



ZIMBABWE

PUBLIC DEBT REPORT



Tabled in Parliament on 28 November 2024

By

Hon. Prof. Mthuli Ncube

Minister of Finance, Economic Development and Investment Promotion

Zimbabwe Public Debt Management Office



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MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT PROMOTION

¹Cover picture is the ZPC Hwange Units 7 and 8 Thermal Power Station, funded by a US\$998 million loan from China Exim Bank.

This Report of the status of Zimbabwe’s Public Debt is published in compliance with the Constitution of Zimbabwe Amendment (No.20) of 2013, Act (1 of 2013) Section 300 (4a+4b) and the Public Debt Management Act [Chapter 22:21], Section 36, which obligates the Minister responsible for finance as follows-:

“The Minister responsible for finance must—

- (a) at least twice a year, report to parliament on the performance of—*
 - (i) loans raised by the State; and*
 - (ii) loans guaranteed by the State;*
- (b) at the same time as the estimates of revenue and expenditure are laid before the National Assembly in terms of Section 305, of the Constitution of Zimbabwe table in Parliament a comprehensive statement of the public debt of Zimbabwe”*

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LIST OF ACRONYMS

ACZ	Airports Company of Zimbabwe
AFC	Agriculture Finance Corporation
AfDB	African Development Bank
Afreximbank	African Export- Import Bank
BADEA	Arab Bank for Economic Development in Africa
BIPPA	Bilateral Investment Protection and Promotion Agreements
CMED	Central Mechanical Equipment Department Private Limited
COFACE	Compagnie Française d'Assurance pour le Commerce Extérieur (French Export Credit Agency)
DOD	Debt Outstanding and Disbursed
EDDC	External and Domestic Debt Committee
EIB	European Investment Bank
FFO	Former Farm Owners
GCD	Global Compensation Deed
GDP	Gross Domestic Product
HEEP	Horticulture Enterprise Enhancement
HERF	Horticulture Export Revolving Fund
IDA	International Development Association
IDBZ	Infrastructure Development Bank of Zimbabwe
IFAD	International Fund for Agricultural Development
IFIs	International Financial Institutions
IMF	International Monetary Fund
IPEC	Insurance and Pensions Commission
IRA	Interest Arrears
NDF	Nordic Development Fund
NDS1	National Development Strategy 1
OFID	OPEC Fund for International Development
OPEC	Organisation of the Petroleum Exporting Countries
PA	Principal Arrears
PPG	Public and Publicly Guaranteed

RBZ	Reserve Bank of Zimbabwe
SACP	Smallholder Agriculture Cluster Project
SDP	Structured Dialogue Platform
SDRs	Special Drawing Rights
SIIDF	Small Irrigation Infrastructure Development Fund
SINOSURE	China Export and Credit Insurance Corporation
SMP	Staff Monitored Program
SOEs	State-Owned Enterprises
SWG	Sector Working Group
TBA	To Be Advised
TBs	Treasury Bills
TFDURF	Tourism Facilities/Services Development and Upgrading Revolving Fund
UNDP	United Nations Development Programme
VFEX	Victoria Falls Securities Exchange
WB	World Bank
Z\$	Zimbabwe Dollar
ZiG	Zimbabwe Gold
ZEP-RE	PTA Reinsurance Company
ZERA	Zimbabwe Energy Regulatory Authority
ZETDC	Zimbabwe Electricity Transmission and Distribution Company
ZINARA	Zimbabwe National Roads Administration
ZPC	Zimbabwe Power Company
ZPDMO	Zimbabwe Public Debt Management Office

STOCK OF TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT

Stock of Total Public and Publicly Guaranteed Debt

1. The stock of total Public and Publicly Guaranteed (PPG) debt as at end of September, 2024, amounted to ZiG524.3 billion, which comprised of external debt of ZiG306.7 billion and domestic debt of ZiG217.6 billion – Table 1.

Table 1: Total Public and Publicly Guaranteed Debt Stock - end September 2024 (ZiG millions)

	DOD	PRA	INA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	264,643	152,879	44,507	62,233	259,619	524,262
A. External Debt (1+2+3)	49,667	79,184	44,507	62,233	185,924	306,683
1. Bilateral Creditors	37,447	46,854	15,408	56,058	118,320	155,767
<i>Paris Club</i>	1,154	34,946	12,088	53,220	100,254	101,408
<i>Non-Paris Club</i>	36,293	11,908	3,321	2,838	18,066	54,360
2. Multilateral Creditors	12,220	32,331	29,099	6,175	67,604	79,824
<i>World Bank</i>	2,300	19,562	18,086	-	37,648	39,947
<i>African Development Bank</i>	604	7,083	9,607	-	16,690	17,294
<i>European Investment Bank</i>	204	3,789	640	6,175	10,604	10,808
<i>Afreximbank</i>	7,880	998	613	-	1,611	9,490
<i>Others</i>	1,233	899	153	-	1,052	2,284
3. RBZ Liabilities Assumed by Treasury -2015, 2021, 2023	-	71,091	-	-	71,091	71,091
<i>Of which Afreximbank</i>		24,634				24,634
B. Domestic Debt	214,976	2,604	-	-	2,604	217,580
Government Securities	127,885	-	-	-	-	127,885
<i>Treasury Bills</i>	6,495	-	-	-	-	6,495
<i>Treasury Bonds</i>	121,390	-	-	-	-	121,390
<i>Of which Mutapa Investment Fund</i>	47,804					47,804
Domestic Arrears (to Service Providers)	-	2,604	-	-	2,604	2,604
Compensation of Former Farm Owners	87,091	-	-	-	-	87,091

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

DOD: Disbursed Outstanding Debt

PRA: Principal Arrears

IRA: Interest Arrears

Exchange rate - 30 September 2024: US\$1: ZiG24.8831

2. The total PPG debt as at end June 2024, amounted to ZiG287.2 billion, which increased in nominal terms by ZiG237.1 billion by September 2024, attributed to the devaluation of the local currency, given that 98.3 per cent of the total PPG debt is denominated in foreign currency.

3. In real terms, total debt stock slightly increased from US\$21 billion as at end of June 2024, to US\$21.1 billion as at end of September 2024-Table 2, representing 59.7 percent of the GDP. Out of the US\$21.1 billion, external debt stock is US\$12.3 billion (58.5 per cent), with the domestic debt stock amounting to US\$8.7 billion (41.5 per cent).

Table 2: Total Public and Publicly Guaranteed Debt Stock - end September 2024 (US\$ millions)

	DOD	PRA	INA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	10,635	6,144	1,789	2,501	10,434	21,069
A. External Debt (1+2+3)	1,996	3,182	1,789	2,501	7,472	12,325
1. Bilateral Creditors	1,505	1,883	619	2,253	4,755	6,260
<i>Paris Club</i>	46	1,404	486	2,139	4,029	4,075
<i>Non-Paris Club</i>	1,459	479	133	114	726	2,185
2. Multilateral Creditors	491	1,299	1,169	248	2,717	3,208
<i>World Bank</i>	92	786	727	-	1,513	1,605
<i>African Development Bank</i>	24	285	386	-	671	695
<i>European Investment Bank</i>	8	152	26	248	426	434
<i>Afreximbank</i>	317	40	25	-	65	381
<i>Others</i>	50	36	6	-	42	92
3. RBZ Liabilities Assumed by Treasury -2015, 2021, 2023	-	2,857	-	-	2,857	2,857
<i>Of which Afreximbank</i>	-	990	-	-	990	990
B. Domestic Debt	8,639	105	-	-	105	8,744
Government Securities	5,139	-	-	-	-	5,139
<i>Treasury Bills</i>	261	-	-	-	-	261
<i>Treasury Bonds</i>	4,878	-	-	-	-	4,878
<i>Of which Mutapa Investment Fund</i>	1,921	-	-	-	-	1,921
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 Outstanding Debt

PRA: Principal Arrears

IRA: Interest Arrears

Nominal GDP at market prices 2024(millions): US\$ 35,276.46

Stock of Domestic Debt

4. The domestic debt component of the total PPG debt is ZiG217.6 billion as at end September 2024, with outstanding stock of Government securities amounting to ZiG127.9 billion, arrears to service providers at ZiG2.6 billion and the compensation of Former Farm Owners at ZiG87.1 billion – Table 3.
5. Outstanding Treasury bonds include the Mutapa Investment Fund capitalisation loan, amounting to US\$1.9 billion, and bonds issued under the Blocked Funds Resolution Framework of US\$1.4 billion.

