe, I would like to thank the African Development Bank, for supporting the training of ZPDMO staff in the Debt Management and Financial Analysis System, in May 2023, through a grant – “*Institutional Support Project for Governance and Public Finance Management*”. The training is key in ensuring the maintenance of an accurate, up-to-date and comprehensive debt database, which is an anchor for the provision of credible debt data and information. Such credible debt data and information is also critical for effective debt management.

We extend our appreciation for the collaboration of all our stakeholders and the users of the debt data and information, especially Government Departments and Agencies, Parliament, Academia, private sector, Development Partners, Civil Society Organisations and the general public. We take pride in providing you with timely and comprehensive annual public and publicly guaranteed debt data and information and we welcome any comments and feedback.



A. N. Bvumbe

Head: Zimbabwe Public Debt Management Office

Chairperson: External and Domestic Debt Management Committee (EDDC) Working Party

STOCK OF TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT

The Stock of Total Debt

1. The stock of total Public and Publicly Guaranteed (PPG) debt as at end December 2023 amounted to Z\$129.3 trillion, representing 96.7 per cent of GDP¹. The total PPG debt is comprised of external debt amounting to Z\$79.6 trillion and domestic debt amounting to Z\$49.7 trillion, representing 59.5 per cent of GDP and 37.2 per cent of GDP respectively.

Table 1: Total Public and Publicly Guaranteed Debt - end December 2023 (Z\$ billions)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total PPG Debt (A+B)	62,579	40,914	10,411	15,393	66,718	129,297
A. External Debt (1+2)	12,877	40,914	10,411	15,393	66,718	79,594
1. Bilateral and Multilateral Debt	12,877	18,577	10,411	15,393	44,381	57,257
Bilateral Creditors	9,429	11,244	3,526	13,863	28,633	38,063
Paris Club	467	8,538	2,925	13,161	24,624	25,091
Non-Paris Club	8,962	2,707	601	702	4,010	12,972
Multilateral Creditors	3,447	7,332	6,885	1,530	15,747	19,195
World Bank	681	4,481	4,342	-	8,823	9,505
African Development Bank	157	1,726	2,351	-	4,077	4,234
European Investment Bank	56	913	155	1,530	2,599	2,655
Afreximbank	2,272	-	-	-	-	2,272
Others	281	212	36	-	249	529
2. RBZ Liabilities Assumed by Treasury	-	22,337	-	-	22,337	22,337
Assumed in 2023	-	13,162	-	-	13,162	13,162
Assumed in 2021	-	7,466	-	-	9,175	9,175
Assumed in 2015	-	1,709	-	-	-	-
B. Domestic Debt	49,064	639	-	-	639	49,703
Government Securities	27,697	-	-	-	-	27,697
Domestic Arrears (to Service Providers)	-	639	-	-	639	639
Compensation of Former Farm Owners	21,367	-	-	-	-	21,367

Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe

DOD: Disbursed and Outstanding Debt, PRA: Principal Arrears, IRA: Interest Arrears

Exchange rate on 29 December 2023: US\$1: Z\$6,104.7

Nominal GDP at market prices 2023: Z\$133,703.4 (billions)

2. Out of the total stock of PPG debt of Z\$129.3 trillion, the stock of external debt accounts for 61.6 per cent, while domestic debt accounts for 38.4 per cent. In addition, 97.8 per cent of the total stock of PPG debt is denominated in foreign currency, which implies high exchange rate risk on the debt portfolio.

¹ The Total Debt Stock in ZWG as at end December 2023, amounted to ZWG287.2 billion. See Addendum for details.

3. The stock of PPG debt increased by 951 per cent from Z\$12.3 trillion as at end December 2022, to Z\$129.3 trillion as at end December 2023. The increase is attributed to the 792 per cent depreciation of the local currency, the Z\$ against the US\$ from US\$1: Z\$684.3 at end December 2022, to US\$1: Z\$6104.7 as at end December 2023. In addition, the debt stock increased as a result of contracting new external loans and issuances of Treasury securities to finance the budget deficit.
4. In US\$ terms, total PPG debt stock, as at end December 2023, stood at US\$21.2 billion, comprising of external debt stock amounting to US\$13.0 billion and domestic debt stock of US\$8.1 billion.

Table 2: Total Public and Publicly Guaranteed Debt Stock - end December 2023 (US\$ millions)

	DOD	PRA	IRA	Penalties	PRA+IRA+Penalties	Total
Total PPG Debt (A+B)	10,146	6,807	1,705	2,521	11,034	21,180
A. External Debt (1+2)	2,109	6,702	1,705	2,521	10,929	13,038
1. Bilateral and Multilateral Debt Stock	2,109	3,043	1,705	2,521	7,270	9,379
Bilateral Creditors	1,545	1,842	578	2,271	4,690	6,235
Paris Club	77	1,399	479	2,156	4,034	4,110
Non-Paris Club	1,468	443	99	115	657	2,125
Multilateral Creditors	565	1,201	1,128	251	2,580	3,144
World Bank	112	734	711	-	1,445	1,557
African Development Bank	26	283	385	-	668	694
European Investment Bank	9	150	25	251	426	435
Afreximbank	372	-	-	-	-	372
Others	46	35	6	-	41	87
2. RBZ Liabilities Assumed by Treasury	-	3,659	-	-	3,659	3,659
Assumed in 2023	-	2,156	-	-	2,156	2,156
Assumed in 2021	-	1,223	-	-	1,223	1,223
Assumed in 2015	-	280	-	-	280	280
B. Domestic Debt	8,037	105	-	-	105	8,142
Government Securities	4,537	-	-	-	-	4,537
Domestic Arrears (to Service Providers)	-	105	-	-	105	105
Compensation of Former Farm Owners	3,500	-	-	-	-	3,500

Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe
DOD: Disbursed and Outstanding Debt, PRA: Principal Arrears, IRA: Interest Arrears
Other Multilateral Creditors:-BADEA, IFAD, NDF, and OFID

Stock of Domestic Debt

5. The stock of domestic debt as at end December 2023, amounted to Z\$49.7 trillion comprising of Government securities of Z\$27.7 trillion, compensation of Former Farm Owners Z\$21.4 trillion and domestic arrears to service providers of Z\$639 billion.
6. In comparison with 2022, the stock of domestic debt increased by 1281 per cent from Z\$3.6 trillion in 2022, to Z\$49.7 trillion as at end December 2023. The increase in domestic debt stock is a result of the 792 per cent depreciation of the local currency, (the Z\$ against the US\$, from US\$1:Z\$684.3 at end December 2022 to US\$1:Z\$6104.7 as at end December 2023), given that 94.3 per cent of domestic debt is denominated in US\$. In addition, the increase was due to new domestic borrowing to finance the budget deficit.

Table 3: Domestic Debt Stock - end December 2023 (Z\$ billions)

Debt Category	2022	2023
Government Securities	1,156	27,697
of which: <i>Treasury bonds</i>	1,027	25,500
<i>Treasury bills</i>	129	2,197
Domestic Arrears to Service Providers	8	639
Compensation of Former Farm Owners	2,395	21,367
Total	3,559	49,703

Source: Zimbabwe Public Debt Management Office

7. In US\$ terms, the stock of domestic debt as at end December 2023, amounted to US\$8.1 billion. Government, in 2023, issued Treasury bonds amounting to US\$924 million to expunge legacy debts at the Reserve Bank of Zimbabwe and US\$1.92 billion as a capitalisation loan to the Mutapa Investment Fund, which is covered by a Loan Agreement between Treasury and the Mutapa Investment Fund. In this regard, the capitalisation loan will be repaid by the Mutapa Investment Fund to Treasury, in line with the Loan Agreement.

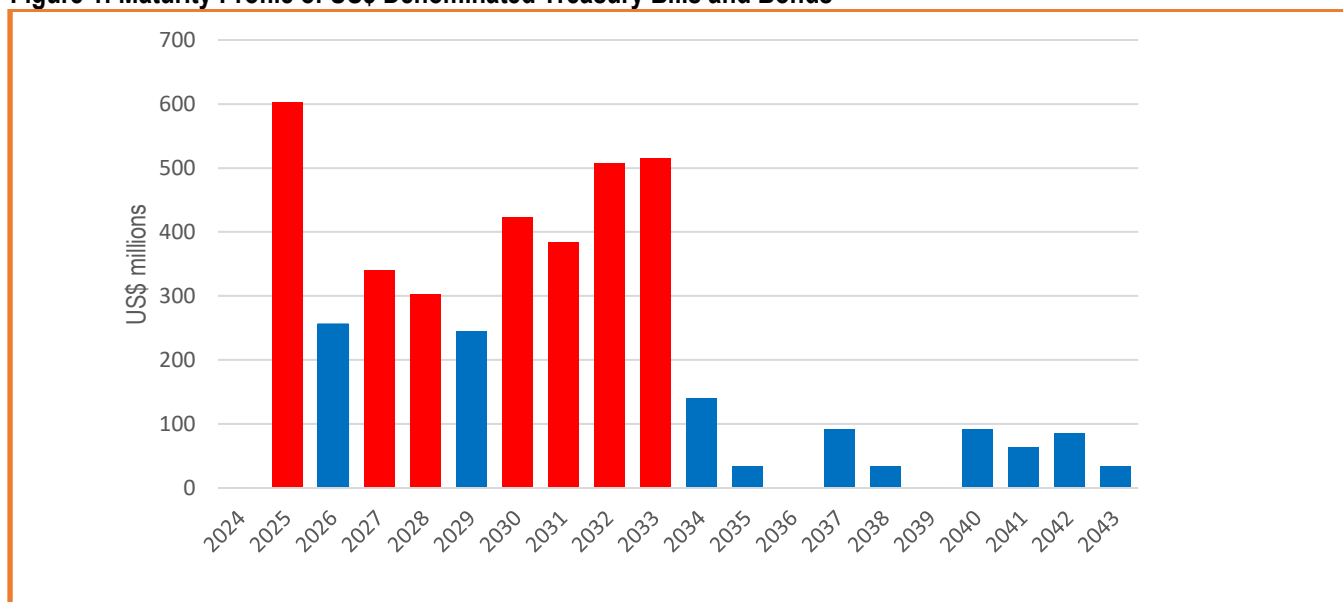
Table 4: Domestic Debt Stock - end December 2023 (US\$ millions)

Debt Category	2022	2023
Government Securities	1,689	4,537
of which: <i>Treasury bonds</i>	1,501	4,177
<i>Treasury bills</i>	188	360
Domestic Arrears to Service Providers	12	105
Compensation of Former Farm Owners	3,500	3,500
Total	5,201	8,142

Source: Zimbabwe Public Debt Management Office

8. The outstanding Government securities as at end December 2023, amounted to Z\$27.7 trillion, of which 92.1 per cent are US\$ denominated (US\$4.2 billion). The maturity profile of outstanding US\$ denominated Government securities as at end December 2023, is indicated on Figure 1. The profile shows redemption of securities amounting to US\$602.3 million, US\$255.6 million and US\$340.7 million in 2025, 2026 and 2027, respectively.

Figure 1: Maturity Profile of US\$ Denominated Treasury Bills and Bonds²



Source: Zimbabwe Public Debt Management Office

Domestic Debt Service

9. During the 2023 financial year, maturing Treasury bills and bonds amounting to Z\$978.3 billion were paid, comprising of principal payments of Z\$644.8 billion and interest of Z\$333.5 billion.

Table 5: Domestic Debt Service - end December 2023 (Z\$ millions)

	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Total
Interest	85,756	108,920	104,585	34,255	333,516
Principal	36	62,077	441,146	141,558	644,817
Total	85,792	170,997	545,731	175,813	978,333

Source: Zimbabwe Public Debt Management Office

10. In addition to the debt service for Treasury bills and bonds, Government, during the 2023 financial year, made cash payments for Blocked Funds amounting to US\$32.8 million.

² Red bars indicate yearly maturities above US\$300 million.

Stock of External Debt

11. The total stock of PPG external debt as at end December 2023 amounted to US\$13.0 billion including RBZ liabilities assumed by Treasury in 2015, 2021 and 2023, amounting to US\$3.7 billion.

Table 6: Public and Publicly Guaranteed External Debt Stock - end December 2023

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
External Debt (1+2+3)	2,109	6,702	1,705	2,521	10,929	13,038
Bilateral and Multilateral External Debt (1+2)	2,109	3,043	1,705	2,521	7,270	9,379
1. Bilateral Creditors	1,545	1,842	578	2,271	4,690	6,235
Paris Club	77	1,399	479	2,156	4,034	4,110
Non-Paris Club	1,468	443	99	115	657	2,125
2. Multilateral Creditors	565	1,201	1,128	251	2,580	3,144
World Bank	112	734	711	-	1,445	1,557
African Development Bank	26	283	385	-	668	694
European Investment Bank	9	150	25	251	426	435
Afreximbank	372	-	-	-	-	372
Others ³	46	35	6	-	41	87
3. RBZ Liabilities Assumed by Treasury	-	3,659	-	-	3,659	3,659
Assumed in 2023	-	2,156	-	-	2,156	2,156
Assumed in 2021	-	1,223	-	-	1,223	1,223
Assumed in 2015	-	280	-	-	280	280

Source: Zimbabwe Public Debt Management Office

DOD: Disbursed Outstanding Debt

PRA: Principal Arrears

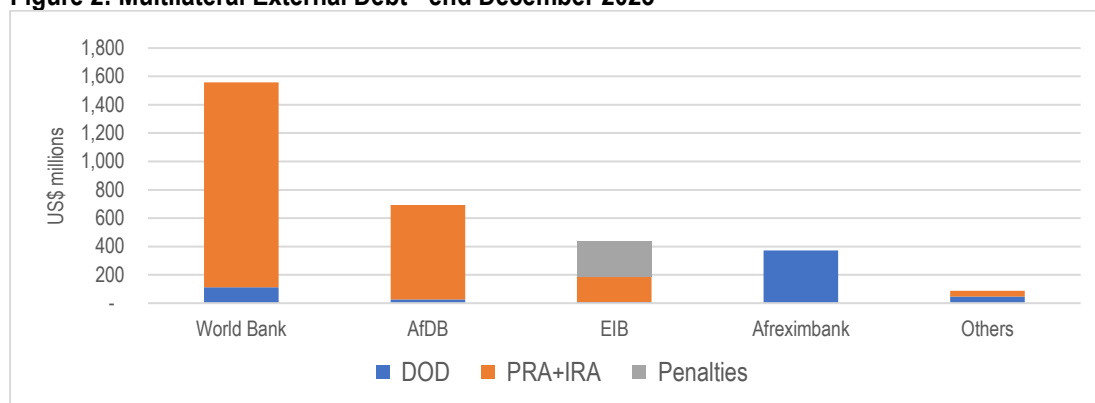
IRA: Interest Arrears

12. Out of the US\$13.0 billion stock of PPG external debt, US\$6.2 billion is bilateral debt (48 per cent of total external PPG debt), while US\$3.1 billion is multilateral debt (24 per cent of total PPG external debt) and US\$3.7 billion are RBZ liabilities assumed by Treasury (28 per cent of total PPG external debt).

13. The total bilateral and multilateral PPG external debt stock amounted to US\$9.4 billion as at end December 2023, of which the arrears and penalties account for 78 per cent (US\$7.3 billion). Out of the multilateral external debt amounting to US\$3.1 billion, arrears and penalties account for 84 per cent (US\$2.6 billion).

³ Other multilateral creditors: BADEA, IFAD, NDF and OFID.

Figure 2: Multilateral External Debt - end December 2023



Source: Zimbabwe Public Debt Management Office

14. The stock of bilateral external debt amounted to US\$6.2 billion as at end December 2023, comprising of Paris Club debt of US\$4.1 billion and Non-Paris Club debt of US\$2.1 billion.

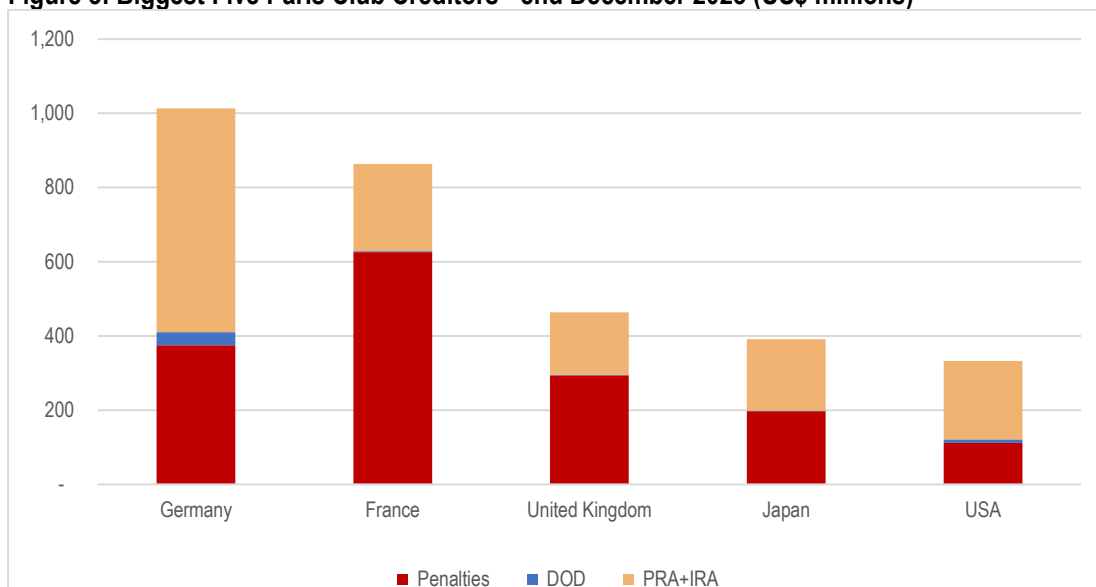
Table 7: Bilateral External Debt - end December 2023 (US\$ millions)

	DOD	PRA	IRA	Penalties	Arrears +Penalties	Total
Bilateral Creditors	1,545	1,842	578	2,271	4,690	6,235
Paris Club	77	1,399	479	2,156	4,033	4,110
Austria	-	14	3	57	74	74
Belgium	0	23	2	154	178	179
Brazil	19	16	2	-	17	36
Finland	-	74	8	37	119	119
France	3	197	38	626	860	864
Germany	35	379	224	375	978	1,013
Israel	-	2	0	12	14	14
Italy	2	98	10	55	163	165
Japan	2	144	48	197	389	391
Netherlands	2	62	16	18	-	97
Norway	-	24	0	96	-	120
Spain	2	32	7	38	-	79
Sweden	-	51	2	43	-	96
Switzerland	-	22	3	44	-	69
United Kingdom	2	136	33	294	-	464
United States of America	9	127	84	112	-	333
Non-Paris Club	1,468	443	99	115	-	2,125
China	1,401	418	96	101	-	2,016
India	64	18	0	-	-	82
Kuwait	3	0	0	-	-	3
South Africa	-	8	2	14	-	24

Source: Zimbabwe Public Debt Management Office

15. The five biggest Paris Club creditors are Germany, France, United Kingdom, Japan and the USA, with a combined external debt stock amounting to US\$3.1 billion, accounting for 76 per cent of the total Paris Club external debt (Figure 3).

Figure 3: Biggest Five Paris Club Creditors - end December 2023 (US\$ millions)

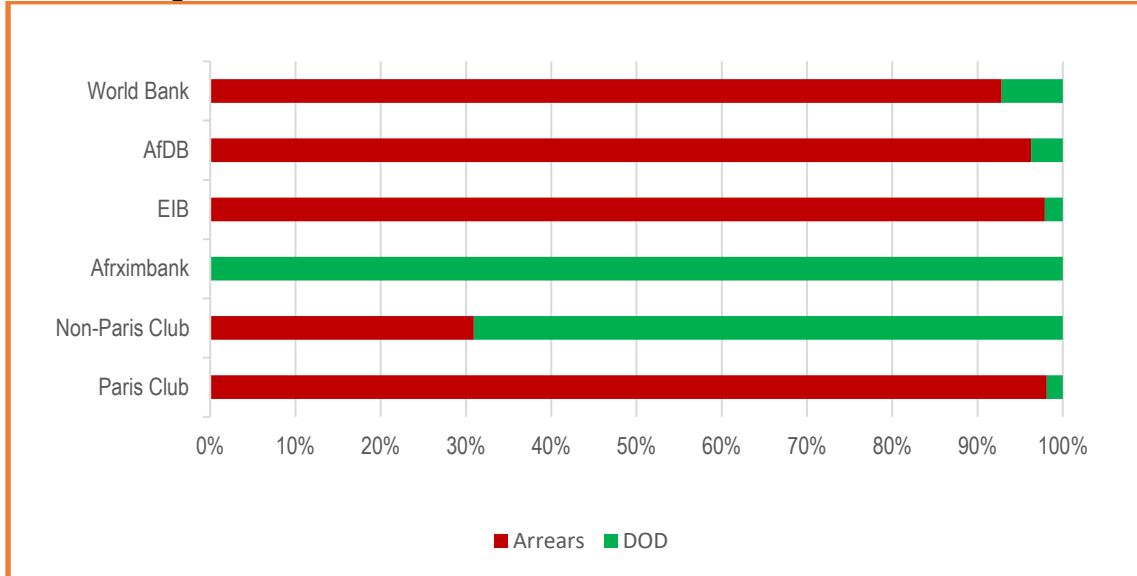


Source: Zimbabwe Public Debt Management Office

16. The Non-Paris Club bilateral external debt comprises of, China (US\$2 billion), India (US\$82 million), Kuwait (US\$3 million) and South Africa (US\$24 million). Within the Non-Paris Club bilateral creditors, loans from China, India and Kuwait are disbursing thereby providing positive net cashflow to Government (active portfolio).

17. The accumulation of external debt payment arrears since 2000, with arrears to World Bank of 93 per cent, AfDB - 96 per cent, EIB - 98 per cent, Non-Paris - club 31 per cent, and Paris Club - 98 per cent, led to the attraction of penalties on Zimbabwe's PPG external debt. These arrears have resulted in limited access to external financing for the country.

Figure 4: Percentage of Arrears to Total Debt - end December 2023



Source: Zimbabwe Public Debt Management Office

18. The external debt overhang is heavily weighing down the country’s development objectives. The lack of access to international financial resources to finance NDS1 priority projects and programmes will continue to affect the country’s capacity to achieve its inclusive economic development goals. This has necessitated the development and implementation of the Arrears Clearance, Debt Relief and Restructuring Strategy.

