



ZIDA
ZIMBABWE
INVESTMENT &
DEVELOPMENT
AGENCY

Unearthing **Potential!**

QUARTER FOUR **REPORT** 2023



S U S T A I N A B I L I T Y

Table of Contents

1.	Introduction	4
2.	Legal and Legislative Drafting	5
3.	Investment Promotion	10
4.	Operations	16
5.	Business Development	27
6.	Information and Communication Technology (ICT)	35
7.	Human Resources	36

Quarter 4 Key Metrics

No of new licenses Issued

149



No of Licenses Renewed

81



Total projected Investment Value Licensed

\$11.36bn

Actual Investment Value To Date (Renewals)

\$150.5m

Sector with Highest Number of licenses issued



MINING

63 | \$8.6bn

Investment Licences issued by Province Q4 2023

No of New Licenses

Projected Investment value (US\$ Millions)

Harare



80

\$62.12

Midlands



19

\$6.56

Mashonaland East



10

\$17.76

Mashonaland West



7

\$51.63

Manicaland



3

1.27

No of New Licenses

Projected Investment value (US\$ Millions)

Mashonaland Central



9

\$6.05

Masvingo



8

\$8.44

Matabeleland North



4

\$8.98

Bulawayo



6

\$0.43

Matabeleland South



3

\$4.63

New Investment Licences Issued by Country of Origin (Top 5)

CHINA

Projected Investment Value

\$164.65m

No of new licenses

81

INDIA

Projected Investment Value

\$14.78m

No of new licenses

15

ZIMBABWE

Projected Investment Value

\$10.16m

No of new licenses

7

MAURITIUS

Projected Investment Value

\$10.09m

No of new licenses

6

SOUTH AFRICA

Projected Investment Value

\$1.33m

No of new licenses

15

1. Introduction

CEO's Summary

As we wind up the 2023, it is my privilege to present the Agency's 4th Quarter report. The quarter ended on a high note as we continued with our commitment to driving sustainable investments and fostering economic growth.

The key highlight of this quarter was the promulgation of the Special Economic Zones and General Investments Regulations on the 14th of November 2024. The Special Economic Zones Regulations, S.I. 226 of 2023 provides for the application procedure for Special Economic Zones and the General Investments Regulations, S.I. 227 of 2023 provides for the licensing procedure for general investment licenses. Many thanks to the Attorney General's Office and the Ministry of Finance, Economic Development and Investment Promotion for facilitation of the processes.

During the quarter, we recorded significant progress through increased enquiries and follow through on our Mining Matchmaking Platform, which gave us impetus to launch the second phase of our matchmaking platform initiative. This saw us going live with the Tourism Matchmaking Platform that we launched at the Sanganai Hlanganani Tourism Expo. This digital platform will bring together local and international tourism promoters and investors seeking opportunities in the sector. Our new Southern Region home supporting investment in Masvingo, Midlands, Matabeleland North, Matabeleland South, and Bulawayo provinces were commissioned in this quarter.

In our ongoing effort to make it easy for investors to be aware of opportunities available for investment, work continued on the development of project specific prospectuses. This was complemented by research on several value chains, as well as an investor sentiment analysis survey, whose findings will guide us through MDAs to creating a more conducive investment climate.

On investor activity, there was a drop in the number of licenses the Agency issued in the 4th quarter compared to the 3rd quarter. Despite this decline projected investment value grew by 232.85% quarter on quarter with 76% of this amount attributable to the mining sector.

Furthermore, the Agency continued to foster strong partnerships with key stakeholders, to promote investments processes and ease of doing business. Two collaboration agreements were signed with Nedbank, and Ecobank. These collaborations will play a vital role in promoting Zimbabwe as an attractive investment destination, and facilitating both foreign and domestic direct investments

Looking ahead, the Agency remains committed to driving investments and fostering growth. Embracing innovation and technology will be central to our success in the future. We recognize the importance of sustainable developments through responsible investments, hence a renewed emphasis to attract socially responsible investors in line with regional and global trends.



Furthermore, the Agency continued to foster strong partnerships with key stakeholders

2. Legal and Legislative Drafting

The Zimbabwe Investment and Development Agency Act [Chapter 14:38] Regulations for Special Economic Zones and General Investments were promulgated on the 14th of November 2024. The ZIDA (Special Economic Zones) Regulations, S.I. 226 of 2023 provides for the application procedure for Special Economic Zones. Applications for designation of land as Special Economic Zones are now in terms of the Regulations and the applicant must prove ownership of land by way of land title or a lease of not less than twenty-five (25) years. The Regulations further provide for the Developer, Operator, and Investor of any Special Economic Zone. A developer is responsible for developing the SEZ, by setting up the basic infrastructure and the operator manages the SEZ once its fully functional.

The ZIDA (General Investments) Regulations, S.I. 227 of 2023 provide for the licensing procedure for general investment licenses. The Regulations go a step further to provide for both investor licensing and registration which are two separate processes. Investor registration is available to all existing investment projects that established without the ZIDA Investment License, and this applies to investors who are not in an SEZ or a Public Private Partnership.

The GI Regulations also provide an Investor Grievance Response Mechanism (IGRM), a mechanism for settling early-stage investor grievances before they escalate into full blown legal disputes. This innovative provision is in line with international best practices and is an effort to curb divestment in the country. The focus for Q1 of 2024, will be to fully operationalise the IGRM, developing Standard Operating Procedures and automation. It is the Agency's aspiration that by the end of the year, the processes for lodging a complaint under IGRM would be fully automated.

In addition, the Agency will be working closely with the Ministry of Finance, Economic Development, and Investment Promotion towards Public Private Partnership Guidelines. These are envisaged to fully expand the PPP investment cycle from what is provided for in the Fourth Schedule of the ZIDA Act and ensure that the processes are in line with International best practice.

2.1 Designation of Special Economic Zones

Following the promulgation of the ZIDA (Special Economic Zones) Regulations, the Agency approved three applications for Special Economic Zone (SEZ) designation. The approved SEZs are as follows:

- i. Green Fuels Special Economic Zone in Chisumbanje for Ethanol Production
- ii. Power and Metallurgical Processing Zone in Beitbridge; and
- iii. The Goromonzi Agro Industrial Park at Mgargwi Farm, in Goromonzi.

The Green Fuels SEZ was designated through General Notice 2077 of 2023, and the other two SEZs are expected to be designated in the month of January 2024.

2.2 New and Existing Legislation Impacting Investments

Accession to the Revised Georgetown Agreement

His Excellency, the President of the Republic of Zimbabwe, Dr. E.D. Mnangagwa, promulgated S.I. 221 of 2023, wherein Zimbabwe acceded to the Revised Georgetown Agreement. The Georgetown Agreement, as revised, provides for the establishment of the Organisation of African, Caribbean and Pacific States (OACPS), an International Organisation aimed at supporting sustainable development. The first Georgetown Agreement had been signed in 1975, establishing the Organisation for African Caribbean Pacific States (ACP) and Zimbabwe was a state party to the Agreement.

The ACP Group was originally established with the aim of coordinating cooperation between its members and the European Union. Its main objective was to negotiate and implement, cooperation agreements with the European Community. Over the years, the Group extended its range of activities. Since then, cooperation among its members has gone beyond development cooperation with the European Union and covers a variety of fields spanning trade, economics, politics, and culture, in diverse international fora such as the World Trade Organisation (WTO). Therefore, Parties agreed to revise the Agreement to include the new areas of cooperation.

It is important to note that the negotiations for the deepening of the interim Economic Partnership Agreement between the EU and the Eastern and Southern Africa Group of 5 (Comoros, Madagascar, Mauritius, Seychelles and Zimbabwe) that are currently on-going result from the Cotonou Agreement signed between the members of the ACP Group of States and the European Union. The Cotonou Agreement was negotiated and signed to promote and expedite the economic, cultural, and social development of the ACP States, with a view to contributing to peace and security and to promoting a stable and democratic political environment.

