



ZIDA

ZIMBABWE
INVESTMENT &
DEVELOPMENT
AGENCY

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ANNUAL **REPORT** 2024

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*Strategic
Investments*



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OUR VISION

A leading investment destination in
emerging markets

OUR MISSION

To attract, facilitate and support quality investment in
Zimbabwe, through effective promotion, policy advocacy
and investor services.

OUR VALUES

Client Centricity

We serve!

Excellence

We take pride in quality!

Transparency

We are accountable!

Integrity

We are honest!

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*The Agency
upholds its
mandate with
integrity, efficiency
and meaningful
impact*

Chairman's **Statement**



Chairman's Statement



Busisa Moyo

On behalf of the Board, I am honoured to present the Chairman's overview for the Zimbabwe Investment and Development Agency's 2024 Annual Report.

ZIDA's mandate is to promote, facilitate and coordinate investment into Zimbabwe. The Agency upholds this mandate with integrity, efficiency and meaningful impact through focused execution and strategic foresight. As our Board approaches the end of the first 5 years of the Agency's promulgation, this moment presents a fitting opportunity to reflect on the value of our oversight and guidance, both to our Principal and to ZIDA's Management.

I am proud to highlight the significant strides made in positioning Zimbabwe as a competitive and investor-friendly destination on the year under review.

Over the past five years since the Agency's amalgamation, it has undergone a transformation that is both structural and strategic. By the close of 2024, the Agency achieved several institutional milestones, notably:

A deliberate shift toward data-led opportunity research and development; the formalisation of structured promotions and marketing unit; a steady increase in human capital capacity; and progress toward becoming a paperless organisation underpinned by digital systems.

Among the most notable achievements was the dramatic reduction in investor licensing turnaround times, from 30 days in February 2020 to just five days by December 2024. This five-year milestone reflects ZIDA's commitment to its mandate, improves the effectiveness ZIDA's role in attracting FDI to Zimbabwe in the most efficient ways possible and is a testament to the daily dedication of the Management and Staff.

The Board is especially pleased to report the finalisation of the Public-Private Partnerships (PPP) guidelines, now approved by the PPP Committee and due to be submitted to Cabinet in early 2025. Once enacted, these guidelines will provide a national framework for PPPs enhancing confidence among contracting authorities and investors alike as they pursue high-impact, bankable projects.

Zimbabwe's investment landscape continued to evolve in 2024, guided by Government-led reforms aimed at streamlining the business environment and attracting both domestic and foreign capital. ZIDA played a pivotal role in supporting investors throughout the lifecycle, advocating for investor friendly-policies and working closely with ministries, departments and agencies to eliminate administrative bottlenecks.

A defining highlight of 2024 was the Cabinet directive on enhancing the Ease of Doing Business through a Whole-of-Government approach. Under the leadership of the Office of the President and Cabinet (OPC), ZIDA was appointed Project Manager for the Single Window for Investor Entry and Establishment (SWIEE) and E-Regulations Portal.



Activated in the fourth quarter of 2024 in partnership with the United Nations Conference on Trade and Development (UNCTAD), this digital platform will unify all Government-facing investment services into a seamless online interface accessible anywhere in the world.

ZIDA's ability to attract and facilitate investment remains grounded in strategic collaborations with development partners, international promotion agencies and chambers of commerce. These partnerships have been vital in advancing institutional learning, co-hosting investment forums and executing joint outreach initiatives. In 2024, the partnership with the International Finance Corporation (IFC) was particularly impactful, culminating in benchmarking engagements with leading investment promotion agencies in Europe.

The broader macroeconomic environment in 2024 presented both challenges and opportunities. According to the IMF's January 2025 World Economic Outlook, global growth stood at 3,2%, with inflation projected to decline over the next two years. Domestically, Zimbabwe's real GDP growth was estimated at 2% for 2024, with a projected rebound to 6% in 2025, driven primarily by recovery in agriculture, electricity, and mining.

Despite global FDI volatility, UNCTAD reported an 11% growth in global FDI to US\$1.4 trillion. However, when adjusted for conduit economies, the figure reveals an 8% decline underscoring persistent global uncertainty. Notably, Africa registered an 84% increase in FDI inflows, largely driven by a megaproject in Egypt. Excluding that, the continent still achieved a 23% rise.