External Debt Service

19. Government, made external debt service payments amounting to US\$57.3 million during the 2023 financial year for the active portfolio (US\$27.2 million), legacy debts (US\$19.4 million) and token payments (US\$10.4 million) (Table 8).

20. To support and trigger disbursements for ongoing projects and programmes, Treasury made payments to the active portfolio creditors amounting to US\$27.2 million over the 2023 financial year. In addition, as a sign of commitment to the country’s international engagement and re-engagement agenda, Treasury made token payments to the International Financial Institutions (IFIs) and the Paris Club creditors amounting to US\$10.7 million, over the same period.

Table 8: External Debt Service - 2023 Financial Year (US\$ millions)

	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Total
Active Portfolio					
China Exim Bank	2.0	4.0	2.0	-	8.00
India Exim Bank	-	2.3	-	-	2.27
Kuwait	-	0.3	0.2	-	0.47
Sinosure	2.0	4.0	-	-	6.00
Afreximbank	-	-	7.0	-	7.00
BADEA	-	0.6	-	-	0.64
OFID	-	1.79	-	0.86	2.65
IFAD	-	0.2	-	-	0.20
Sub-total	4.00	13.14	9.21	-	27.22
Legacy Debts	8.83	8.83	0.89	0.82	19.37
Token Payments	-	-	-	-	-
World Bank Group	2.00	1.00	1.00	-	4.00
African Development Bank Group	1.00	0.50	0.50	-	2.00
European Investment Bank	0.20	0.10	0.10	-	0.40
Paris Club	2.96	0.10	1.26	-	4.33
Sub-total	6.16	1.70	2.86	-	10.73
Grand Total	18.99	23.68	12.97	1.68	57.32

Source: Zimbabwe Public Debt

Legacy debts include payments to: Equatorial Guinea, Duch Farmers, Ex Capco, and Holbud

External Loans Concluded in 2023

21. The Government, in February 2023, secured a US\$400 million loan from the Afreximbank for the financing of trade related infrastructure development (Table 9).
22. In addition, in May 2023, Government also concluded a US\$37.1 million loan with the International Fund for Agricultural Development (IFAD), for the Horticulture, Enterprise Enhancement Project (HEEP), to support horticultural production and sales by smallholder farmers and micro small and medium enterprises.
23. The HEEP loan, seeks to increase the incomes, food security, and empowerment of Smallholder Farmers (SHFs) engaged in profitable and sustainable horticulture value chains in Matabeleland South, Manicaland, Masvingo, and Midlands provinces, through increased capacitation of SHFs to produce horticultural crops and products for commercial sale and nutrition. The targeted beneficiaries are smallholder farmers who are organized in Agriculture Production Groups (APGs). The total direct target group is 71 000 SHF households consisting of the following:
 - 51 000 SHFs in Village Horticultural Garden, to benefit from improved production, post-harvest handling, local market access and capacity building; and
 - 20 000 workers, to benefit from seasonal and part-time employment with anchor firms, service providers, or SHFs.

Table 9: External Loans Concluded in 2023

Borrower	Lender	Purpose	Loan Amount (US\$ millions)	Signature Date	Financing Terms
Government of Zimbabwe	Afreximbank	Financing of trade related infrastructure development.	400	23-Feb-23	Interest rate: 10.216: %. Arrangement Fees: 2.75% Commitment fee: 0.5% Default Interest: 12.216% Repayments: monthly Grace Period: none Maturity: 6 years
Government of Zimbabwe	IFAD	Horticulture Enterprise Enhancement Project-to support horticultural production and sales by smallholder farmers and micro, small and medium enterprises in the semi-arid regions of Matabeleland South, Midlands, Masvingo and Manicaland.	37.1	07-May-23	Interest rate: 4.5% year 11-30 1% year 31- 40. Repayments: 2 per annum Grace period: 10 years Maturity: 40 years
Total			437.1		

Source: Zimbabwe Public Debt Management Office

COST AND RISK OF EXISTING DEBT STOCK

24. The total PPG debt stock as at end December 2023 amounted to Z\$129.3 trillion representing nominal debt to GDP ratio of 96.7 per cent. The ratios of external debt to GDP and domestic debt to GDP are 59.5 per cent and 37.2 per cent, respectively.
25. As at end December 2023, the debt owed to external creditors accounted for 61.6 per cent, while debt owed to domestic creditors accounted for 38.4 per cent. Given that 94.3 percent of the domestic debt portfolio is denominated in US\$, this implies a foreign exchange risk exposure of the total debt portfolio of 97.8 per cent.
26. Table 10 shows nominal debt indicators for year 2021 to 2023, and the respective NDS 1 targets for year 2023.

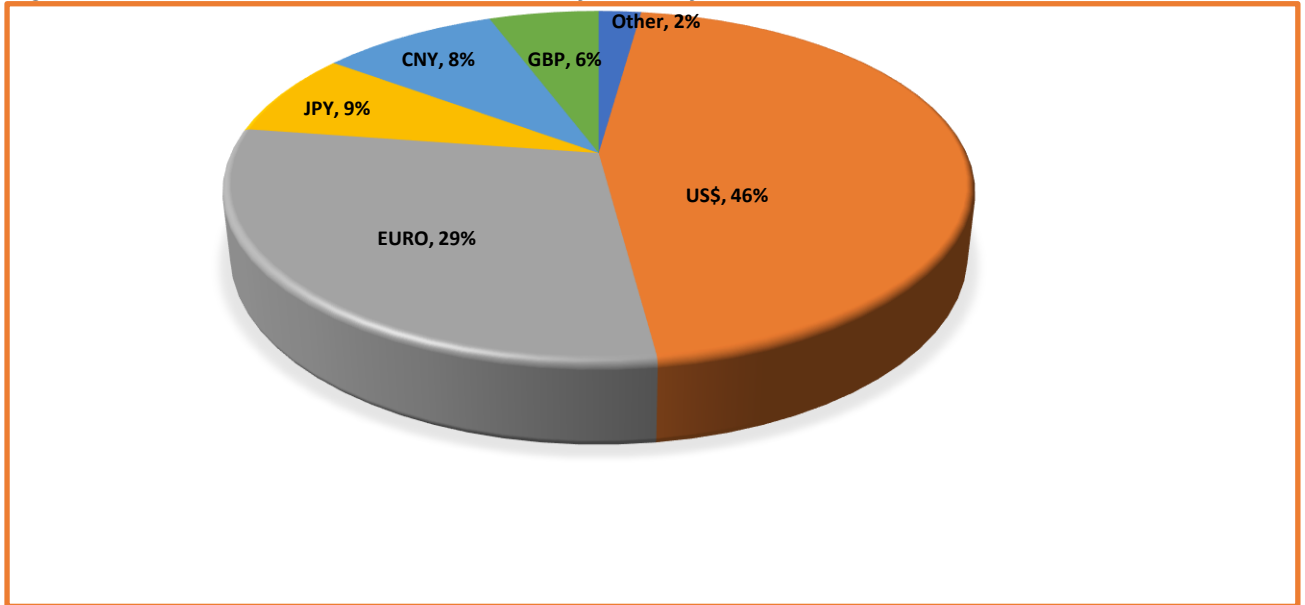
Table 10: Nominal Debt Indicators - end December 2023

Indicator	2021	2022	2023	NDS1 2023 Target
Total PPG External and Domestic Debt Stock/GDP (%)	62.1	99.6	96.7	80
Total PPG External Debt Stock/GDP (%)	48.3	70.9	59.5	-
Total PPG Domestic Debt Stock/GDP (%)	13.8	28.7	37.2	-
Multilateral Debt/Total PPG External Debt Stock (%)	20	21	24.1	-
Bilateral Debt/Total PPG External Debt Stock (%)	42.2	45.9	47.8	-
International Reserves (Months of Import Cover)	2.7	1.1	0.5	6
Debt Service to Revenue (%)	1.2	2.1	7	-
Debt Service to Exports (%)	0.5	1.5	3	-

Source: Zimbabwe Public Debt Management Office

27. The bilateral and multilateral external debt portfolio (US\$9.4 billion), comprises 46 per cent of loans denominated in US\$, followed by the EURO at 29 per cent, JPY - 9 per cent , CNY - 8 per cent , GBP- 6 per cent and other currencies - 2 per cent.

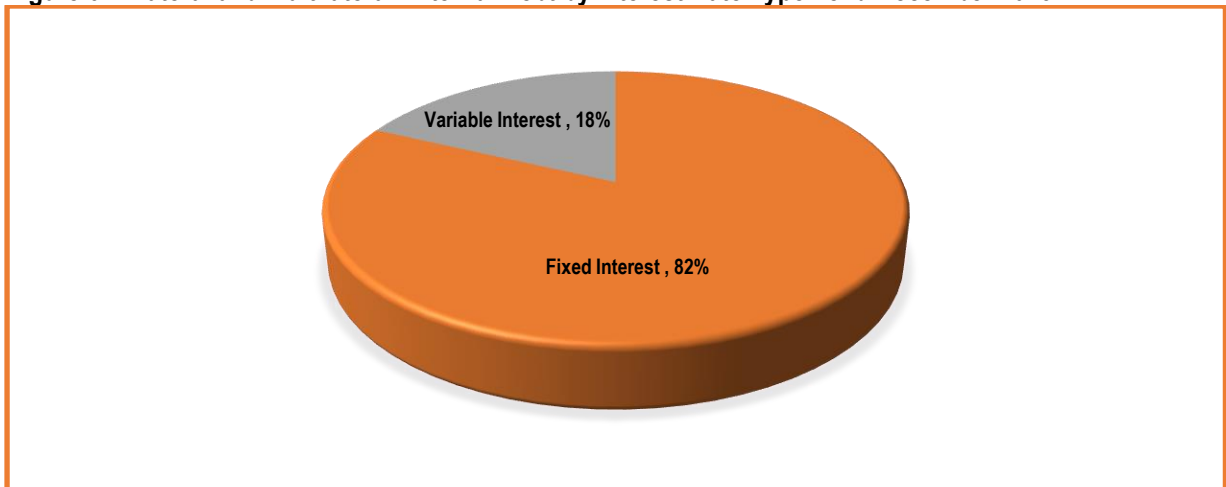
Figure 5: Bilateral and Multilateral External Debt by Currency - end December 2023



Source: Zimbabwe Public Debt Management Office
Other Currencies: CHF, KWD, NOK, and SEK

28. As at end December 2023, 82 per cent of the bilateral and multilateral external debt was priced at fixed interest rates, while 18 per cent was variable interest rate (Figure 6).

Figure 6: Bilateral and Multilateral External Debt by Interest Rate Type - end December 2023



Source: Zimbabwe Public Debt Management Office

2023 BUDGET FINANCING

29. The fiscal outturn for the year 2023 reflects an overall deficit of Z\$8.8 trillion (6.5 per cent of GDP), and amortisation of loans and Government securities of Z\$894.3 billion. The total budget financing for 2023 is shown in Table 11.

Table 11: 2023 Financing (Z\$ billions)

Tenor	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Total
90-days	60.8	61.7	109.9	145.0	377.4
180-Days	16.1	16.1	1.7	78.0	111.9
270-days	15.0	4.3	-	1.0	20.3
365-days	16.1	1.8	-	-	17.9
Sub-Total	108.0	83.9	111.6	224.0	527.5
US\$ Treasury Bills	92.0	-	22.3	773.0	887.3
US\$ Treasury Bonds	-	-	5,644.1	119.0	5,763.2
Total Government Securities	200.0	83.9	5,778.0	1,116.1	7,177.9
External Loans	-	2,516.4	-	-	2,516.4
Grand Total	200.0	2,600.2	5,778.0	1,116.1	9,694.3

Source: Zimbabwe Public Debt Management Office

30. During the period January to December 2023, Government managed to mobilise Z\$2.5 trillion (26 per cent) through external loans and Z\$7.2 trillion (74 per cent) from the domestic market through the issuance of Treasury bills and bonds. The domestic financial and capital markets remain the major source of budget financing, as access to external financing is limited due to the accumulation of external debt arrears.

31. The issuances of Treasury bills were done through private placement, with 90-day and 180-day having an annual average coupon rate of 76 per cent and 75 per cent respectively, while the 270-day and 365-day Treasury bills had an annual average coupon rate of 76 per cent and 92 per cent, respectively. Ninety-nine (99) per cent of these resources were raised from the banking sector, while the non-banking sector provided 1 per cent.

32. This is notwithstanding the requirement that pension funds should comply with the prescribed asset status of 20 per cent, against current levels of 7 per cent. By not complying, pension funds and insurance companies are in breach of the regulations as required by law.

Table 12: Pension and Insurance Industry Prescribed Asset Compliance Level - December 2022

Sector	Compliance Level (%)	Minimum Prescribed Threshold (%)
Pension Funds	7	20
Short-term insurers	4.96	10
Life Insurers	11.47	15
Funeral Assurers	0.07	10
Short-term reinsurers	13.54	10
Life reassurers	13.78	15

Source: IPEC 2022 Annual Report

33. The issuance of Treasury bonds on the Victoria Falls Stock Exchange (VFEX) was not successful due to the limited appetite by potential international subscribers and the high cost of the bond guarantee fee (30 per cent of the face value of the bond). Going forward, Government is exploring cheaper options of issuing US\$ bonds which are to be listed on the VFEX to enhance tradability.

External Loan Disbursements

34. In addition, the budget deficit was financed through external loan disbursements amounting to US\$412.2 million (equivalent to Z\$2.5 trillion) comprising of US\$12.2 million disbursements from existing loans (BADEA and OFID) and the loan of US\$400 million from Afreximbank (Table 13).

35. Disbursements to State-Owned Enterprises (SOEs) through on-lent loans amounted to US\$93.3 million. These disbursements are for projects and programmes being implemented by State Owned Enterprises. Out of the US\$93.3 million, China Exim Bank disbursed a total of US\$86 million towards the construction of ACZ Robert G. Mugabe International Airport, ZPC Hwange 7 & 8 and NetOne Network Expansion Phase III, while India Exim Bank disbursed a total of US\$7.3 million towards ZPC Deka Pumping Station & River Water Intake System.

36. Out of the US\$86 million disbursements from China Exim Bank, US\$49.7 million went towards ZPC Hwange Units 7 and 8 Thermal Power Station Project. Hwange Units 7 and 8 were commissioned in August 2023, and are now contributing an additional 600 Mega Watts onto the national power grid, significantly improving the power generation capacity of the economy.

37. In addition, China Exim Bank disbursed US\$26.8 million towards the Robert G. Mugabe International Airport Project for the expansion, rehabilitation and modernisation of the airport. The Airport has gone through a significant transformation into a state-of-the-art international airport with an increased handling capacity of 6 million travellers annually.

Table 13: External Loan Disbursements in 2023 (US\$ millions)

Loan Facility	Lender	Purpose	Date Signed	Loan Amount	Total
Central Government					
Smallholder Irrigation Revitalisation Project	OFID	To support 27 500 rural households to achieve food and nutrition security, and also ensure that they are resilient to climate change effects and economic shocks. This is to be achieved by revitalizing 5 202ha communal and old resettlement areas in Manicaland, Masvingo, Matabeleland South, and Midlands Provinces, targeting women (50%) and youths (30%). The project comprises: Component 1: Sustainable smallholder irrigation development; irrigation management & capacity building. Component 2: Climate-smart agriculture and market access - enhanced agricultural practices & organization capacity, market access and rural financial services.	08.03.18	15	5.4
Urgent Response Operation to Fight Covid-19	BADEA	To support the rapid response teams and enable them to apply good practices to reduce outbreaks at health centres around Zimbabwe. It covers the following components: a) Prevention and fighting Covid-19 including procurement of diagnostic equipment and medical supplies; b) Equipping of laboratories including procurement of equipment and personal protective supplies; and c) Procurement of medicines	28.08.20	10	5
Smallholder Cluster Project	IFAD	To support the realisation of increased household incomes and improved nutrition, through sustainable transformation of the smallholder farming sector. The project comprises the following components: a) Inclusive value chain development; b) Climate-proofed value chain infrastructure; c) Policy and Institutional support and project coordination; and d) Contingency emergency response.	17.05.21	35.7	1.8
Afreximbank US\$400 million	Afreximbank	Financing trade-related infrastructure development.	23.02.23	400	400
Sub Total					412.2
On-Lent Loans to SOEs					
ZPC-Hwange 7 & 8 Thermal Power Station Project	China Exim Bank	The construction of Hwange 7 & 8 Units for an additional 300 MW each (600MW) to the existing six (6) units.	30.06.16	998	49.7
ACZ-Robert G. Mugabe International Airport	China Exim Bank	The rehabilitation of the Robert G. Mugabe International Airport land side and air side that includes the terminal building and runway	04.04.18	153	26.8
ZPC-Deka Pumping Station & River Water Intake System	India Exim Bank	The construction of an additional 42km water pipeline from Deka to Hwange Power Station with the associated intake works for the pump station. The pipeline that draws water from the Zambezi River to the Hwange Power Station, the water is used in the power generation process	21.06.13	41	7.3
Net*One Network Expansion Phase III	China Exim Bank	The expansion and upgrade of the mobile broadband network for NetOne to adequately cover the country. The NMBB Phase III project comprises of physical base station sites (15x 5G, 304 x4G, 345 x3G and 89 x2G technologies), 1x Base Station Controller (BSC) in Bulawayo, 1 x Radio Network Controller (RNC) subsystem upgrade in Harare, 4x Core network routers (installed two in Bulawayo and two in Harare), and Power upgrades at the Harare and Bulawayo Data Centres.	26.06.19	71	9.5
Sub Total					93.3
Grand Total					505.5

Source: Zimbabwe Public Debt Management Office

CONTINGENT LIABILITIES

Guarantees Issued During the Period January to December 2023

38. During the period January to December 2023, Government issued guarantees amounting to US\$76.1 million and Z\$35.2 billion (Table 14). Guarantees issued to finance the servicing of residential stands in Bulawayo by the Infrastructure Development Bank of Zimbabwe (IDBZ) amounted to Z\$1.7 billion. In addition, Government issued guarantees using the Special Drawing Rights (SDRs) to Facilities for Horticulture, Tourism, Gold and Artisanal Miners amounting to US\$13.8 million. To finance the 2023 winter wheat agricultural season, Government issued guarantees to the Agricultural Finance Corporation (AFC) amounting to US\$20 million (disbursed in Z\$) and Z\$8.5 billion.
39. All these guarantees were approved by the External and Domestic Debt Committee (EDDC) in 2023, in line with the Public Debt Management Act and the Framework for Evaluating, Monitoring and Managing Guarantees and On-Lent Loans. The Framework ensures the approval process is transparent, objective and provides an evaluation methodology that involves a credit risk assessment. Treasury is also managing the risk of default by the borrowers by monitoring their compliance with the terms and conditions of the borrowings to ensure timely debt servicing.

Table 14: Guarantees Issued - January to December 2023

Borrower	Purpose	Amount (US\$ millions)	Amount (Z\$ millions)	Date Approved	Expiry Date
IDBZ	To finance site servicing of Willsgrove Park Phase II Housing Development in Bulawayo. The funds will be raised through the issuance of US\$- linked Infrastructure Bonds known as IDB Series 1 2023.		700	12-Jan-23	30-Jan-29
IDBZ	To finance site servicing of Willsgrove Park Phase II Housing Development in Bulawayo. The funds will be raised through the issuance of US\$- US\$-linked infrastructure Bonds known as IDB Series 2 2022B.		1,000	12-Jan-23	13-Nov-28
CBZ Bank (Cicada Katiyo)	Financing avocado and macadamia nuts farming operations.	1.6		12-Jan-23	Shall remain valid and in force until all amounts due under the terms and conditions of the Facility are paid.
NMB Bank (Forest Lodge Flowers)	Financing the expansion of the flower horticulture operations from the current 15 hectares to 22 hectares.	0.2		12-Jan-23	Shall remain valid and in force until all amounts due under the terms and conditions of the Facility are paid.
CBZ Bank (New Africa Agri (Private) Limited)	Financing the procurement of raw materials, intermediate goods and accessories of sugar snap (peas) and chillies production and export.	0.2		12-Jan-23	Shall remain valid and in force until all amounts due under the terms and conditions of the Facility are paid.
CBZ Bank (Shumba Tafari (Private) Ltd)	Financing the procurement of raw materials, intermediate goods and accessories for chilli production and export	0.4		12-Jan-23	Shall remain valid and in force until all amounts due under the terms and conditions of the Facility are paid.
NMB Bank (Ripe On (Private) Limited)	Financing the production of cherry peppers and peas from the current 15 hectares to 30 hectares.	0.1		12-Jan-23	Valid until all amounts due under the terms and conditions of the Facility are paid.
AFC Holdings	To finance the 2023 winter wheat agricultural activities	20.0	8,500	24-Apr-23	30-Apr-24
CABS (Clevers Private Limited)	Financing working capital and capital requirements for the expansion of the Clevers Lakeview Resort	1.2		27-Jun-23	Valid until all amounts due under the terms and conditions of the Facility are paid.
Banc ABC (Zimbabwe Mining Development Corporation)	Setting up of 6 Gold Service Centres	5.0		25-Jul-23	Valid until all amounts due under the terms and conditions of the Facility are paid.

Borrower	Purpose	Amount (US\$ millions)	Amount (Z\$ millions)	Date Approved	Expiry Date
NMB (Oudtshoorn Van farming (Pvt) Ltd)	Financing of blueberries, peas, cherry	0.28		15-Feb-23	Valid until all amounts due under the terms and conditions of the Facility are paid.
AFC (African Preserves (Pvt) Ltd)	Financing of pepper, tomatoes and onions	0.45		15-Feb-23	Valid until all amounts due under the terms and conditions of the Facility are paid.
CBZ (Merrylight Enterprises (Pvt) Ltd)	Financing of blueberry production	1.6		15-Feb-23	Valid until all amounts due under the terms and conditions of the Facility are paid.
IDBZ	To provide liquidity support for the financing of identified short-term housing and energy projects and revenue generation and liquidity enhancement		25 000	15-Feb-23	Valid until all amounts due under the terms and conditions of the Facility are paid.
AFC	To finance agricultural activities for the 2023/24 summer season	30.043		24-Nov-23	31-Dec-24
AFC	To cover RBZ medium term bank accommodation facilities	15		1-Nov-23	31-Dec-24
Total		76.073	35,200		

Source: Zimbabwe Public Debt Management Office

40. During 2023, Treasury considered guarantees only for the agricultural land under irrigation in view of the El Nino weather phenomenon, which is associated with below-normal rainfall. For these agricultural guarantee facilities, only farmers with a proven track record of repayment and meet the guarantee terms and conditions are considered.