Zimbabwe is a signatory to the Cotonou Agreement and is currently negotiating for the deepening of the Partnership Agreement with the EU. Zimbabwe had not yet acceded to the Revised Georgetown Agreement formally hence S.I 221 of 2023.

This is a good initiative from Government as the country will benefit more from being a part of the OACP. The OACP is focused on promoting efforts of Member States to eradicate poverty, achieve sustainable development, and fully benefit from the advantages of trade, through their gradual and more effective participation in the world economy.

2.3 Collaborations with Key Stakeholders

I. Collaboration Agreement with Nedbank

The Agency negotiated a Collaboration Agreement with Nedbank Zimbabwe Limited to promote investment opportunities in Zimbabwe and facilitate domestic direct investments. Through the collaboration, Parties will endeavor to ease doing business in Zimbabwe for investors and prospective investors.

II. Collaboration Agreement with Ecobank

The Agency negotiated a Memorandum of Understanding with Ecobank Zimbabwe aimed at promoting Zimbabwe as an attractive investment destination and facilitating both foreign and domestic direct investments.

2.4 Regional and International Treaties on Investment Negotiation Platforms

I. EU-ESA5 Negotiations for the deepening of the interim Economic Partnership Agreement

Zimbabwe is participating in the negotiations between the European Union (EU) and Eastern and Southern Africa Group of five (ESA5- Comoros, Madagascar, Mauritius, Seychelles, and Zimbabwe) on the deepening of the interim Economic Partnership Agreement. ZIDA is responsible for advising on the Chapter on Trade in Services, Investment Liberalisation and Digital Trade. During Q4, the Agency participated in intersessions that were held virtually to discuss issues on investment liberalisation and digital trade. The intersessions are a forerunner for the 13th Round of Negotiations to be held in March 2024 where negotiations are anticipated to be concluded.

II. Association of African Investment Promotion Agencies

The Agency was invited to participate in the AfCFTA Capacity Building Workshop for African Investment Promotion Agencies held in Accra, Ghana from 30 to 31 October 2023. During the Workshop, ZIDA made a presentation on Agribusiness in Zimbabwe and participated in the discussion on the draft Statutes for the Association of African Investment Promotion Agencies.

The Association will be constituted to promote and retain investment in Africa through the cooperation and collaboration of Investment Promotion Agencies (AIPAs). Membership will be open to all IPAs within State Parties of the African Union, and associate membership for African public, private, non-profit organisations, and regional bodies with similar objectives as the Association.

The proposed objectives for the Association are as follows:

- a. To promote Africa as the premier destination of investment globally with emphasis on strategic priority sectors.
- b. To establish Africa as the most reliable brand for sustainable investments that not only provide viable returns for investments but also addresses the economic and environmental challenges of the continent.
- c. To improve the capacity of member African IPAs to attract, retain and expand investment through capacity building initiatives that include training sessions and workshops, study tours and exchange missions.
- d. To advocate for the increased ease of doing business in Africa and an improved policy and regulatory climate for investment.
- e. To facilitate access to technical assistance and support as well as funding by creating linkages between members and key multilateral and international partners.
- f. To promote mechanisms for efficient information gathering, analysis, monitoring and sharing between member IPAs on investment related matters; and
- g. To advise IPAs on the continent on advocacy within their respective countries to formulate investment friendly policies and strategies.

During the meeting held in October 2023, a regional taskforce was constituted to finalise the Statutes for the Association and the Agency's legal department was tasked with coordinating the regional taskforce. Work is currently underway to finalise the Statutes, which will lead to establishment and launch of the Association in 2024.

The Association once established will support the implementation of the AfCFTA Protocol on Investment, which is aimed at promoting, facilitating, and protecting intra-African investments.

2.5 Status Update on AfCFTA Negotiations

The African Continental Free Trade Area (AfCFTA) is the largest free trade area since the formation of the World Trade Organisation (WTO) in 1995. The free trade area was established to increase intra-African trade which currently ranges between 15-18%, stimulate production through the development of regional value chains, strengthen the capacities of African businesses to access and supply world markets, and strengthen Africa's economic and commercial diplomacy.

Trading under the auspices of the AfCFTA began on the 1st of January 2020. Currently, State Parties are focusing on finalising the negotiation of Phase 3 Protocols to the Agreement, namely: Digital Trade, Women and Youth. These are expected to be finalised by end of Q1 of 2024.

Regarding the Protocol on Investment, negotiations for the Protocol were concluded in November 2022, and the Protocol was adopted by the AU Assembly in February 2023, together with the Protocol on Competition Policy and Intellectual Property Rights.

However, negotiators were further instructed by the Assembly to review the section on government expropriation and compensation, to ensure that the provisions are sensitive enough to the colonial history of African countries, especially regarding land acquisition. The Committee of Senior Trade Officials will deliberate on the said provision, in an extraordinary session to be set by the AfCFTA Secretariat in Q1.

2.6 Legal Research

The Department had the following research output in Q4:

Gender Mainstreaming in Investment Promotion Agencies

The United Nations Conference on Trade and Development (UNCTAD) released a report on Mainstreaming Gender Equality in Investment Promotion, which was intended to provide practical and replicable lessons for Investment Promotion Agencies in developing countries. This report was underpinned on UN Sustainable Development Goal 5, focused on achieving gender equality and empowering all women and girls by 2030, and found that there has been an increased focus in recent years by IPAs across the world – developed and developing countries alike – to incorporate gender equality and women empowerment in their work.

It was noted that ZIDA could mainstream gender into investment promotion and facilitation activities by identifying investment opportunities that can impact women, promoting gender responsive investments, ensuring equal access to capacity development programs, showcasing women entrepreneurs at investment fairs (both national and international) as well as in road shows for foreign investors. Further, the Agency could engage the Ministry of Finance, Economic Development, and Investment Promotion to develop special incentives targeting foreign investors that have a track record of investing in gender equality.

3. Investment Promotion

3.1 Introduction

This unit is made up of Investment Promotion and Corporate Affairs sections. Investment Promotion is responsible for formulating and implementing marketing strategies to promote, attract, develop and retain both domestic and foreign direct investments. This is done using marketing initiatives that create awareness about a location as an attractive destination for investment.

Corporate Affairs is responsible for all internal Agency and external relations. In Corporate Affairs, 3 sub-divisions are stakeholder relations, corporate communication and branding. Image building is a foundation block in attracting FDI in ZIDA. Its role is primarily to focus investor interest on the location and overcome negative perceptions.

3.2 6th China International Import Expo (CIIE)

The Zimbabwe Investment and Development Agency (ZIDA) participated in the 6th CIIE in Shanghai, China from 5 to 10 November 2023, alongside other government agencies and entities. The delegation showcased Zimbabwe’s trade and investment potential while connecting with potential investors and trade partners. ZIDA engaged with potential investors interested in mining, agro-manufacturing, and renewable energy sectors.

Fifty-five (55) people visited the ZIDA stand of which 22 were categorized as genuine potential investors with keen interest to investing in Zimbabwe. Overall, the inquiries were mainly in tourism, arts, crafts, and equipment. As is our practice follow-up communication continue to be had with all visitors who showed potential to invest.



CIIE in pictures

3.3 The Intra-Africa Trade Fair (IATF)

ZIDA took part in the Intra Africa Trade Fair 2023 which was held in Cairo, Egypt, from the 9th to the 15th of November. The Intra-Africa Trade Fair (IATF) is a flagship event organized by the African Export-Import Bank (Afreximbank) to promote intra-African trade and foster economic integration on the continent. Delegates from Ministries, Departments and Agencies together with the Private sector actively participated in this event. The delegation was led by the President of the Republic of Zimbabwe His Excellency Dr. Emmerson Mnangagwa accompanied by the Minister of Industry and Commerce Hon Sithembiso Nyoni.

The country had an exhibition booth that featured a diverse range of sectors. ZIDA also leveraged this platform to showcase investment opportunities. The ZIDA CEO presented during the Zimbabwe Egypt Business Forum where he underscored the role of ZIDA as an agency dedicated to wards facilitating the ease of doing business in Zimbabwe. Plant tours were facilitated by strategic manufacturing companies who had expressed interest in partnering with the Zimbabwe government at different levels.

