

# ZIM TREASURY

Official newsletter of the Ministry of Finance, Economic Development and Investment Promotion



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# Editor's Note

Hello Readers!!

Welcome to our second edition of the Ministry's Quarterly Newsletter brought to you by the Communications and Advocacy Department. The Department is pleased to share with you the recent developments in the Ministry of Finance, Economic Development and Investment Promotion.

This edition documents the success stories of the ministry which include the Zimbabwe Economic Development Conference (ZEDCON), Zimbabwe Agricultural Show (ZAS) exhibition, team building and wellness, monitoring and evaluation as well as NDS 1 dissemination.

The Ministry continues to work towards the national vision of an Empowered and Prosperous Middle Income Society by 2030. This edition of the newsletter chronicles milestones that the ministry and its dedicated staff continue to score in their drive to support government programmes and initiatives.

It is heartening to note that there is great teamwork across the departments as well as with line ministries which has enabled us to trace and document all these success stories.

Our publication is a testament to the dedication and zeal of our great teams that continue to enthusiastically attend to the call of duty as shown by how the ministry continues to put the country on the map.

The second edition of the Zimbabwe Economic Development Conference (ZEDCON) was a masterclass and it gives us a sense of national pride that all of us worked tirelessly to make the event the national success that it became.

As we face new challenges and events that demand our iron-clad commitment, I am certain that all the pieces will fall into place because our greatest asset is ourselves. All of us, together, we will drive the ministry's vision and be the pride of our nation.

His Excellency, President E.D Mnangagwa has already set the bar for all of us. His motto, "Nyika inovakwa nevene vayo/Ilizwe lakhiwa ngabanikazi balo," is energy that should motivate us to give our all towards the dream of a prosperous Zimbabwe.

Happy reading!!

# New Appointment



Congratulations to the new Deputy Minister on his appointment. Below is his profile.

## PROFILE

Name: David Kudakwashe Mnangagwa

Age: 34

Constituency: Youth Quota – Midlands

## EDUCATIONAL BACKGROUND AND PROFESSIONAL EXPERIENCE

The honorable deputy minister boasts a diverse and impressive entrepreneurship and educational journey. In 2011, he obtained a Bachelor of Science degree in Business Administration and Actuarial Science from Drake University (USA). He then worked at Aon Hewitt which is a Fortune 500 company and one of the leading global insurance firms as an Actuarial Associate in the United States between 2011 and 2014. Upon returning to Zimbabwe, he served in the National Building Society Board from 2015 to 2020 actively participating in the operational and decision-making processes to run the financial institution. He went on to pursue a Bachelor of Laws (LLBS) degree at the University of Zimbabwe, further diversifying his academic background.

The Honorable Deputy Minister's entrepreneurship track record also adds depth to his professional resume. He co-founded a notable venture capital firm, Flame-Lily Venture Capital Group (Pvt) Ltd which specializes in private equity investment and financial advisory services. Flame-Lily's portfolio boasts of interests in financial services, mining, real estate and construction in Zimbabwe and beyond.

# Zimbabwe Economic Development Conference

## 2nd edition



*H.E. President E.D. Mnangagwa addressing delegates*

H.E. President E.D. Mnangagwa officially opened the second edition of the three-day Zimbabwe Economic Development Conference (ZEDCON) in Victoria Falls.

The Conference started on the 1st of October to the 3rd of October 2023.

Addressing delegates President Mnangagwa said that the Second Republic will continue to foster an environment that gives impetus to private sector-led inclusive economic growth.

“It is critically important to also maximize on innovative strategies to improve resource mobilization by both public and private, for sustainable development,” he said.

He added that there is a need for continued simplification of the prevailing tax regime and capacity-building programmes as well as financing models, targeted at growing Micro, Small and Medium Enterprises. The formalization of the sector is a matter that must be attended to with a greater sense of urgency.

The President added that “Zimbabwe is a friend to all and an enemy to none. As such, our country remains open for business to all investors, both foreign and domestic including Zimbabweans in the diaspora.”

He added that Government is collaborating with both domestic and external partners to explore multiple initiatives to harness resources needed for the realisation of Vision 2030.

“I, therefore invite all the people of Zimbabwe, including the private sector, civic society, foreign investors, cooperating partners, think tank and researchers to work together for increased production and productivity in our country,” said President Mnangagwa.