Borrowing Power Authorities

41. During the period January to December 2023, Government authorised the borrowings by the Zimbabwe Energy Regulatory Authority (ZERA), Central Mechanical Equipment Department Private Limited (CMED) and Mutare City Council amounting to US\$6.1 million, US\$1.3 million and US\$2.3 million, respectively (Table 15).

Table 15: Borrowing Power Authorities - January to December 2023

Borrower	Purpose	Amount (US\$ millions)	Date Approved
ZERA	To finance the construction of the ZERA Head Office in Mount Pleasant	6.10	6-Feb-23
CMED	To finance the purchase of vehicles for Easy-Go Car Hire and Travel under the 2022 CMED recapitalisation program	1.34	28-Feb-23
Mutare City Council	Procurement of capital equipment	2.25	7-Sept -23
Total		9.69	

Source: Zimbabwe Public Debt Management Office

Performance of Outstanding Guarantees

42. Outstanding guarantees as at end December 2023, amounted to US\$288.8 million and Z\$37.5 billion. IDBZ, AFC Holdings, Sable Chemicals and Sub-Sahara Tobacco (Pvt) Limited, paid up their guarantees amounting to Z\$20.6 billion and US\$5.5 million over the period January to December 2023. Repayments are on track for guarantee facilities amounting to US\$14.6 million and Z\$4.5 billion (Table 16).
43. Guarantees to CBZ Agroyield for the 2020/21 agriculture summer season and 2021 winter wheat season amounting to US\$343.1 million were called-up and Government to date has paid US\$138.7 million. CBZ Agroyield is following up on defaulting farmers to recover the outstanding balances and these farmers are not eligible to continue accessing agricultural facilities. Outstanding guarantees to ZETDC and CBZ Agroyield amounting to US\$3.2 million and Z\$2.6 billion matured and the beneficiaries are making repayments, following restructuring agreements with the beneficiaries (Table 18).
44. To ensure timely debt service payments, the issuance of Government guarantees is conditional on the opening of Sinking Funds by the beneficiaries, from the cash flows generated from the guaranteed projects.

Table 16: Guarantees Fully Paid-Up and On-Track - end December 2023

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
		US\$	Z\$			US\$ millions	Z\$ million	
IDBZ	Banc ABC, Steward Bank, Pension Funds		200	August 2023	Z\$200 million			The loan is fully paid up
AFC Holdings (2021/22)	Various Investors		15,000	January 2023	Z\$5.9 billion			The loan is fully paid up
AFC Holdings	Various Investors		5,000	August 2023	Z\$4.34 billion			The loan is fully paid up
Sable Chemicals	ZB Bank		390	March 2023	Z\$390 million			The loan is fully paid up
Maize Farmers	CBZ Bank-CBZ Agroyield		4,510	Dec 2020	Z\$4.5 billion			The loan is fully paid up
Wheat Farmers	CBZ Bank-CBZ Agroyield		1,630	Dec 2020	Z\$1.019 billion			The loan is fully paid up
Maize Farmers	CBZ Bank-CBZ Agroyield		76.8	April 2021	Z\$76.8 million			The loan is fully paid up
Sub-Sahara Tobacco (Pvt) Limited	CBZ Bank	3.5		December 2021	US\$7.3 million			The loan is fully paid up
AFC Holdings (2022/23)	Various Investors	154.63		December 2023	Z\$19.14 billion			The loan is fully paid up
Mbano Manor Hotel	CBZ Bank		20	June 2023				The loan is fully paid up
IDBZ	Various Investors		1,000	December 2027	Z\$1 billion			Repayments are on track
AFC Holdings	RBZ	15		December 2024	Z\$40 billion, US\$1.5 million			Repayments on track
IDBZ (Waneka Housing Project)	Banc ABC, Steward Bank, Pension Funds	3.75		March 2024	US\$3.75 million	1.88		An amount of US\$ 1,876,789 has been paid leaving an outstanding balance of US\$1.88 million. Resources are being ringfenced into a dedicated sinking fund where revenues from sale of stands are being deposited, for repayment purposes.

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
Ripe-On Private Limited	NMB Bank Limited	0.1		October 2025		0.04		The working capital amount of US\$55,000 including interest is fully paid. CAPEX repayments are up to date.
Clevers Investment Private Limited	CABS	1.5		May 2025	US\$1.2 million	1.5		Repayments are on track
Steel Makers (Pvt) Ltd	CBZ Bank	11.18		February 2027	US\$11.18 million	11.18		Repayments are on track
AFC Holdings (2023 winter wheat)	Various Investors	20	8,500	April 2024	Z\$4.2 billion		4,500	Repayments are on track
Total		209.66	36,326.8			14.6	4,500	

Source: Zimbabwe Public Debt Management Office

Table 17: Guarantees in Grace Period - end December 2023

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
		US\$	Z\$			US\$ millions	Z\$ million	
Merrylight Enterprises Private Limited	CBZ Bank	1.7		August 2026	1.7	1.7		First repayment will be on 29 November 2024.
IDBZ (Willsgrove Housing Project)	Banc ABC, Steward Bank, Pension Funds	1.35		November 2026	1.35	1.35		The project proceeds have been ringfenced into a dedicated sinking fund.
IDBZ	RBZ		25,000	December 2024	25,000		25,000	The MTBAF has a tenure of 12 months and will be paid to the Reserve Bank of Zimbabwe as bullet payments of both capital and interest on maturity. All the amounts disbursed to date are not yet due.
Oudtshoorn Van Farming (Private) Limited	NMB Bank	0.35		January 2027	0.35	0.35		First repayment date is 30 October 2024
Cicada Katiyo (Private) Limited	CBZ Bank	1.6		2026	1.6	1.6		Repayments will start in July 2024
Shumba Tafari (Private) Limited	CBZ Bank	0.4		November 2023	0.4	0.4		Resources are being ringfenced from sale of chillies for loan repayment.
New Africa Agri (Private) Limited	CBZ Bank	0.24		April 2024	0.24	0.24		A bullet repayment is due in April 2024.
ZMDC	Banc ABC	5.0		Valid until all amounts due are paid.	5.0	5.0		Repayments will start in June 2024
Total		41.28	25,000			10.64	25,000	

Source: Zimbabwe Public Debt Management Office

Table 18: Non-Performing Guarantees - end December 2023

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
		US\$	Z\$			US\$ millions	Z\$ million	
Maize Farmers (2020/21, summer maize and soya-bean)	CBZ Bank- CBZ Agroyield	275		December 2021	US \$275 million	228		Of the US\$275.6 million disbursed, US\$60.59 million was recovered representing 21.98% recovery as at 29 February 2024. Post guarantee receipts amounting to US\$438,312.22 have also been recovered. Treasury settled the guarantee through issuance of Promissory notes amounting to US\$98.8 million and Z\$7.5 billion maturing quarterly up to 30 June 2025 for both maize and wheat seasons.
Wheat Farmers (2021)	CBZ Bank- CBZ Agroyield	67.5		April 2022	US\$67.5 million	32		Of the US\$67.5 million disbursed, US\$35.5 million was recovered representing 52.6% recovery as at 29 February 2024. Post guarantee receipts amounting to Z\$1.8 billion has also been recovered. Treasury has settled an amount of US\$39.9 million quarter ending 30 April 2023, 30 June 2023 and 30 December 2023.
Maize & Soya Farmers (2021/22)	CBZ Bank- CBZ Agroyield		15,429	September 2022	Z\$15.4 billion		2,600	Of the Z\$15.4 billion disbursed, Z\$12.8 billion has been recovered representing 83% recovery rate.
Forest Lodge Flowers (Private) Limited	NMB Bank	0.25		October 2025	0.25	0.25		The overdue loan repayment amounting to US\$25,444 is due to a delayed payment which Forest Lodge Flowers were expecting.
ZETDC	Zimbabwe ZhongXin Electrical Energy Private Limited (ZZEE)	21.73		September 2022		3.2		The facility was restructured
Total		364.48	15,429			263.45	2,600	

Source: Zimbabwe Public Debt Management Office

45. In line with NDS 1 objectives, Government avails guarantees and contracted loans for on-lending to key economic growth enablers, targeting energy, transport and water. Such projects should meet the bankability criterion. This will ensure debt service capacity by beneficiaries of these guarantees and on-lent loans and hence, the minimization of fiscal risks.

Guarantees for Special Drawing Rights (SDRs) Facilities

46. Government supported the private sector by issuing guarantees under the following ongoing SDRs facilities:

US\$30 Million Horticulture Fund

47. The US\$30 million Horticulture Export Revolving Fund (HERF) - empowers farmers to start horticulture projects, as well as procure value addition facilities that enable dehydrating, freezing, canning, bottling, extracting, juicing and concentrating their produce. The Horticulture Fund is accessed through; FBC Bank, CBZ, NMB, CABS and the AFC Land and Development Bank.

48. During the period January to December 2023, Government issued guarantees to beneficiaries under this facility amounting to US\$6.6 million, to finance horticultural production, including avocados, macadamia nuts, flowers, chilli, sugar snap peas and cherry peppers.

US\$7.5 million Tourism Facilities Services Development and Upgrading Revolving Fund (TFDURF)

49. The US\$7.5 million Tourism Facilities/Services Development and Upgrading Revolving Fund - targeting the resuscitation of companies in the tourism sector, which were affected by the COVID-19 pandemic. The TFDURF is accessed through CABS, CBZ and Nedbank. A total US\$1.2 million was disbursed through CABS in June 2023 for the upgrading and refurbishment of tourism facilities.

US\$20 million Small Irrigation Infrastructure Development Fund (SIIDF)

50. The US\$20 million Small Irrigation Infrastructure Development Fund (SIIDF) is projected to be disbursed in 2024 through the National Budget, to the identified 18 smallholder irrigation schemes spread in the 8 rural provinces. A total of 18 smallholder irrigation schemes, covering about 2854ha, will benefit 5708 households. The initiative will go a long way in enhancing climate proofing agricultural production for the vulnerable and ensuring food and nutrition security.

US\$10 million Gold Centres and Artisanal Miners Facility

51. The US\$10 million Gold Centres and Artisanal Miners Facility – this facility is for the establishment of six gold centres (Mutoko, Penhalonga, Mazowe, Mount Darwin, Shamva and Silobela) and to provide support for the purchase of mining equipment by artisanal gold miners. The six gold centres will enable small scale miners to access Fidelity Printers and Refiners for gold sales.

- Gold Centres US\$5 million
- Artisanal Gold Miners (Mining equipment) US\$5 million

52. The facility is disbursed through the Ministry of Mines and Mining Development, into the Mining Development Loan Fund. Treasury disbursed US\$2 million to the Gold Service Centre Revolving Facility (GSCF), and US\$2 million to the Artisanal Gold Small-scale Miners (AGSM) in May 2023. In addition, US\$2 million was disbursed in July 2023, through BancABC, to ZMDC, for the establishment of six gold centres.

LIABILITIES ON THE BALANCE SHEET OF THE RESERVE BANK OF ZIMBABWE

53. The total liabilities on the Reserve Bank of Zimbabwe balance sheet as at the end December 2023 amounted to US\$3.7 billion (Table 19).
54. Out of the outstanding US\$3.7 billion RBZ liabilities, US\$280 million was assumed under the 2015 Reserve Bank of Zimbabwe Debt Assumption Act, US\$1.2 billion under the Blocked Funds Finance Act No. 7 of 2021, while US\$2.2 billion was assumed in May 2023, as part of measures to stabilise the economy.

Table 19: Liabilities on the Reserve Bank of Zimbabwe Balance Sheet - end December 2023 (US\$ millions)

Name of Creditor	Purpose	Dec-22	Dec-23	Status
RBZ Liabilities Assumed in 2015				
Airlines, fuel, and grain				
Equatorial Guinea	Strategic Imports	250	230	Assumed under 2015 RBZ Debt Assumption Act
Bank of Negara Malaysia	Strategic Imports	51	50	Assumed under 2015 RBZ Debt Assumption Act
Bilateral Bank				
SARB (Overdraft Facility)		1	-	Assumed under 2015 RBZ Debt Assumption Act
Sub total		302	280	
RBZ Liabilities Assumed in 2021				
Trafigura	Fuel	66	0	Assumed under Blocked Funds Finance Act No.7 of 2021
ASP Marketing	Grain	15	15	Assumed under Blocked Funds Finance Act No.7 of 2021
Holbud	Grain	86	39	Assumed under Blocked Funds Finance Act No.7 of 2021
South African Airways	Services	61	58	Assumed under Blocked Funds Finance Act No.7 of 2021
		477	342	
Private Sector Blocked Funds Total		534	207	Assumed under Blocked Funds Finance Act No.7 of 2021
Bilateral Banks				
Banco De Mozambique	Deposit	26	26	To remain on the RBZ balance sheet
Libyan Foreign Bank	Strategic Imports	40	40	Assumed under Blocked Funds Finance Act No.7 of 2021
Islamic Republic of Iran	Strategic Imports	5	5	Assumed under Blocked Funds Finance Act No.7 of 2021
		120	122	
Multilateral Regional Banks				
Cottco DBSA	Strategic Imports	12	-	Assumed under Blocked Funds Finance Act No.7 of 2021
TDB Bank	Deposit	649	706	Assumed under Blocked Funds Finance Act No.7 of 2021
		661	706	
Other Financial Institutions				
Stanbic Bank/ Chinese Projects HUAWEI	Savings Bond/ HUAWEI	127	127	Assumed under Blocked Funds Finance Act No.7 of 2021
Sub-total		1,920	1,503	
RBZ Liabilities Assumed in 2023				
Afreximbank 1.4 billion Loan Facility	Strategic Imports	1,130	935	Assumed under the May 2023 policy announcement
Afreximbank In-Country Deposits	Blocked Funds	107	101	Assumed under the May 2023 policy announcement
FBC Afreximbank	Loan	90	100	Assumed under the May 2023 policy announcement
Cash cover Afreximbank		18	-	Assumed under the May 2023 policy announcement
Frontera Capital VBV	Loan	23	15	Assumed under the May 2023 policy announcement
GERMCORP	Loan	86	13	Assumed under the May 2023 policy announcement
ZEPRE	Loan	9	9	Assumed under the May 2023 policy announcement
Other US\$ Various Facilities		828	982	Assumed under the May 2023 policy announcement
		2,291	2,156	
Grand Total		4,211	3,659	

Source: Reserve Bank of Zimbabwe

55. Although these debts were assumed by Treasury, they remain on the Reserve Bank of Zimbabwe balance sheet until fully paid, since the RBZ has the contractual obligation to service the debt. The debt service from these assumed liabilities is, however, funded through the National Budget.

RE-ENGAGEMENT, ARREARS CLEARANCE AND DEBT RESOLUTION PROCESS

Structured Dialogue Platform

56. As part of the process of implementing Zimbabwe 's Arrears Clearance, Debt Relief and Restructuring Strategy, Government, in December 2022, established a Structured Dialogue Platform (SDP) with all its creditors and Development Partners, to institutionalize structured dialogue on economic and governance reforms to underpin Zimbabwe's Arrears Clearance and Debt Resolution process. The process is being Championed by the President of the African Development Bank (AfDB), Dr. A. A. Adesina, and H. E. J. A. Chissano, former President of the Republic of Mozambique, who is the High-Level Facilitator.
57. Since the establishment of the SDP, there has been commendable progress, with growing consensus and confidence in the process, promoted by a transparent and inclusive consultative process. The SDP process focuses on the following three strategic pillars:
- Economic Growth and Stability Reforms;
 - Governance Reforms; and
 - Land Tenure Reforms (99-Year lease), Compensation of Former Farm Owners (Global Compensation Deed) and the resolution of farms affected by the Land Reform Programme and protected by the Bilateral Investment Protection and Promotion Agreements (BIPPAs).
58. The Structured Dialogue Platform process is ongoing, supported by three Sector Working Groups (SWGs), which have developed the Policy Reform Matrices under the three pillars. The three SWGs are co-chaired as follows:
- Economic Growth and Stability Reforms – Ministry of Finance, Economic Development and Investment Promotion, World Bank (WB) and the International Monetary Fund (IMF);
 - Governance Reforms – Ministry of Justice, Legal and Parliamentary Affairs and the European Union; and
 - Land Tenure Reforms, Compensation of Former Farm Owners and the Resolution of Bilateral Investment Protection and Promotion Agreements (BIPPAs) – Office of the President and Cabinet, United Nations Development Programme (UNDP) and Switzerland.

59. Government takes full ownership of the SDP process, and is committed to the Arrears Clearance and Debt Resolution process, through the implementation of reforms outlined in these three Matrices.
60. In line with the Roadmap of the ACDR Process, in 2023, upon Government's request, the International Monetary Fund agreed to start the process of engagement on a Staff Monitored Programme (SMP). To cushion the vulnerable groups during the SMP implementation period, Government is seeking a 'wet' SMP, for which funding is required for the priority areas in social protection, education, health, agriculture/food security and climate change.
61. The success of the Arrears Clearance and Debt Resolution process is critical for the country to unlock new external financing, needed to achieve NDS1 development objectives. The country's sustainable economic recovery agenda requires the support of Development Partners and International Financial Institutions, through a comprehensive Arrears Clearance and Debt Resolution process.
62. To support the ACDR process, Government engaged Financial and Legal Advisors, through the Africa Legal Support Facility, to assist with efforts to restore debt sustainability by clearing arrears and securing the necessary debt relief to unlock external concessional financing from the international community needed to fund developmental projects and programmes.
63. In January 2024, a Strategic Planning Meeting was held to take stock of the progress, successes, and challenges; and map the way forward, where SWGs developed 100-day work plans to track implementation of reforms and as a monitoring tool.
64. Reflecting Government's commitment to the reform agenda, Government has started implementing the reforms contained in the three Policy Reforms Matrices.

Pillar I: Economic Growth and Stability Reforms

65. The Economic Growth and Stability Policy Reform Matrix contains the following priorities:

- Successful implementation of an SMP;
- Establishing a market determined and competitive foreign exchange rate regime;
- Ending all quasi-fiscal activities;
- Ending unbudgeted expenditure;
- Macroeconomic stability through tight monetary policy and sound fiscal management;
- Economic governance - revenue collection, expenditure management and improved public service delivery; and

- Ensuring availability of social protection for the vulnerable and undertaking measures to improve access to inclusive social protection.

Progress on Economic Growth and Stability Reforms

- All Reserve Bank of Zimbabwe foreign currency liabilities were transferred to Treasury and these are now being serviced from the National Budget;
- The exchange rate is now determined on the interbank market based on the willing buyer and willing seller;
- The IMF Mission visited the country in April 2024, for negotiations of a broad SMP framework. The SMP is critical under the Economic Growth and Stability Reform Pillar, for Government to establish a track record of policy implementation and pave the way for Arrears Clearance and Debt Resolution, including an IMF financial arrangement;
- Signing off of the SMP is expected during the fourth quarter of 2024;
- On social protection, Government is in the process of establishing a single social registry. The Integrated Social Protection Management Information System (ISPMIS) has been piloted in 9 districts which were affected by Cyclone Idai. The social registry will be harmonised with other Government agencies such as the Civil Registry- to establish a comprehensive and harmonised registry using the whole of Government approach. The single social registry will improve access to inclusive social protection.

Pillar II: Governance Reforms

66. The Governance Policy Reform Matrix contains the following priorities:

- Justice Sector Reforms;
- Public Sector Transparency and Accountability;
- Human Rights Reforms;
- Electoral Reforms; and
- Reforms aimed to achieve National Unity, Peace and Reconciliation.

67. The Governance SWG agreed to the use of international indicators with their sub-indicators in measuring progress. The three agreed international indicators are the Rule of Law Index; the Mo Ibrahim Governance Index and the Corruption Perception Index.

68. These three international indicators have several sub-indicators, and it is not possible to measure Government's progress on all sub-indicators. Accordingly, Government and Development Partners agreed to a total of 16 sub-indicators as the focus areas for Arrears

Clearance and Debt Resolution process, including using 2019, as the baseline for measuring progress.

Progress on Governance Reforms

- Several reforms are being implemented, and are at various stages of implementation.
- The full implementation of and review of the Integrated Electronic Case Management System by the Judicial Service Commission is in progress;
- Building of courts countrywide and the decentralization of the High Court (in Manicaland, Mashonaland West, Masvingo and Bulawayo);
- The establishment of the Judicial Training Institute for capacitation and training of judicial officers;
- Establishment of specialized courts on anti-corruption, electoral court, labour court, and commercial court;
- Abolition of the Death Penalty Bill is now going through the Parliamentary processes;
- Decentralisation of the Zimbabwe Human Rights Commission to five provinces (Manicaland, Bulawayo, Masvingo, Mashonaland West and Matabeleland North);
- The establishment of the Zimbabwe Independent Complains Commission; and
- In February 2024, Government requested a country-specific Rule of Law detailed assessment, from the World Justice Project, covering the period of June 2023 to June 2024. The country assessment report will assist to better understand the disaggregated scores and performance of Zimbabwe, with a focus on the selected 8 sub-indicators.

69. The implementation of reforms improved the governance as indicated by the Rule of Law Index and the Mo Ibrahim Governance Index, which moved 0.399 to 0.4, 46.1 to 48.1, respectively, over the period 2019 to 2023, while the Corruption Perception Index remained at 24 over the same period.

Pillar III: Land Tenure Reforms (99-Year lease), Compensation of FFOs (Global Compensation Deed) and the resolution of farms affected by the Land Reform Programme and protected by the BIPPAs

70. Land Tenure Reforms, Compensation of FFOs and the Resolution of BIPPAs Policy Reform Matrix contains the following priorities:

- Enhancing the 99-year lease to meet the bankability & transferability criteria and increase the commercial value of land & investments;
- Implementation of the US\$3.5 billion Global Compensation Deed; and
- Compensation of farms which are protected by ratified BIPPA agreements and affected by the Land Reform Programme.