3.4 Tourism Investment Matchmaking platform

The Agency launched the Tourism Investment Matchmaking Platform in Bulawayo at the Sangana Hlanganani tourism expo. This platform is designed to bring together tourism promoters and investors seamlessly and efficiently. The Agency's goal is to make it easier for investors to find the right opportunities in the tourism sector, and for promoters to access the capital and expertise they need to grow their businesses.

To access the platform, investors and tourism promoters need to register and submit relevant information, such as their contact details, investment objectives, and additional information as per each interest. Eighteen (18) projects have been registered on the platform to date.



ZIDA Team after the launch of the portal

3.5 Southern Region Office Commissioning

The ZIDA Southern Region Office in Bulawayo was commissioned on 20 October 2023. The Southern Region Office plays a vital role in attracting and supporting investment in Masvingo, Midlands, Matabeleland North, Matabeleland South and Bulawayo provinces. It provides a one-stop shop for investors, offering a range of services, including business registration, licensing, and investment advice. The Southern region is home to several significant investment opportunities, in the manufacturing, agriculture, tourism, and mining sectors. The regional of processed Sixty-Six (66) licenses during the quarter of which 40 were new licenses and 26 renewals in addition to processing 42 inquiries.



ZIDA Board Chairman Mr. Busisa Moyo addressing the participants during the new office launch



The newly commissioned Southern Region office

3.6 IFC Energy Round Table

The Agency co-hosted a roundtable of stakeholders in Zimbabwe's energy sector to deliberate how to increase energy access and promote renewable energy investment. The roundtable identified key issues to address, including improving the regulatory process, reducing currency risk, providing access to affordable financing, investing in grid infrastructure, and promoting local content requirements. Zimbabwe Investment and Development Agency is committed to working with all stakeholders to make Zimbabwe a leading destination for renewable energy investment.



Energy players at the ZIDA-IFC energy round table

3.7 Domestic Investor Campaign

On the 16th of November 2023, the Agency in collaboration with the International Finance Corporation, under the Zimbabwe Investment Policy and Promotion Programme (ZIPPP) agreement, held an investor interaction cocktail in which domestic companies attended a networking luncheon, with licensed international investors. The initiative was intended to showcase the benefits of licensing under ZIDA and offered some of the local companies an opportunity to engage and offer possible service and collaboration opportunities to international investors. Ninety (90) representatives attended the cocktail. The stakeholders involved included licensed international and domestic investors and targeted domestic investors who have shown interest in being licensed by ZIDA.



Some of our Investor sharing a lighter moment during the networking cocktail

3.8 Malaysia Trade Webinar

The Agency participated in the Malaysia Trade Webinar. The Embassy of Malaysia Office in Harare, the MATRADE Team, and the Embassy of Zimbabwe in Kuala Lumpur organized the e-session. The webinar ran under the theme, **'Creating Impact in the Emerging Zimbabwe Market.'** This platform focused on informing Malaysian exporters and service providers about investment opportunities and doing business in Zimbabwe. More than 60 Malaysian companies attended the webinar and expressed interest in setting up various businesses in Zimbabwe. A follow-up inward mission will be hosted in Harare in 2024.

3.9 Provincial Investment Conferences

As the country promotes “Leaving no one and no place behind”, investment conferences were held in 3 provinces, Mashonaland West, Masvingo, and Matabeleland South. These provincial investment conferences were attended by established investors, local councils, and diasporans looking for projects to invest in within these provinces. The Agency attended the conference to get feedback from established investors (investor aftercare), promote investment opportunities and educate stakeholders on investment processes, frameworks and regulations.

Agency-related issues were raised during the investment conferences in areas of training local authorities on project preparation and packages, SEZ incentives and regulations, and EPO (Exclusive Prospecting Order) turnaround time. In 2024 the Agency will host nationwide roadshows that are focused on addressing these issues.

3.10 Turkish Delegation

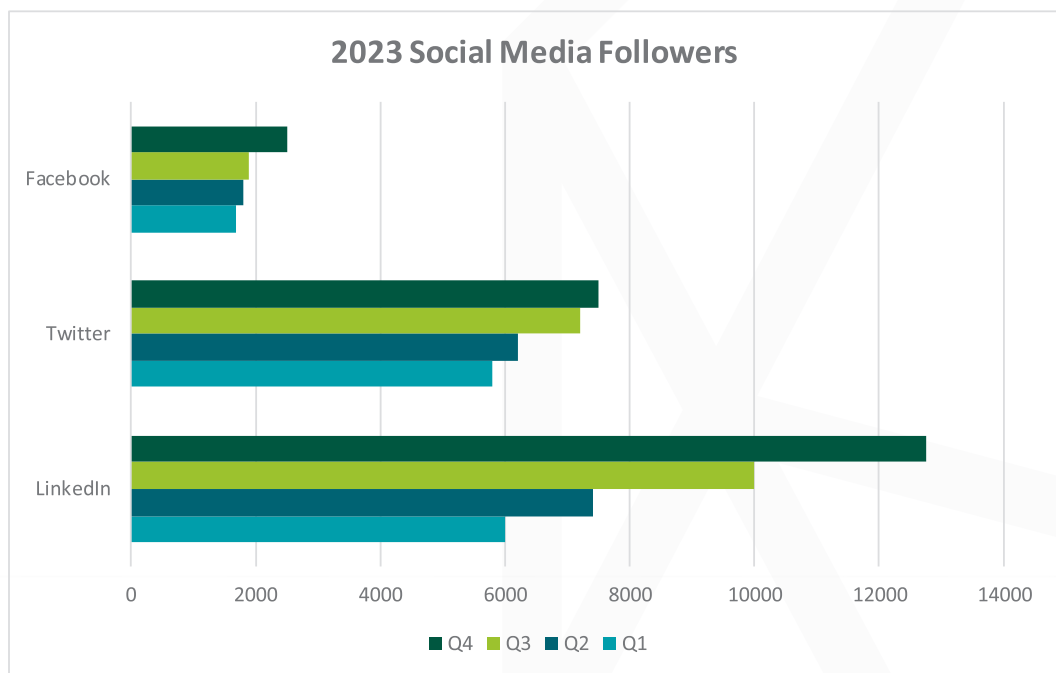
The Agency hosted a high-powered delegation from Turkey on the 13th of December 2023. The visit sought to strengthen economic cooperation between the two countries and explore potential investment areas. Supported by representatives from the Embassy of Turkey and representatives from the Ministry of Foreign Affairs and International Trade, Ministry of Finance, Economic Development and Investment Promotion and Ministry of Industry and Commerce, the delegation was briefed on the investment climate and ZIDA's role in facilitating investment across all sectors of the economy. This visit was a precursor to the Turkish Business Delegation that is scheduled for Zimbabwe sometime in March 2024.



Turkish Delegation with our Investment Promotion Manager Mr. T Chipunza

3.11 Digital & Social Media Platforms

In the quarter under review, ZIDA's digital and social media platforms saw a 70% increase in website traffic and social media followers. The visitors spent were drawn to profiled investment opportunities complete with engaging photographs and videos. The success of these platforms is not just about numbers, but also about creating a platform for progress by connecting investors with opportunities and Zimbabwe with the world. This has led to a lasting impression on visitors.



4. Operations

4.1 Introduction

Licensing is one of the Agency’s key functions which allows for the establishment of a binding relationship with investors. All duly licensed investors enjoy unfettered access to ZIDA’s full range of services from establishment to aftercare. This section shall briefly outline the Agency’s performance in processing renewals and new licence applications as supported by the statistics table below.