ZIDA's efforts ensured that Zimbabwe remained on the radar of investors seeking stable and promising emerging market destinations.

In line with Government's digitisation agenda, I am pleased to confirm that the Agency fully automated its licensing processes during the year. By September, forty-four percent (44%) of all licence applications were received and processed through the Licensing Portal. Effective from 1 September 2024, all licence applications were received through the digital DIY Portal - bringing turnaround times below five days and significantly enhancing service delivery.

Throughout 2024, ZIDA remained actively engaged in investment missions across Africa, Asia, Europe, and the Americas. These efforts enhanced Zimbabwe's brand visibility and showcased its untapped potential across priority sectors. A standout moment was the inaugural SADC Investment Forum hosted during the SADC Industrialisation Week, where industrial experts from the UK, China, India, Egypt

and key development partners including AfDB and Afreximbank participated. Conversations centred on industrial finance, innovation and infrastructure development as catalysts for regional industrial growth. Engagements with China-Africa Industrial continue as investors consider specific opportunities for deployment.

The Board remained steadfast in its oversight of the Agency's strategic direction, compliance and performance. I commend the Management team for their commitment to the principles of transparency, good governance and institutional integrity.

In closing, I extend my deepest gratitude to His Excellency, the President of the Republic of Zimbabwe and the Cabinet for their ongoing support. I also thank the Office of the President and Cabinet, Government ministries and departments, my fellow Board members, and the dedicated ZIDA team for their commitment to excellence.

To our partners and stakeholders local and international thank you for your continued confidence in Zimbabwe and in ZIDA. Together we are building a resilient, responsive and results-driven investment promotion agency that delivers lasting value to the nation.

ZIDA's efforts ensured that Zimbabwe remained on the radar of investors seeking stable and promising emerging market destinations.





*In 2024, we saw
continued interest
and confidence
in Zimbabwe as
an investment
destination.*

Chief Executive Officer's **Statement**

Chief Executive Officer's Statement



Tafadzwa Chinamo

It is my honour to present the Zimbabwe Investment and Development Agency Annual Report for 2024, a year in which we strengthened partnerships, deepened our service to investors, and reaffirmed our commitment to supporting national development priorities through quality investment facilitation as we continue to deliver on our mandate of promoting and facilitating investment for sustainable economic growth.

At the heart of our work is the investor. In 2024, we saw continued interest and confidence in Zimbabwe as an investment destination. The Agency issued 709 new licences, marking a 15% increase from 2023. Mining remained the dominant sector, followed by manufacturing and services. We also recorded growth in construction, with a 52% increase from 2023. This attests to the country's infrastructure and urban development agenda. The year witnessed licencing growth in sectors such as ICT, health, financial services, and real estate, signalling a welcome diversification of investor interest aligned with Zimbabwe's evolving economic structure and broader development ambitions. This growth reflects the trust that

foreign and domestic investors have placed in our country's potential. While investment volumes rose, the projected investment value declined by 10% to US\$8.63 billion. This trend reflects a more cautious investor approach amid global uncertainties and local economic challenges. It reinforces the need for us to not only attract new investments but ensure they are transformative, scalable, and well-supported for sustainable implementation in alignment with national priorities.

Our collaboration with Government and key stakeholders was central to our efforts. The Agency continued to provide technical assistance in international and regional engagements, including AfCFTA, COMESA, and WTO processes. These efforts, led by Government, are vital in creating a policy and regulatory environment that positions Zimbabwe as a more competitive and transparent investment destination.

A major highlight of 2024 was the approval and signing of eight Public-Private Partnership (PPP) agreements, valued at US\$770 million. These projects across energy, transport, mining, and infrastructure reflect Zimbabwe's readiness to work hand-in-hand with private investors to deliver critical infrastructure and services. Key PPPs included the Harare-Nyamapanda Road upgrade, the modernisation of border posts, development of mining operations, and local manufacturing of electrical cables all of which are vital for unlocking economic potential and improving the quality of life for our people.

The Agency took decisive steps to improve the ease of doing business. The launch of the Single Window for Investor Entry and Establishment Project, coordinated by ZIDA under the leadership of the Office of the President and Cabinet in collaboration with UNCTAD, marked a significant milestone. This national priority initiative will digitise, integrate, and streamline all business-related licences and permits, significantly reducing regulatory costs and complexity. Complementing this was the full rollout of our Do-It-Yourself Licensing Portal, which reduced licence processing times to just five days, and the operationalisation of the Investor Grievance Response Mechanism, which is enhancing transparency, responsiveness, and investor satisfaction.