Progress on the Land Tenure Reforms, Compensation of FFOs and the Resolution of BIPPAs

- The Zimbabwe Land Commission developed recommendations on the 99-year lease and the validation of these recommendations was conducted in April 2024;
- The draft Land Policy awaits presentation to Cabinet for approval. The Land Policy will guide land administration and management in Zimbabwe;
- Treasury signed off an Agreement with the FFOs, where interested FFOs will sign individual agreements for their compensation in line with the revised offer of payment of 1 per cent of GCD value upfront, and the issuance of 2 per cent US\$ Treasury bonds, with maturities ranging from 2 to 10 years;
- Following the allocation in the 2024 National Budget of US\$35 million for compensation of FFOs under GCD and US\$20 million for farms protected by BIPPAs, the administrative process commenced in June, where the Ministry of Lands Agriculture, Fisheries, Water and Rural Development is undertaking verification through the Compensation Committee;
- Government established a Technical and Administration Committee to operationalize the agreement. The Committee comprises of officials from Treasury, Office of the President and Cabinet, Ministry of Lands Agriculture, Fisheries, Water and Rural Development, representatives of FFOs and an agent bank;
- Up to date, 1 300 FFOs have expressed interest to sign off the latest offer and agreement with Government;
- On the resolution of BIPPAs, stakeholders agreed on the equal allocation of the US\$20 million to eligible and qualifying beneficiaries (farms protected by BIPPAs which were ratified before the Land Reform Programme, year 2000). In May 2024, through the national newspaper advertisement, Government invited applications for the US\$20 million compensation;

- On the 99-year lease, Government with the support of African Legal Support Facility, engaged Legal and Technical Advisors for Technical Assistance, to ensure that the 99-year lease meets the criteria of bankability and transferability in line with our NDS1; and
- Government and stakeholders, in July 2024, undertook a Technical Review Committee meeting to review the current 99-year lease to enhance its bankability and transferability criterion in line with NDS 1 objectives.

Roadmap

71. The Government is committed to the implementation of reforms in line with NDS 1, albeit the current climatic shocks induced by the El Nino weather phenomenon. Going forward the Government will implement the following:

- Signing off of SMP with the IMF- fourth quarter of 2024;
- Continuing implementation of reforms under the pillars of the three Sector Working Groups;
- Continuing with Structured Dialogue Platform Meetings, both at high and technical level, as a platform for feedback and reporting of progress on the implementation of the reforms;
- Continuation of quarterly token payments to IFIs and Paris Club creditors;
- Resource mobilisation for the wet SMP, towards social protection, education, health, agriculture/food security and climate change, including pre- arrears clearance funding;
- Identifying and engaging a champion credible among the bilateral creditors for the Arrears Clearance and Debt Resolution process; and
- IMF funded program post the successful implementation of the SMP and mobilisation of bridging finance to clear arrears to the International Financial Institutions.

PUBLIC DEBT TRANSPARENCY AND ACCOUNTABILITY

Reporting of Public Debt During 2023

72. In compliance with the Constitution of Zimbabwe Section 300(4) and the Public Debt Management Act, Section 5 and 36, the following reports were published in 2023:

- Annual Public Debt Bulletin - Financial Year 2022;
- 2023 Annual Borrowing Plan;
- Public Debt Report to Parliament - Financial Year 2022; and
- Public Debt Report (tabled in Parliament with the National Budget in November 2023).

73. The above reports are published to enhance transparency and accountability in Public Debt and Public Finance Management.

Ratification of External Loans and Guarantees

74. Section 327 (3) of the Constitution of Zimbabwe, requires the ratification by Parliament of all external loans and guarantees, which imposes fiscal obligations on Zimbabwe. The following external loan was ratified by Parliament on 31 March 2023:

Table 20: Loans and Guarantees Ratified During the Period January - December 2023

Borrower	Lender	Purpose	Amount	Date Ratified
Government of Zimbabwe	OFID	Co-financing the Smallholder Agriculture Cluster Project (SACP) with IFAD to increase household incomes and improved food security in Matabeleland North, Mashonaland Central, Mashonaland East, Harare, and Mashonaland West, through the construction of small-scale climate resilient irrigation schemes, repair of 90 kilometers of feeder roads and the installation of water and sanitation facilities	US\$15 million	31 Mar 2023

Source: Zimbabwe Public Debt Management Office

Gazetting of Loans and Guarantees

75. Gazetting of all loans and guarantees is a requirement in terms of Section 300 (3) of the Constitution of Zimbabwe, and the Public Debt Management Act, Chap 22.21. In compliance with this requirement, the following loans and guarantees were gazetted during the period January to December 2023.

Table 21: Loans and Guarantees Gazetted During the Period January - December 2023

Borrower	Lender	Amount	Purpose	Date Gazetted
Government of Zimbabwe	PIM Nominees (Pvt) Ltd	US\$360.5 million	Rehabilitation and upgrading of the Harare Kanyemba Road	8 Feb 2023
Government of Zimbabwe	Fossil Mines	US\$88 million	Construction of Mbudzi Interchange and Divergence Routes Road Infrastructure Project.	8 Feb 2023
ZINARA	Various Investors	Z\$600 million	Composite bridging facility for the road rehabilitation works for ERRP Phase 2 Project.	8 Feb 2023
ZETDC	Zhong Xin Electrical Energy (ZZEE)	US\$21.73 million	Guarantees ZETDC payment obligations and ZETDC compliance as the sole off-taker of electricity under the project agreement with Zhong Xin Private Limited.	8 Feb 2023
Wheat Farmers	AFC Holdings Ltd	Z\$1 billion	To finance the 2022 winter wheat agricultural program.	8 Feb 2023
Wheat Farmers	AFC Holdings Ltd	Z\$4 billion	Agro-Bills issued by the bank for the 2022 winter wheat season	8 Feb 2023
IDBZ	Various Investors	Z\$500 million	The infrastructure bonds are for the construction of two four-storey blocks of flats under the Waneka Phase 3 Housing Development in Graniteside, Harare	8 Feb 2023
ZINARA	Various Investors	Z\$4 billion	Construction and rehabilitation of roads under the Emergency Road Rehabilitation Programme (ERRP) Phase 2 Project	8 Feb 2023
Government of Zimbabwe	IFAD	US\$37.1 million	To increase incomes, food security and empowerment of smallholder farmers engaged in profitable and sustainable horticulture value chains.	10 Nov 2023

Source: Zimbabwe Public Debt Management Office

Reporting by Line Ministries, Departments, Agencies, State Owned Entities (SOEs), Local Authorities and Private Sector

76. In line with the Constitution, Section 300 (4a) and the Public Debt Management Act, Section 36 (1), the Minister of Finance, Economic Development and Investment Promotion is required to report to Parliament on the performance of loans raised and loans guaranteed by the State, at least twice a year.
77. In order to fulfil the provisions of the Constitution and the Public Debt Management Act, the following beneficiaries of loans raised and/guaranteed, as well as borrowing authority granted by the State are required to report to the Ministry of Finance, Economic Development and Investment Promotion:
- State Owned Enterprises;
 - Local Authorities; and
 - Private sector.
78. The above-mentioned beneficiaries should report on the following information, on a monthly basis, in line with Section 30 of the Public Debt Management Act.
- Detailed terms of the beneficiary;
 - Disbursements;
 - Project implementation progress;
 - Repayment status;
 - Project implementation challenges and mitigation measures; and
 - Latest Audited Financial Statements and Management Accounts.
79. Treasury has noted with concern that SOEs and Local Authorities are behind with their Audited Statements as indicated in the 2022 Auditor General's Report.

Compliance on Reporting by Public Entities and Local Authorities

80. Section 22(5) of the PDM Act requires that *"a local authority or a public entity shall submit to the Office, a record of its borrowing no later than 10 working days from the date of signing a loan agreement or obtaining an overdraft as the case may be, and shall submit monthly, quarterly and annually to the Office on its total outstanding debt"*. However, it has been noted that local authorities and public entities are not complying with the Act in the submission of reports. In addition, the 2022 Auditor General's Report concluded that the majority of local

authorities and public entities are not complying with Act in the submission of their financial accounts for audit.

81. The Auditor General's Report of 2022, noted that some of the SOEs, Parastatals and Local Authorities have outstanding Financial Reports as far back as 2018. The Government is working on a Project to strengthen financial oversight and financial performance of SOEs and Parastatals through improved governance and management of public entities thereby reducing fiscal risks and facilitating economic recovery. The specific objectives are to:
 - Enhance corporate governance and financial oversight of state enterprises;
 - Strengthen financial performance of SOEs; and
 - Reduce contingent liabilities and fiscal risks.

82. In March 2023, the Ministry of Finance, Economic Development and Investment Promotion hosted a Mission from the IMF on Public Sector Debt and Government Finance Statistics. The Mission recommended for the comprehensive reporting of all public debt statistics by public entities and local authorities, including arrears. The Mission noted that, given the challenging economic environment facing many local authorities, arrears have been accruing which are not reported to the PDMO in line with international best practices.

83. Given the above, in its 2024 Budget Call Circular, Treasury notified all public entities and local authorities that the periodic reporting of such debts will be a pre-requisite for the issuance of borrowing certificates and Government guarantees.

84. The reporting to the Ministry of Finance, Economic Development and Investment Promotion by the beneficiaries in line with the Public Debt Management Act, will ensure the comprehensive reporting of Public and Publicly Guaranteed Debt which is critical for transparency and accountability in public debt management. In addition, the reporting will assist Treasury in making public debt management decisions, to limit called-up guarantees and other contingent liabilities, which exert pressure on the already constrained fiscal space.

Debt Reporting Compliance with International Standards

85. The World Bank assesses the debt reporting and debt information dissemination performance of member countries through the Debt Reporting Heat Map. This annual assessment addresses three main areas:
- Dissemination of public debt statistics;
 - Publication of key management reports; and
 - Publication of other debt data, including the identification and quantification of contingent liabilities.
86. The assessment is conducted on the basis of the information available on national authorities' websites. While dissemination may take several forms such as debt reports, statistical bulletins, and Excel files, governments are expected to make debt statistics regularly available online to meet the minimum standards of transparency towards citizens and investors.
87. The outcome of the evaluation is presented in a Heat Map showing strengths and weaknesses by country and indicator. Country's performance in each indicator is evaluated under a four-category scale, which ranks the standards from low (red) to high (green), according to the criteria (World Bank, 2023, Debt Reporting Heat Map).
<https://www.worldbank.org/en/topic/debt/brief/debt-transparency-report/2023>.
A grey color is assigned if the indicator cannot be assessed or is not relevant for a specific country.
88. The Heat Map presentation is based on availability, completeness and timeliness of public debt statistics and debt management documents posted on the websites of authorities. Again, the ranking is from insufficient (Red) to full disclosure in prescribed time (Green)
89. Based on the Debt Reporting Heat Map, Zimbabwe has made tremendous progress on debt reporting and transparency. Since 2020, Zimbabwe's Debt Reporting Heat Map moved from four out of nine reporting areas with red to no red by 2023 (See Figure 7).

Figure 7: Debt Reporting Heat Map for Zimbabwe - 2020 - 2023

	Data accessibility	Instrument Coverage	Sectoral coverage	Information on recent contracted loans	Periodicity	Time range	Debt Management Strategy	Annual borrowing plan	Other debt statistics/contingent liabilities (CL)
2023	4	4	3	3	3	3	4	4	3
2022	4	4	3	3	3	3	4	3	3
2021	4	3	2	3	3	3	3	1	1
2020	4	2	3	1	4	3	1	1	1

Criteria

1. Insufficient	2. Limited	3. Partial	4. Full	5. Not Scored
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Source: World Bank

90. Comparing the Debt Reporting Heat Map of 2023 with 2020, Zimbabwe made significant progress in debt reporting and transparency, with notable improvements in the *Annual Borrowing Plan* (red to green), *Debt Management Strategy* (red to green), *Information on Recent Contracted Loans* (red to yellow) and reporting on *Other Debt Statistics and Contingent Liabilities* (red to yellow).

Debt Reporting Heat Map for Selected Countries

91. Out of the selected 17 countries in Sub-Saharan Africa, Zimbabwe, together with Malawi and Zambia do not have red ratings (red score) on the Debt Reporting Heat Map (see Figure 8).

Figure 8: Debt Reporting Heat Map for Zimbabwe and Selected Countries - 2023

	Data accessibility	Instrument Coverage	Sectoral coverage	Information on recent contracted loans	Periodicity	Time range	Debt Management Strategy	Annual borrowing plan	Other debt statistics/ contingent liabilities (CL)
Côte d'Ivoire	4	4	4	1	4	3	4	4	1
Ethiopia	4	4	4	3	4	3	1	1	1
Ghana	4	4	3	3	4	2	4	1	2
Kenya	4	4	3	1	4	3	4	4	3
Lesotho	4	4	3	1	4	4	1	1	2
Liberia	4	4	4	3	4	4	4	1	2
Malawi	4	4	2	4	3	3	4	4	3
Mozambique	4	4	3	1	4	4	1	1	3
Nigeria	2	2	3	1	4	4	4	1	3
Rwanda	4	4	3	1	4	4	4	2	4
Senegal	4	4	3	1	4	4	4	3	1
Sierra Leone	4	2	3	1	3	3	4	2	3
Somalia	4	4	2	5	4	4	1	5	3
Tanzania	4	2	3	1	4	3	2	4	1
Uganda	4	4	4	1	4	3	4	4	1
Zambia	4	4	3	3	4	4	2	4	3
Zimbabwe	4	4	3	3	4	2	4	4	3

Criteria

1. Insufficient	2. Limited	3. Partial	4. Full	5. Not Scored
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Source: World Bank

ADDENDUM: STOCK OF TOTAL PPG DEBT IN ZWG

92. Following the introduction of the new local currency, the ZWG, on 5 April 2024, with an exchange rate of US\$1 to ZWG13.56160, the total stock of PPG debt as at end March 2024 amounted to ZWG285.2 billion, comprising of external debt of ZWG176.5 billion and domestic debt of ZWG108.7 billion.

Table 22: Stock of PPG Debt - end March 2024 (ZWG millions)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	135.9	92.0	23.4	33.9	149.3	285.2
A. External Debt (1+2)	28.5	90.6	23.4	33.9	144.1	176.5
1. Bilateral and Multilateral Debt Stock	28.5	41.0	23.4	33.9	98.3	126.8
Bilateral Creditors	21.3	24.3	8.0	30.5	62.8	84.1
Paris Club	0.9	18.6	6.4	28.9	54.0	54.9
Non-Paris Club	20.4	5.7	1.6	1.5	8.9	29.2
Multilateral Creditors	7.2	16.7	15.4	3.4	35.4	42.7
World Bank	1.4	10.0	9.6	-	19.6	21.0
African Development Bank	0.3	3.8	5.2	-	9.0	9.3
European Investment Bank	0.1	2.0	0.3	3.4	5.7	5.8
Afreximbank	4.7	0.4	0.2	-	0.6	5.3
Others	0.7	0.5	0.1	-	0.6	1.2
2. RBZ Liabilities Assumed by Treasury		49.6			49.6	49.6
Assumed in 2023	-	29.2	-	-	29.2	29.2
Assumed in 2021	-	16.6	-	-	16.6	16.6
Assumed in 2015	-	3.8	-	-	3.8	3.8
B. Domestic Debt	107.3	1.4	-	-	1.4	108.7
Government Securities	59.9	-	-	-	-	59.9
<i>Treasury Bills</i>	4.0	-	-	-	-	4.0
<i>Treasury Bonds</i>	55.8	-	-	-	-	55.8
Domestic Arrears (to Service Providers)	-	1.4	-	-	1.4	1.4
Compensation of Former Farm Owners	47.5	-	-	-	-	47.5

ANNEXURES

Annexure 1: Total PPG Debt - end December 2023 (US\$ millions)

	Central Government (Non-Guaranteed)					Publicly Guaranteed					Total PPG					
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Arrears +Penalties	Total
Total Public Debt (A+B)	13,900	2,493	1,324	2,016	19,733	10	550	382	506	1,447	13,910	3,043	1,705	2,521	7,270	21,180
A. External Debt (1+2)	5,759	2,493	1,324	2,016	11,591	10	550	382	506	1,447	5,768	3,043	1,705	2,521	7,270	13,038
1. Bilateral and Multilateral Debt	2,100	2,493	1,324	2,016	7,932	10	550	382	506	1,447	2,109	3,043	1,705	2,521	7,270	9,379
Bilateral Creditors	1,535	1,531	447	1,868	5,381	10	311	131	402	854	1,545	1,842	578	2,271	4,690	6,235
Paris Club	69	1,088	348	1,753	3,258	8	311	131	402	852	77	1,399	479	2,156	4,034	4,110
Austria	-	14	3	57	74	-	-	-	-	-	-	14	3	57	74	74
Belgium	0	23	2	154	178	-	-	-	-	-	0	23	2	154	178	178
Brazil	19	16	2	-	36	-	-	-	-	-	19	16	2	-	17	36
Finland	-	48	6	-	53	-	27	2	37	66	-	74	8	37	119	119
France	3	180	34	530	747	-	17	4	96	117	3	197	38	626	860	864
Germany	31	273	136	309	749	4	106	88	66	264	35	379	224	375	978	1,013
Israel	-	2	0	12	14	-	-	-	-	-	-	2	0	12	14	14
Italy	2	90	10	50	153	-	7	0	4	12	2	98	10	55	163	165
Japan	-	63	19	112	194	2	80	29	85	197	2	144	48	197	389	391
Netherlands	2	46	14	8	70	-	16	1	10	27	2	62	16	18	95	97
Norway	-	19	0	68	87	-	4	0	28	33	-	24	0	96	120	120
Spain	2	32	6	38	79	-	-	-	-	-	2	32	6	38	76	79
Sweden	-	22	0	17	40	-	29	1	26	56	-	51	2	43	96	96
Switzerland	-	22	3	44	69	-	-	-	-	-	-	22	3	44	69	69
United Kingdom	-	111	28	244	383	2	25	4	50	80	2	136	32	294	462	464
United States of America	9	127	84	112	332	-	-	-	-	-	9	127	84	112	323	332

	Central Government (Non-Guaranteed)					Publicly Guaranteed					Total PPG					
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Arrears +Penalties	Total
Non-Paris Club	1,466	443	99	115	2,123	2	-	-	-	2	1,468	443	99	115	657	2,125
China	1,401	417	96	101	2,016	-	-	-	-	-	1,401	417	96	101	614	2,016
India	64	18	0	-	82	-	-	-	-	-	64	18	0	-	18	82
Kuwait	1	-	-	-	1	2	-	-	-	2	3	-	-	-	-	3
South Africa	-	8	2	14	24	-	-	-	-	-	-	8	2	14	24	24
Multilateral Creditors	565	962	877	148	2,551	-	239	251	103	593	565	1,201	1,128	251	2,580	3,144
World Bank	112	620	522	-	1,253	-	114	189	-	304	112	734	711	-	1,445	1,557
IBRD	-	287	451	-	739	-	114	189	-	304	-	402	641	-	1,042	1,042
IDA	112	333	71	-	515	-	-	-	-	-	112	333	71	-	403	515
African Development Bank	26	249	336	-	611	-	34	49	-	83	26	283	385	-	668	694
ADB	4	225	330	-	558	-	34	49	-	83	4	259	379	-	638	641
ADF	22	24	6	-	52	-	-	-	-	-	22	24	6	-	30	52
European Investment Bank	9	79	14	148	250	-	71	11	103	185	9	150	25	251	426	435
Afreximbank	372	-	-	-	372	-	-	-	-	-	372	-	-	-	-	372
Others	46	15	5	-	66	-	20	1	-	21	46	35	6	-	41	87
BADEA	1	4	5	-	9	-	-	-	-	-	1	4	5	-	9	9
NDF	7	11	-	-	18	-	-	-	-	-	7	11	-	-	11	18
OFID	33	-	-	-	33	-	-	-	-	-	33	-	-	-	-	33
IFAD	5	-	-	-	5	-	-	-	-	-	5	-	-	-	-	5
TDB/PTA	-	-	-	-	-	-	20	1	-	21	-	20	1	-	21	21
2. RBZ Liabilities Assumed by Gvt	-	3,659	-	-	3,659	-	-	-	-	-	-	3,659	-	-	3,659	3,659
Assumed in 2023	-	2,156	-	-	2,156	-	-	-	-	-	-	2,156	-	-	2,156	2,156
Assumed in 2021	-	1,223	-	-	1,223	-	-	-	-	-	-	1,223	-	-	1,223	1,223
Assumed in 2015	-	280	-	-	280	-	-	-	-	-	-	280	-	-	280	280
B. Domestic Debt	8,037	105	-	-	8,142	-	-	-	-	-	8,142	105	-	-	105	8,142

	Central Government (Non-Guaranteed)					Publicly Guaranteed					Total PPG					
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Arrears +Penalties	Total
Government Securities	4,537	-	-	-	4,537	-	-	-	-	-	4,537	-	-	-	-	4,537
Treasury Bills	360	-	-	-	360	-	-	-	-	-	360	-	-	-	-	360
Treasury Bonds	4,177	-	-	-	4,177	-	-	-	-	-	4,177	-	-	-	-	4,177
Domestic Arrears (to Service Providers)	-	105	-	-	105	-	-	-	-	-	-	105	-	-	105	105
Compensation of Former Farm Owners	3,500	-	-	-	3,500	-	-	-	-	-	3,500	-	-	-	-	3,500

Annexure 2: Total PPG Debt Stock - end December 2022 (US\$ millions)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total PPG Debt (1+2) (External + Domestic)	7,114	7,099	1,665	2,150	10,914	18,028
1. External Debt (a+b+c) (including RBZ debt)	1,913	7,099	1,665	2,150	10,914	12,827
Bilateral and Multilateral	1,913	2,858	1,665	2,150	6,673	8,586
a. Bilateral Creditors	1,695	1,711	548	1,936	4,194	5,890
Paris Club	94	1,361	468	1,837	3,667	3,761
Non-Paris Club	1,601	349	80	99	527	2,128
b. Multilateral Creditors	218	1,147	1,117	215	2,479	2,697
World Bank	134	709	703	-	1,412	1,546
African Development Bank	28	280	384	-	664	692
European Investment Bank	11	144	25	215	384	395
Others	45	14	5	-	19	64
c. RBZ Debt		4,241	-	-	4,241	4,241
2. Domestic Debt	5,201	-	-	-	-	5,201
Treasury Bills/Bonds	188					188
Blocked Funds	1,501					1,501
Arrears to service providers	12					12
Compensation of Former Farm Owners	3,500					3,500