The Agency records activities at all the licensing stages. At the new licence application stage, the Agency records the value of the investment to be established as well as its form, e.g., equity, loan or capital equipment, local funds, and local assets. Other details recorded include the sector and activity being invested in, province, country of origin of the investor and impact on the local economy. At the renewal stage, the Agency records the actual investment made by the investor against what they anticipated investing on initial licencing. More specifically, the Agency establishes the Actual Amount Invested as verified against acceptable proof such as bills of entry, bank statements, and ZIMRA declaration forms, among others.

The Agency has issued a total of 1,083 new licence since its inception in 2020 and continues to put in place measures to improve investment attraction and facilitation in the form of investment promotion programs and improving its processes and procedures. Since April 2023, the agency has been operating an online system for processing licence applications and handling investment inquiries. This has contributed to an increase in the number of licenced investors as shown in the table below where more projects were licenced in 2023 compared to 2022 every quarter and year to date.



Table 1: Investment Licence Applications, Issuance and Renewals

	2023					2022				
	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
No. of Applications Received	142	243	157	219	761	173	159	109	121	562
No. of New Licenses Issued	149	180	171	116	616	89	71	51	56	267
Projected Investment Value (US\$m)	11,364.29	3,408.79	1,075.18	760.87	16,609.51	166.50	836.80	228.85	1,126.47	2,358.62
No. of Licenses Renewed	81	106	153	75	415	94	83	75	63	315
Actual Investment value of existing licences renewed (US\$m)*	150.52	207	688	154	1,199.52	483.08	702.79	337.50	811.88	2,335.25

The Agency has issued a total of **1,083** new licence since its inception in 2020

Table 2: Quarterly Projected Investment Values Issued by Sector – Q1 2023, Q2 2023, Q3 2023 and Q4 2023

Sector	Q4 2023		Q3 2023		Q2 2023		Q1 2023	
	No. of New Licenses	Projected Investment value (US\$m)	No. of New Licenses	Projected Investment value (US\$m)	No. of New Licenses	Projected Investment value (US\$m)	No. of New Licenses	Projected Investment value (US\$m)
Agriculture	2	3.62	3	3.75	4	12.28	3	12.84
Construction	8	1,724.38	8	14.87	6	59.78	5	161.47
Energy	2	0.80	6	2,800.58	12	723.91	-	-
Manufacturing	35	50.93	46	112.78	29	25.46	28	61.12
Mining	63	8,585.75	86	411.97	66	208.9	63	336.01
Services	33	985.87	26	60.98	48	42.98	14	186.33
Tourism	1	0.74	2	0.75	2	0.93	-	-
Transport	5	12.20	3	3.1	4	0.94	3	3.1
TOTAL	149	11,364.29	180	3,408.79	171	1,075.18	116	760.87

Definitions:

- **Capital Equipment:** refers to the physical assets owned by a business, such as machinery, tools, or vehicles. These assets are utilized in the production of goods or services and are expected to have a useful life of more than one year.
- **Equity:** represents the ownership interest in a business. It can be contributed by the owners of the business, and it signifies the residual interest in the assets of the entity after deducting liabilities.
- **Loan:** is a financial arrangement where one party borrows a sum of money from another. The borrower agrees to repay the loan amount along with interest over a specified period. Loans can be used for various purposes, including financing the purchase of capital equipment or expanding a business.
- **Local Contribution:** refers to a financial contribution made by individuals or organizations within the borders of Zimbabwe. It represents funds sourced domestically to support a particular initiative or project.
- **Foreign Contributions:** are financial contributions made by individuals or organizations from sources outside the country. These funds originate from international entities and are typically used to support projects or initiatives.
- **Project Investment Value:** is the total amount committed by investors for a specific investment project as outlined in the application. It represents the overall financial commitment made by various stakeholders to bring the project to fruition.
- **Actual Investment Value:** is the total amount of investment made by the shareholders in a specific investment project. It reflects the real financial contribution and resources invested in the project by the stakeholders.

The mining continued to draw the most investment, both in terms of number and projected investment value. In Q4 2023, 76% of the projected investment value for all licenses were issued in the mining sector. The two largest investments being, Ajako United (Pvt) Ltd with a project investment value of US\$6,94 billion for mining, processing and trading of gold and other minerals including lithium, manganese and copper from its base in Harare and Innermost Resources Zimbabwe (Pvt) Ltd, US\$1,4 billion towards mining and processing of gold in Penhalonga, Turk Mine and Kwekwe. The projects are expected to eventually contribute to increasing the country's gold production from the current 200 tons to 300 tons per year by 2025.

Table 3: Q4 2023 Investment Licenses Issued by Sector and Source of Funds

Sector	No. of Investors	Foreign Contribution (US\$m)	Local Contribution (US\$m)	Projected Investment Value (US\$m)
Agriculture	2	3.14	0.47503	3.62
Construction	8	1,724.33	0.05	1,723.38
Energy	2	0.80	0	0.80
Manufacturing	35	50.01	0.92	50.93
Mining	63	8,583.10	2.65	8,585.75
Services	33	981.75	4.12	985.87
Tourism	1	0.74	0	0.74
Transport	5	12.20	0	12.20
TOTAL	180	3,380.80	28.23	3,408.79

Table 4: 2023 Investment Licenses Issued by Sector and Source of Funds

Sector	No. of Investors	Foreign Contribution (US\$m)	Local Contribution (US\$m)	Projected Investment value (US\$m)
Agriculture	13	20.68	11.8	32.48
Construction	27	1,931.23	30.1	1,961.33
Energy	20	3,524.69	0.61	3,525.30
Manufacturing	138	222.58	28.31	250.89
Mining	278	9,505.59	36.25	9,541.84
Services	119	1,268.27	7.49	1,275.76
Tourism	5	2.17	0.26	2.42
Transport	16	19.42	0.07	19.49
Total	616	16,494.62	114.89	16,609.51

Table 5.1 Investment Licenses Issued and Projected Investment by Province Q4 2023 and 2022

PROVINCE	Q4 2023		Q4 2022	
	No New Investment Licenses	Projected Investment value (US\$m)	No New Investment Licenses	Projected Investment value (US\$m)
Bulawayo	6	52.50	2	0.43
Harare	80	7,994.14	40	62.12
Manicaland	3	1,444.00	3	1.27
Mashonaland Central	9	9.01	3	6.05
Mashonaland East	10	48.87	8	17.76
Mashonaland West	7	23.26	9	51.63
Masvingo	8	1,735.40	5	8.44
Matabeleland North	4	3.76	4	8.98
Matabeleland South	3	4.08	5	4.63
Midlands	19	49.28	10	6.56
Total	149	11,364.29	89	167.87

Table 5.2 Investment Licenses Issued and Projected Investment by Province Annual 2023 and 2022

PROVINCE	2023		2022	
	No of Licenses	Projected Investment Value (US\$m)	No of Licenses	Projected Investment Value (US\$m)
Bulawayo	27	77.28	7	285.58
Harare	313	8,928.43	127	304.18
Manicaland	21	1,509.59	9	33.62
Mashonaland Central	30	230.91	13	20.70
Mashonaland East	65	515.46	21	59.44
Mashonaland West	37	2,383.12	32	127.37
Masvingo	32	1,845.07	15	541.69
Matabeleland North	23	701.61	12	23.42
Matabeleland South	10	15.51	7	6.97
Midlands	58	402.54	24	955.63
Grand Total	616	16,609.51	267	2,358.60

The regional distribution of investments underscores a pronounced concentration in Harare Province, signifying a strategic allocation of capital towards this economic hub. Predominantly, the investment landscape in this province is characterized by a focus on the manufacturing and services sectors, indicating a deliberate effort to capitalize on the economic potential and business opportunities inherent in these industries.

This targeted deployment of investments aligns with a nuanced understanding of the economic landscape, where Harare Province emerges as a pivotal center for fostering growth and development. The inclination towards the manufacturing sector underscores a commitment to industrial activities, capitalizing on the region's infrastructure, skilled workforce, and logistical advantages.

Simultaneously, the emphasis on the services sector indicates a recognition of the evolving dynamics of the contemporary economy, where service-oriented industries play a crucial role in driving innovation, enhancing efficiency, and meeting the diverse needs of a burgeoning consumer base.