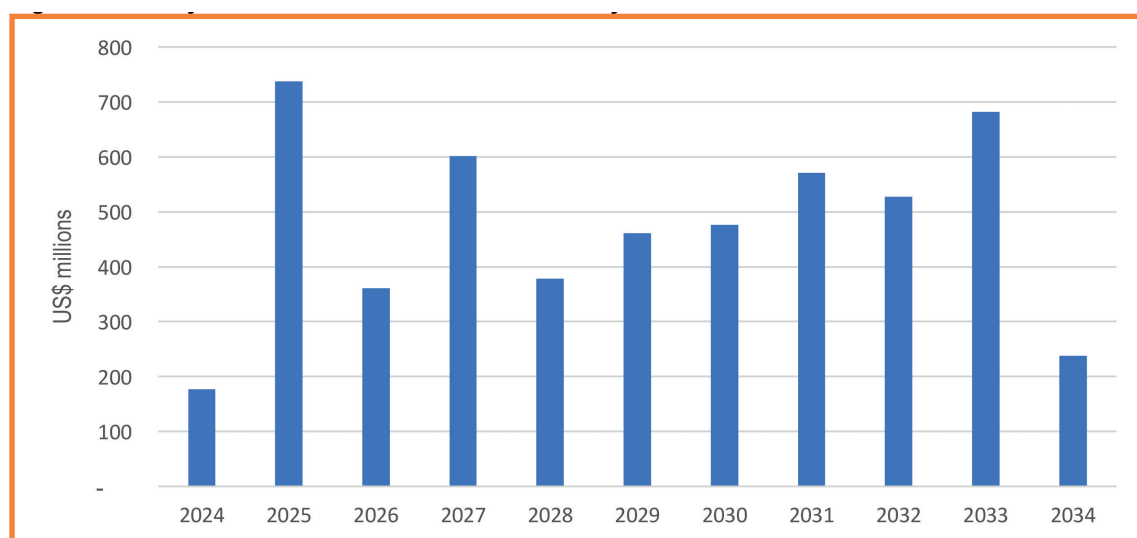
Table 3: Total Domestic Debt - end September 2024 (ZiG millions)

	Total
Government Securities	127,885
<i>Treasury Bills</i>	6,495
<i>Treasury Bonds</i>	121,390
<i>Of which Mutapa Investment Fund</i>	47,804
Domestic Arrears (to Service Providers)	2,604
Compensation of Former Farm Owners	87,091
Total	217,580

Source: Zimbabwe Public Debt Management Office

- Figure 1 shows the maturity profile of outstanding US\$-denominated Treasury bonds from the last quarter of 2024 through to 2034. The profile reflects significant maturities of US\$177 million scheduled for the last quarter of 2024, followed by other substantial maturities of US\$738 million during 2025. In this regard, given the tight fiscal space, Government is in the process of restructuring these US\$-denominated Treasury bonds aimed at reducing debt service to sustainable levels. The restructuring process is critical in enhancing fiscal sustainability and ensuring that Government can meet its debt obligations without compromising public service delivery and economic growth.

Figure 1: Maturity Profile for US\$ - denominated Treasury Bonds



Source: Zimbabwe Public Debt Management Office

Domestic Debt Service

7. During the period January to September 2024 – Table 4, Government made principal repayments for domestic debt amounting to ZiG52.7 billion for maturing Treasury bills/bonds and the respective coupon obligation of ZiG815 million.

Table 4: Domestic Debt Service - January to September 2024 (ZiG millions)

	Jan-Mar	Apr -Jun	Jul-Sep	Total
Interest	121	525	169	815
Principal	19,174	20,888	12,615	52,677
Total	19,296	21,413	12,784	53,492

Source: Zimbabwe Public Debt Management Office

8. In addition to the debt service for Treasury bills and bonds, during the same period, Government paid US\$54.4 million for Blocked Funds obligations.

Stock of External Debt

9. The stock of external debt stood at US\$12.3 billion, as at end September 2024. The debt which is owed to bilateral and multilateral creditors, amounted to US\$6.3 billion and US\$3.2 billion, respectively. The external debt also includes US\$2.9 billion of RBZ liabilities assumed by Treasury in 2023. Out of the multilateral debt of US\$3.2 billion (arrears and penalties accounting for 84.4 per cent or US\$2.7 billion), US\$681 million is owed to the African Development Bank, US\$1.5 billion to the World Bank, and US\$427 million to the European Investment Bank.
10. The total external debt owed to bilateral creditors amounted to US\$6.3 billion, of which arrears and penalties represent 76 per cent (US\$4.8 billion). The bilateral Paris Club creditors account for US\$4.1 billion with arrears and penalties of US\$4 billion. A total of US\$2.2 billion is owed to Non-Paris Club creditors with arrears and penalties of US\$726 million.

Table 5: External Debt Stock - end September 2024 (US\$ millions)

	DOD	PRA	INA	Penalties	Arrears + Penalties	Total
External Debt (1+2+3)	1,996	3,182	1,789	2,501	7,472	12,325
1. Bilateral Creditors	1,505	1,883	619	2,253	4,755	6,260
<i>Paris Club</i>	46	1,404	486	2,139	4,029	4,075
<i>Non-Paris Club</i>	1,459	479	133	114	726	2,185
2. Multilateral Creditors	491	1,299	1,169	248	2,717	3,208
<i>World Bank</i>	92	786	727	-	1,513	1,605
<i>African Development Bank</i>	24	285	386	-	671	695
<i>European Investment Bank</i>	8	152	26	248	426	434
<i>Afreximbank</i>	317	40	25	-	65	381
<i>Others</i>	50	36	6	-	42	92
3. RBZ Liabilities Assumed by Treasury -2015, 2021, 2023	-	2,857	-	-	2,857	2,857

Source: Zimbabwe Public Debt Management Office

Reserve Bank of Zimbabwe Liabilities Assumed by Treasury

- The total Reserve Bank of Zimbabwe liabilities assumed by Treasury in 2015, 2021 and 2023, amounted to US\$2.86 billion as at end September 2024. These liabilities are now being serviced through the National Budget.

Table 6: Liabilities on the Balance Sheet of the RBZ as at end September 2024 (US\$ millions)

Name of Creditor	Purpose	Sep-24	Status
Equatorial Guinea	Strategic Imports	230	Assumed under 2015 RBZ Debt Assumption Act
Trafigura	Fuel	0	Assumed under Blocked Funds Finance Act No. 7 of 2021
ASP Marketing	Grain	15	Assumed under Blocked Funds Finance Act No. 7 of 2021
Holbud	Grain	41	Assumed under Blocked Funds Finance Act No. 7 of 2021
South African Airways	Services	58	Assumed under Blocked Funds Finance Act No. 7 of 2021
		345	
Private Sector Blocked Funds Total		194	Assumed under Blocked Funds Finance Act No. 7 of 2021
Bilateral Banks			
Bank of Negara Malaysia	Strategic Imports	52	Assumed under 2015 RBZ Debt Assumption Act
SARB (Overdraft Facility)		0	Assumed under 2015 RBZ Debt Assumption Act
Banco De Mozambique	Deposit	25	RBZ balance sheet
Libyan Foreign Bank	Strategic Imports	40	Assumed under Blocked Funds Finance Act No. 7 of 2021
Islamic Republic of Iran	Strategic Imports	5	Assumed under Blocked Funds Finance Act No. 7 of 2021
		122	
Multilateral Regional Banks			
Coffco DBSA	Strategic Imports	0	Assumed under Blocked Funds Finance Act No. 7 of 2021
TDB Bank	Deposit	8	Assumed under Blocked Funds Finance Act No. 7 of 2021
		8.31	
Other Financial Institutions			
Stanbic Bank/ Chinese Projects HUWAEI	Savings Bond/ HUWAEI	127	Assumed under Blocked Funds Finance Act No. 7 of 2021
		796	
Running Facilities-assumed by Treasury 2023			
Afreximbank 1.4 billion Loan Facility	Strategic Imports	798	Assumed under May 2023 policy announcement
Afreximbank In-Country Deposits	Blocked Funds	99	Assumed under May 2023 policy announcement
FBC Afreximbank	Loan	93	Assumed under May 2023 policy announcement
Cash cover Afreximbank		0	Assumed under May 2023 policy announcement
Frontiera Capital VBV	Loan	8	Assumed under May 2023 policy announcement
GERMCORP	Loan	0	Assumed under May 2023 policy announcement
ZEPRE	Loan	7	Assumed under May 2023 policy announcement
Other US\$ Various Facilities		1056	Assumed under May 2023 policy announcement
		2,061	
Grand Total		2,857	

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

External Debt Service

12. The Government made external debt service payments amounting to US\$145.78 million from January to September 2024, as shown in Table 7, comprising of active portfolio, US\$38.61 million, legacy debts of US\$103.35 million and token payments of US\$3.83 million.