Annexure 3: Total PPG Debt - end December 2022 (Z\$ billions)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total PPG Debt (1+2) (External + Domestic)	4,868	4,858	1,139	1,472	7,469	12,337
1.External Debt (a+b+c) (Including RBZ)	1,309	4,858	1,139	1,472	7,469	8,778
External Debt (a+b) (Excluding RBZ)	1,309	1,956	1,139	1,472	4,567	5,876
a. Bilateral Creditors	1,160	1,171	375	1,325	2,870	4,031
Paris Club	65	932	321	1,257	2,509	2,574
Non-Paris Club	1,096	239	54	67	361	1,457
b. Multilateral Creditors	149	785	764	147	1,696	1,845
World Bank	92	485	481	-	966	1,058
African Development Bank	19	192	263	-	454	474
European Investment Bank	7	99	17	147	263	270
Others	31	9	3	-	13	44
c. RBZ Debt		2,902	-	-	2,902	2,902
2.Domestic Debt	3,559	-	-	-	-	3,559
Treasury Bills/Bonds	129					129
Blocked Funds	1,027					1,027
Arrears to service providers	8					8
Compensation of Former Farm Owners	2,395					2,395

Annexure 4: Issuances - Treasury Bills and Bonds- January to December 2023

Date	Amount (Z\$)	Amount (US\$)	Interest (%)	Tenor (days)	Bank/Non Bank
16/1/2023	2,000	-	100	365	Bank
16/1/2023	1,000	-	93	180	Bank
16/1/2023	500	-	96	270	Bank
16/1/2023	500	-	100	365	Bank
17/1/2023	10,000	-	90	90	Bank
17/1/2023	1,000	-	90	90	Bank
17/1/2023	1,300	-	90	90	Bank
18/1/2023	2,000	-	90	90	Bank
18/1/2023	2,000	-	93	180	Bank
18/1/2023	2,000	-	96	270	Bank
19/1/2023	2,500	-	100	365	Bank
20/1/2023	2,000	-	90	90	Bank
20/1/2023	2,000	-	93	180	Bank
20/1/2023	2,000	-	96	270	Bank
20/1/2023	2,000	-	100	364	Bank
20/1/2023	2,000	-	100	365	Bank
20/1/2023	100	-	92	180	Bank
23/1/2023	1,000	-	90	90	Bank
23/1/2023	1,000	-	93	180	Bank
23/1/2023	1,000	-	96	270	Bank
23/1/2023	100	-	99	365	Bank
24/1/2023	1,000	-	100	365	Bank
25/1/2023	1,000	-	90	90	Bank
27/1/2023	5,000	-	90	90	Bank
27/1/2023	-	3	7	180	Bank
27/1/2023	-	3	7	270	Bank
27/1/2023	-	3	7	365	Bank
31/1/2023	1,000	-	90	90	Bank
31/1/2023	1,000	-	93	180	Bank
Total January	47,000	9			
1/2/2023	1,000	-	100	365	Bank
2/2/2023	2,000	-	80	90	Bank
3/2/2023	6,000	-	80	90	Bank
8/2/2023	2,000	-	80	90	Bank
8/2/2023	600	-	80	90	Bank
8/2/2023	200	-	80	90	Bank
9/2/2023	1,000	-	85	365	Bank
10/2/2023	200	-	80	90	Non bank
13/2/2023	250	-	80	90	Bank
16/2/2023	10,000	-	80	90	Bank

Date	Amount (Z\$)	Amount (US\$)	Interest (%)	Tenor (days)	Bank/Non Bank
16/2/2023	250	-	80	90	Bank
17/2/2023	-	2	7	120	Bank
17/2/2023	-	2	7	180	Bank
17/2/2023	-	2	7	240	Bank
24/2/2023	8,000	-	75	91	Bank
Total February	31,500	6			
1/3/2023	1,000	-	80	365	Bank
1/3/2023	1,000	-	76	180	Bank
1/3/2023	3,000	-	78	269	Bank
1/3/2023	3,000	-	89	365	Bank
7/3/2023	800	-	78	270	Bank
8/3/2023	600	-	76	180	Bank
9/3/2023	600	-	75	180	Bank
16/3/2023	1,000	-	76	270	Bank
16/3/2023	5,000	-	75	180	Bank
20/3/2023	1,000	-	76	270	Bank
16/3/2023	7,000	-	74	90	Bank
22/3/2023	1,000	-	76	271	Bank
22/3/2023	200	-	74	180	Bank
22/3/2023	200	-	76	271	Bank
24/3/2023	1,000	-	76	270	Bank
27/3/2023	500	-	76	270	Bank
27/3/2023	500	-	76	270	Bank
27/3/2023	1,600	-	74	180	Bank
30/3/2023	500	-	76	270	Bank
Total March	29,500	-			
Quarter 1 Total	108,000	15			
3/4/2023	2,000	-	74	180	Bank
3/4/2023	1,000	-	76	270	Bank
5/4/2023	3,000	-	72	90	Bank
5/4/2023	5,000	-	74	90	Bank
6/4/2023	500	-	76	270	Bank
21/4/2023	1,500	-	78	364	Bank
21/4/2023	10,000	-	72	90	Bank
21/4/2023	400	-	72	90	Bank
26/4/2023	700	-	74	180	Bank
26/4/2023	250	-	72	90	Bank
26/4/2023	250	-	74	180	Bank
6/27/4/2023	5,000	-	72	90	Bank
Total April	29,600	-			

Date	Amount (Z\$)	Amount (US\$)	Interest (%)	Tenor (days)	Bank/Non Bank
4/5/2023	1,000	-	74	180	Bank
4/5/2023	2,000	-	72	90	Bank
5/5/2023	1,000	-	72	90	Bank
5/5/2023	250	-	76	270	Bank
5/5/2023	250	-	78	364	Bank
5/5/2023	600	-	74	180	Bank
8/5/2023	250	-	74	180	Bank
	250	-	76	270	Bank
9/5/2023	2,000	-	72	90	Bank
	2,000	-	74	180	Bank
	2,000	-	76	270	Bank
10/5/2023	1,700	-	74	180	Bank
10/5/2023	800	-	72	90	Bank
11/5/2023	1,000	-	72	91	Bank
16/5/2023	10,000	-	74	92	Bank
	10,000	-	74	105	Bank
	10,000	-	74	120	Bank
17/5/2023	1,000	-	72	91	Bank
19/5/2023	1,000	-	74	180	Bank
19/5/2023	255	-	72	90	Bank
22/5/2023	1,300	-	74	180	Bank
26/5/2023	3,000	-	74	180	Bank
26/5/2023	300	-	74	180	Bank
26/5/2023	300	-	76	270	Bank
Total May	52,255	-			
6/6/2023	2,000	-	74	181	Bank
Total June	2,000				
Quarter 2 Total	83,855	-			
4/7/2023	-	925	5	11yr	Bank
4/7/2023	-	1	7	182	Bank
25/7/2023	1,000	-	73	125	Bank
25/7/2023	1,000	-	74	156	Bank
25/7/2023	-	3	7	180	Bank
28/7/2023	2,000	-	72	90	Bank
28/7/2023	2,000	-	72	90	Bank
28/7/2023	1,000	-	72	90	Bank
Total July	7,000	928	0		
29/8/2023	3,400		72	90	Bank
29/8/2023	1,000		72	93	Bank
29/8/2023	1,000		72	122	Bank

Date	Amount (Z\$)	Amount (US\$)	Interest (%)	Tenor (days)	Bank/Non Bank
Total August	5,400	-	0		
8/9/2023	30,000		72	90	Bank
22/9/2023	40,000		71	88	Bank
27/9/2023	500		74	180	Bank
28/9/2023	25,000		72	90	Bank
28/9/2023	2,000		72	90	Bank
28/9/2023	1,200		74	180	Bank
28/9/2023	500		72	90	Bank
Total September	99,200	-			
Quarter 3 Total	111,600	928			
4/10/2023	5,000		74	180	Bank
5/10/2023	500	-	76	270	Bank
16/10/2023	2,000	-	72	99	Bank
20/10/2023	5,000	-	74	180	Bank
25/10/2023	500	-	76	271	Bank
26/10/2023	5,000	-	72	90	Bank
Total October	0	-	0		
7/11/2023	-	3	6	181	Bank
7/11/2023	10,000	-	74	180	Bank
8/11/2023	10,000	-	74	180	Bank
9/11/2023	25,000	-	60	96	Bank
13/11/2023	15,000	-	62	182	Bank
16/11/2023	4,000	-	60	96	Bank
20/11/2023	5,000	-	62	180	Bank
24/11/2023	-	5	6.5	34	Bank
Total November	69,000	8			
7/12/2023	3,000	-	72	90	Bank
7/12/2023	2,000	-	74	180	Bank
8/12/2023	3,000	-	72	95	Bank
12/12/2023	-	5	5	60	Bank
12/12/2023	-	5	6	90	Bank
14/12/2023	3,000	-	73	120	Bank
14/12/2023	-	7	0	365	Non bank
14/12/2023	-	7	0	730	Non bank
14/12/2023	-	7	0	1,095	Non bank
14/12/2023	-	7	0	1,469	Non bank
15/12/2023	5,000	-	74	186	Bank
20/12/2023	-	100	5	1	Non bank
20/12/2023	-	100	5	2	Non bank
20/12/2023	-	100	5	3	Non bank

Date	Amount (Z\$)	Amount (US\$)	Interest (%)	Tenor (days)	Bank/Non Bank
20/12/2023	-	100	5	4	Non bank
20/12/2023	-	100	5	5	Non bank
20/12/2023	-	175	5	6	Non bank
20/12/2023	-	225	5	7	Non bank
20/12/2023	-	275	5	8	Non bank
20/12/2023	-	325	5	9	Non bank
20/12/2023	-	421	5	10	Non bank
21/12/2023	500	-	74	180	Bank
21/12/2023	500	-	72	90	Bank
27/12/2023	181,161	-	0	120	Bank
27/12/2023	5,000	-	72	90	Bank
28/12/2023	-	17	5	365	Bank
28/12/2023	-	17	5	270	Bank
28/12/2023	-	17	5	180	Bank
28/12/2023	-	17	5	90	Bank
29/12/2023	10,000	-	72	90	Bank
29/12/2023	-	5	6.5	90	Bank
29/12/2023	7,500	-	74	180	Bank
29/12/2023	7,500	-	72	90	Bank
29/12/2023	80,000	-	72	90	Bank
29/12/2023	5,000	-	74	180	Bank
29/12/2023	5,000	-	72	120	Bank
Total December	318,161	2,029			
Quarter 4 Total	387,161	2,037			
Grand Total	690,616	2,981			

Annexure 5: Domestic Debt Stock - end December 2022 (Z\$ billions)

Debt Category	2022
Government Securities	1,156
of which: <i>Treasury bonds</i>	1,027
<i>Treasury bills</i>	129
Domestic Arrears to Service Providers	8
Compensation of Former Farm Owners	2,395
Total	3,559

Annexure 6: Total PPG External Debt Incl. RBZ External Debt (US\$ millions: 1980-2023)

Year	US\$ Millions
1980	658
1981	731
1982	959
1983	1,220
1984	1,122
1985	1,627
1986	2,252
1987	2,359
1988	2,110
1989	1,867
1990	1,988
1991	2,136
1992	2,432
1993	2,878
1994	3,385
1995	3,549
1996	3,548
1997	3,458
1998	3,452
1999	3,259
2000	3,103
2001	3,059
2002	3,270
2003	3,469
2004	4,073
2005	4,068
2006	4,167
2007	4,591
2008	4,620
2009	4,815
2010	4,844
2011	5,013
2012	6,692
2013	7,014
2014	6,704
2015	7,030
2016	7,187
2017	7,508
2018	7,939
2019	8,094
2020	10,523
2021	13,352
2022	12,800
2023	13,038

Annexure 7: Outstanding Domestic Debt (Z\$ millions: 1980- 2023)

Year	ZWL\$ Millions
1980	1,126
1981	1,425
1982	1,582
1983	1,637
1984	1,864
1985	2,306
1986	2,810
1987	3,227
1988	3,868
1989	4,824
1990	6,700
1991	7,849
1992	7,993
1993	9,071
1994	12,875
1995	24,671
1996	32,789
1997	35,301
1998	44,228
1999	77,546
2000	316,441
2001	357,340
2002	676,832
2003	1,162,411
2004	5,586,309
2005	4N/A
2006	
2007	
2008	
2009	
2010	0
2011	0
2012	276
2013	344
2014	1,380
2015	1,968
2016	3,448
2017	6,201
2018	8,398
2019	8,884
2020	16,702
2021	412,921
2022	3,559,232
2023	49,703,565

⁴ The numbers are too large due to hyperinflation

Annexure 8: PPG External Debt Loan Details - end December 2023 (US\$ millions)

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
ADB/TELECOMMUNICATION II - PTC	A.D.B.	AFU	ADB	12.01.1993	26378370	Guaranteed	82.96
BNP/TELONE computing equipment	B.N.P. PARIS	EUR	FRANCE	07.02.1996	9370186	Guaranteed	51.11
ZESA/electrique station	BARCLAYS PARIS	EUR	FRANCE	10.12.1994	5539936	Guaranteed	21.3
UK-CDC/WANKIE COLLIERY CO	C.D.C.	GBP	United Kingdom	21.07.1993	10499989	Guaranteed	13.34
UK-CDC/WANKIE POWER STATION	C.D.C.	GBP	United Kingdom	03.02.1983	10000000	Guaranteed	8.03
UK-CDC/ZESA	C.D.C.	GBP	United Kingdom	20.01.1988	250000	Guaranteed	0.56
LLOYDS/ZESA POWER STATION	E.C.G.D.	GBP	United Kingdom	16.04.1993	7111901	Guaranteed	11.69
EIB/WANKIE POWER STATION	E.I.B.	EUR	European Investment Bank	14.12.1982	10894136	Guaranteed	0
EIB/ZDB GLOBAL LOAN IV	E.I.B.	EUR	European Investment Bank	28.12.1994	5600000	Guaranteed	19.5
EIB/ZDB III GLOBAL LOAN	E.I.B.	EUR	European Investment Bank	23.09.1992	8000000	Guaranteed	10.89
EIB/ZDB IV GLOBAL LOAN	E.I.B.	EUR	European Investment Bank	28.12.1994	2903000	Guaranteed	5.38
EIB/ZESA POWER II A	E.I.B.	EUR	European Investment Bank	03.12.1990	8000000	Guaranteed	20.97
EIB/ZESA POWER II B	E.I.B.	EUR	European Investment Bank	04.10.1991	9193836	Guaranteed	21.09
EIB/ZESA POWER III	E.I.B.	EUR	European Investment Bank	09.11.1993	16869750	Guaranteed	41.67
EIB/ZESA POWER IV	E.I.B.	EUR	European Investment Bank	02.09.1994	14464353	Guaranteed	40.7
EIB/ZESA POWER V	E.I.B.	EUR	European Investment Bank	12.12.1995	6970034	Guaranteed	18.71
EIB/ZIMBABWE DEVELOPMENT BANK	E.I.B.	EUR	European Investment Bank	07.12.1983	2801034	Guaranteed	6.44
NW/EKS-MARITIME-OIL GAS	EKSPORTFINANS	USD	NORWAY	15.04.1990	12151445	Guaranteed	29.01
NW/EKS-TELECOM	EKSPORTFINANS	NOK	NORWAY	05.05.1992	41211400	Guaranteed	3.69
FINLAND-FINNFUND/ZDB	FINNFUND	USD	FINLAND	24.11.1994	3500000	Guaranteed	9.48
FINISH EXPO/ ELECTRIC NET.DEL	FINNISH EXP.CREDIT	USD	FINLAND	22.08.1991	46635559	Guaranteed	48.47
FINISH EXPO/ ELECTRIC NET.DEL2	FINNISH EXP.CREDIT	USD	FINLAND	25.07.1994	5011309	Guaranteed	7.63
CREDIT NATIONAL/N.R.Z./2	FRENCH TREASURY	EUR	FRANCE	18.02.1981	3015244	Guaranteed	1.2
IBRD/ZESA POWER II	I.B.R.D.	USD	IBRD	18.03.1988	43791811	Guaranteed	34.01
IBRD/ZESA POWER III	I.B.R.D.	USD	IBRD	05.04.1994	88856697	Guaranteed	203.55

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
IBRD/ZESA POWER PROJECT	I.B.R.D.	USD	IBRD	09.02.1982	1.05E+08	Guaranteed	66.12
NL-ING/TELONE (PTC)	ING BANK NL	EUR	NETHERLANDS	05.12.1997	4065047	Guaranteed	2.6
Telecom Equipment	ING BANK NL	EUR	NETHERLANDS	28.11.1994	9302494	Guaranteed	12.92
JP-JICA/PTC MASHONA MANICA DGT	J.I.C.A.	JPY	JAPAN	11.07.1996	1.74E+09	Guaranteed	18.35
JP-JICA/PTC MATEBELE TELECOM	J.I.C.A.	JPY	JAPAN	31.08.1993	9.19E+09	Guaranteed	95.27
JP-JICA/PTC TELONE	J.I.C.A.	JPY	JAPAN	07.06.1995	2.69E+08	Guaranteed	71.91
KFW/ADDITIONAL CAPACITY PTC	K.F.W.	USD	GERMANY	02.10.1997	4066643	Guaranteed	12.05
KFW/CELLULAR MOBILE NETONE I	K.F.W.	USD	GERMANY	08.07.1997	926157.2	Guaranteed	1.21
KFW/CELLULAR MOBILE NETONE II	K.F.W.	USD	GERMANY	08.07.1997	3724624	Guaranteed	9.91
KFW/COM. AID V TELECOM. I	K.F.W.	EUR	GERMANY	06.10.1983	5368565	Guaranteed	6.66
KFW/COM. AID VI TELECOM. II	K.F.W.	EUR	GERMANY	18.09.1984	7669378	Guaranteed	9.8
KFW/MARVEL BULK SWITCH ZESA	K.F.W.	EUR	GERMANY	24.11.1997	2401072	Guaranteed	7.15
KFW/RAILWAY ELECTRIFICATION	K.F.W.	EUR	GERMANY	20.07.1982	7158086	Guaranteed	11.04
KFW/SHERWOOD MARVEL BULK ZESA	K.F.W.	EUR	GERMANY	02.10.1997	2481672	Guaranteed	9.09
KFW/TELECOMMUNICATIONS III	K.F.W.	EUR	GERMANY	18.03.1986	6135503	Guaranteed	10.45
KFW/TELECOMMUNICATION MATABELE	K.F.W.	EUR	GERMANY	15.04.1993	10606711	Guaranteed	16.42
KFW/ZISCO A	K.F.W.	EUR	GERMANY	29.01.1998	48437040	Guaranteed	107.63
KFW/ZISCO B	K.F.W.	EUR	GERMANY	29.01.1998	1748095	Guaranteed	44.86
KFW/ZISCO REHAB AND EXTENSION	K.F.W.	EUR	GERMANY	29.01.1998	8615552	Guaranteed	17.96
KUWAIT RESCHEDULED LOAN	KUWAIT FUND	KWD	KUWAIT	11.08.2013	2038657	Guaranteed	1.97
Lloyds/Petrozim	LLOYDS BANK	GBP	United Kingdom	10.10.1991	10099635	Guaranteed	4.68
LLOYDS/ZESA BYO POWER STATION	LLOYDS BANK	GBP	United Kingdom	13.01.1998	5625687	Guaranteed	25.76
ING/NETONE (PTC)	NETHERLD INVEST BK	USD	NETHERLANDS	03.07.1997	7540630	Guaranteed	11.33
SE-NBK/COMPUTER ELECTR. EQUIP.	NORDBANKEN	SEK	SWEDEN	24.11.1992	22678612	Guaranteed	2.44
SE-NBK/CONSTRUCTION 2 SUBTERRA	NORDBANKEN	USD	SWEDEN	13.03.1992	33305107	Guaranteed	34.75
SE-NBK/REFURBISHMNT THERMAL P.	NORDBANKEN	SEK	SWEDEN	24.04.1993	92817000	Guaranteed	11.48
SE-NBK/UPGRADE TURBINE UNITS	NORDBANKEN	SEK	SWEDEN	06.02.1998	35907677	Guaranteed	7.78
ITALY-SACE/TOMATO PROCESSING	SACE	USD	ITALY	16.12.1993	7446000	Guaranteed	11.95
ZESA ALSTOM POWER HYDRO	SOCIETE GENERALE	EUR	FRANCE	21.12.1995	5694732	Guaranteed	43.15

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
STANDARD CHARTERED/NETONE 2	STANDARD CHART. BK.	USD	United Kingdom	30.07.1997	6305591	Guaranteed	9.62
JP-SUMI/PTC TDMA MAZOWE EARTH	SUMITOMO INT	JPY	JAPAN	16.11.1992	1.10E+09	Guaranteed	11.3
PTA/RBZ	T.D.B./P.T.A.	USD	TDB/PTA	15.09.2005	20000000	Guaranteed	20.95
UK/NRZ RAIL ELECTRIFICATION	U.K. GOVERNMENT	GBP	United Kingdom	31.07.1981	7842054	Guaranteed	2.99
WEST MERCHANT/ZESA	WEST MERCHANT BANK	GBP	United Kingdom	07.10.1994	3546458	Guaranteed	3.75
ADB/CHINYIKA RESETTLEMENT	A.D.B.	AFU	ADB	28.10.1982	3783017	Non-Guaranteed	1.93
ADB/ECO. STRUCTURAL ADJUSTMENT	A.D.B.	AFU	ADB	20.01.1992	1.25E+08	Non-Guaranteed	304.67
ADB/ELECTRICITY II (ZESA)	A.D.B.	AFU	ADB	08.05.1991	8043228	Non-Guaranteed	19.11
ADB/HARARE WATER SUPPLY	A.D.B.	AFU	ADB	28.09.1987	15211972	Non-Guaranteed	29.21
ADB/INDUSTRIAL REHABILITATION	A.D.B.	AFU	ADB	29.05.1990	96607615	Non-Guaranteed	95.54
ADB/POWER SYST. REHABILITATION	A.D.B.	AFU	ADB	05.05.1988	14575183	Non-Guaranteed	22.36
ADB/RAILWAYS PROJECT I	A.D.B.	AFU	ADB	10.05.1994	14067402	Non-Guaranteed	40.8
ADB/RURAL ROADS II	A.D.B.	AFU	ADB	25.01.1990	11482728	Non-Guaranteed	21.2
ADB/RURAL ROADS PHASE I	A.D.B.	AFU	ADB	23.10.1985	15710635	Non-Guaranteed	12.07
ADB/RURAL WATER SUPPLY	A.D.B.	AFU	ADB	28.10.1982	7245540	Non-Guaranteed	3.51
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	AFU	ADB	17.02.1984	7000000	Non-Guaranteed	7.76
ADF/CHINYIKA RESETTLEMENT	A.D.F.	AFU	ADF	28.10.1982	1331835	Non-Guaranteed	1.46
ADF/DANDE IRRIGATION PROJECT	A.D.F.	AFU	ADF	08.01.1998	28317.12	Non-Guaranteed	0.04
ADF/ECO. STRUCTURAL ADJUSTMENT	A.D.F.	AFU	ADF	20.01.1992	4605260	Non-Guaranteed	6.57
ADF/ELECTRICITY II (ZESA)	A.D.F.	AFU	ADF	08.05.1991	3180532	Non-Guaranteed	4.81
ADF/HEALTH RURAL CENTERS	A.D.F.	AFU	ADF	02.11.1983	3623177	Non-Guaranteed	3.89
ADF/RAILWAYS PROJECT I	A.D.F.	AFU	ADF	10.05.1994	7618164	Non-Guaranteed	10.24
ADF/RURAL WATER SUP & SAN2	A.D.F.	AFU	ADF	29.05.1997	1437051	Non-Guaranteed	2.71
ADF/RURAL WATER SUPPLY	A.D.F.	AFU	ADF	13.04.1984	3684208	Non-Guaranteed	4.66
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	AFU	ADF	11.02.1985	7217295	Non-Guaranteed	9.6
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	AFU	ADF	13.01.1988	6027721	Non-Guaranteed	8.42
RSA-ABSA BANK/ZISCO	ABSA(RSA)	USD	SOUTH AFRICA	05.01.1994	13365854	Non-Guaranteed	24.44
PLATINUIIM RECEIVABLES FACILITY	AFREXIMBANK	USD	Afreximbank	27.06.2023	4.00E+08	Non-Guaranteed	372.22