As investors strategically position themselves in Harare Province, they are poised to leverage the synergies arising from a robust ecosystem that facilitates collaboration, innovation, and sustained economic expansion. This strategic allocation not only reflects a keen understanding of the provincial economic landscape but also positions stakeholders to harness the full spectrum of opportunities inherent in both the manufacturing and services sectors.



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AGENCY

Unearthing **Potential!**





...targeted deployment of investments aligns with a nuanced understanding of the economic landscape, where Harare Province emerges as a pivotal center for fostering growth and development.

TABLE 6: New Investment Licenses Issued by Country-of-Origin Q4 2023 and 2022

Country	2023		2022	
	No of Investors	Projected Investment Value (US\$m)	No of Investors	Projected Investment Value (US\$m)
America	1	1.00	1	4.83
Angola	1	30.00	0	-
Australia	4	12.80	0	-
Botswana	1	1,441.00	1	0.35
Britain	4	7.24	1	30.00
Canada	1	0.35	1	0.75
Cayman Islands	1	1.00	0	-
China	81	164.65	54	87.35
Egypt	1	0.62	0	-
France	1	15.44	0	-
Greece	1	0.33	0	-
India	15	14.78	8	2.41
Iran	1	0.20	1	0.38
Japan	1	6,940.00	0	-
Kenya	1	0.30	0	-
Korea	1	0.12	0	-
Lebanon	1	0.33	1	0.11
Malta	1	0.30	0	-
Mauritius	6	10.09	0	-
Mozambique	1	12.77	0	-
Netherlands	3	234.45	0	-
Pakistani	1	0.50	0	-
Rwanda	1	0.35	2	0.68
Singapore	1	50.00	0	-
Sudan	0	0	1	0.33
South Africa	7	1,712.07	1	0.28
Turkey	1	0.95	0	-
UAE	3	702.50	4	1.55
United Kingdom	0	0	2	9.00
Zambia	0	0	1	0.74
Zimbabwe	7	10.16	10	29.13
Grand Total	149	11,364.29	89	167.50

TABLE 7: 2023 and 2022 New Investment Licences Issued by Country of Origin

Country	2023		2022	
	No of investors	Projected Investment Value (US\$m)	No of investors	Projected Investment Value (US\$m)
United States of America	7	169.25	2	19.83
ANGOLA	1	30	-	-
Australia	7	24.55	2	45.00
Bahamas	-	-	1	1.50
Benin	1	0.2	-	-
Belarus	1	0.3	1	1.50
Belgium	1	0.5	-	-
Botswana	4	1,444.55	1	0.35
Britain	15	26.74	6	85.40
Bulgaria	-	-	1	0.75
Canada	6	11.85	1	0.31
Congo	1	0.91	-	-
CAYMAN ISLAND	1	1	-	-
China	368	1,629.67	145	1,086.42
Denmark	-	-	1	0.30
Cyprus	2	160.25	-	-
Dominican	-	-	1	6.67
Egypt	8	4.04	-	-
France	2	35.44	-	-
German	1	0.39	1	0.33
GREECE	1	0.33	-	-
Hong Kong	-	-	4	216.07
India	56	52.28	29	145.15
IRAN	1	0.2	-	-
Isle Man	1	4	-	-
Jamaica	1	0.3	-	-
Japan	2	6,960.00	1	0.30
KOREA	1	0.12	-	-
KENYA	1	0.3	-	-
Jersey	-	-	1	1.63
Lithuania	-	-	1	26.18
Lebanon	1	0.3	2	0.26
MALTA	1	0.3	-	-
Mali	1	2	-	-
Mashall island	-	-	1	8.55
Mauritius	13	52.41	8	455.80
Mozambique	1	12.77	1	0.99
Namibia	1	2	-	-
Netherlands	6	261.19	1	3.50
Norway	1	1.25	-	-
Nigeria	3	3.4	1	30.00
Seychelles	-	-	1	0.05
Pakistan	10	6.8	4	3.18
Russia	2	1.02	-	-
Rwanda	5	7.09	4	2.35
Singapore	8	62.54	1	1.00
South Africa	18	1,721.51	7	7.65
SUDAN	-	-	1	0.33
Sri Lanka	-	-	2	5.25
Spain	1	2.25	-	-
Sweden	1	0.4	-	-
Switzerland	1	10.5	-	-
Tanzania	1	8	-	-
Turkey	6	1.95	-	-
Uganda	1	0.07	-	-
UAE	9	1,201.49	11	127.53
Zambia	-	-	1	0.74
Zimbabwe	35	2,693.10	22	74.45
Total	616	16,609.51	267	2,358.62

In 2023 the Agency managed to attract investors from 47 countries compared to 33 in 2022. For the two years China had the most investors with mining being their most preferred sector followed by manufacturing. However, Japan and Zimbabwe contributed the highest projected investment values in 2023.

Top 5 countries for Q4 2023 (Based on Number of Investors)

Table 8.1: CHINA

Sector	No New Licenses	Capital Equipment from Abroad	Equity	Loan	Other	Foreign Contribution	Local Funds	Local Assets	Local Contribution	Projected Investment Value (US\$m)
Construction	5	17.33	4.05	-	-	21.38	0.05	-	0.05	21.43
Energy	1	0.30	0.05	0.15	-	0.50	-	-	-	0.50
Manufacturing	20	17.45	19.70	-	0.20	37.35	0.05	-	0.05	37.40
Mining	37	51.87	29.11	1.00	0.11	82.08	1.15	-	1.15	83.23
Services	14	10.45	4.34	0.04	-	14.83	-	0.06	0.06	14.89
Transport	4	6.15	1.05	-	-	7.20	-	-	-	7.20
Grand Total	81	103.55	58.30	1.19	0.31	163.34	1.25	0.06	1.31	164.65

Table 8.2 India

Sector	No New Licenses	Capital Equipment from Abroad	Equity	Loan	Others	Foreign Contribution	Local Funds	Local Assets	Local Contribution	Projected Investment Value (US\$m)
Manufacturing	5	1.46	1.15	2.44	0	5.05	0.50	0	0.50	5.55
Mining	3	1.21	0.55	-	0	1.76	-	0	-	1.76
Services	7	2.02	5.46	-	0	7.48	-	0	-	7.48
Grand Total	15	4.69	7.15	2.44	0	14.28	0.50	0	0.50	14.78

Table 8.3 South Africa

Sector	No New Licenses	Capital Equipment from Abroad	Equity	Loan	Other	Foreign Contribution	Local Funds	Local Assets	Local Contribution	Projected Investment Value (US\$m)
Construction	1	577.09	-	850.70	273.612	1,701.40	-	0	-	1,701.40
Mining	3	3.23	5.27	-	0	8.50	0.10	0	0.10	8.60
Services	2	0.05	1.29	-	0	1.33	-	0	-	1.33
Tourism	1	0.13	0.61	-	0	0.74	-	0	-	0.74
Grand Total	7	580.49	7.16	850.70	273.612	1,711.97	0.10	0	0.10	1,712.07

Table 8.4 Zimbabwe

Sector	No New Licenses	Capital Equipment from Abroad	Equity	Loan	Other	Foreign Contribution	Local Funds	Local Assets	Local Contribution	Projected Investment Value (US\$m)
Agriculture	1	-	1.00	2.00	-	3.00	-	-	-	3.00
Construction	1	-	-	1.10	-	1.10	-	-	-	1.10
Manufacturing	2	0.10	-	-	0.52	0.62	0.05	0.19	0.24	0.86
Mining	3	2.15	1.35	-	0.30	3.80	1.20	0.20	1.40	5.20
Grand Total	7	2.25	2.35	3.10	0.82	8.52	1.25	0.39	1.64	10.16

Table 8.5 Mauritius

Sector	No New Licenses	Capital Equipment from Abroad	Equity	Loan	Other	Foreign Contribution	Local Funds	Local Assets	Local Contribution	Projected Investment Value (US\$m)
Manufacturing	1	0	1.05	2.44	-	3.49	-	-	-	3.49
Mining	3	1	2.84	0.66	-	4.50	-	-	-	4.50
Services	2	0	1.62	-	0.36	1.98	-	0.12	0.12	2.10
Grand Total	6	1	5.51	3.10	0.36	9.97	-	0.12	0.12	10.09

5. Business Development

5.1 Special Economic Zones

The Zimbabwe Investment and Development Agency (Special Economic Zones), Regulations, 2023 were promulgated during the period under review. These regulations repealed the Special Economic Zones (General) Regulations, Statutory Instrument 154 of 2018. The new regulations provide a framework for the designation of SEZs and the issuance of SEZ Permits and Licenses. In 2023 the Agency managed to attract investors from 47 countries compared to 33 in 2022. For the two years China had the most investors with mining being their most preferred sector followed by manufacturing. However, Japan and Zimbabwe contributed the highest projected investment values in 2023.