Table 7: External Debt Service- end September 2024 (US\$ millions)

Active Portfolio	38.61
<i>China Exim Bank</i>	14.00
<i>Special Drawing Rights (Interest)</i>	10.50
<i>TDB</i>	5.25
<i>Sinosure</i>	4.00
<i>OFID</i>	2.79
<i>BADEA</i>	1.39
<i>IFAD</i>	0.35
<i>Kuwait</i>	0.24
<i>Afreximbank</i>	0.08
Legacy Debts	103.35
<i>Dutch Farmers</i>	2.53
<i>Equatorial Guinea</i>	0.13
<i>Ex-CAPCO</i>	0.75
<i>RBZ Liabilities</i>	99.94
Token Payments	3.83
<i>World Bank Group</i>	1.25
<i>African Development Bank Group</i>	1.00
<i>European Investment Bank</i>	0.20
<i>16 Paris Club creditors</i>	1.38
Total	145.78

Source: Zimbabwe Public Debt Management Office

2024 BUDGET FINANCING

13. The 2024 National Budget for the period January to September 2024, was financed through the issuance of Government securities amounting to ZiG2.3 billion, against a target of ZiG3.8 billion, an underperformance on resource mobilisation, due to the inflationary pressures experienced from January to March and July to September. The domestic debt market remains the major source of budget financing, as external sources remain limited due to the accumulation of external arrears.

Table 8: 2024 Annual Borrowing Plan (ZiG millions)

	Projections	Actual	Projections	
	Jan-Sept		Oct-Dec	Total
90-days		1,852.73	1,112.06	2,964.78
180-days		389.10	902.31	1,291.40
270-days		21.00	615.51	636.51
365-days		-	863.97	863.97
Total Government Securities	3,820.00	2,262.82	3,493.83	5,756.65
<i>Domestic loan</i>			920.00	920.00
<i>Existing external loan disbursement</i>		41.62	-	41.62
Total loans	-	42	920	961.62
Grand Total	3,820.00	2,304.44	4,413.83	6,718.27

Source: Zimbabwe Public Debt Management Office

14. In the last quarter of 2024, the budget will be financed by a domestic loan of ZiG920 million and Treasury bills amounting to ZiG3.5 billion.

External Loan Disbursements - January to September 2024

15. During the period January to September 2024, US\$2.3 million (ZiG41.62 million) was disbursed by OFID for the Smallholder Irrigation Revitalisation Project.
16. In addition, disbursements to fund ongoing infrastructure projects amounted to US\$31.66 million. These disbursements are for Government projects and programmes being implemented by State Owned Enterprises. Out of the US\$31.66 million, China Exim Bank disbursed a total of US\$23 million towards the Robert G. Mugabe International Airport Expansion Project and India Exim Bank disbursed a total of US\$8.9 million towards ZPC's Deka Pumping Station & River Water Intake System.

Table 9: External Loan Disbursements for the Period January to September 2024 (US\$ millions)

Loan Facility	Creditor	Projections 2024	2024 Actual Disbursement	2025
Central Government				
<i>Smallholder Irrigation Revitalisation Project</i>	<i>OFID</i>	2.26	2.26	-
<i>Smallholder Agriculture Cluster Project (SACP)</i>	<i>OFID</i>	-	-	5.09
<i>Horticulture Enterprise Enhancement Project (HEEP)</i>	<i>IFAD</i>	-	-	5.31
<i>Smallholder Agriculture Cluster Project (SACP)</i>	<i>IFAD</i>	-	-	9.96
<i>Zhove Irrigation scheme</i>	<i>Kuwait</i>	-	-	10
Total		2.26	2.26	30.35
State Owned Enter On-lent loans				
<i>ZPC: Hwange 7 & 8 Thermal Power Station Project</i>	<i>China Exim Bank</i>	325.33	-	-
<i>ACZ: Robert G. Mugabe International Airport</i>	<i>China Exim Bank</i>	30.33	22.78	-
<i>ZPC: Deka Pumping Station & River Water Intake System</i>	<i>India Exim Bank</i>	2.75	8.88	-
<i>Net One: Network Expansion Phase III</i>	<i>China Exim Bank</i>	34.67	0.00	-
		393.08	31.66	
Total		393.09	31.66	30.35

Source: Zimbabwe Public Debt Management Office

Note: All on - lent loans for State-Owned Enterprise (SOE) projects are expected to be fully disbursed by the end of 2024.

Performance of On-lent Facilities

17. The Government of Zimbabwe contracted eight semi-concessional facilities from China Exim Bank between 2013 and 2018, and has on-lent these facilities to various parastatals for the implementation of critical projects, as indicated in Table 10.

Table 10: Performance of on-lent facilities as at end October 2024 (US\$ millions)

Project	Implementing Entity	Interest Arrears	Principal Arrears	Total Arrears	Amount in Escrow Account
TelOne Expansion Project	TelOne	4.04	13.81	17.85	-
Hwange 7 and 8	ZPC	-	-	-	48.46
Kariba south	ZPC	10.06	26.88	36.94	0.00
R.G.M International Airport Expansion Project	Airports Company of Zimbabwe	-	-	-	2.30
Victoria Falls Airport Expansion Project	Airports Company of Zimbabwe	4.76	70.00	74.76	-
NetOne Phase 1	NetOne	9.84	3.71	13.55	0.10
NetOne Phase 2	NetOne	54.36	21.68	76.04	0.10
NetOne Phase 3	NetOne	-	-	-	0.10
Total		83.06	136.07	219.14	51.06

Source: Zimbabwe Public Debt Management Office

18. Given the various challenges affecting these SOEs, Treasury has directed these entities to open dedicated sinking funds, where revenues from their operating activities are ringfenced towards servicing of the respective debt payment obligations. Despite the introduction of this policy framework, it is noted that, only the Zimbabwe Power Company has managed to ringfence substantial resources into the sinking fund for the Hwange 7 and 8 Expansion Project, as at end October 2024.
19. Treasury will continue monitoring the performance of these facilities, as well as their respective sinking funds to ensure non-recourse to the fiscus, given the current tight fiscal space.

2024 Annual Borrowing Limits

20. The status of 2024 borrowing limits as at end September 2024, stood at 1.43 per cent of GDP against an annual limit of 5.75 per cent of GDP.

Table 11: Status of Borrowing Limits - end September 2024

Category	2024 Borrowing Limit	Status- end September 2024
	(Per cent of GDP)	(Per cent of GDP)
Central Government, including borrowing for budget support	3	1.29
State-Owned Enterprises guarantees, including on-lending from Central Government	2	0.14
SOEs - Borrowing Power Authorities	0.25	0.01
Private Sector Guarantees	0.5	0.00003
Overall borrowing limit	5.75	1.43

Source: Zimbabwe Public Debt Management Office

2025 NATIONAL BUDGET FINANCING AND ANNUAL BORROWING PLAN

21. In line with the November Macroeconomic Fiscal Framework, the fiscal deficit for 2025 is projected at ZiG6.07 billion (0.4 per cent of GDP). The gross financing requirement is estimated at ZiG25.22 billion, which includes amortisation of loans and maturing Government securities and will be financed from both domestic and external sources as follows:

- Issuance of Treasury bills amounting to ZiG9.3 billion and US\$-denominated Treasury bills amounting to US\$60 million from the market, using both private placements and the auction system;
- Existing external loan disbursements of US\$30.4 million; and
- New non-concessional external loan disbursements which are under negotiation, amounting to US\$350 million.

22. Given the above, the 2025 Annual Borrowing Plan is shown in Table 12.

Table 12: 2025 Annual Borrowing Plan (ZiG millions)

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
<i>180-days</i>	278.00	695.00	834.00	973.00	2,780.00
<i>270-days</i>	334.00	835.00	1,002.00	1,169.00	3,340.00
<i>365-days</i>	334.00	718.05	1,002.00	1,175.55	3,229.60
Total ZiG Treasury bills	946.00	2,248.05	2,838.00	3,317.55	9,349.60
<i>US\$ Treasury bills</i>	-	1,081.20	-	1,081.20	2,162.40
Total Government Securities	946.00	3,329.25	2,838.00	4,398.75	11,512.00
<i>Existing external loan disbursement</i>	273.90	273.90	273.90	273.90	1,095.62
<i>New external loan disbursements</i>	-	-	6,307.00	6,307.00	12,614.00
Total External Loan Disbursements	273.90	273.90	6,580.90	6,580.90	13,709.62
Grand Total	1,219.90	3,603.15	9,418.90	10,979.65	25,221.62

Source: Zimbabwe Public Debt Management Office

2025 Projected External Loan Disbursements

23. The external loan disbursements for 2025 are projected at US\$380.4 million, where US\$30.4 million is from existing loans under BADEA, IFAD, OFID, and Kuwait. The new non-concessional loans amounting to US\$350 million, comprise of US\$175 million syndicated loan facility to be arranged by Broughton Capital Group. In addition, US\$125 million is expected to be mobilised through a syndicated loan with Dinosaur Merchant Bank acting as arrangers, and US\$50 million from the Trade and Development Bank. These facilities are still under negotiation and have average maturities ranging from 8 to 10 years, with a three-year grace period.