During the event, the Minister of Finance, Economic Development and Investment Promotion Prof. M. Ncube highlighted that the economy remains on a positive growth trajectory, having recorded GDP growth rates of 8.5% in 2021 and 6.5% in 2022. There is no doubt that Zimbabwe is one of the fastest growing economies in Africa with projected GDP growth of 5.3% in 2023.



*The Minister of Finance, Economic Development and Investment Promotion Hon. Mthuli Ncube delivering his speech*

The Conference was set to contribute to the formulation of the 2024 National Budget, reviewing the National Development Strategy 1 (NDS1), and reinforcing and re-shaping Zimbabwe's growth trajectory going forward.

The event seeks to promote policy dialogue in order to realize the aspirations of Vision 2030, Africa Agenda 2063, and Sustainable Development Goals (SDGs).

Running under the theme “Public and Private Resource Mobilisation for Sustainable Development”, the conference was an opportunity to deeply reflect on financial systems and interventions relevant to reinstating the country's economy on a sustainable growth trajectory.

ZEDCON's aim was to bring together policymakers, industry representatives, civil society organisations, researchers, academia, and other stakeholders to discuss and deliberate new ideas and changes that have taken place in the local economy.

“The ZEDCON 2023 was an opportunity to deepen the reflection on the policies, regulations, institutions, and



the financial system needed to ensure effective implementation of domestic and external resource mobilization.

“Zimbabwe is a friend to all and an enemy to none. As such, our country remains open for business to all investors, both foreign and domestic including Zimbabweans in the diaspora.”

He added that Government is collaborating with both domestic and external partners to explore multiple initiatives to harness resources needed for the realisation of Vision 2030.

The conference consisted of presentations, discussions and plenary sessions from the Minister of Finance, Economic Development and Investment Promotion Hon. Prof Mthuli Ncube, Deputy Minister Hon. David K. Mnangagwa, Permanent Secretary Mr. G.T Guvamatanga and various presenters and panelists from different institutions. Topics covered includes the Role of Private sector, Informal Sector, Inflation and Exchange Rate Dynamics and Resource Mobilisation.

### Gallery



# DID YOU KNOW??

We are now the:

MINISTRY OF FINANCE,  
ECONOMIC DEVELOPMENT  
AND INVESTMENT  
PROMOTION





# President commissions Cowdray Park Health Centre



President Emmerson Dambudzo Mnangagwa officially commissioned the Cowdray Park Health Centre in Bulawayo.

President Mnangagwa officially opened the state of the art Cowdray Park Health Centre in Bulawayo as part of the government's efforts in upgrading health infrastructure across the country. The Second Republic continues to make inroads in improving health care facilities in line with international standards in order to improve access to healthcare for the majority of Zimbabweans.

The official opening ceremony was attended by the First Lady, Dr Amai Auxillia Mnangagwa, Vice President Retired General C.D.N.G Chiwenga, the Minister of Finance, Economic Development and Investment Promotion Prof Mthuli Ncube and various other senior government officials.

Cowdray Park, which has a population of around 75 000, had no health centre. Government built the state-of-the art Medical Centre for the suburb in an effort to respond to the health care needs of the community.

The facility has a capacity for 22 beds and has a general, maternity and paediatric wards, a rehabilitation room as well as 3 consultation rooms.

"This is the second such facility which we have brought into the country. The first one is in Stoneridge, Harare South. This state of the art facility help the communities around here, instead of jumping from a clinic to a major hospital," said President Mnangagwa.

"We are happy because we won't be travelling long distances to access health care facilities. Everything is now in our vicinity. We really appreciate what the Government has done for us," said Ms Dube.

Prof Mthuli Ncube expressed satisfaction in what the government is doing by developing medical services.

The Second Republic leaves no-one and no place behind in socio-economic development that is driven by devolution and decentralization to achieve the Vision 2030 of an empowered and prosperous upper-middle income society.



President Mnangagwa shares a lighter moment with Prof. Mthuli Ncube



Part of the state-of-the-art equipment at the clinic



## Zim to save 50% of bitumen import bill



Modified Coal Tar Plant Shell in Zvishavane

With the country currently losing millions of US dollars to the importation of bitumen for road construction, the government welcomes the Midlands State University (MSU) tar production project which is set to drastically reduce the cost of surfacing roads in the country.

Treasury has since availed ZWL\$1.1 billion and USD690 000 for plant construction and purchase of equipment for the production of nanoparticles that are used to modify coal tar.