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AT/CIP1	AUSTRIA GOVERNMENT	EUR	AUSTRIA	14.12.1990	6081853	Non-Guaranteed	7.86
BNP/AEROPORTS DE PARIS	B.N.P. PARIS	EUR	FRANCE	24.11.1992	279524.2	Non-Guaranteed	3.6
BNP/SPOT IMAGE	B.N.P. PARIS	EUR	FRANCE	21.03.1995	373304	Non-Guaranteed	4.3
EUROCOPTER INT./DEFENCE	B.N.P. PARIS	EUR	FRANCE	10.08.1994	24447584	Non-Guaranteed	55.5
F5/A13-NORELEC-ZESA (B.N.P.)	B.N.P. PARIS	EUR	FRANCE	14.12.1990	1915220	Non-Guaranteed	9.96
F5/A14-CELETTE-ZIM PANEL(B.N.P)	B.N.P. PARIS	EUR	FRANCE	14.12.1990	78817.43	Non-Guaranteed	0.31
F6/A4-SOFREAVIA-TRANSPORT (B.N)	B.N.P. PARIS	EUR	FRANCE	25.11.1992	323344.6	Non-Guaranteed	2.05
F6/A5-SOFREAVIA-TRANSPORT	B.N.P. PARIS	EUR	FRANCE	25.11.1992	153439.9	Non-Guaranteed	0.76
F7/A2-THOMSON B'CAST/ZBC(BNP)	B.N.P. PARIS	EUR	FRANCE	21.03.1995	2840841	Non-Guaranteed	18.08
F7/A5-MIN LANDS/SPOT IMAGE(BNb)	B.N.P. PARIS	EUR	FRANCE	21.03.1995	430645.3	Non-Guaranteed	2.8
F7/A7-RENAULT/AGRIC DDF(BNP)	B.N.P. PARIS	EUR	FRANCE	21.03.1995	558243.8	Non-Guaranteed	3.67
F7/A8-SAT/PTC(BNP)	B.N.P. PARIS	EUR	FRANCE	21.03.1995	1182611	Non-Guaranteed	9.34
F7/AD13-SOFREAVIA BNP	B.N.P. PARIS	EUR	FRANCE	19.01.1999	799296	Non-Guaranteed	5.57
RENAULT AGRICULTURE AD NO 11	B.N.P. PARIS	EUR	FRANCE	21.03.1995	407582.7	Non-Guaranteed	4.78
RUTI DAM/HYDROPLUS	B.N.P. PARIS	EUR	FRANCE	13.09.1999	827577.2	Non-Guaranteed	4.78
ZBC/THOMSON GRASS	B.N.P. PARIS	EUR	FRANCE	30.05.1995	192314.7	Non-Guaranteed	2.06
BADEA/AGRIC. DIVERSIFICATION	BADEA	USD	BADEA	05.02.1990	2494088	Non-Guaranteed	-0.14
BADEA/DEV. & MODERN. OF TELEC	BADEA	USD	BADEA	24.11.1994	3810722	Non-Guaranteed	4.31
BADEA/FOREST RES. MANAG. & DEV	BADEA	USD	BADEA	23.04.1991	8301690	Non-Guaranteed	1.82
BADEA/POSTS & TELECOM. (PTC)	BADEA	USD	BADEA	29.11.1983	7998102	Non-Guaranteed	1.81
BADEA/SECOND HIGHWAY - RURAL 2	BADEA	USD	BADEA	17.02.1990	6805695	Non-Guaranteed	0.76
BADEA-CBZ	BADEA	USD	BADEA	14.02.2011	1608971	Non-Guaranteed	0.51
ARGENTARIA/ZRP- SPARE SA	BANCO EXT. DE ESPANA	USD	SPAIN	25.10.1998	610464	Non-Guaranteed	1.92
BANCO EXTERIOR DE ESPANA/HOME	BANCO EXT. DE ESPANA	USD	SPAIN	23.09.1998	3225342	Non-Guaranteed	9.93
BANCO EXTERIOR DE ESPANA/UZ	BANCO EXT. DE ESPANA	USD	SPAIN	29.09.1997	8682372	Non-Guaranteed	26.06
BANCO EXTERIOR/MET SERVICES	BANCO EXT. DE ESPANA	USD	SPAIN	21.01.1998	951762	Non-Guaranteed	3.25
BE-INDOSUEZ/PTC	BANQUE INDO. BELG.	EUR	BELGIUM	02.05.1991	1331475	Non-Guaranteed	7.49

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BE-INDOSUEZ/PTC PART A	BANQUE INDO. BELG.	EUR	BELGIUM	23.11.1992	4957278	Non-Guaranteed	25.54
BE-INDOSUEZ/PTC PART C	BANQUE INDO. BELG.	EUR	BELGIUM	12.01.1996	5595985	Non-Guaranteed	46.12
BE-INDOSUEZ/PTC PHASE 1 PART B	BANQUE INDO. BELG.	EUR	BELGIUM	20.06.1994	2123187	Non-Guaranteed	11.52
BE-INDOSUEZ/PTC PHASE 2 PART B	BANQUE INDO. BELG.	EUR	BELGIUM	20.06.1994	1563851	Non-Guaranteed	8.49
BE-INDOSUEZ/PTC PHASE 3 PART B	BANQUE INDO. BELG.	EUR	BELGIUM	20.06.1994	1270542	Non-Guaranteed	7.04
BE-INDOSUEZ/ZESA1991	BANQUE INDO. BELG.	EUR	BELGIUM	02.05.1991	7436806	Non-Guaranteed	28.24
BE-INDOSUEZ/ZESA1992	BANQUE INDO. BELG.	EUR	BELGIUM	23.11.1992	4635232	Non-Guaranteed	27.68
BE-KBC/CAAZ HRE INT AIRPORT	BANQUE INDO. BELG.	EUR	BELGIUM	31.03.1999	1132769	Non-Guaranteed	6.25
BE-KBC/NRZ	BANQUE INDO. BELG.	EUR	BELGIUM	16.09.1998	1808481	Non-Guaranteed	8.07
F5/A11-PREPAC SARL-DMB(BARCLAY	BARCLAYS PARIS	EUR	FRANCE	14.12.1990	152959.6	Non-Guaranteed	0.6
F5/A12-PEUGEOT-AMC (BARCLAYS)	BARCLAYS PARIS	EUR	FRANCE	14.12.1990	76468.65	Non-Guaranteed	0.31
F5/A1-MECAFORM-H.EDUC.(B/CLAYS	BARCLAYS PARIS	EUR	FRANCE	14.12.1990	1015571	Non-Guaranteed	3.65
F5/A4-SOGERMA-AFFRETAIR (BARCL	BARCLAYS PARIS	EUR	FRANCE	14.12.1990	782108.4	Non-Guaranteed	3.11
F5/A8-S3IC-AFDIS (BARCLAYS BAN	BARCLAYS PARIS	EUR	FRANCE	14.12.1990	78210.84	Non-Guaranteed	0.26
F6/A1-MECAFORM-H.E.(BARCLAYS)	BARCLAYS PARIS	EUR	FRANCE	25.11.1992	712719.1	Non-Guaranteed	3.4
F7/A1-S3IC/MIN-SPORT(BARCLAYS)	BARCLAYS PARIS	EUR	FRANCE	21.03.1995	645968	Non-Guaranteed	3.82
F7/A6-HIGHER EDUC/MECAFORM(BAR	BARCLAYS PARIS	EUR	FRANCE	21.03.1995	1196237	Non-Guaranteed	7.97
ECGD/BERLINER HARARE INT AIRP.	BB AG	GBP	United Kingdom	21.02.1997	30465358	Non-Guaranteed	141.45
BELGIUM/CAPITAL EQUIP	BELGIUM GOVERNMENT	EUR	BELGIUM	26.08.1981	1624791	Non-Guaranteed	1.08
BELGIUM/FINANCIAL ASSISTANCE	BELGIUM GOVERNMENT	EUR	BELGIUM	31.03.1999	909884	Non-Guaranteed	1.01
MORE FOOD INTER. PROGRAM	BRAZIL GOVERNMENT	USD	BRAZIL	29.08.2013	98657000	Non-Guaranteed	36.31
UK-CDC./LOW-COST HOUSING	C.D.C.	GBP	United Kingdom	10.10.1984	6500000	Non-Guaranteed	16.64
UK-CDC/C.S.C	C.D.C.	GBP	United Kingdom	20.01.1988	9570000	Non-Guaranteed	12.22
CN/DEFENCE 2	CHINA GOVERNMENT	CNY	CHINA	20.07.1985	42180000	Non-Guaranteed	5.36
CN/DEFENCE 3	CHINA GOVERNMENT	CNY	CHINA	22.12.1986	52443656	Non-Guaranteed	7.4
CHARTERED WEST/RADAR EQUIP	CHT WEST LB	GBP	United Kingdom	25.02.1993	6891921	Non-Guaranteed	12.59
CHARTERED WEST/ZISCO SINTER PL	CHT WEST LB	GBP	United Kingdom	10.09.1991	35904000	Non-Guaranteed	81.32
AEROSPARTIAL/AIR ZIMBABWE	COFACE	EUR	FRANCE	30.08.1989	1780713	Non-Guaranteed	0.51

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AEROSPATIALE/AIR ZIMBABWE/1	COFACE	EUR	FRANCE	08.07.1988	1056098	Non-Guaranteed	1.28
AIR ZIM/SOGERMA SOCEA	COFACE	EUR	FRANCE	08.07.1988	9597.02	Non-Guaranteed	0.14
BILLION SA/JW SEARCY	COFACE	EUR	FRANCE	08.07.1988	56731.98	Non-Guaranteed	0.04
black clawson/mutare board & A	COFACE	EUR	FRANCE	18.12.1990	107213.6	Non-Guaranteed	1.48
BULL SA/SILKE	COFACE	EUR	FRANCE	08.07.1988	107162.9	Non-Guaranteed	0.02
CODIMAG/ARTMAIL LTD.	COFACE	EUR	FRANCE	08.07.1988	45403.89	Non-Guaranteed	0.06
COGELEX ALSTHOM/ZESA	COFACE	EUR	FRANCE	08.07.1988	699342	Non-Guaranteed	1.72
COLIN/TRINITY ENGINEERING	COFACE	EUR	FRANCE	15.08.1990	189971.3	Non-Guaranteed	0.13
COMMERCY-SCUDURE/OXYCO	COFACE	EUR	FRANCE	08.07.1988	28355.52	Non-Guaranteed	0.02
CRYOLOR/OXYCO	COFACE	EUR	FRANCE	08.07.1988	284375.5	Non-Guaranteed	0.38
DMB/BOUYGUES	COFACE	EUR	FRANCE	07.08.1988	1072643	Non-Guaranteed	13.93
DMB/BOUYGUES SA	COFACE	EUR	FRANCE	08.03.1991	386346.7	Non-Guaranteed	5.02
DUNLOP/MAC NEIL AKRON REPIQUET	COFACE	EUR	FRANCE	08.07.1988	41182.68	Non-Guaranteed	0.57
ELTI/ASTRAL HARDENING	COFACE	EUR	FRANCE	15.08.1990	112531.7	Non-Guaranteed	0.53
HESTOM/ZIM FARM EQUIPMENT	COFACE	EUR	FRANCE	08.07.1988	18293.88	Non-Guaranteed	0.01
LERCY-SOMMER/BRITACM	COFACE	EUR	FRANCE	08.07.1988	33842.16	Non-Guaranteed	0.03
MIN OF HEALTH/HOSPITEX	COFACE	EUR	FRANCE	08.07.1988	302643.7	Non-Guaranteed	4.17
MIN OF HOME AFFAIRS/PHILIPS	COFACE	EUR	FRANCE	08.07.1988	69307.2	Non-Guaranteed	1.18
MIN OF LOCAL GVT/CAMIVA	COFACE	EUR	FRANCE	08.07.1988	401044.9	Non-Guaranteed	5.62
MIN OF TRANSPORT/SOFREAVIA	COFACE	EUR	FRANCE	08.07.1988	96845.97	Non-Guaranteed	1.34
MOST/VIVIAN AND WATSON PVT LTD	COFACE	EUR	FRANCE	27.07.1990	28390.45	Non-Guaranteed	0.04
MULLER ETC/AMES ENGINEERING	COFACE	EUR	FRANCE	10.11.1987	197390.7	Non-Guaranteed	0.03
PHILIPS/HOME AFFAIRS	COFACE	EUR	FRANCE	08.07.1988	21494.54	Non-Guaranteed	0.02
PTC/T.R.T	COFACE	EUR	FRANCE	08.07.1988	186352.8	Non-Guaranteed	2.62
PTC/T.R.T	COFACE	EUR	FRANCE	08.07.1988	270582.6	Non-Guaranteed	0.33
ROBATEL/KARINA TEXTILES	COFACE	EUR	FRANCE	08.07.1988	32413.25	Non-Guaranteed	0.02
SAGEM PTC COMPUTING EQUIP	COFACE	EUR	FRANCE	18.01.1999	284286.7	Non-Guaranteed	1.99
SAGEM/PTC	COFACE	EUR	FRANCE	18.01.1999	1284751	Non-Guaranteed	8.97
SATELEC/MACDONALD SCIENTIFIC	COFACE	EUR	FRANCE	15.08.1990	24375.89	Non-Guaranteed	0.02

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
SCHLUMBERGER/TOTAL ZIMBABWE	COFACE	EUR	FRANCE	08.07.1988	93855.62	Non-Guaranteed	0.07
SERM/DRURY WICKMAN	COFACE	EUR	FRANCE	08.07.1988	28329.61	Non-Guaranteed	0.01
SOCATEC/TRUCK&TRAILER PVT.LTD.	COFACE	EUR	FRANCE	08.07.1988	24375.89	Non-Guaranteed	0.02
STE LAMORT/TURNALL LTD.	COFACE	EUR	FRANCE	08.07.1988	636188.1	Non-Guaranteed	0.9
TITAN AVIATION/TOTAL ZIM.(PVT)	COFACE	EUR	FRANCE	08.07.1988	126265.8	Non-Guaranteed	0.11
ZEDPRINT/COMPAIGNE COMM INDU	COFACE	EUR	FRANCE	08.07.1988	5668.35	Non-Guaranteed	0.08
ZESA/COGELEX ALSTHOM	COFACE	EUR	FRANCE	06.09.1988	25403.92	Non-Guaranteed	0.36
CRED. COMM DE FR/MOFExec Jets)	CREDIT DE FRANCE	USD	FRANCE	12.04.1992	6963018	Non-Guaranteed	2.15
CREDIT LYONNAIS/DDF	CREDIT LYONNAIS	EUR	FRANCE	29.07.1998	12875730	Non-Guaranteed	85.71
AT-CREDITANSTALT/EXP. CRED.	CREDITANSTALT-BANKVE	EUR	AUSTRIA	30.06.2000	8157907	Non-Guaranteed	66.14
Dutch Farmers	Dutch Farmers	USD	NETHERLANDS	15.04.2016	36000000	Non-Guaranteed	5.6
EIB/ASS. GRAIN MARKETING BOARD	E.I.B.	EUR	European Investment Bank	20.10.1987	4947276	Non-Guaranteed	7.66
EIB/ASSISTANCE TO THE A.F.C.	E.I.B.	EUR	European Investment Bank	21.12.1988	20000000	Non-Guaranteed	32.42
EIB/COFFEE, FRUIT & IRRIG CROP	E.I.B.	EUR	European Investment Bank	29.05.1985	4096532	Non-Guaranteed	6.11
EIB/COLD STORAGE COMMISSION	E.I.B.	EUR	European Investment Bank	18.12.1987	14000000	Non-Guaranteed	19.03
EIB/FRUIT & VEGETABLE DVPT	E.I.B.	EUR	European Investment Bank	15.12.1986	1964730	Non-Guaranteed	3.07
EIB/HARARE SEWERAGE FIRLE V	E.I.B.	EUR	European Investment Bank	23.09.1992	15000000	Non-Guaranteed	39.99
EIB/HARARE WATER SUPPLY	E.I.B.	EUR	European Investment Bank	24.09.1987	12000000	Non-Guaranteed	90.21
EIB/MATABELELAND SOUTH WATER	E.I.B.	EUR	European Investment Bank	22.12.1986	2055111	Non-Guaranteed	3.1
EIB/SMALL SCALE IRRIGAT. PROG.	E.I.B.	EUR	European Investment Bank	31.05.1991	7809108	Non-Guaranteed	12.98
EIB/TELECOMMUNICATION II (PTC)	E.I.B.	EUR	European Investment Bank	14.03.1989	18000000	Non-Guaranteed	26.32
EIB/TSETSE & TRYPAN. CONTROL	E.I.B.	EUR	European Investment Bank	22.11.1985	3897007	Non-Guaranteed	5.84
EIB/TSETSE & TRYPAN. CONTROL 2	E.I.B.	EUR	European Investment Bank	30.11.1992	1922763	Non-Guaranteed	2.8
NW/EKS-ZESA	EKSPORTFINANS	NOK	NORWAY	15.06.1999	3471112	Non-Guaranteed	0.49
CN-EXIM HARARE INTERNA AIRPORT	EXIMBANK CHINA	CNY	CHINA	04.04.2018	1.05E+09	Non-Guaranteed	104.78

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
CN-EXIM HWANGE 7 & 8 POWER EXP	EXIMBANK CHINA	USD	CHINA	01.12.2015	9.98E+08	Non-Guaranteed	622.66
CN-EXIM/200 MILLION	EXIMBANK CHINA	USD	CHINA	13.10.2006	2.00E+08	Non-Guaranteed	201.12
CN-EXIM/CITY OF HARARE	EXIMBANK CHINA	USD	CHINA	21.03.2011	1.41E+08	Non-Guaranteed	82.91
CN-EXIM/MEDICAL EQUIPMENT	EXIMBANK CHINA	USD	CHINA	21.03.2011	89955000	Non-Guaranteed	87.83
CN-EXIM/NAT DEFENCE COLLEGE	EXIMBANK CHINA	CNY	CHINA	21.03.2011	6.75E+08	Non-Guaranteed	99.34
CN-EXIM/NETONE EXP PROJ	EXIMBANK CHINA	CNY	CHINA	01.06.2010	2.86E+08	Non-Guaranteed	38
CN-EXIM/NETONE PHASE 2 PROJECT	EXIMBANK CHINA	CNY	CHINA	25.08.2014	1.36E+09	Non-Guaranteed	216.25
CN-EXIM/VICTORIA FALLS AIRPORT	EXIMBANK CHINA	CNY	CHINA	05.04.2012	1.03E+09	Non-Guaranteed	161.29
CN-EXIM/ZPC KARIBA SOUTH HYDRO	EXIMBANK CHINA	USD	CHINA	11.11.2013	3.15E+08	Non-Guaranteed	256.21
CN-TELONE BACKBONE NETWORK	EXIMBANK CHINA	USD	CHINA	01.12.2015	98617482	Non-Guaranteed	99.03
NetOne Nat. Mobile Broadband	EXIMBANK CHINA	CNY	CHINA	26.06.2019	4.65E+08	Non-Guaranteed	33.43
BCNEIA RESTRUCTURED	EXIMBANK INDIA	USD	INDIA	01.04.2019	65621110	Non-Guaranteed	55.12
ZPC USD28.6MIL	EXIMBANK INDIA	USD	INDIA	21.06.2013	28600000	Non-Guaranteed	12.91
FINLAND/DEVELOPMENT CREDIT 1	FINLAND GOVERNMENT	EUR	FINLAND	30.12.1980	2522819	Non-Guaranteed	1.04
FINLAND/DEVELOPMENT CREDIT 2	FINLAND GOVERNMENT	EUR	FINLAND	29.12.1982	2522819	Non-Guaranteed	1.39
FINLAND/DEVELOPMENT CREDIT 3	FINLAND GOVERNMENT	EUR	FINLAND	24.01.1985	4204698	Non-Guaranteed	2.89
FINLAND/DEVELOPMENT CREDIT 4	FINLAND GOVERNMENT	EUR	FINLAND	11.06.1986	4988021	Non-Guaranteed	3.72
FINLAND/DEVELOPMENT CREDIT 5	FINLAND GOVERNMENT	EUR	FINLAND	04.09.1987	5040503	Non-Guaranteed	4.14
FINLAND/DEVELOPMENT CREDIT 6	FINLAND GOVERNMENT	EUR	FINLAND	30.11.1988	6713084	Non-Guaranteed	5.96
FINLAND/DEVELOPMENT CREDIT 7	FINLAND GOVERNMENT	EUR	FINLAND	15.12.1989	6708467	Non-Guaranteed	6.42
FINLAND/DEVELOPMENT CREDIT 8	FINLAND GOVERNMENT	EUR	FINLAND	10.01.1991	25194833	Non-Guaranteed	27.68
AFMO/TWINE & CORDAGE/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	9817.72	Non-Guaranteed	0.01
ALBARET/DDF SOFT	FRENCH TREASURY	EUR	FRANCE	18.02.1981	216575.7	Non-Guaranteed	0.13
ALBARET/ZESA/1	FRENCH TREASURY	EUR	FRANCE	28.09.1982	63479.77	Non-Guaranteed	0.04
ALBERATE/LOCAL GOVT./1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	526050.5	Non-Guaranteed	0.33
ALSTHOM/MNRZ	FRENCH TREASURY	EUR	FRANCE	18.02.1981	1304377	Non-Guaranteed	0.72
AMFO/AIR ZIMBABWE/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	26869.26	Non-Guaranteed	0.01