Table 13: 2025 Projected External Loan Disbursements (US\$ millions)

Loan Facility	Creditor	Date signed	2025
<i>Smallholder Agriculture Cluster Project (SACP)</i>	IFAD	17-May-21	9.96
<i>Smallholder Agriculture Cluster Project (SACP)</i>	OFID	12-Jul-22	5.09
<i>Horticulture Enterprise Enhancement Project (HEEP)</i>	IFAD	7-May-23	5.31
<i>Zhove Irrigation scheme</i>	Kuwait	24-Mar-17	10.00
<i>Urgent Response Operation to Fight Covid-19</i>	BADEA	28-Aug-20	-
Existing External Loan Disbursements Total			30.35
New external loan disbursements			350.00
Grand Total			380.35

Source: Zimbabwe Public Debt Management Office

Projected Debt Service for 2025

24. The projected domestic debt service for 2025, amounts to ZiG30.06 billion, comprising of principal repayments of ZiG25.96 billion and interest payments of ZiG4.1 billion. External debt service is projected at US\$416.2 million, comprising principal repayments of US\$374.58 million and interest payments of US\$41.62 million.

Table 14: Projected 2025 Debt Service

	Domestic	External
	ZiG billions	US\$ millions
<i>Principal</i>	25.96	374.58
<i>Interest</i>	4.1	41.62
Total	30.06	416.2

Source: Zimbabwe Public Debt Management Office

2025 Annual Borrowing Limits

25. The annual borrowing limits for 2025 is set at an overall limit of 5.75 per cent, which is made up of Central Government, including borrowing for budget financing at 3 per cent, guarantees to State-Owned Enterprises, including on-lending from Central Government at 2 per cent and Borrowing Power Authorities to Local Authorities at 0.25 per cent and guarantees to the private sector at 0.5 per cent.

Table 15: 2025 Borrowing Limits

Category	2025 Borrowing Limit
	(Per cent of GDP)
Central Government, including borrowing for budget support (<i>for budget financing and amortisation of loans and securities</i>)	3
State-Owned Enterprises guarantees, including on-lending from Central Government - (<i>0.5 per cent for guarantees, 1 per cent for on-lending and 0.5 per cent borrowing power authorities</i>)	2
Local Authorities (<i>0.125 per cent guarantees, 0.125 per cent borrowing power authorities</i>). The borrowing is limited to 10 per cent of their respective previous year's revenues	0.25
Private Sector Guarantees	0.5
Overall borrowing limit	5.75

Source: Zimbabwe Public Debt Management Office

CONTINGENT LIABILITIES

Guarantees Issued During the Period January to September, 2024

26. During the period January to September 2024, the Government issued guarantees amounting to US\$29.04 million, to Agricultural Finance Corporation (AFC), Zimbabwe National Road Administration (ZINARA) and Blackdombo International (Pvt) Ltd.
27. Government issued a guarantee to AFC amounting to US\$24.5 million, disbursed in both US\$ and in local currency at the prevailing interbank market exchange rate, for the financing of the 2024 winter wheat agricultural season.
28. Government is managing the risk of default by beneficiaries of guarantees by monitoring their performance against the terms and conditions of the borrowing to ensure timely debt servicing. With this policy, defaulting borrowers will not be considered for guarantees for future projects. All guarantees are approved by the External and Domestic Debt Committee (EDDC), in line with the Public Debt Management Act.

Table 16: Guarantees Issued—January to September 2024

Borrower	Purpose	Amount (US\$ millions)	Date Approved	Expiry Date
ZINARA	To facilitate drawdown for road maintenance disbursements when normal collections cannot meet disbursements	10	17-Jun-24	17-Jun-25
AFC Holdings	To finance agricultural activities for the 2024 winter wheat season through the issuance of Agro-bills in the open market	18.2	29-May-24	30-Jun-25
Blackdombo International (Pvt) Ltd	To finance working capital for paprika contract farming	0.84	10-Sep-24	10-Sep-25
Total		29.04		

Source: Zimbabwe Public Debt Management Office

Borrowing Power Authorities Issued During the Period January to September 2024

29. Treasury authorized EmpowerBank to access a US\$2 million supplier's credit line from JM Busha Investment of South Africa. The facility was used to procure 100 Toyota Quantum minibuses for the implementation of the youth economic empowerment scheme in the transport industry through a lease-to-buy arrangement. The scheme shall be managed under the Improved National Public Urban Transport System (INPUTS), which aims to improve the urban transport system, bringing in order, passenger safety and reduction of traffic congestion in urban centres.

Table 17: Borrowing Power Authority Issued - January to September 2024

Borrower	Purpose	Amount (US\$ millions)	Date Approved
EmpowerBank	To finance the procurement of 100 minibuses for on-lending to youths in the public transport business on a lease-to-buy basis	2	14-Aug-24

Source: Zimbabwe Public Debt Management Office

Performance of Outstanding Guarantees

30. Outstanding guarantees as at end September 2024, amounted to US\$135 million and ZiG\$227 million. IDBZ and AFC Holdings paid up guarantees amounting to US\$0.5 million and Z\$4.2 billion, respectively over the period January to September 2024. Guarantees amounting to ZiG165 million and US\$1.33 million, to IDBZ, ZINARA, AFC Holdings and Ripe-On Private Limited are on track with the respective repayment schedules.
31. Non-performing guarantees as at end September 2024, amounted to US\$128.28 million and ZiG10.13 million, to CBZ Agroyield for the 2020 to 2022 agricultural seasons, NMB for flower production facility and CBZ facility to Steel Makers.
32. Guarantees amounting to US\$5.11 million and ZiG51.61 million are still in their grace periods. In order to ensure timely debt service payments, the issuance of Government guarantees is conditional on the opening of Sinking Funds by the borrowers, which is funded from the cash flows generated by the guaranteed projects.

Table 18: Guarantees Fully Paid-Up and On-Track - end September 2024

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
		US\$	Z\$			US\$ millions	ZIG\$ million	
IDBZ	BancABC, Steward Bank, Pension Funds	0.5		March 2024	US\$3.75 million			The bonds were fully redeemed at maturity in March 2024.
IDBZ	Various Investors		1000	December 2027	Z\$1 billion	1.06	26.4	Repayments are on track
AFC Holdings	RBZ	15		December 2024	Z\$40 billion, USD1.5 million		31.40	The repayments Z\$15.55 billion including interest was settled and balance of Z\$24.9 Billion will be paid as they fall due
AFC Holdings	Various Investors	30.04		December 2024	Z\$13.97 billion, USD1.5 million		48.93	Of the ZIG 63.07 million mobilized, about ZIG 14.14 million has matured and was settled as they were short-dated investments. These obligations will be paid up to December 2024 as they fall due.
Ripe-On Private Limited	NMB Bank Limited	0.1		October- 2025	US\$0.1 million	0.27		The client has fully repaid the working capital amount of US\$55,000 including interest. The outstanding amount towards the capital expenditure facility is US\$26,976. Client have kept their deposit covenant to date with deposits amounting to US\$108,000 and they have met their commitments to pay the bank and their input suppliers and their repayments are up to date.
AFC Holdings (2023 winter wheat)	Various Investors	20	8,500	April 2024	Z\$4.2 billion		-	The loan is fully paid up
ZINARA	Ecobank	10		July- 2025	ZIG69.44 million		58.185	Repayments are on track
Total						1.33	164.915	

Source: Zimbabwe Public Debt Management Office

Table 19: Non-Performing Guarantees - end September 2024

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
		US\$	Z\$			US\$ millions	ZIG\$ million	
Maize Farmers (2020/21, summer maize and soya-bean)	CBZ Bank- Agroyield	275		December- 2021	US \$291 million	40.28		Of the US\$291.4 million disbursed, US\$63.4 million was recovered representing 21.76% recovery as at end of 31 December 2022. Post guarantee receipts amounting to US\$0.98 million has also been recovered. Treasury settled the guarantee through offsetting deposit with CBZ Bank amounting to US\$107.78 million and issuance of Promissory notes portion amounting to US\$80.17 million maturing quarterly up to 30 June 2025 for maize season. Treasury has settled US\$147.68 made up of Promissory notes settlement of US\$39.9 million for quarters ending 30 April, 2023, 30 June, 2023 and 30 December, 2023 and off set deposits of US\$107.78 million. The outstanding balance is US\$40.28 million.
Wheat Farmers (2021)	CBZ Bank- Agroyield	67.5		April -2022	US\$66.6 million	18.63	7.5	Of the US\$67.5 million disbursed, US\$35.5 million was recovered representing 44.9% recovery as at end of 31 December 2022. Post guarantee receipts amounting to US\$0.26 million has also been recovered. Treasury settled the guarantee through issuance of Promissory notes amounting to US\$18.63 million and Z\$7.5 billion maturing quarterly up to 30 June 2025 for wheat seasons. Treasury has settled any amount toward the guarantee. Outstanding balance is US\$18.63 million and Z\$7.5 billion(ZWG3 million).
Maize & Soya Farmers (2021/22)	CBZ Bank- Agroyield		15,429	September 2022	Z\$15.4 billion (ZWG9.2 million)		2.63	Of the Z\$15.4 billion (ZIG9.2 million) disbursed, ZWG5.6 million has been recovered representing 61% recovery rate as at 30 September 2024. The Government Guarantee claim of ZIG2.63 million is outstanding.
Shumba Tafari (Private) Limited	CBZ Bank	0.4		November 2023	0.4	0.62		The client was negatively impacted by the drought. The farmers failed to produce to expectations. The outstanding amount (capital plus interest) is US\$620,000.00.
New Africa Agri (Private) Limited	CBZ Bank	0.24		April 2024	0.24	0.34		The farmer failed to procure seed and inputs for the chillies on time. Instead, they planted a wheat crop. The entity has made deliveries for the wheat and is awaiting payments. The outstanding capital plus interest is US\$340,000.00.
Forest Lodge Flowers (Private) Limited	NMB Bank	0.25		October 2025	US\$0.25 million	0.15		To date, the client has paid US\$64,522 towards capital repayments and US\$24,538 towards interest payments. The outstanding capital and interest repayments are US\$129,684 and US\$16,584 respectively. Client has an overdue loan repayment amounting to US\$91,000.00 The company faced cashflow challenges due to delayed loan disbursement and El Nino heat, causing unmet instalments and affecting the client's ability to produce projected products.
Steel Makers (Pvt) Ltd	CBZ Bank	11.18		February- 2027	US\$29.9 million	30.6		Steelmakers has been facing challenges in meeting the interest repayments when they fall due, and they have been paying the interest due in arrears. Although the client has been struggling to pay its arrears, the client has managed to clear all its previous quarters' arrears amounting to US\$2.2 million except for US\$973,000, which fell due in September 2024. This is the position that the client is promising to pay before 31 December 2024. The full amount of the principal is yet to be serviced.
Total						128.28	10.13	