The plant capacity is expected to surpass 1 tonne of nanoparticles per 8-hour shift, a development that will see the project meeting local and regional bitumen needs.

MSU Zvishavane Campus Director Dr. Eckson Mugari said the project will not only transform the national roads network but will be key in skills development in the engineering sector.

“Henceforth, we will start to realize positive results of Education 5.0. In this, we are hitting many birds with one stone...”

To bolster project capacity, the University has partnered with Verify Engineering Company to design, install, and commission the plant while the fabrication of the equipment is being done in China.

Meanwhile, the government has also provided funding for the construction of a Baobab Juicing Plant at Mutare Teachers' College.



Mutare Teachers' College Baobab Juicing Plant installed equipment for the production of baobab juice

The project which will have the installed capacity of producing 2000 litres of baobab juice per hour is part of government efforts to ensure higher and tertiary education initiates the production of goods and services. Upon completion, the baobab juicing project will transform rural livelihoods in Manicaland with villagers expected to play a critical role in supplying natural forest products.

## Ministry inducts new members

The Ministry of Finance, Economic Development and Investment Promotion held a Public Service Orientation and Induction Training for Officers in Kariba from the 6th to the 12th of August 2023.

The program was to orient new staff from various departments on the operations and mandate of the ministry. The induction programme was also an opportunity to equip new members with Public Service codes of conduct on various issues such as grievances, illness, leave and death.

Speaking during the orientation, Acting Director Human Resources Mrs Masoka said that it is important for new members to attend induction as it makes it easy for them to appreciate and fit into the organizational culture as well as to understand the thrust of the organization.

She went on to urge Officers to implement what they would have learnt during the workshop at their departments.

“Let's go and be ambassadors of the Ministry,” she said.





# Major boost for Tertiary Education Institutions

The government has disbursed over ZWL13 billion dollars to Higher and Tertiary Education, Science and Technology Development institutions for the construction of various infrastructural projects.

The construction of Midlands State University (MSU's) Emmerson Dambudzo Mnangagwa Law School in Kwekwe is one of over a dozen projects across the country being funded by the government.



MSU's Emmerson Dambudzo Mnangagwa Law School in Kwekwe



Some of the construction sections of the ED Mnangagwa Law School

MSU Pro-Vice-Chancellor for Research, Innovation, and Industrialization Prof. Grace Mugumbate said the project will increase the faculty of Laws' capacity and transform the city of Kwekwe.

The recent disbursements from the government have also seen the resumption of construction work of the NUST Campus Services Centre and University Library which stalled in 1991.

Higher and Tertiary Education, Science and Technology Development Mr. Stephen Muchenje commended Higher and Tertiary Education, Science and Technology (HITEST) institutions for setting up internal engineering departments that have gone a long way in reducing construction costs.



NUST construction projects

## Government welcomes more investment in platinum mining

With global platinum prices on a steady rise, the government is embracing new players in the platinum mining industry as part of efforts to expand its revenue base.

Having seen nearly half a billion worth of investment towards the birth of the new Karo Platinum Mine, the government is keen to tap into the lucrative global platinum markets.



Mr. A. Bvumbe from MoFEDIP and an inter-ministerial team assesses samples during a tour of Karo Mine

The new kid on the block joins other platinum mining giants whose outputs from the mineral-rich Great Dyke has positioned Zimbabwe as the World's third-largest platinum producer in 2022.

With 15 percent of the stake at the Karo Platinum mining venture, the government is optimistic that the projected output of 205 thousand tones of platinum ore per month will transform the fortunes of the economy.



# MoFEDIP Exhibits at the 118th Edition Of The Zim Agric Show

MoFEDIP participated in this year's edition of the Zimbabwe Agricultural show after so many years on the sidelines. This year's Agric Show was running under the theme "Promoting Macroeconomic Stability for Enhanced, Productivity, Adaptation & Sustainable Economic Growth".

The exhibition hall was divided into 5 Zones that spoke to sustained economic growth and how the Ministry is contributing to the Agricultural sector in light of climate change. There were several on-site services which included Vendor Number Processing, information on tax rebates and agro-financing.

A number of senior government officials visited the exhibition stand to gain an appreciation of the role that the Ministry is playing in economic development. The officials included the Vice President, Hon K.C.D Mohadi, Minister Hon Mthuli Ncube, Hon C. Chiduwa, Permanent Secretary in the Ministry of Information, Publicity and Broadcasting Services, Mr. Nick Mangwana, commissioners and many others.