5.2 New SEZ Designations

Following the approval of the SEZ designation of the Goromonzi Agro-Industrial Park on Mgargwi Farm, Green Fuel's Chisumbanje SEZ and the Power and Metallurgical SEZ in Mtetengwe, Beitbridge in Q2 and Q3, the Agency published preliminary notices of SEZ designation for the three areas. The preliminary notices sought to elicit any public objections to the proposed designations.

Consequently, the Agency published the SEZ designation of 76.88 hectares in the Greater Chisumbanje area under General Notice 2077 of 2023. The publication of the General Notices for the SEZ designation of Mgargwi Farm in Goromonzi and a portion of land measuring 5,163 hectares in the Mtetengwe Communal Lands in Beitbridge is expected to be done in the first quarter of 2024.

5.3 SEZ Applications

During the period under review, a new SEZ application was received for the establishment of an agro-processing zone in Mashonaland West. In total, three applications are under consideration pending submission of complete information.

5.4 Investment in SEZs

Following the promulgation of the SEZ regulations, the Agency is in the process of formulating strategies to hasten the operationalisation of designated SEZs to attract investment. The Agency has notified owners of areas designated as SEZs on the need to ensure that the zone owners institute the process of appointing Developers and Operators of their respective SEZs before the due date of 13 of May 2024.

As at 31 December 2023, there were ten privately owned SEZs. Out of these ten, seven are business-specific/single entity SEZs while three can accommodate multi-investors as shown in Table 1.

Table 1: Privately Owned SEZs

Zone	Location	Business Specific/ Multi-Investor SEZ	Responsible Companies
Afrochine SEZ	Chegutu	Business Specific	Afrochine Smelting (Pvt) Ltd
Karo SEZ	Chegutu	Business Specific	Karo Zimbabwe Holdings (Pvt) Ltd
Prospect Lithium SEZ	Goromonzi	Business Specific	Prospect Lithium Zimbabwe (Pvt) Ltd
Trauma Centre Medical Park	Harare	Business Specific	Vislink (Pvt) Ltd
Trade Kings SEZ	Harare	Business Specific	TradeKings Zimbabwe (Pvt) Ltd
Varun SEZ	Harare	Business Specific	Varun Beverages Zimbabwe (Pvt) Ltd
Chisumbanje SEZ	Chisumbanje	Business Specific	Green Fuel (Pvt) Limited
Ecosoft SEZ	Goromonzi	Multi-Investors	Ecosoft (Private) Limited
Norton Business Park	Norton	Multi-Investors	Lentsloane (Private) Limited
Nkonyeni Agri-Hub	Mazowe	Multi-Investors	Nkonyeni Agri-hub (Private) Limited

There were five publicly owned SEZs at the end of the year 2023 as shown in Table 2.

Table 2: Publicly Owned SEZs

Zone	Location	Responsible Entity
Masuwe SEZ	Victoria Falls	Masuwe Joint Management Committee, Mosi oa Tunya Development Company
Fernhill SEZ	Mutare	Municipality of Mutare
Imvumela SEZ	Bulawayo	Municipality of Bulawayo
Beitbridge SEZ	Beitbridge	Municipality of Beitbridge and ZIDA
Sunway City SEZ	Ruwa	Sunway City (Pvt) Ltd is a wholly owned subsidiary of the Industrial Development Corporation. To date there are two licensed investors namely Davipel Trading (Private) Limited and Spadix Investments (Private) Limited.

Table 3 below shows one industrial area called the Belmont-Donnington-Kelvin-Westondale designated as an SEZ with four (4) licensed investors.

Table 3: Belmont-Donnington-Kelvin-Westondale SEZ

Licensed Entity	Location	Status
Arenel (Private) Limited	Bulawayo	Operational
Chingases Zimbabwe Private Limited	Bulawayo	Non-operational
Shepco BMA Fastening (Private) Limited	Bulawayo	Operational
Eagletron International (Private) Limited	Bulawayo	Operational

Table 4 summarises seven non-operational designated SEZs and two non-operational licenced developers as at 31 December 2023.

Table 4: Non-Operational SEZs and Licenced Developers

Zone	Location	Designated SEZ/ Licenced Developer	Licensed Developer
Ecosoft SEZ	Goromonzi	Designated SEZ	Ecosoft (Private) Limited
Norton Business Park	Norton	Designated SEZ	Lentsloane (Private) Limited
Nkonyeni Agri-Hub	Mazowe	Designated SEZ	Nkonyeni Agri-hub (Private) Limited
Fernhill SEZ	Mutare	Designated SEZ	No licenced developer
Masuwe SEZ	Victoria Falls	Designated SEZ	No licenced developer
Beitbridge SEZ	Beitbridge	Designated SEZ	No licenced developer
Umvumila SEZ	Bulawayo	Designated SEZ	No licenced developer
Sunflower Agro-Smart City	Chegutu	Licensed Developer and Operator Permit	Sunflower Agro-Smart City (Pvt) Limited
Zim Cyber City	New Mt Hampden	Licensed Developer and Investor License.	Zimbabwe Global Investments (Pvt) Limited

5.5 Public-Private Partnerships

I. Projects Submitted to the PPP Committee

The table shows projects that were approved by the PPP Committee to undertake Feasibility Studies.

Update on Projects submitted to the PPP Committee

The table below is an update on the Projects that were approved to undertake Feasibility Studies by the PPP Committee.

Rehabilitation of Old Gwanda-Bulawayo Road	Project Description	Project Promoter	Project Sector	Funding Mode	Amount Required
	Rehabilitation of the old Gwanda-Bulawayo Road	Zwane Enterprises	Transport	Build, Operate and Transfer	US\$150 million
ZMDC Sanyati Copper Queen	Project Description	Project Promoter	Project Sector	Funding Mode	Amount Required
	Resuscitation of the Sanyati Copper Queen.	Afrochine Smelting (Pvt) Limited	Mining	Product Sharing	US\$22.9 million
Chirundu Border Post Upgrade	Project Description	Project Promoter	Project Sector	Funding Mode	Amount Required
	Upgrade and modernisation of the Chirundu Border Post	Chirundu Borders Consortium (CBC)	Transport	Build, Operate and Transfer	US\$60 million
Upgrading and rehabilitation of Harare-Nyamapanda Road	Project Description	Project Promoter	Project Sector	Funding Mode	Amount Required
	Upgrading and rehabilitation of the Harare-Nyamapanda Road and the Nyamapanda Border Post	Lidwala Consulting Engineers	Transport	Build, Operate and Transfer	TBA
Upgrading and rehabilitation of Kwekwe-Nkayi-Lupane Road	Project Description	Project Promoter	Project Sector	Funding Mode	Amount Required
	Upgrading and rehabilitation of the Kwekwe-Nkayi-Lupane Road	E-Square	Transport	Build, Operate and Transfer	TBA
Zimbabwe Aviation Group	Project Description	Project Promoter	Project Sector	Funding Mode	Amount Required
	Developing a Bankable Feasibility Study on the Zimbabwe Aviation Industry	MoTID	Aviation	TBD	TBD

5.6 Projects Earmarked for Submission to PPP Committee

The following projects are ready for review by the PPP Committee:

- i. Gweru City Council Quarry Mining Project Proposal. The council has been cleared to undertake a feasibility study to determine the viability of engaging a partner for the mining of quarry on its claims under a product sharing arrangement.
- ii. Proposed Partnership between Agricultural and Rural Development Authority (ARDA) and Accelerated Sustainable Power in Renewable Energy (ASPIRE) for the development of a 60MW solar plant in Chisumbanje.
- iii. Proposed Partnership between Zimbabwe National Water Authority (ZINWA) and Tugwi Mukosi Hydroelectric Power Company (TMHPC) for the development of a 10MW mini hydro power plant at Tugwi Mukosi dam.
- iv. Proposed partnership to set up an electrical cable manufacturing plant project between ZESA Enterprises (Pvt) Ltd and the QLV Management Services LLC in partnership with First Private Investment Group London.