Source: Zimbabwe Public Debt Management Office

Table 20: Guarantees in Grace Period - end September 2024

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
		US\$	Z\$			US\$ millions	ZiG\$ million	
Merrylight Enterprises Private Limited	CBZ Bank	1.7		August 2026		2.1		Client is on course for their first repayment due 30 November 2024
IDBZ	RBZ		25,000	December 2024			13.40	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		Client has a 9-month grace period and their scheduled first repayment date is 31 December 2024
Cicada Kaliyo (Private) Limited	CBZ Bank	1.6		2026	1.6	2.24		No repayments have been made to date in noting the moratorium granted to the client. Outstanding principal as at 30 October 2024 stands at US\$2m. Total accrued interest stands at US\$240,769.
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	26		June, 2025	ZiG38.21 Million plus US\$420,000	0.42	38.21	ZiG38.21 million plus US\$420 thousand was mobilized for Winter 20224 from the open market operations. The ZiG 38.21 million will be repaid to investors from collections
Total						5.11	51.61	

Source: Zimbabwe Public Debt Management Office

RE-ENGAGEMENT, ARREARS CLEARANCE AND DEBT RESOLUTION PROCESS

Structured Dialogue Platform Process

33. The Government is committed to the implementation of the reforms underpinning the Structured Dialogue Platform (SDP) and the Arrears Clearance and Debt Resolution Process, in line with National Development Strategy 1 (NDS 1) 2021-2025.
34. The successful implementation of the Arrears Clearance and Debt Resolution Process is critical for the country to unlock new external concessional 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.

Progress on the Implementation Reforms

35. Technical meetings of the Structured Dialogue Platform were held in January, March and October, including a High-Level Structured Dialogue Platform Forum, in November 2024, to take stock of the progress on the implementation of reforms under the three pillars. Significant progress has been registered in the implementation of reforms under the three Sector Working Groups as follows:

Economic Growth and Stability

- All Reserve Bank of Zimbabwe foreign currency liabilities were transferred to Treasury and these are now being serviced from the National Budget, allowing the Bank to focus on its core mandate of monetary and exchange rate policies;
- The exchange rate is now determined on the interbank market based on the willing buyer willing seller foreign exchange system;
- The Liquidity Management Committee is meeting on a regular basis to manage liquidity injections into the market;
- Introduction of the new structured currency, Zimbabwe Gold (ZiG), backed by gold and foreign currency balances;
- Tight monetary policy – raising the bank policy rate and increasing statutory reserve requirements;

- Fiscal deficit is being maintained at below 2 per cent of GDP, by aligning expenditure outlays to available revenue resources;
- No quasi-fiscal operations at the RBZ; and
- Expenditure rationalisation measures – strengthened value for money and the launch of the e-Procurement System to improve the quality of public expenditures.

Engagement of Financial and Legal Advisors

36. As part of the Arrears Clearance and Debt Resolution Process, Government, in July 2024, appointed, through the support of the African Legal Support Facility, the following Financial and Legal Advisors:

- Global Sovereign Advisory—Financial Advisor; and
- Kepler-Karst Law Firm—Legal Advisor.

37. The Financial and Legal Advisors' terms of reference include:

- The provision of financial and legal advisory services in support of the implementation of Zimbabwe's Arrears Clearance, Debt Relief and Restructuring Strategy, including a review of the Strategy;
- Development of the Arrears Clearance and Debt Resolution options;
- Development of a Roadmap for the Arrears Clearance, Debt Relief and Restructuring Strategy; and
- Negotiations with creditors.

38. The Financial and Legal Advisors will assist Government with efforts to restore debt sustainability by clearing arrears and securing the necessary debt relief to bring Zimbabwe's debt stock back on a sustainable path and to unlock external concessional financing from the international community needed to fund developmental projects and programmes.

Engagement of the Communications Advisor

39. The Government engaged a Communications Advisor to develop and implement a Communication Strategy, to enhance public awareness and support for Zimbabwe's

Arrears Clearance and Debt Resolution (ACDR) Process. This process is crucial for fostering recognition among stakeholders and improving the visibility of the Government's strategic direction.

40. The Communication Strategy outlines the Government's approach to addressing the unsustainable debt level and emphasizes the importance of effective communication in building trust with the International Financial Institutions, Development Partners, creditors and other stakeholders. It acknowledges past communication gaps and stresses the need for consistent and coherent messaging. Key components of the Strategy include the following:
- Integrated planning for communication efforts related to the Arrears Clearance and Debt Resolution Process;
 - Engagement with diverse stakeholders, including Government Agencies, Development Partners, creditors, Civil Society Organisations, and the media; and
 - Clear and accessible information for the public.

Governance Reforms

41. The implementation of the following reforms under the Governance SWG is on-going:
- The full implementation and review of the Integrated Electronic Case Management System by the Judicial Service Commission (JSC) is in progress;
 - The countrywide building of courts and decentralization of the High Court (Manicaland, Mashonaland West, Masvingo and Bulawayo);
 - The establishment of the Judicial Training Institute for capacitation and training of judicial officers;
 - Establishment of specialised courts on anti-corruption, electoral court, labour court, and the 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 convening of the two Technical Write-shops for drafting and validation of the following four anti-corruption Bills:
 - Whistleblower Protection Bill;
 - Witness Protection Bill;
 - Anti-Corruption Amendment Bill; and

- Assets and Conflict of Interest Bill.
- A Technical Round Table Meeting was convened with human rights actors and stakeholders and other partners with participants drawn from the Police, Zimbabwe Human Rights Commission, Media Commission, Ministry of Justice, Legal and Parliamentary Affairs, the Judicial Service Commission and Civil Society Organizations (CSOs);
- In June 2024, Government and CSOs convened a meeting on the Private Voluntary Organizations (PVO) Bill which was attended by the Minister of Justice, Legal and Parliamentary Affairs, and other senior Government officials. The CSOs submitted recommendations on the PVO Bill for consideration by Government. The PVO Bill has been passed by the National Assembly and is awaiting Senate approval.

Land Tenure Reforms, Compensation of Former Farm Owners (FFOs) and the Resolution of Bilateral Investment Protection and Promotion Agreements (BIPPAs)

Compensation of FFOs under the Global Compensation Deed (GCD)

42. The Compensation Committee in August and September 2024 approved 444 applications for compensation, amounting to US\$331.7 million.
43. In line with the revised GCD payment offer, Treasury will make payments amounting to US\$3.3 million representing 1 per cent of the capital amount of US\$331.7 million, for the compensation of the 444 applications by the FFOs. The balance, after netting off 1 per cent of capital amount (US\$3.3 million), and interim relief payments paid to each of the 444 approved applications, will be settled through issuance of US\$ denominated Treasury bonds with maturities ranging between 1 and 10 years and a coupon of 2 per cent.
44. Compensation payments for the approved applications are expected to commence during the last quarter of 2024. Treasury has allocated US\$10 million in the 2025 National Budget for the compensation of FFOs under the GCD.

Compensation of farms protected by ratified BIPPAs

45. The Compensation Committee in September 2024, approved 94 claims/applications amounting to US\$131.3 million from the following BIPPAs that were ratified before the 2000 Land Reform Program.