The exhibition stand was quite a sight as it attracted all age groups, including teenagers who showed a lot of interest in the activities of the ministry.



Prof Mthuli Ncube chats with visitors at the stand



The Ministry stand was a hive of activity

## Deputy Minister Headlines Principal Officers and Chairperson's Convention



Dep Minister Hon D.K Mnangagwa was the guest of honor at the event

"The Deputy Minister, Hon D.K. Mnangagwa was the keynote speaker at the 4th convention for principal officers and chairpersons organized by the Zimbabwe Association of Pension Funds (ZAPF). The convention was running under the theme, "Pension Funds Sustainability-Reigniting the Savings Culture". ZAPF is on a mission to enhance and safeguard the interests of its members and stakeholders in the pension industry in Zimbabwe.

There were quite a number of presentations from notable speakers at the event. Officials from the Insurance and Pensions Commission (IPEC) presented gave a regulatory update on the insurance and pensions sector. Representatives from the Zimbabwe Stock Exchange shared notes on the role of the ZSE in supporting the sustainability of pensions. Meanwhile, Agricultural Finance Corporation (AFC) Holdings presented on Macroeconomic Growth Scenarios and Savings.

In his address, the Deputy Minister emphasized that the Ministry values thought-provoking platforms that provide a shared understanding of challenges, opportunities and policy propositions to spur economic development. He further buttressed that the Government remains resolute in discharging its role of savings mobilization, financial sector deepening, capital markets and infrastructure development, employment creation and mitigating losses arising from uncertainties hence leveraging economic growth and national development.



Delegates follow proceedings during the convention

He further emphasized that encouraging savings is vital for economic growth as it allows for the mobilization of much-needed resources to drive investments and long-term infrastructure development, thus building confidence in the sector.

A recreational golf tournament and a dinner dance concluded the three-day event.



# NDS1 Dissemination With A Twist



The Ministry was invited as the guest of honour at an NDS1 Dissemination Programme organized by Progressive and Patriotic Citizens of Zimbabwe (PAPCOZ) at Mangondo Primary School in Bikita.

The ministry was represented by Hon. Clemence Chiduwa and supported by a team drawn from different departments within the ministry. The event was attended by over a thousand participants from different parts of Masvingo.

Hon. Chiduwa delivered the keynote address on NDS1 milestones and flagship programmes across the country and Vision 2030. Hon Chiduwa's sentiments were echoed by Hon. Pupurayi Togarepi, MP Gutu East Constituency who urged the people to love their country enough to work for its success and change as guided by the mantra "Nyika Inovakwa Nevene Vayo", "ilizwe lakhiwa ngabanikazi balo".

Also in attendance was the Women's Microfinance Bank represented by Dr Mandas Marikanda who encouraged men and women to get into groups and come up with project proposals and apply for funding from the bank. She further revealed that 4 800 loans have been issued in Masvingo Province alone making it the second highest after the Midlands which so far has 15000 beneficiaries.

The bank was also on the ground offering services that target youths between the ages of 18 to 35 years. The bank offers Youth Empowerment services in line with NDS1. All those who had questions and wanted to start the application process were assisted.

Vision 2030 is attainable through collective efforts as demonstrated by PAPCOZ, a non-governmental organization that has taken it upon itself to complement government efforts in information dissemination.



Scores of people thronged the NDS1 event in Bikita

# Team Building Integral To Organisational Success



Ministry staff engage in team building activities during a recent workshop in Kariba

The Ministry of Finance, Economic Development and Investment Promotion continues investing in team building tasks for junior and senior managers in an effort to enhance efficiency and effectiveness in the implementation of the ministry's goals.

Speaking at a recent team building workshop for junior managers, Acting Director Human Resources, Mrs. M. Masoka urged members to embrace team building initiatives and take them seriously as they were critical in achieving the government's overall vision.

She said: "Some may ask why we conduct team building activities but the answer is a simple one: Team building promotes cohesion, oneness and minimizes conflicts. Once conflicts are minimized it becomes easy to achieve all our collective objectives as departments and as a ministry.

It is expected that the team building workshops will go a long way in eradicating individualism while promoting the much needed team spirit in order to position the ministry and the government towards achieving Vision 2030.

One of the key take away from the workshop is that the effectiveness and efficiency of a team is determined by the quality of individuals that form it hence the ministry is working on fostering a strong team spirit.