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
ANVER/BATA/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	25479.05	Non-Guaranteed	0.02
ARVOR/TREGERS PROTOCOL 1/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	45869.47	Non-Guaranteed	0.03
BERTHOUND/TAURUS SPRAYING/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	203461.8	Non-Guaranteed	0.13
CENTRE COMMERCE/GIBBS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	33703.43	Non-Guaranteed	0.02
COLD STORAGE COMMISSION	FRENCH TREASURY	EUR	FRANCE	18.02.1981	150742.9	Non-Guaranteed	0.06
COLLY /DAHMER/1	FRENCH TREASURY	EUR	FRANCE	28.12.1982	28592.12	Non-Guaranteed	0.02
COYNE BELLER/MIN.WATER RES/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	487836.9	Non-Guaranteed	0.29
CREUSOT LOIRE/ESC SOFT POTION	FRENCH TREASURY	EUR	FRANCE	18.02.1981	90903.21	Non-Guaranteed	0.05
DECOUFLE/B.A.T/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	171072.2	Non-Guaranteed	0.09
DEGREMONT/CITY OF BYO/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	222949.4	Non-Guaranteed	0.16
DERT ST MACHEL/BATA 1/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	315478.8	Non-Guaranteed	0.18
DUFOUR/ZIMQUIP/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	18536.28	Non-Guaranteed	0.01
E.D.F./IND.&TECH.(ZESA)/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	231074.7	Non-Guaranteed	0.19
E.D.F./Z.E.S.A/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	545575.5	Non-Guaranteed	0.49
FRENCH PROT 5 TREASURY PORTION	FRENCH TREASURY	EUR	FRANCE	14.12.1990	12958166	Non-Guaranteed	25.63
FRENCH PROTOCOL 6 TRASURY PORT	FRENCH TREASURY	EUR	FRANCE	25.11.1992	12958166	Non-Guaranteed	23.9
FRENCH PROTOCOL 7 TREASURY POR	FRENCH TREASURY	EUR	FRANCE	14.10.1994	11433676	Non-Guaranteed	16.39
French Protocol 8 Treasury	FRENCH TREASURY	EUR	FRANCE	03.06.1998	6097840	Non-Guaranteed	4.88
FRENCH TREASURYIII/MIN FIN	FRENCH TREASURY	EUR	FRANCE	27.09.1985	16865554	Non-Guaranteed	18.27
FRENCH TREASURYIIBIS/MIN FIN	FRENCH TREASURY	EUR	FRANCE	27.09.1985	6149674	Non-Guaranteed	31.99
FRENCH TSTRY 4	FRENCH TREASURY	EUR	FRANCE	10.11.1987	30189479	Non-Guaranteed	69.03
HARRIS MARINONI/PRINT HOLD/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	154429.4	Non-Guaranteed	0.09
HOSPITEX/MIN. HEALTH	FRENCH TREASURY	EUR	FRANCE	28.02.1982	6305517	Non-Guaranteed	4.78
IMV/ANIMAL BREEDERS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	45829.16	Non-Guaranteed	0.03
MASSEY FERGUSON/FARMEC 11/1	FRENCH TREASURY	EUR	FRANCE	28.09.1982	172190.5	Non-Guaranteed	0.1
MASSEY FERGUSON/FARMEC/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	404813.1	Non-Guaranteed	0.22
MASSEY FERGUSON/FARMEC/3	FRENCH TREASURY	EUR	FRANCE	18.02.1981	35360.49	Non-Guaranteed	0.03
MASSEY FERGUSON/FARMEC/5	FRENCH TREASURY	EUR	FRANCE	28.09.1982	283857.2	Non-Guaranteed	0.17
MASSEY FERGUSON/FARMEC/7	FRENCH TREASURY	EUR	FRANCE	28.02.1982	54360.1	Non-Guaranteed	0.03

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
MASSEY FERGUSON/FARMEC/9	FRENCH TREASURY	EUR	FRANCE	28.02.1982	125848.1	Non-Guaranteed	0.08
MECAFORM/M.M.P.D./1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	1217467	Non-Guaranteed	0.81
MECAFORM/MIN.OF.LABOUR/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	91469.41	Non-Guaranteed	0.07
MERCIER FRESES/EAGLE TANNI/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	29137.58	Non-Guaranteed	0.02
MICHELIN/PLANT EQUIPMENT/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	37857.14	Non-Guaranteed	0.02
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	28.05.1982	41085.01	Non-Guaranteed	0.04
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	769765.5	Non-Guaranteed	0.69
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	103813.2	Non-Guaranteed	0.09
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	54483.9	Non-Guaranteed	0.05
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	61769.4	Non-Guaranteed	0.06
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	30829.8	Non-Guaranteed	0.03
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	54849.6	Non-Guaranteed	0.05
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	10669.8	Non-Guaranteed	0.01
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	75206.1	Non-Guaranteed	0.07
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	2858.4	Non-Guaranteed	0
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	7761.3	Non-Guaranteed	0.01
MIN OF FINANCE	FRENCH TREASURY	EUR	FRANCE	25.05.1982	16642.8	Non-Guaranteed	16
Ministry of Finance	FRENCH TREASURY	EUR	FRANCE	18.02.1981	115489.6	Non-Guaranteed	0.07
Ministry of Finance1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	36195.06	Non-Guaranteed	0.02
Ministry of Finance2	FRENCH TREASURY	EUR	FRANCE	18.02.1981	77267.26	Non-Guaranteed	0.06
PEUGEOT/CAIRNS MOTORS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	47564.09	Non-Guaranteed	0.03
PEUGEOT/CMED/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	472091.9	Non-Guaranteed	0.28
PEUGEOT/LOCAL GOVT./1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	59406.82	Non-Guaranteed	0.03
PEUGEOT/PUZEY +PAYNE SOFT	FRENCH TREASURY	EUR	FRANCE	18.02.1981	9146.83	Non-Guaranteed	0.01
PEUGEOT/PUZZEY PAYNE/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	205945.2	Non-Guaranteed	0.12
POCLAIN/TURNPAN/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	12143.74	Non-Guaranteed	0.01
POCLAIN/TURNPAN/4	FRENCH TREASURY	EUR	FRANCE	28.02.1982	117835	Non-Guaranteed	0.07
PREPAC/DMB/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	311405.9	Non-Guaranteed	0.2
PROSEMOC/CD&WA/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	35977.97	Non-Guaranteed	0.03

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
R.N.U.R./ROBEN MOTORS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	36565.42	Non-Guaranteed	0.02
R.N.U.R./ROBEN MOTORS/3	FRENCH TREASURY	EUR	FRANCE	28.02.1982	24317.5	Non-Guaranteed	0.02
RENAULT/DDF	FRENCH TREASURY	EUR	FRANCE	28.02.1982	278635.1	Non-Guaranteed	0.2
RENAULT/TRACTOR ASSEMBLERS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	1184930	Non-Guaranteed	0.75
S31C/AFDIS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	441797.3	Non-Guaranteed	0.28
SADTEG/NATURAL RESOURCES/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	64943.18	Non-Guaranteed	0.05
SATEC/MIN. OF LANDS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	48814.94	Non-Guaranteed	0.04
SCHLUMB/KARINA TEXTILE 2/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	143739.1	Non-Guaranteed	8.63
SCHLUMB/KARINA TEXTILE/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	137825.7	Non-Guaranteed	0.08
SERP/ZIMGLASS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	139928.7	Non-Guaranteed	0.08
SIDES/BYO MUNICIPALITY/1	FRENCH TREASURY	EUR	FRANCE	28.09.1982	143606.1	Non-Guaranteed	0.09
SIDES/C.M.E.D.11/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	1227010	Non-Guaranteed	0.68
SIDES/CMED/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	1033023	Non-Guaranteed	0.6
SIDES/MUNICIPALITY OF GWER/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	51757.05	Non-Guaranteed	0.04
SIDES/MUTARE MUNICIPALITY/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	52810.29	Non-Guaranteed	0.03
SIMI /CMED II/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	1246120	Non-Guaranteed	0.74
SIMON/CITY OF BYO./1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	192324.7	Non-Guaranteed	0.14
SOFRAVIA/MIN. OF TRANSPORT/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	731432.1	Non-Guaranteed	0.49
SOPHA DEV./DELTA/1	FRENCH TREASURY	EUR	FRANCE	28.09.1982	46677.01	Non-Guaranteed	0.03
SOPHA DEV./MIN.OF TRANSPOR/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	511480.2	Non-Guaranteed	0.45
SOPHA/CITY OF HARARE/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	1036196	Non-Guaranteed	0.69
SOPHA/EDUCATION/1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	1631409	Non-Guaranteed	0.9
SOPHA/MIN. OF HOME AFFAIRS/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	1883613	Non-Guaranteed	1.41
SOPHA/RENNIE GRINAKE/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	50197.38	Non-Guaranteed	0.03
SPAG/FLEXIBLE PACKAGING/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	53446.19	Non-Guaranteed	0.03
STRAGER/ZESA/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	26150.31	Non-Guaranteed	0.02
T.R.T./P.T.C./1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	397568.3	Non-Guaranteed	0.31
THOMSON CSF/Z.B.C./1	FRENCH TREASURY	EUR	FRANCE	18.02.1981	2334520	Non-Guaranteed	1.24
THOMSON/ZBC/1	FRENCH TREASURY	EUR	FRANCE	28.02.1982	1262204	Non-Guaranteed	0.85

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
IBRD/ AGRIC CRED & EXPT PROMO	I.B.R.D.	USD	IBRD	31.01.1990	35844531	Non-Guaranteed	63.54
IBRD/FAMILY HEALTH	I.B.R.D.	USD	IBRD	01.10.1986	10000000	Non-Guaranteed	6.97
IBRD/FAMILY HEALTH II	I.B.R.D.	USD	IBRD	25.07.1991	25000000	Non-Guaranteed	47.99
IBRD/FOREST RESOURCES MGMT	I.B.R.D.	USD	IBRD	27.09.1990	14471415	Non-Guaranteed	26.67
IBRD/HIGHWAY I PROJECT	I.B.R.D.	USD	IBRD	08.08.1983	19512449	Non-Guaranteed	9.17
IBRD/HIGHWAY II PROJECT	I.B.R.D.	USD	IBRD	24.08.1988	25121817	Non-Guaranteed	36.89
IBRD/MANUFACT.EXPORT PROMOTION	I.B.R.D.	USD	IBRD	09.03.1983	70600000	Non-Guaranteed	35.18
IBRD/MANUFACTNG REHAB. IMPORTS	I.B.R.D.	USD	IBRD	09.04.1981	50000000	Non-Guaranteed	5.04
IBRD/NTL AGRICUL. EXTENSION	I.B.R.D.	USD	IBRD	08.08.1983	10899446	Non-Guaranteed	4.76
IBRD/RAILWAY DEVELOPMENT	I.B.R.D.	USD	IBRD	29.08.1983	22560252	Non-Guaranteed	8.68
IBRD/RAILWAYS PROJECT II	I.B.R.D.	USD	IBRD	15.01.1991	37376927	Non-Guaranteed	76.45
IBRD/SMALL-SCALE ENTERPRISE	I.B.R.D.	USD	IBRD	08.08.1985	9668219	Non-Guaranteed	2.85
IBRD/STRUCTURAL ADJUSTMENT	I.B.R.D.	USD	IBRD	04.02.1992	1.25E+08	Non-Guaranteed	265.53
IBRD/TELECOMMUNICATION PROJECT	I.B.R.D.	USD	IBRD	13.02.1992	1083373	Non-Guaranteed	0.22
IBRD/TRANSPORT REHAB. IMPORTS	I.B.R.D.	USD	IBRD	22.06.1981	35805231	Non-Guaranteed	6.88
IBRD/URBAN DEVELOPMENT	I.B.R.D.	USD	IBRD	23.09.1984	36467113	Non-Guaranteed	17.24
IBRD/URBAN SECTOR & REG. DEV.	I.B.R.D.	USD	IBRD	07.08.1990	76927066	Non-Guaranteed	124.53
IDA/AGRICULT. SERVICES & MGMT	I.D.A.	SDR	IDA	25.06.1998	1500910	Non-Guaranteed	2.33
IDA/COMMUNITY ACTION	I.D.A.	SDR	IDA	25.06.1998	2700125	Non-Guaranteed	4.21
IDA/EMERGENCY DROUGHT RELIEF	I.D.A.	SDR	IDA	30.06.1992	89373692	Non-Guaranteed	137.39
IDA/ENTERPRISE DEVELOPMENT	I.D.A.	SDR	IDA	30.09.1996	22569195	Non-Guaranteed	35.14
IDA/MANUFACTNG REHAB. IMPORTS	I.D.A.	SDR	IDA	09.04.1981	12100000	Non-Guaranteed	16.14
IDA/PARK REHAB & CONSERVATION	I.D.A.	SDR	IDA	25.06.1998	1543865	Non-Guaranteed	2.4
IDA/PETROLEUM FUELS SUPPLY	I.D.A.	SDR	IDA	16.11.1982	892484.9	Non-Guaranteed	1.25
IDA/RURAL AFFORESTATION	I.D.A.	SDR	IDA	08.08.1983	6450412	Non-Guaranteed	9.13
IDA/RURAL DISTRICT COUNC.PILOT	I.D.A.	SDR	IDA	14.08.1997	2989208	Non-Guaranteed	4.64
IDA/SEXUALLY TRANSMITTED INFEC	I.D.A.	SDR	IDA	14.07.1993	44681126	Non-Guaranteed	69.66
IDA/SMALL FARM CREDIT	I.D.A.	SDR	IDA	16.11.1982	27900000	Non-Guaranteed	39.09
IDA/STRUCTURAL ADJUSTMENT CR.	I.D.A.	SDR	IDA	04.02.1992	35900000	Non-Guaranteed	55.09

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
IDA/STRUCTURAL ADJUSTMENT CR.2	I.D.A.	SDR	IDA	14.07.1993	88300000	Non-Guaranteed	138.22
IFAD/SDAR MANAGEMENT	I.F.A.D.	SDR	IFAD	27.01.1994	5013066	Non-Guaranteed	3.1
IFAD/SMALL HOLDER IRRIGATION	I.F.A.D.	SDR	IFAD	17.02.1999	893500.3	Non-Guaranteed	0.6
IFAD/SOUTH EASTERN DRY AREAS	I.F.A.D.	SDR	IFAD	23.10.1995	2911352	Non-Guaranteed	1.42
NL-ING/A2 LOAN FACILITY	ING BANK NL	EUR	NETHERLANDS	09.07.1993	2843336	Non-Guaranteed	3.97
NL-ING/NEW INT'L	ING BANK NL	EUR	NETHERLANDS	21.02.1997	12327401	Non-Guaranteed	18.7
ICO/METEOROLOGICAL 918400	INST. CREDITO OFICIA	USD	SPAIN	12.12.1997	951761.5	Non-Guaranteed	1.4
ICO/PRINTING EQUIPMENT	INST. CREDITO OFICIA	USD	SPAIN	24.04.1998	600000	Non-Guaranteed	0.71
ICO-MOF	INST. CREDITO OFICIA	USD	SPAIN	13.04.1992	11673007	Non-Guaranteed	17.72
ICO-UZ FACULTY OF MEDICINE	INST. CREDITO OFICIA	USD	SPAIN	22.10.1997	8682372	Non-Guaranteed	12.88
INSTUTO DE CREDITO/DEFENCE	INST. CREDITO OFICIA	USD	SPAIN	30.11.1986	3447540	Non-Guaranteed	4.63
JP-JICA/INTL TELECOM EXPANSION	J.I.C.A.	JPY	JAPAN	12.04.1984	2.18E+09	Non-Guaranteed	27.87
JP-JICA/RURAL ROAD DEVELOPMENT	J.I.C.A.	JPY	JAPAN	26.11.1982	3.76E+09	Non-Guaranteed	50.09
JP-JICA/TELECOM EXPANSION(PTC)	J.I.C.A.	JPY	JAPAN	16.10.1989	5.25E+09	Non-Guaranteed	104.68
KFW/CIVIL AVIATION II (EQUIP.)	K.F.W.	EUR	GERMANY	25.08.1989	3962512	Non-Guaranteed	9.83
KFW/CIVIL AVIATION III (EQUIP)	K.F.W.	EUR	GERMANY	20.06.1995	1267610	Non-Guaranteed	3.86
KFW/COM AID VII CIVIL AVIATION	K.F.W.	EUR	GERMANY	28.11.1984	17383924	Non-Guaranteed	25.98
KFW/COMMODITY AID I	K.F.W.	EUR	GERMANY	16.07.1980	5112919	Non-Guaranteed	6.23
KFW/COMMODITY AID II	K.F.W.	EUR	GERMANY	07.12.1981	5112919	Non-Guaranteed	10.61
KFW/COMMODITY AID III	K.F.W.	EUR	GERMANY	19.08.1982	5112919	Non-Guaranteed	24.14
KFW/COMMODITY AID IV	K.F.W.	EUR	GERMANY	27.02.1984	5112919	Non-Guaranteed	9.33
KFW/COMMODITY AID IX	K.F.W.	EUR	GERMANY	06.06.1989	5112919	Non-Guaranteed	12.08
KFW/COMMODITY AID V	K.F.W.	EUR	GERMANY	21.11.1984	6135503	Non-Guaranteed	11.89
KFW/COMMODITY AID VI	K.F.W.	EUR	GERMANY	16.01.1986	2556459	Non-Guaranteed	10.42
KFW/COMMODITY AID VII	K.F.W.	EUR	GERMANY	06.10.1986	5112919	Non-Guaranteed	9.25
KFW/COMMODITY AID VIII	K.F.W.	EUR	GERMANY	03.11.1987	5112919	Non-Guaranteed	12.17
KFW/COMMODITY AID X	K.F.W.	EUR	GERMANY	12.07.1990	5112919	Non-Guaranteed	9.56
KFW/COMMODITY AID XI	K.F.W.	EUR	GERMANY	01.08.1991	2556459	Non-Guaranteed	7.77
KFW/CONSRUCTION INDUSTRY II	K.F.W.	EUR	GERMANY	16.01.1992	5624211	Non-Guaranteed	11.17

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
KFW/CONSTRUCTION INDUSTRY I	K.F.W.	EUR	GERMANY	12.07.1990	2556459	Non-Guaranteed	6.73
KFW/CTC-BULAWAYO-VIC FALLS NRZ	K.F.W.	EUR	GERMANY	28.11.1989	6600311	Non-Guaranteed	7.98
KFW/ELECTRICITY SUPPLY ZESA	K.F.W.	EUR	GERMANY	19.12.1989	4601627	Non-Guaranteed	8.57
KFW/GRAIN SILO PROG.	K.F.W.	EUR	GERMANY	10.02.1988	8691962	Non-Guaranteed	14.71
KFW/IRRIGATION PROG IN CAS III	K.F.W.	EUR	GERMANY	02.12.1994	639114.9	Non-Guaranteed	11.7
KFW/IRRIGATION PROG. IN CAS I	K.F.W.	EUR	GERMANY	18.07.1983	6902440	Non-Guaranteed	110.85
KFW/IRRIGATION PROG. IN CAS II	K.F.W.	EUR	GERMANY	06.10.1986	4758500	Non-Guaranteed	8.8
KFW/IRRIGATION PROG. IN CAS IV	K.F.W.	EUR	GERMANY	16.03.1995	987943.2	Non-Guaranteed	4.09
KFW/NEW INT'L AIRPORT TERMINAL	K.F.W.	EUR	GERMANY	24.02.1997	20178697	Non-Guaranteed	44.25
KFW/PEASANT CR. SCH. (AFC I)	K.F.W.	EUR	GERMANY	18.07.1983	5112919	Non-Guaranteed	15.13
KFW/PEASANT CR. SCH. (AFC II)	K.F.W.	EUR	GERMANY	12.07.1990	5112919	Non-Guaranteed	16.82
KFW/PLASTICS INDUSTRY	K.F.W.	EUR	GERMANY	05.04.1991	1800142	Non-Guaranteed	5.49
KFW/RECONSTRUCTION PROG.I	K.F.W.	EUR	GERMANY	16.07.1980	10225838	Non-Guaranteed	12.65
KFW/RECONSTRUCTION PROG.II	K.F.W.	EUR	GERMANY	16.07.1980	10225838	Non-Guaranteed	11.58
KFW/RECONSTRUCTION PROG.III	K.F.W.	EUR	GERMANY	07.12.1981	10737130	Non-Guaranteed	16
KFW/RECONSTRUCTION PROG.IV	K.F.W.	EUR	GERMANY	19.08.1982	15338756	Non-Guaranteed	17.22
KFW/REHAB. GOVT. HOSPITALS 15%	K.F.W.	EUR	GERMANY	29.11.1995	3834689	Non-Guaranteed	5.3
KFW/REHAB. GOVT. HOSPITALS 85%	K.F.W.	EUR	GERMANY	29.11.1995	21729178	Non-Guaranteed	34.37
KFW/RURAL ROADS DDF PROJECT	K.F.W.	EUR	GERMANY	27.08.1992	2556459	Non-Guaranteed	4.64
KFW/RURAL ROADS PROG. I	K.F.W.	EUR	GERMANY	28.11.1984	8794220	Non-Guaranteed	48.72
KFW/RURAL ROADS PROG. II	K.F.W.	EUR	GERMANY	01.08.1989	7669378	Non-Guaranteed	14.63
KFW/RURAL ROADS PROG. III	K.F.W.	EUR	GERMANY	01.08.1991	8525792	Non-Guaranteed	13.77
KFW/RURAL ROADS PROG. IV	K.F.W.	EUR	GERMANY	08.12.1993	17895216	Non-Guaranteed	25.97
KFW/RURAL ROADS PROG. V & VI	K.F.W.	EUR	GERMANY	30.11.1995	5470823	Non-Guaranteed	8.15
KFW/RURAL ROADS PROG. VII	K.F.W.	EUR	GERMANY	03.12.1997	14832577	Non-Guaranteed	5.07
KFW/RURAL WATER SUPPLY GUTU	K.F.W.	EUR	GERMANY	08.04.1987	2556459	Non-Guaranteed	6.02
KFW/SECT. AGRI. DROUGHT RELIEF	K.F.W.	EUR	GERMANY	26.10.1992	5112919	Non-Guaranteed	10.86
KFW/SECT. AGRICULTURE III	K.F.W.	EUR	GERMANY	23.08.1989	6544536	Non-Guaranteed	13.37
KFW/SECT. AGRICULTURE TRACTORS	K.F.W.	EUR	GERMANY	09.06.1986	5112919	Non-Guaranteed	11.08