Table 21: Approved BIPPA Claims

Country	Approved Claims
Denmark	6
Germany	14
Netherlands	46
Switzerland	27
Yugoslavia	1
Total	94

Source: MoLAFWRD

46. In line with the agreed payment arrangement, with the Sector Working Group, the US\$20 million allocated in the 2024 budget is going to be shared equally among the 94 ratified BIPPA protected farms approved by the Compensation Committee.
47. Payment of the US\$20 million to the 94 approved applications is expected to be made before the end of 2024. The payment of the balance will be through a multi-year plan, where Treasury will allocate resources in each National Budget for the next four years. In this regard, Treasury has allocated an additional US\$20 million in the 2025 National Budget.

The Land Tenure Reforms (99-Year Lease – Bankability)

48. The Zimbabwe Land Commission developed recommendations for the bankability of the 99-year lease and the validation of these recommendations was conducted in April 2024 and these recommendations are awaiting approval by Cabinet.
49. Government and stakeholders of the SWG on Land Tenure Reforms, Compensation of FFOs and Resolution of BIPPAs, in July 2024, undertook a Technical Review meeting of the current 99-year lease and its supporting legislation in order to ensure its bankability and transferability criterion in line with NDS 1 objectives.
50. In addition, Government, in October 2024, made a decision to give security of tenure to all beneficiaries of the Land Reform Programme, in line with Section 292 of the Constitution and the National Development Strategy 1 objectives of providing security of tenure for agricultural land, in order to increase productivity and investment in the agriculture sector. All land held by beneficiaries of the Land Reform Programme under the 99-year lease, offer letters, and permits will now be held under a bankable, registrable and transferable tenure documents, to be issued by Government to beneficiaries.
51. In this regard, Government constituted a Cabinet Oversight Committee to lead the reform process and a technical committee – the Land Tenure Implementation

Committee – to coordinate and steer the implementation of a bankable land lease title. These Committees will develop improved security of tenure for land beneficiaries, while ensuring that the value of agricultural and urban State land is fully unlocked to guarantee inclusive and nationwide economic development.

Arrears Clearance and Debt Resolution Roadmap

52. Going forward, the Roadmap for the Arrears Clearance and Debt Resolution Process entails the following:
- Signing off of an SMP with the IMF by the first quarter of 2025, anchoring policies to bolster macroeconomic stability for Zimbabwe;
 - Continuation with the 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 building trust, feedback and reporting of progress on the implementation of the reforms.;
 - Continuation of quarterly token payments to the IFIs and the 16 Paris Club creditors;
 - Payment of compensation for FFOs under the GCD, through 1 percent upfront payment and issuance of US\$ Treasury bonds;
 - Resolution of BIPPAs through the multi-year payment plan;
 - Resource mobilisation for the wet SMP, towards social protection, education, health, agriculture/food security and climate change and pre-arrears clearance funding;
 - Lobbying the support of Development Partners for resources to be set aside for a pre-arrears clearance grant under the IDA21 Replenishment;
 - Engaging a bilateral creditor champion to assist with the resource mobilisation of bridging finance to clear arrears to the World Bank, the African Development Bank, the European Investment Bank and others;
 - Requesting for debt relief and restructuring, working together with the Financial and Legal Advisors – options are the G20 Common Framework or similar mechanism;
 - Requesting for an IMF Upper Credit Tranche program;
 - Engaging the Paris Club and other official bilateral;
 - Arrears clearance, debt relief and restructuring from the Paris Club creditors, Non-Paris Club creditors, multilateral regional development banks and other creditors.
53. Government will continue working together with the Champion, the High – Level Facilitator, all creditors and stakeholders, including the Financial and Legal Advisors in the implementation of the Roadmap.

PUBLIC DEBT TRANSPARENCY AND ACCOUNTABILITY

Reporting of Public Debt During 2024

54. 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 2024:
- Annual Public Debt Bulletin – Financial Year 2023;
 - 2024 Annual Borrowing Plan;
 - Report to Parliament on Public Debt – Financial Year 2023;
 - Quarterly Public Debt bulletin as at end June 2024; and
 - Quarterly Public Debt bulletin as at end September 2024.
55. The above reports are published to enhance transparency and accountability in Public Debt and Public Finance Management.

Ratification of External Loans and Guarantees

56. In compliance with the provisions of Section 36(4) of the Public Debt Management Act, Parliament ratified an external concessional loan amounting US\$37.14 million, contracted from the International Fund for Agricultural Development (IFAD). The sovereign external loan is intended to finance the Horticulture Enterprises Enhancement Projects (HEEP). The objective of the Project is to support increased and sustainable horticultural production and sales by smallholder farmers and micro, small and medium enterprises (MSMEs) engaged in horticulture value chains, thereby increasing incomes, ensuring food security and economic empowerment for smallholder farmers.

Table 22: Ratified Loans and Guarantees for the Period January to September 2023

Borrower	Lender	Amount (US\$m)	Date
Government of Zimbabwe	IFAD	37.14	24 May 2024

Source: Zimbabwe Public Debt Management Office

Gazetting of Loans and Guarantees

57. In line with Section 300(3) of the Constitution and Section 18(2) of the Public Debt Management Act, the terms and conditions of an external concessional

loan amounting to US\$15 million, which was contracted from the OPEC Fund for International Development was gazetted in July 2024. The purpose of the loan is to co-finance the Horticulture Enterprises Enhancement Projects being part funded by IFAD.

Table 23: Loans and Guarantees Gazetted During the Period January–September 2023

Borrower	Lender	Amount (US\$m)	Date Gazetted
Government of Zimbabwe	OPEC	15	24 July 2024

Source: Zimbabwe Public Debt Management Office

ANNEXURES

Annexure 1: Total PPG Debt Stock–end September 2024 (ZiG millions)

	DOD	PRA	IRA	Penalties	PRA+IRA+Penalties	Total
Total Public Debt (A+B)	264,643.03	152,879.02	44,506.95	62,233.07	259,619.04	524,262.07
A. External Debt (1+2+3)	49,667.27	150,275.25	44,506.95	62,233.07	257,015.27	306,682.54
1. Bilateral Creditors	37,447.11	46,853.60	15,408.34	56,058.22	118,320.16	155,767.27
Paris Club	1,153.83	34,945.55	12,087.70	53,220.45	100,253.71	101,407.53
<i>Austria</i>	-	351.46	86.34	1,396.94	1,834.73	1,834.73
<i>Belgium</i>	6.32	579.43	41.35	3,790.67	4,411.45	4,417.76
<i>Finland</i>	-	1,864.42	195.63	903.32	2,963.36	2,963.32
<i>France</i>	39.81	4,986.30	950.36	15,449.58	21,386.24	21,426.05
<i>Germany</i>	807.37	9,589.18	5,732.91	9,259.80	24,581.90	25,389.26
<i>Israel</i>	-	40.31	2.19	298.63	341.13	341.13
<i>Italy</i>	27.43	2,475.61	262.49	1,350.00	4,088.10	4,115.52
<i>Japan</i>	32.09	3,566.11	1,189.57	4,862.17	9,617.84	9,649.93
<i>Netherlands</i>	-	1,506.17	373.59	445.46	2,325.22	2,325.22
<i>Norway</i>	-	583.35	10.09	2,363.45	2,956.89	2,956.89
<i>Spain</i>	45.36	806.81	161.46	933.48	1,901.75	1,947.11
<i>Sweden</i>	-	1,269.39	37.94	1,072.26	2,379.59	2,379.59
<i>Switzerland</i>	-	551.97	78.16	1,074.11	1,704.24	1,704.24
<i>United Kingdom</i>	44.38	3,536.86	848.08	7,260.56	11,645.50	11,689.88
<i>United States of America</i>	151.12	3,238.18	2,117.56	2,760.05	8,115.78	8,266.90
Non Paris Club	36,293.29	11,908.04	3,320.64	2,837.77	18,066.45	54,359.74
<i>China</i>	34,328.86	11,584.44	3,250.69	2,482.26	17,317.39	51,646.25
<i>India</i>	1,893.01	117.25	20.25	-	137.49	2,030.50
<i>Kuwait</i>	71.42	6.06	0.15	-	6.21	77.63
<i>South Africa</i>	-	200.30	49.55	355.51	605.36	605.36
2. Multilateral Creditors	12,220.16	32,330.64	29,098.60	6,174.85	67,604.09	79,824.25
World Bank	2,299.79	19,561.65	18,085.97	-	37,647.62	39,947.40
<i>IBRD</i>	-	10,725.31	16,304.36	-	27,029.67	27,029.67
<i>IDA</i>	2,299.79	8,836.34	1,781.61	-	10,617.95	12,917.74
African Development Bank	604.46	7,083.00	9,606.81	-	16,689.81	17,294.27
<i>ADB</i>	89.37	6,450.43	9,444.30	-	15,894.72	15,984.09
<i>ADF</i>	515.09	632.57	162.52	-	795.09	1,310.18
European Investment Bank	203.60	3,788.77	640.39	6,174.85	10,604.00	10,807.60
<i>Afreximbank</i>	7,879.65	998.22	612.62	-	1,610.85	9,490.50
<i>Others</i>	1,232.67	899.00	152.81	-	1,051.81	2,284.49
<i>BADEA</i>	9.10	91.60	123.36	-	214.96	224.06
<i>NDF</i>	170.56	291.00	-	-	291.00	461.56
<i>OFID</i>	851.56	18.74	5.41	-	24.16	875.72
<i>IFAD</i>	201.45	-	0.50	-	0.50	201.96
<i>TDB/PTA</i>	-	497.66	23.53	-	521.20	521.20
3. RBZ Liabilities Assumed by Treasury	-	71,091.02	-	-	71,091.02	71,091.02
B. Domestic Debt	214,975.75	2,603.77	-	-	2,603.77	217,579.52
<i>Government Securities</i>	127,884.90	-	-	-	-	127,884.90
<i>Treasury Bills</i>	6,494.88	-	-	-	-	6,494.88
<i>Treasury Bonds</i>	121,390.02	-	-	-	-	121,390.02
<i>Domestic Arrears (to Service Providers)</i>	-	2,603.77	-	-	2,603.77	2,603.77
<i>Compensation of Former Farm Owners</i>	87,090.85	-	-	-	-	87,090.85