The Human Resources Department continues to encourage all senior and junior members of staff to avail themselves for team building initiatives in order to align performance with the key expectations of the ministry.



# MOFEDIP Embraces Monitoring and Evaluation in Gvt



Mr. Mashavave stresses a point during the monitoring and evaluation workshop

The Ministry of Finance, Economic Development and Investment Promotion has embraced the global system of project monitoring and evaluation across line ministries in an effort to enhance effectiveness and efficiency in service delivery.

This came to light during a planning and evaluation workshop on the Rural Electrification Programme in Zimbabwe which was held in Mutare from the 24th to the 29th of July 2023. The monitoring and evaluation workshop was attended by officials from the Office of the President and Cabinet, United Nations Development Programme as well as representatives from line ministries which include Ministry of Public Service Labour and Social Welfare, Higher and Tertiary Education, Technology and Innovation and Health and Childcare among others.

Addressing delegates at the workshop, Mr. Musara from OPC lauded the Ministry of Finance and Economic Development for taking the initiative to introduce monitoring and evaluation in government.

He said: "We salute the Ministry of Finance, Economic Development and Investment Promotion for spearheading the adoption of monitoring and evaluation in government. Previously, monitoring and evaluation was initiated and sponsored by non-governmental organizations and some did it for their own agendas."

Speaking at the same occasion Mr. Mashavave from the Ministry of Finance, Economic Development and Investment Promotion revealed that inculcating monitoring and evaluation was critical for government departments as it had revealed fundamental lessons for policy planners and development partners.

"There are a lot of lessons that we drew during the last monitoring and evaluation exercise for irrigation. It was quite a learning experience and those lessons will enable us to promote efficiency, effectiveness and value for money as we implement government programmes for the benefit of the people," he said.

Addressing delegates at the end of the workshop, Deputy Director in the Department of Monitoring, Mrs. Manyanya, thanked delegates for their active

participation during the week-long workshop and encouraged them to embrace the new direction by government where monitoring and evaluation are part of the new way of serving the people.

She said: "Monitoring and evaluation is now part of the new trajectory by government. Continue to learn and apply yourselves to this new direction. As government we thank you as well as development partners for taking time to develop these evaluation tools. Let's continue to learn until we get to perfection."

The team which attended the workshop managed to develop the much-needed data collection tools to be used in the forthcoming monitoring and evaluation of the rural electrification programme in Zimbabwe.

The last monitoring and evaluation programme was in 2021 and focused on the Department of Social Welfare, in the year 2022 it targeted irrigation development programmes in the country's eight rural provinces and in 2023 focus is on the rural electrification programme.



Delegates follow proceedings during the project monitoring and evaluation workshop in Mutare

## ZEDCON Lives Up To Expectations

The second edition of the Zimbabwe Development Conference (ZEDCON) 2023 which was held in the resort town of Victoria Falls managed to live up to expectations as government, academia, business, development partners and the diplomatic community graced the event and shared notes on how to uplift the country's economy.

The conference, which was organized by the Ministry of Finance, Economic Development and Investment Promotion, saw members of the academia presenting fifteen research papers from renowned Zimbabwean researchers who have a keen interest in various economic arms of the country.

Some of the notable research papers were on currency reforms, the informal sector and mining among others. The researchers, academia shared a lot of insight on how the government can harness local resources to achieve its economic objectives in line with Vision 2030.



Following its success in 2022, the ZEDCON has now become a critical feature on the Ministry and the country's economic map as it allows for an all stakeholders approach in tackling the country's economic challenges. Local researchers were the main highlight of the conference as their research allows for the much needed home grown solutions to the country's problems.



#### Gallery



## Stay Informed Connect with us on:

Ministry of Finance, Economic  
Development and Investment Promotion  
Mgandane Dlodlo Building Cnr Simon V.  
Muzenda & Samora Machel Ave Harare,  
Zimbabwe

Webmail: [nds1@zimtreasury.gov.zw](mailto:nds1@zimtreasury.gov.zw)



Zim Treasury



[feedback@zimtreasury.gov.zw](mailto:feedback@zimtreasury.gov.zw)



[@zimtreasury](https://twitter.com/zimtreasury)



+263 8688003450-3



+263 719 567 091  
+263 719 567 113



[www.zimtreasury.gov.zw](http://www.zimtreasury.gov.zw)