The PPP Committee which was scheduled to sit in Q4 on 20 December 2023 failed to convene. The Committee is now expected to sit on a date to be advised in Q1 of 2024.

5.7 Project Concept Notes Under Review

ZIDA received fourteen (14) Project Concept Notes (PCNs) / proposals or expressions of interest for review during Q4. The table shows some of the submissions received and reviewed.

Project Promoter	Description
Chibero Agricultural College and Zimbabwe Schools Water & Agriculture Project (ZIMSWAP)	The project involves the drilling of boreholes, installation of solar-powered water pumps, water tanks, irrigation kits, greenhouses, and packing sheds as well as export market facilitation infrastructure for the produce at Chibero as a pilot project. Once successful the project will be replicated in other schools.
TelOne FTTH Broadband Project	The project entails the funding and deployment of Fibre To the Home (FTTH) internet broadband under the Public Private Partnership (PPP) arrangement. The project aims to deliver around 114,000 FTTH broadband lines in Zimbabwe targeting both serviced and unserved areas. The project also involves replacing the copper cables with fibre.

Project Promoter	Description
Installation of an Aviation Fuel Hydrant System at Robert Gabriel Mugabe International Airport	Design and construction of aviation hydrant/pipes connected to existing fuel storage facilities to facilitate fuel delivery to aircraft. The project will be executed through a specialised engineering firm.
Development of a food court and shopping mall at RG Mugabe International Airport	The project entails the development of a food court and associated facilities at RG Mugabe International Airport.
Development of an integrated Gweru Business Complex, long-distance bus terminus, and vending stalls.	Construction and operation of a modern business complex that incorporates a long-distance bus terminus and over 1000 vending stalls.
Development of a Cargo Hub at Charles Prince Airport	Expansion and modernisation of Charles Prince Airport to accommodate the new cargo logistics hub. This includes runways rehabilitation and expansion, construction of a new terminal building with logistical facilities, and development of amenities such as a hotel, business hub, and a multi-modal transport system.
Development of Marondera Industrial Park	SEZ inquiry on the development of the Leather Value Chain Industrial Park on 103 hectares of land in Marondera. The Park will integrate hide processing, finished leather goods, furniture factories, soya bean/sunflower oilseed processing, farmer contract farming, broiler chicken abattoir, packaging plant, organic garden, and solid industrial waste.
City of Harare Solar Power Plants	An unsolicited proposal was made to the City of Harare for the development of a green energy project.
Shawasha Mixed-Use Land Development	Mixed-use development of people's market at Shawasha grounds near Mupendzanhama area in Mbare.
City of Harare Dairy Farming Venture	An unsolicited proposal was made by a counterparty to do dairy farming under a partnership arrangement with the City of Harare.
Chitungwiza Smart and Green City Transformation Project	Transformation of Chitungwiza into a smart city, through the undertaking of nine (9) key projects focused on Housing, Light Industries, Waste Management, Roads, ICT, and Water infrastructure, among others that incorporate smart solutions.

Project Promoter	Description
Shurugwi -Pamumvuri Market and Bus Terminus Development	Upgrading of Existing Pamumvuri Market and Bus Terminus in Shurugwi.
Ruwa Water Treatment and Reticulation Project	Construction of a water Purification Plant with a designed capacity of 20,000 cubic meters per day and a water conveyance system with prepaid meters for Ruwa clean water supply.
ZINARA Toll Plaza Project	Construction/upgrade of 12 new standard Toll Plazas, on a phased and viability basis to replace the temporary toll gates. The scope includes civil works, concrete and steel structural works, electrical and mechanical works as well as tolling system implementation. The 12 toll plazas include upgrades of 10 existing tollgates, and 2 new plazas between Harare-Chivhu Road and Karoi-Chirundu road respectively.

5.8 INVESTMENT PROSPECTUSES

Victoria Falls Investment Opportunities

The Agency developed a Tourism prospectus aimed at identifying, packaging, and promoting investment opportunities in Victoria Falls. The prospectus was completed and will be part of the investment promotion packages to be showcased in 2024.

Provincial Investment Opportunities

ZIDA commenced work on provincial prospectuses in line with the National Devolution Agenda. During the last quarter of 2023, ZIDA participated in Masvingo and Matabeleland South Investment Conferences where opportunities from Rural District Councils and Urban Local Authorities were identified. ZIDA will be working on the refinement, development and packaging of these opportunities into prospectuses in the first quarter of 2024.

A capacity-building training program was put in place for the year 2024 to engage all the provinces to solicit and develop a quality investment opportunities pipeline. ZIDA will engage at least two (2) provinces per quarter in 2024.

Agriculture Investment Opportunities

During the quarter, the Agency developed an Agriculture Investment Prospectus aligned with the Zimbabwe Agriculture Investment Plan II that the Ministry of Lands, Agriculture, Water, Fisheries & Rural Resettlement (MLAFWRD) is finalising. The Agency participated in two workshops conducted by MLAFWRD in Q3 and Q4 of 2023. The aligned Agriculture Investment Opportunities prospectus is expected to be part of the Agency's investment promotion packages for 2024.

5.9 RESEARCH

The following research work was earmarked for the period under review:

Investment Sentiment Analysis Research

The research seeks to establish how both local and foreign investors perceive the Zimbabwean investment environment. This empirical driven research shall target investor segment that is shying away from investing in Zimbabwe. The findings of the investor sentiment analysis will assist the Agency in coming up with an effective investment promotion strategy.

Value Chain Development

The Agency worked on five agro-based value chains namely, Soy, Leather, Dairy, Sugar and Cotton to Clothing. These were incorporated into the Agriculture Prospectus that highlight opportunities in the sector. In response to the energy challenges and the interest in lithium mining in the country, we also finalized research into the Renewable Energy and Lithium value chains. This research was incorporated in the 2023 Mining and Energy Prospectus. Research was also work was done on iron, steel and engineering value chains, bus and truck (bus & truck what?) as well as the pharmaceutical value chains. Findings and recommendations from these opportunities will be included in the 2024 investment promotion packages.

6. Information and Communication Technology (ICT)

6.1 Introduction

The ICT department remains committed to improving service by utilizing the Zoho ERP system to digitally automate ZIDA processes. During the quarter, the following achievements were realized:

- Completion of the Zoho Books module for Finance, encompassing ZIMRA Fiscalisation in Zoho, the design of a Combined US\$-ZWL Trial Balance, Departmental Expenses Analysis reports, and training sessions on Zoho Books for new Finance Team members,
- Establishment of the new website domain hosting platform in preparation for the launch of the new website in Q1 2024,
- Deployment of the computer hardware and networking infrastructure for the new Bulawayo office, which was inaugurated on October 25th, 2023, and
- Final testing of the Investor Do-It-Yourself (DIY) portal, in readiness for its launch by January 31st, 2024.

The implementation of Zoho ERP in 2023 has resulted in the automation of 75% of ZIDA's internal processes, leading to improved efficiency and faster transaction processing times.