Annexure 2: Total PPG Debt Stock - end September 2024 (US\$ millions)

	DOD	PRA	IRA	Penalties	PRA+IRA+Penalties	Total
Total Public Debt (A+B)	10,635.45	6,143.89	1,788.64	2,501.02	10,433.55	21,069.00
A. External Debt (1+2+3)	1,996.02	6,039.25	1,788.64	2,501.02	10,328.91	12,324.93
1. Bilateral Creditors	1,504.92	1,882.95	619.23	2,252.86	4,755.04	6,259.96
Paris Club	46.37	1,404.39	485.78	2,138.82	4,028.99	4,075.36
<i>Austria</i>	-	14.12	3.47	56.14	73.73	73.73
<i>Belgium</i>	0.25	23.29	1.66	152.34	177.29	177.54
<i>Finland</i>	-	74.93	7.86	36.30	119.09	119.09
<i>France</i>	1.60	200.39	38.19	620.89	859.47	861.07
<i>Germany</i>	32.45	385.37	230.39	372.13	987.90	1,020.34
<i>Israel</i>	-	1.62	0.09	12.00	13.71	13.71
<i>Italy</i>	1.10	99.49	10.55	54.25	164.29	165.39
<i>Japan</i>	1.29	143.31	47.81	195.40	386.52	387.81
<i>Netherlands</i>	-	60.53	15.01	17.90	93.45	93.45
<i>Norway</i>	-	23.44	0.41	94.98	118.83	118.83
<i>Spain</i>	1.82	32.42	6.49	37.51	76.43	78.25
<i>Sweden</i>	-	51.01	1.52	43.09	95.63	95.63
<i>Switzerland</i>	-	22.18	3.14	43.17	68.49	68.49
<i>United Kingdom</i>	1.78	142.14	34.08	291.79	468.01	469.79
<i>United States of America</i>	6.07	130.14	85.10	110.92	326.16	332.23
Non Paris Club	1,458.55	478.56	133.45	114.04	726.05	2,184.60
<i>China</i>	1,379.61	465.55	130.64	99.76	695.95	2,075.56
<i>India</i>	76.08	4.71	0.81	-	5.53	81.60
<i>Kuwait</i>	2.87	0.24	0.01	-	0.25	3.12
<i>South Africa</i>	-	8.05	1.99	14.29	24.33	24.33
2. Multilateral Creditors	491.10	1,299.30	1,169.41	248.15	2,716.87	3,207.97
World Bank	92.42	786.14	726.84	-	1,512.98	1,605.40
<i>IBRD</i>	-	431.03	655.24	-	1,086.27	1,086.27
<i>IDA</i>	92.42	355.11	71.60	-	426.71	519.14
African Development Bank	24.29	284.65	386.08	-	670.73	695.02
<i>ADB</i>	3.59	259.23	379.55	-	638.78	642.37
<i>ADF</i>	20.70	25.42	6.53	-	31.95	52.65
European Investment Bank	8.18	152.26	25.74	248.15	426.15	434.33
<i>Afreximbank</i>	316.67	40.12	24.62	-	64.74	381.40
<i>Others</i>	49.54	36.13	6.14	-	42.27	91.81
<i>BADEA</i>	0.37	3.68	4.96	-	8.64	9.00
<i>NDF</i>	6.85	11.69	-	-	11.69	18.55
<i>OFID</i>	34.22	0.75	0.22	-	0.97	35.19
<i>IFAD</i>	8.10	-	0.02	-	0.02	8.12
<i>TDB/PTA</i>	-	20.00	0.95	-	20.95	20.95
3. RBZ Liabilities Assumed by Treasury	-	2,857.00	-	-	2,857.00	2,857.00
B. Domestic Debt	8,639.43	104.64	-	-	104.64	8,744.07
<i>Government Securities</i>	5,139.43	-	-	-	-	5,139.43
<i>Treasury Bills</i>	261.02	-	-	-	-	261.02
<i>Treasury Bonds</i>	4,878.41	-	-	-	-	4,878.41
<i>Domestic Arrears (to Service Providers)</i>	-	104.64	-	-	104.64	104.64
<i>Compensation of Former Farm Owners</i>	3,500.00	-	-	-	-	3,500.00

Annexure 3: Treasury Bills Issuances for Budget Financing–January to September 2024

Date	Type	Amount (ZiG) millions	Amount (ZWL) millions	Amount (US\$) millions	Interest (%)	Tenor (days)	Bank/Non Bank
1/10/2024	Private Placement	2	5,000	-	72	90	Bank
1/10/2024	Private Placement	2	5,000	-	73	120	Bank
1/16/2024	Private Placement	1	3,400	-	72	90	Bank
1/22/2024	Private Placement	2	5,000	-	73	120	Bank
1/22/2024	Private Placement	10	25,000	-	72	91	Bank
1/26/2024	Private Placement	2	5,000	-	72	90	Bank
Total January		19	48,400	-			
2/23/2024	Private Placement	-	-	2	6.5	90	Bank
Total February		-	-	2			
3/8/2024	Private Placement	-	-	3	6.5	90	Bank
3/15/2024	Private Placement	-	-	3	6.5	90	Bank
3/22/2024	Private Placement	-	-	1	6.5	90	Bank
Total March		-	-	7			
Total Quarter 1		19	48,400	8			
4/2/2024	Private Placement	-	-	5	6.5	90	Bank
4/3/2024	Private Placement	-	-	10	5	180	Bank
4/16/2024	Private Placement	35	-	-	7.1	90	Bank
4/16/2024	Private Placement	25	-	-	7.2	181	Bank
4/16/2024	Private Placement	20	-	-	7.3	90	Bank
4/16/2024	Private Placement	5	-	-	7.1	90	Bank
4/16/2024	Private Placement	5	-	-	7.2	181	Bank
4/16/2024	Private Placement	8	-	-	7.1	90	Bank
4/16/2024	Private Placement	100	-	-	7	30	Bank
4/16/2024	Private Placement	60	-	-	7	30	Bank
4/17/2024	Private Placement	15	-	-	7	30	Bank
4/17/2024	Private Placement	80	-	-	7	20	Bank
Total April		353	-	15			
5/10/2024	Private Placement	60	-	-	9	90	Bank
5/10/2024	Private Placement	55	-	-	9	98	Bank
5/10/2024	Private Placement	40	-	-	9.5	180	Bank
5/10/2024	Private Placement	30	-	-	9.5	186	Bank
5/13/2024	Auction	10	-	-	9.5	180	Bank
5/16/2024	Auction	2	-	-	8.9583	90	Bank
5/16/2024	Auction	2	-	-	8.9583	90	Bank
5/16/2024	Auction	20	-	-	8.9583	90	Bank
5/17/2024	Private Placement	90	-	-	9	90	Bank
5/17/2024	Private Placement	-	-	3	6	60	Non-Bank
5/17/2024	Private Placement	-	-	3	6.5	90	Non-Bank