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
KFW/STRUCTURAL ADJUST. II&III	K.F.W.	EUR	GERMANY	16.03.1995	20451675	Non-Guaranteed	27.85
KFW/STRUCTURAL ADJUSTMENT I	K.F.W.	EUR	GERMANY	04.08.1992	15338756	Non-Guaranteed	23.49
KFW/VETERINARY SERVICES (INV.)	K.F.W.	EUR	GERMANY	27.02.1984	7337039	Non-Guaranteed	8.57
ZHOVE IRRIGATION PROJECT	KUWAIT FUND	KWD	KUWAIT	24.03.2017	6000000	Non-Guaranteed	0.96
LLOYDS/ZISCO	LLOYDS BANK	GBP	United Kingdom	23.12.1993	15181275	Non-Guaranteed	36.4
LLOYDS/ZISCO SUPP LOAN	LLOYDS BANK	GBP	United Kingdom	09.11.1995	3206641	Non-Guaranteed	8.13
ITALY-MEDIOCR/C.I.P.	MEDIOCRREDITO CENT.	USD	ITALY	18.02.1987	10000000	Non-Guaranteed	13.37
ITALY-MEDIOCR/MAZVIKADEI DAM	MEDIOCRREDITO CENT.	USD	ITALY	15.10.1986	15326385	Non-Guaranteed	19.24
ITALY-MEDIOCR/MIDLANDS DIGITAL	MEDIOCRREDITO CENT.	EUR	ITALY	13.03.1995	17772317	Non-Guaranteed	26.96
ITALY-MEDIOCR/OSBORNE DAM	MEDIOCRREDITO CENT.	EUR	ITALY	11.02.1991	23800000	Non-Guaranteed	44.83
ITALY-MEDIOCR/P.T.C. 1	MEDIOCRREDITO CENT.	USD	ITALY	21.01.1987	4074201	Non-Guaranteed	5.45
ITALY-MEDIOCR/P.T.C. 2	MEDIOCRREDITO CENT.	USD	ITALY	29.11.1986	6283796	Non-Guaranteed	8.42
ITALY-MEDIOCR/P.T.C. 3	MEDIOCRREDITO CENT.	USD	ITALY	09.03.1987	1453591	Non-Guaranteed	1.95
ITALY-MEDIOCR/P.T.C. 4	MEDIOCRREDITO CENT.	USD	ITALY	19.07.1988	1913096	Non-Guaranteed	3.36
ITALY-MEDIOCR/Z.E.S.A.	MEDIOCRREDITO CENT.	EUR	ITALY	14.07.1983	10184270	Non-Guaranteed	1.71
ITALY-MEDIOCR/ZHOVE DAM	MEDIOCRREDITO CENT.	EUR	ITALY	27.09.1993	15278237	Non-Guaranteed	27.83
NDF/CAHORA BASSA INTERCONNECT.	N.D.F.	SDR	NDF	12.09.1994	3510015	Non-Guaranteed	4.72
NDF/PUNGWE MUTARE WATER TRANS.	N.D.F.	SDR	NDF	23.04.1996	5856687	Non-Guaranteed	7.88
NDF/URBAN SECTOR & REGIO. DEV.	N.D.F.	SDR	NDF	24.10.1990	4366331	Non-Guaranteed	5.81
NATIONAL WEST/DEVPT TRUST ZIM	NATWEST	GBP	United Kingdom	28.04.1997	2651660	Non-Guaranteed	8.87
NATIONAL WEST/LAND ROVER	NATWEST	GBP	United Kingdom	22.09.1998	10281545	Non-Guaranteed	41.07
NL/C.I.P. 1	NETHERLANDS GVMEN	EUR	NETHERLANDS	30.12.1980	4537802	Non-Guaranteed	4.88
NL/C.I.P. 3	NETHERLANDS GVMEN	EUR	NETHERLANDS	24.04.1982	9983165	Non-Guaranteed	8.86
NL/C.I.P. 4	NETHERLANDS GVMEN	EUR	NETHERLANDS	17.01.1983	10436945	Non-Guaranteed	10.32
NL/C.I.P. 6	NETHERLANDS GVMEN	EUR	NETHERLANDS	19.09.1986	2722681	Non-Guaranteed	3.26
NL/DMB ROAD TANKERS	NETHERLANDS GVMEN	EUR	NETHERLANDS	19.10.1982	2268901	Non-Guaranteed	2.13
FIRST INT.BANK OF ISRAEL/HOME	NIKUV	USD	ISRAEL	27.07.1995	6206968	Non-Guaranteed	13.81

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
NL-NMB/MOF(296 DAF BUSES)	NMB POSTBANK	EUR	NETHERLANDS	01.01.1992	8905654	Non-Guaranteed	12.39
NW/EKS/NOD-EXPORT CREDIT FACTY	NORAD	NOK	NORWAY	16.06.1992	56927233	Non-Guaranteed	4.99
NW/NOD-PUNGWE MUTARE WATER SUP	NORAD	USD	NORWAY	23.04.1996	18718758	Non-Guaranteed	81.49
SE-NBK/MUTARE WATER PROJECT	NORDBANKEN	SEK	SWEDEN	23.04.1996	1.92E+08	Non-Guaranteed	39.54
OFID	OPEC FUND	USD	OFID	09.10.2015	20000000	Non-Guaranteed	15.35
OFID	OPEC FUND	USD	OFID	17.08.2016	7599001	Non-Guaranteed	6.33
OFID	OPEC FUND	USD	OFID	08.03.2018	15000000	Non-Guaranteed	11.46
ACMAT/DEFENCE	SOCIETE GENERALE	EUR	FRANCE	16.09.1997	17529955	Non-Guaranteed	95.73
F5/A10-SHLUMB-TOTAL ZIM.(SOCIE	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	107358.3	Non-Guaranteed	0.44
F5/A15-CEGELEC-ZESA (SOC.GEN	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	1821604	Non-Guaranteed	10.75
F5/A16-MANITOU-CONQUIP (SOC.GE	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	70225.91	Non-Guaranteed	0.3
F5/A18-BULL S.A.-SILKE (SOC.GE	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	76235.58	Non-Guaranteed	0.3
F5/A19-REGMA-BUS.EQUIP.(SOC.GE	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	73576.91	Non-Guaranteed	0.29
F5/A20-ALCATEL-COMM.SYSTEMS (S	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	76678.8	Non-Guaranteed	0.3
F5/A2-WMMI-RENAULT (SOC.GEN.)	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	2411553	Non-Guaranteed	8.75
F5/A3-WMMI-PEUGEOT (SOC.GEN.)	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	1172859	Non-Guaranteed	3.86
F5/A5-WMMI-RENAULT (SOC.GEN.)	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	840768.9	Non-Guaranteed	3.49
F5/A6-AMES-EST.MULLER (SOC.GEN	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	78211.14	Non-Guaranteed	0.33
F5/A7-M.ELECT-RECTIPHASE (SOC.	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	49018.7	Non-Guaranteed	0.29
F5/A9-NEYRTEC-ART CORP. (SOC.G	SOCIETE GENERALE	EUR	FRANCE	14.12.1990	143053	Non-Guaranteed	0.65
F6/A10 REN AGRIC/TANAKA (S/1	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	195397	Non-Guaranteed	0.77
F6/A10 REN AGRIC/TANAKA (S/2	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	190153	Non-Guaranteed	0.76
F6/A12 COGELEX/ZESA 9SOCIETE)	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	326322	Non-Guaranteed	2.88
F6/A14 PEUGEOT/HOME AFFAIRS(SO	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	476537.4	Non-Guaranteed	1.94
F6/A15 PEUGEOT/ALLIED MOTORS(S	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	272173.3	Non-Guaranteed	1.11
F6/A2-CAMIVA-LOCAL GVT (SOC.GE	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	505099.5	Non-Guaranteed	2.29
F6/A3 THOMSON B/CAST/ZBC	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	476573.9	Non-Guaranteed	2.48
F6/A6-DOMINE SA-DDF (SOC.GEN.)	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	333601.8	Non-Guaranteed	1.46
F6/A7-ADP-TRANSPORT (SOC.GEN.)	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	380952.2	Non-Guaranteed	3.05

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
F6/A8-ADP-TRANSPORT (SOC.GEN.)	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	95665.45	Non-Guaranteed	0.39
F6/A9 THOMSON CSF/TPT(SOCIETE	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	623535.8	Non-Guaranteed	5.26
F7/A4-TRT/PTC (SOCIETE GENERAL	SOCIETE GENERALE	EUR	FRANCE	21.03.1995	946867.1	Non-Guaranteed	6.3
F7/A9-SOPHA DEV/HEALTH(SOGEN)	SOCIETE GENERALE	EUR	FRANCE	21.03.1995	1422547	Non-Guaranteed	11.63
MIN OF FINANCE	SOCIETE GENERALE	EUR	FRANCE	25.11.1992	28894.25	Non-Guaranteed	0.42
MINISTRY OF FINANCE	SOCIETE GENERALE	EUR	FRANCE	18.01.1999	858135.6	Non-Guaranteed	5.6
S3IC/MIN OF HEALTH	SOCIETE GENERALE	EUR	FRANCE	21.03.1995	75901.2	Non-Guaranteed	0.54
SEE/MIN TRANSPORT	SOCIETE GENERALE	EUR	FRANCE	21.03.1995	277316	Non-Guaranteed	1.97
SOCIETE GENERALE ACMAT EUR 661	SOCIETE GENERALE	EUR	FRANCE	10.02.1999	6617865	Non-Guaranteed	43.69
STANDARD CHARTERED/DEFENCE	STANDARD CHART. BK.	GBP	United Kingdom	25.11.1994	8436165	Non-Guaranteed	3.26
STANDARD MERCHANT/COKE OVENS	STANDARD MERCHANT	GBP	United Kingdom	17.06.1988	9184000	Non-Guaranteed	3.59
JP-SUMI/DDF ROADS REHABILITATN	SUMITOMO INT	JPY	JAPAN	13.04.1995	1.92E+09	Non-Guaranteed	11.43
CH-UBS/MIXED CREDIT II	U.B.S.	CHF	SWITZERLAND	17.09.1982	10500513	Non-Guaranteed	0.02
CH-UBS/MIXED CREDIT III	U.B.S.	CHF	SWITZERLAND	19.05.1989	18287717	Non-Guaranteed	12.02
CH-UBS/MIXED CREDIT IV	U.B.S.	CHF	SWITZERLAND	23.01.1991	22272783	Non-Guaranteed	56.78
UK/ZIM PROG 1981	U.K. GOVERNMENT	GBP	United Kingdom	12.02.1981	9852665	Non-Guaranteed	5.73
UK/ZIM PROG 1982	U.K. GOVERNMENT	GBP	United Kingdom	09.08.1982	5000000	Non-Guaranteed	3.67
UK/ZIM PROG 1983	U.K. GOVERNMENT	GBP	United Kingdom	16.11.1983	2974400	Non-Guaranteed	2.59
US-USAID/HOUSING GUARANTEE 1	U.S. AID	USD	United States of America	15.05.1982	25000000	Non-Guaranteed	24.64
US-USAID/HOUSING GUARANTEE 2	U.S. AID	USD	United States of America	24.01.1985	25000000	Non-Guaranteed	25.16
US-USAID/HOUSING GUARANTEE 4	U.S. AID	USD	United States of America	27.06.1994	15000000	Non-Guaranteed	67.29
US-USAID/HOUSING GUARANTEE 5	U.S. AID	USD	United States of America	10.07.1996	15000000	Non-Guaranteed	65.89
US-USAID/HOUSING GUARANTEE 6	U.S. AID	USD	United States of America	15.01.1999	10000000	Non-Guaranteed	35.53
US-USAID/MAKUTI-CHIRUNDU ROAD	U.S. AID	USD	United States of America	28.07.1982	4148971	Non-Guaranteed	5.49
US-USDA/98Z11	U.S.D.A.	USD	United States of America	18.07.1998	9920238	Non-Guaranteed	22.79
US-USDA/COMMOD CREDIT CORP. 92	U.S.D.A.	USD	United States of America	29.05.1992	39798790	Non-Guaranteed	68.09
US-USDA/COMMOD CREDIT CORP. 93	U.S.D.A.	USD	United States of America	04.12.1992	4866167	Non-Guaranteed	8.25
US-USDA/WHEAT	U.S.D.A.	USD	United States of America	01.04.1985	7802789	Non-Guaranteed	9.34

Name	Creditor Name	Loan Currency	Creditor Country	Date Signed	Loan Amount	Public Guarantee	Total
UK/WEST MERCHANT/ZISCO	WEST MERCHANT BANK	GBP	United Kingdom	10.08.1994	4080000	Non-Guaranteed	4.15
WEST MERCHANT/LAND ROVER	WEST MERCHANT BANK	GBP	United Kingdom	06.07.1995	2509283	Non-Guaranteed	1.69
DOLLAR CREDIT LINE RESTRUCTURING	IndiaExim Bank	USD	INDIA	21.06.2013	28600000	Non-Guaranteed	13.69
Total							9,379.12

Annexure 9: Detailed Performance of Guarantees - end December 2023

Borrower	Lender	Purpose	Amount Millions		Financing Terms	Performance Status as at end December 2023
			US\$	Z\$		
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of 2019/20 winter wheat cropping season (100% Guarantee)		4,510	Interest Rate: 17% Insurance Fee: 1.5% Tenor: 360 days Maturity date: December 2020	The loan is fully paid up
Wheat Farmers	CBZ Bank- CBZ Agroyield	Financing of 2020 winter wheat cropping season (100% Guarantee)		1,630	Interest Rate: 17% Insurance Fee: 1.5% Tenor: 360 days Maturity date: April 2021	The loan is fully paid up.
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of 2020 winter maize cropping season (50% Partial Guarantee)		76.8	Interest Rate: 17% Insurance Fee: 1% Tenor: 360 days Maturity date: April 2021	The loan is fully paid up
Sub-Sahara Tobacco (Pvt) Limited	CBZ Bank	Financing of Export and Contract Order (40% Partial Guarantee)	3.5		Interest Rate: 12% Facility Fee: 2% Tenor: 12 months Maturity date: December 2021	The loan is fully paid up
Mbano Manor Hotel	CBZ Bank	Working capital requirements (50% Partial Guarantee)		20	Interest Rate: Tenor: Maturity date: 30 June 2023	The loan is fully paid up
IDBZ	Banc ABC, Steward Bank, Pension Funds	Second tranche for financing the development of a Sumben low-density residential area in Mt Pleasant		200	Interest Rate: 7.75% Tenor: 2 years Maturity date: August 2023	The loan is fully paid up
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	Financing of the 2021/22 summer agricultural season		15,000	Interest Rate: 40%-55% Tenor: 270 days and 365 days Maturity date: January 2023	The loan is fully paid up
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	Financing of the winter 2022 winter wheat agricultural season		5,000	Interest Rate: 102%-125% Tenor: 270 days and 365 days Maturity date: August 2023	The loan is fully paid up
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	Financing of the 2022/23 summer agricultural season	154.626 disbursed equivalent in ZWL\$		Interest Rate: 70%-130% Tenor: 90 days and 270 days Maturity date: December 2023	The loan is fully paid up
Sable Chemicals	ZB Bank	Liquidity support for the financing of the fertilizer production for the 2022/23 cropping season. 60% partial Government Guarantee		390	Interest Rate: 53.6% Commitment Fee: 1.5% Establishment Fee: 1.5% Application Fees: ZWL\$65 000	The loan is fully paid up

					Tenor: 270 days Maturity date: March 2023	
IDBZ	RBZ	To provide liquidity support for the financing of identified short-term housing and energy projects and revenue generation and liquidity enhancement		25,000	Interest Rate: 75% p.a Commitment fee: 1.5% Drawdown Fee: 1% Tenor: 12 months Maturity date: December 2024	The MTBAF has a tenure of 12 months and will be paid to the Reserve Bank of Zimbabwe as bullet payments of both capital and interest on maturity. All the amounts disbursed to date are not yet due.
Cicada Katiyo	CBZ Bank	Financing avocado and macadamia nuts farming operations.	1.6		Interest Rate: 12% Facility Fee: 1.5% Tenor: 36 months Maturity date: 31 July 2026	Repayments will start in July 2024
Merrylight Enterprises Private Limited	CBZ Bank	Purchase of blueberry plants and resources required for establishment of the blueberry production expansion of 30ha	1.7		Interest Rate: 11% Facility Fee: 2% Tenor: 36 months Maturity date: 29 August 2026	First repayment is due in November 2024.
Oudtshoorn Van Farming (Private) Limited	NMB Bank	CAPEX	0.35		Interest Rate: 12.5% Facility Fee: 2% Tenor: 36 months Maturity date: January 2027	First repayment date is 30 October 2024
ZMDC	Banc ABC		5			Facility in grace period. Repayments will start in June 2024
(New Africa Agri (Pvt) Ltd)		Procurement of raw materials, intermediate goods and accessories for the production and export of peas and chillies	0.24		Interest Rate: 11% Facility Fee: 3% Tenor: 12 months Maturity date: April 2024	A bullet repayment is due in April 2024.
AFC Holdings	RBZ	Financing Summer 2023-24 Cropping Season (100% Government Guarantee)	15		Tenor: 270-365 days Interest Rate: 75% (ZWL) Maturity Date: 31 December 2024	Repayments on track
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	Financing Winter 2023 Cropping Season	20	8,500	Tenor: 270-360 days Interest Rate: Upto 10% (USD) & ZWL: 75%-100% Maturity Date: 30 April 2024	Repayments are on track
Clevers Investment (Pvt) Ltd	CABS	Finance the purchase of new hotel fixtures, fittings and equipment, expansion as well as finance working capital purposes for the Clevers Lakeview Resort in Masvingo	1.5		CAPEX Term: 24 months Expiry date – 31 May 2025 Monthly repayment - \$66,043 Pricing: Interest 11% p.a + 1.5% establishment fees + 0.5% drawdown fees Working Capital Term: 12 months Expiry date – 31 May 2024 Monthly repayment - \$29,092 Pricing: Interest 11% p.a + 1.5% establishment fees + 0.5% drawdown fees	Repayments are on track
Steel Makers (Pvt) Ltd	CBZ Bank	Working capital requirements (65% Partial Guarantee)	11.18		Interest Rate: Libor plus 9% margin Annual Fee: 1.5% Arrangement Fee: 1.5%	Repayments are on track

					Tenor: 5 years Grace Period: 9 months Maturity date: December 2027	
IDBZ	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	Willsgrove Park Housing Project		1000	Interest Rate: 7.62% + 6m libor Confirmation Fees: 2% Issuance Fee: 2% Tenor: 7 years Maturity date: December 2027	Repayments are on track
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of the 2020/2021 summer maize and soya bean cropping season (80% Partial Guarantee)	275.6		Interest Rate: ZWL\$:45%pa US\$:10%pa Tenor: 360 days Maturity Date: December 2021	Of the US \$275.6 million disbursed, US\$60.59 million was recovered representing 21.98% recovery as at 29 February 2024. Post guarantee receipts amounting to Z\$2.0 billion has also been recovered. Treasury settled the guarantee through issuance of Promissory notes amounting to US\$98.8 million and Z\$7.5 billion maturing quarterly up to 30 June 2025 for both maize and wheat seasons.
Wheat Farmers	CBZ Bank- CBZ Agroyield	Financing of 2021 winter wheat cropping season (73% Guarantee)	67.5		Interest Rate: 17% Insurance Fee: 1.5% Tenor: 360 days Maturity date: April 2022	Of the US\$67.5 million disbursed, US\$35.5 million was recovered representing 52.6% recovery as at 29 February 2024. Post guarantee receipts amounting to Z\$1.8 billion has also been recovered.
Maize & Soya Farmers	CBZ Bank- CBZ Agroyield	Financing of the 2021/2022 summer maize and soya bean cropping season (73% Partial Guarantee)		15,429	Interest Rate: 39% Insurance Fee: 2% Tenor: 360 days Maturity date: 30 September 2022	Of the Z\$15.4 billion disbursed, Z\$12.8 billion has been recovered representing 83% recovery rate
Shumba Tafari	CBZ	Purchase inputs including fertilisers, chemicals and fuel	0.4		Interest Rate: 12% Facility Fee: 2% Tenor: 36 months Maturity date: 29 August 2026	Resources are being ringfenced from sale of chillies for loan repayment.
Forest Lodge Flowers (Private) Limited	NMB Bank	CAPEX	0.25		Interest Rate: 10% Facility Fee: 4% Tenor: 36 months Maturity date: October 2025	The overdue loan repayment amounting to US\$25,444 is due to a delayed payment which Forest Lodge Flowers were expecting.
Ripe On (Private) Limited	NMB Bank	CAPEX plus Working Capital	0.1		Interest Rate: 10% Facility Fee: 3.5% Tenor: 36 months (CAPEX), 12 months (Working Capital) Maturity date: October 2025 (CAPEX), October 2023 (Working Capital)	The working capital amount of US\$55,000 including interest is fully paid. CAPEX repayments are up to date.
ZETDC	Zimbabwe ZhongXin Electrical Energy Private Limited (ZZEE)	Uptake of generated power	21.73		Uptake of 45.5MW of power Maturity date: 30 September 2022	The facility was restructured
TOTAL			580.276	76,755.8		

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