In addition to the achievements, 2024 will witness further advancements through ICT automation, with the following developments earmarked for completion:

- Introduction of artificial intelligence (AI) for automatic validation of license applications thereby eliminating human interventions, and the introduction of WhatsApp and Website Self-Service AI Chatbots,
- Launch of the Investor Mobile App Information Database,
- Development of a Website Mobile App,
- Establishment of the ZIDA e-Commerce Match Making online shop/platform,
- Digitization of Monitoring and Evaluation, as well as Aftercare services, and
- Automation of the previously manual Registry Office.

7. Human Resources

7.1 Introduction

Management's thrust was on successful completion of the program to adequately resource the Agency in terms of human capital. The recruitment initiative commenced in Q2. Key positions were filled during Q4 across several departments. This ensured that 2024 would commence with the Agency adequately capacitated at both operational and strategic levels.

Staff development programs at all levels were implemented in order to equip all employees with the tools and skills to efficiently execute their duties in pursuit of the Agency mandate.

7.2 Recruitment

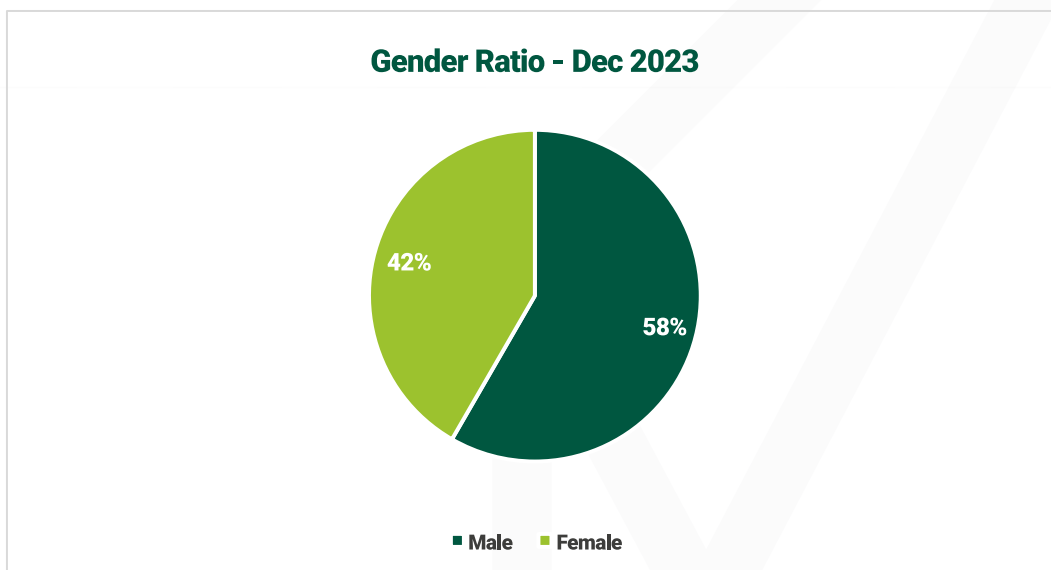
The key position of Chief Business Development Officer was filled during the period. Positions recruited for during Q4 were:

- 7.2.1 Chief Business Development Officer
- 7.2.2 Graduate Trainee – Legal
- 7.2.3 Receptionist – Bulawayo Regional office
- 7.2.4 Student interns – Finance
- 7.2.5 Student intern – Procurement
- 7.2.6 Student intern – Human Resources

Head Count	Dec -23	Sept -23
Executive Committee	7	6
Staff	65	59
Secondes	17	17
Total	89	82

7.3 Gender Statistics

Graph 2: December 2023 Gender Statistics



Notes

- All staff Male/Female ratio was 58:42
Female staff constitute 25% of the Executive Committee

ZIDA continues to play its role in national manpower development. As at 31 December 2023, the Agency had three Graduate Trainees and ten Student Interns, constituting 18% of ZIDA's total staff complement.

7.4 Zimbabwe Investment Policy and Promotion Program (World Bank/ IFC – ZIDA Partnership)

In Q4, ZIDA and the IFC team reviewed progress made in the ZIPPP program at the halfway stage of the partnership. Significant milestones noted were:

- 7.4.1 Six workshops conducted to share IPA best practices and transfer knowledge and skills to ZIDA
- 7.4.2 Work done jointly by Operations and IFC on processes and procedures
- 7.4.3 Development and review of General Investment regulations together with the Legal department resulting in promulgation of the regulations on 14 December 2023
- 7.4.4 ZIDA website development (target completion date is 31 January 2024)
- 7.4.5 Stakeholder engagements sponsored and attended by IFC

ZIDA management proposed further workshops for 2024 for Agency staff. In addition, the following initiatives/activities were agreed on:

- i. Benchmarking visits to leading IPAs
- ii. Exchange programs with leading IPAs
- iii. Stakeholder workshops on GI, SEZ and PPP regulations
- iv. Digital content creation training
- v. Portal Graphical User Interface training

7.5 Learning & Development

A variety of Learning and Development programs were conducted during Q4 based on identified training needs and ZIDA's strategic objectives. Some of the programs were:

- Lead Momentum training (Managerial and executive development)
- Better training (Officer development)
- Connect training (Staff below Officer level)
- Artificial Intelligence
- Defensive driving
- Office Management
- Digital Marketing
- Grooming and etiquette

The Agency achieved 2,693 training hours during Q4. All staff attended relevant training during the quarter.

7.6 2024 Strategic Planning Engagements

The Agency's 2024 Strategic planning retreat was held in November 2024. In order to ensure that ZIDA's 2024 Strategy was relevant and crafted to achieve its national mandate, the Strategic planning process was as follows:

- Stakeholder engagement forum held at Rainbow Towers in September 2023
- One-week engagement with IFC in November 2023 (4th Implementation Support Mission – ZIPPP)
- Invitation and attendance of delegates from the following at ZIDA's Strategic planning retreat
 - Office of the President and Cabinet
 - Ministry of Finance, Economic Development, and Investment Promotion
 - ZIDA Advisory Board
 - IFC
 - Confederation of Zimbabwe Industries

The 2024 Strategy was crafted in the context of the National Development Strategy 1 and Strategic issues identified by the Shareholder. The outcome of the Strategic planning retreat was therefore a 2024 Strategy designed to deliver on ZIDA's mandate and national priorities.



ZIDA CEO and Managers at the Lead Momentum training

7.7 2023 Performance Reviews

2023 performance reviews were conducted in December 2023. This appraisal process ensures the Agency maintains a performance culture, accountability for results and strives for continual improvement. Overall, the performance appraisals highlighted generally high performance by the team.

This was also underscored by the preliminary rating of 4.53 for the CEO in the Q4 ZIDA performance review. The key for the performance ratings is tabled below.

Performance Rating Scale

Rating	Description
6	Clearly exceeds set targets – beyond variance
5	Performance above set targets – but within variance
4	Met all agreed set targets
3	Performance below set targets – but within variance
2	Performance below set targets – below variance
1	Nothing was accomplished

7.8 2024 Performance Contracts

In line with the Corporate Governance Act and a culture of performance, 2024 performance contracts were developed in December 2023 for the CEO, ZIDA Board Chairman and Executive Management. The performance contracts were derived from the ZIDA 2024 Strategy.



7.9 Team Building

The Agency held its final team building function in December 2023. The occasion provided a platform to reinforce ZIDA's Mission, Vision and Values in a relaxed environment. In addition, the CEO delivered his Christmas and end-of-year message to staff. The Agency continues to benefit by building cohesion and high staff morale through the team building programs.



ZIDA Team members at the end of year Team Building events

7.10 Employee Engagement Survey

ZIDA's second employee engagement survey of 2023 commenced on 18 December 2023. The survey is administered by an independent consultant and staff complete the questionnaire anonymously. The survey is a valuable opportunity for staff to share feedback, insights, and opinions about their experiences at ZIDA. This information then assists management in developing and maintaining a positive workplace environment critical for both employee welfare and productivity. The survey will be concluded in January 2024 and the report availed in February 2024.



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