Date	Type	Amount (ZiG) millions	Amount (ZWL) millions	Amount (US\$) millions	Interest (%)	Tenor (days)	Bank/Non Bank
5/17/2024	Private Placement	-	-	3	7	180	Non-Bank
5/20/2024	Auction	1	-	-	10	270	Bank
5/21/2024	Private Placement	15	-	-	9	90	Bank
5/21/2024	Private Placement	5	-	-	8.95	91	Bank
5/21/2024	Private Placement	5	-	-	9.5	182	Bank
5/23/2024	Auction	1	-	-	9	90	Bank
5/27/2024	Auction	1	-	-	9.5	182	Bank
5/27/2024	Auction	3	-	-	9.5	182	Bank
5/29/2024	Private Placement	-	-	3	6	61	Non-Bank
5/29/2024	Private Placement	-	-	3	6.5	90	Non-Bank
5/29/2024	Private Placement	-	-	3	7	180	Non-Bank
5/30/2024	Auction	10	-	-	8.9929	90	Bank
5/30/2024	Auction	4	-	-	8.9929	90	Bank
5/30/2024	Auction	2	-	-	8.9929	90	Bank
5/30/2024	Auction	5	-	-	8.9929	90	Bank
5/31/2024	Private Placement	5	-	-	8.9	90	Bank
Total May		366	-	20			
6/3/2024	Private Placement	85	-	-	5	25	Bank
6/3/2024	Private Placement	85	-	-	5	30	Bank
6/10/2024	Auction	35	-	-	8.9857	91	Bank
6/13/2024	Auction	10	-	-	9.5	180	Bank
6/26/2024	Private Placement	-	-	5	6.5	90	Bank
6/26/2024	Private Placement	-	-	5	6.5	120	Bank
6/26/2024	Private Placement	-	-	3	6.5	90	Bank
6/27/2024	Auction	10	-	-	9	90	Bank
6/28/2024	Private Placement	10	-	-	9	90	Bank
Total June		235	-	13			
Total Quarter 2		954	-	48			
7/4/2024	Private placement	20	-	-	9	90	Bank
7/10/2024	Private placement	20	-	-	9	90	Bank
7/12/2024	Private placement	-	-	3	6.5	90	Bank
7/12/2024	Private placement	10	-	-	9	90	Bank
7/17/2024	Private placement	20	-	-	9	90	Bank
Total July		70	-	3			
8/14/2024	Private placement	20	-	-	9	90	Bank
8/14/2024	Private placement	20	-	-	8.5	61	Bank
8/14/2024	Private placement	30	-	-	9	90	Bank
8/15/2024	Private placement	20	-	-	10	270	Bank
8/15/2024	Private placement	40	-	-	9	90	Bank

Date	Type	Amount (ZiG) millions	Amount (ZWL) millions	Amount (US\$) millions	Interest (%)	Tenor (days)	Bank/Non Bank
8/15/2024	Private placement	30	-	-	9.2	120	Bank
8/15/2024	Private placement	38	-	-	9	90	Bank
8/15/2024	Private placement	32	-	-	9.2	122	Bank
8/19/2024	Private placement	20	-	-	9	90	Bank
8/19/2024	Private placement	15	-	-	9.2	120	Bank
8/23/2024	Private placement	10	-	-	9.5	180	Bank
8/26/2024	Private placement	20	-	-	9	91	Bank
Total August		295	-	-			
9/2/2024	Private placement	5	-	-	9	90	Bank
9/2/2024	Private placement	5	-	-	9.5	180	Bank
9/5/2024	Private placement	20	-	-	9.5	180	Bank
9/16/2024	Private placement	5	-	-	9	91	Bank
9/17/2024	Private placement	50	-	-	9.5	92	Bank
Total September		85	-	-			
Total Quarter 3		450	-	3			
Grand Total		1,423	48 400	59			

Annexure 4: Performance of Outstanding Guarantees–end September 2024

Borrower	Lender	Amount Millions		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Called-Up Status
		US\$	Z\$			US\$ millions	ZiG\$ million	
IDBZ	Various Investors		1000	December 2027	Z\$1 billion	1.06	26.4	Repayments are on track
AFC Holdings	RBZ	15		December 2024	Z\$40 billion, USD1.5 million		31.40	The repayments Z\$15.55 billion including interest was settled and balance of Z\$52.49 Billion will be paid as they fall due
AFC Holdings	Various Investors	30.04		December 2024	Z\$13.97 billion, USD1.5 million		48.93	Of the ZiG 63.07 million mobilized, about ZiG 14.14 million has matured and was settled as they were short-dated investments. These obligations will be paid up to December 2024 as they fall due.
Ripe-On Private Limited	NMB Bank Limited	0.1		October- 2025	US\$0.1 million	0.27		The client has fully repaid the working capital amount of US\$55,000 including interest. The outstanding amount towards the capital expenditure facility is US\$26,976. Client have kept their deposit covenant to date with deposits amounting to US\$108,000 and they have met their commitments to pay the bank and their input suppliers and their repayments are up to date.
ZINARA	Ecobank	10		July- 2025	ZiG69.44 million		58.185	Repayments are on track
Maize Farmers (2020/21, summer maize and soya-bean)	CBZ Bank- CBZ Agroyield	275		December-2021	US \$291 million	40.28		Of the US\$291.4 million disbursed, US\$63.4 million was recovered representing 21.76% recovery as at end of 31 December 2022. Post guarantee receipts amounting to US\$0.98 million has also been recovered.
Wheat Farmers (2021)	CBZ Bank- CBZ Agroyield	67.5		April -2022	US\$66.6 million	18.63	7.5	Treasury settled the guarantee through offsetting deposit with CBZ Bank amounting to US\$107.78 million and issuance of Promissory notes portion amounting to US\$80.17 million maturing quarterly up to 30 June 2025 for maize season. Treasury has settled US\$147.68 made up of Promissory notes settlement of US\$39.9 million for quarters ending 30 April 2023, 30 June 2023 and 30 December 2023 and off set deposits of US\$107.78 million. The outstanding balance is US\$40.28 million.
Maize & Soya Farmers (2021/22)	CBZ Bank- CBZ Agroyield		15,429	September 2022	Z\$15.4 billion (ZiG9.2 million)		2.63	Of the US\$67.5 million disbursed, US\$35.5 million was recovered representing 44.9% recovery as at end of 31 December 2022. Post guarantee receipts amounting to US\$0.26 million has also been recovered.
Shumba Tafari (Private) Limited	CBZ Bank	0.4		November 2023	0.4	0.62		Treasury settled the guarantee through issuance of Promissory notes amounting to US\$18.63 million and Z\$7.5 billion maturing quarterly up to 30 June 2025 for wheat seasons. Treasury has settled any amount toward the guarantee. Outstanding balance is US\$18.63 million and Z\$7.5 billion (ZiG3 million).
New Africa Agri (Private) Limited	CBZ Bank	0.24		April 2024	0.24	0.34		Of the Z\$15.4 billion (ZiG9.2 million) disbursed, ZiG5.6 million has been recovered representing 61% recovery rate as at 30 September 2024. The Government Guarantee claim of ZiG2.63 million is outstanding.
								The client was negatively impacted by the drought. The farmers failed to produce to expectations. The outstanding amount (capital plus interest) is US\$620,000.00.
								The farmer failed to procure seed and inputs for the chillies on time. Instead, they planted a wheat crop. The entity has made deliveries for the wheat and is awaiting payments. The outstanding capital plus interest is US\$340,000.00.

Borrower	Lender	Amount Millions	Maturity Date	Resources Mobilised	Amount Outstanding	Guarantee Called-Up Status
Forest Lodge Flowers (Private) Limited	NMB Bank	0.25	October 2025	US\$0.25 million	0.15	To date, the client has paid US\$64,522 towards capital repayments and US\$24,538 towards interest payments. The outstanding capital and interest repayments are US\$129,684 and US\$16,584 respectively. Client has an overdue loan repayment amounting to US\$91,000.00. The company faced cashflow challenges due to delayed loan disbursement and El Niño heat, causing unmet instalments and affecting the client's ability to produce projected products.
Steel Makers (Pvt) Ltd	CBZ Bank	11.18	February- 2027	US\$29.9 million	30.6	Steelmakers has been facing challenges in meeting the interest repayments when they fall due, and they have been paying the interest due in arrears. Although the client has been struggling to pay its arrears, the client has managed to clear all its previous quarters' arrears amounting to US\$2.2 million except for US\$973,000, which fell due in September 2024. This is the position that the client is promising to pay before 31 December 2024. The full amount of the principal is yet to be serviced.
Merrylight Enterprises Private Limited	CBZ Bank	1.7	August 2026		2.1	Client is on course for their first repayment due 30 November 2024
IDBZ	RBZ	25.000	December 2024		13.40	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	Client has a 9-month grace period and their scheduled first repayment date is 31 December 2024
Cicada Katiyo (Private) Limited	CBZ Bank	1.6	2026	1.6	2.24	No repayments have been made to date in noting the moratorium granted to the client. Outstanding principal as at 30 October 2024 stands at US\$2m. Total accrued interest stands at US\$240,769.
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	26	June, 2025	ZIG38.21 Million plus US\$420,000	0.42	ZIG38.21 million plus US\$420 thousand was mobilized for Winter 2024 from the open market operations. The ZIG38.21 million will be repaid to investors from collections
Total		439.36			66.46	226.66

Source: Zimbabwe Public Debt Management Office

Published in November 2024 by:

**Zimbabwe Public Debt Management Office
Ministry of Finance, Economic Development and Investment Promotion
Mgandane Dlodlo Building
6th Floor, E- Block
Harare**

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**The Zimbabwe Public Debt Management Office
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Website: www.zimtreasury.gov.zw**

Printed by Printflow (Private) Limited