We recognise that our responsibility extends beyond facilitating new investments. The decline in licence renewals and reinvestment value underscores the importance of intensified investor aftercare, policy consistency, and practical interventions to address challenges such as power reliability, currency stability, and access to foreign exchange. ZIDA remains committed to working closely with Government and the private sector to remove these barriers and unlock real value for investors and the nation.

Looking ahead, our strategic priorities are clear. We will intensify efforts to deliver bankable, high-impact projects, particularly in infrastructure, manufacturing, and value addition, that align with NDS1 goals. The Agency will continue to collaborate with Ministries, Departments, and Agencies to ensure a whole-of-government approach that delivers a seamless and efficient investor experience.

Finally, I wish to express my gratitude to the ZIDA Advisory Board, management team, employees and all our stakeholders, investors, government ministries departments and agencies. Your confidence and collaboration fuel our mission to position Zimbabwe as a destination of choice for quality, sustainable investment. As we move forward, ZIDA remains steadfast in its commitment to unlocking opportunities that drive inclusive growth, resilience, and shared prosperity. Together we will continue to shape a future where Zimbabwe stands tall as a destination of choice for meaningful, long term investment





ZIDA Agency Overview

Mandate and Services

The Zimbabwe Investment and Development Agency (ZIDA) was established in accordance with the ZIDA Act [Chapter 14:38] as the central agency responsible for promoting and

facilitating both local and foreign investment in Zimbabwe. ZIDA operates as a one-stop investment services centre, streamlining the investor journey through coordinated service delivery.

'Under section 43 (1) of the ZIDA Act, the Chief Executive Officer shall submit an Annual Report for each fiscal year on the operations of the Agency.'

The Agency is mandated to perform the following functions:

- (a) Promote, plan, and implement investment promotion strategies to encourage domestic and foreign investment;
- (b) Promote the decentralisation of investment activities across provinces and districts;
- (c) Coordinate and implement investment programmes and promotion-related initiatives;
- (d) Facilitate the entry, establishment, and implementation of investment projects;
- (e) Provide support services to investors throughout the investment lifecycle;
- (f) Collaborate with Government and stakeholders to market Zimbabwe as an attractive investment destination;
- (g) Facilitate dialogue between public and private sectors to improve the investment climate;
- (h) Establish, develop, and regulate Special Economic Zones (SEZs);
- (i) Appraise and recommend Public-Private Partnership (PPP) proposals to Cabinet for approval;
- (j) Provide investor aftercare services to support retention, expansion, and reinvestment;
- (k) Monitor the operations of registered investments, where applicable;
- (l) Maintain records of investment certificates, work permits, visas, and related documentation;
- (m) Advise the Minister on investment policy matters; and
- (n) Undertake any other functions as may be assigned by the Minister.

Investor Profiles

ZIDA engages with a wide array of investors, reflecting Zimbabwe's diverse investment landscape:



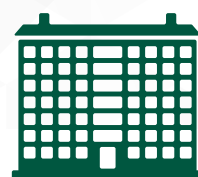
- **Foreign Direct Investors (FDIs):** International entities establishing a physical presence in Zimbabwe, especially in mining, agriculture, manufacturing, energy, infrastructure, and tourism.



- **Local Investors:** Zimbabwean individuals and businesses investing in SMEs, agriculture, real estate, and retail sectors.



- **Diaspora Investors:** Zimbabweans abroad seeking to support national development, primarily in property, agribusiness, education, healthcare, and technology.



- **Institutional Investors:** DFIs, pension funds, sovereign wealth funds, and private equity firms targeting large-scale, long-term investments.



- **Public-Private Partnership (PPP) Partners:** Private sector collaborators in public infrastructure and service delivery projects across transport, energy, water, and ICT.



- **Impact and ESG-Focused Investors:** Entities prioritising sustainability, climate, and social equity, particularly in renewable energy, inclusive value chains, and green economy projects.



- **Joint Venture/Strategic Partners:** Investors seeking local partnerships to meet local content requirements or co-invest in regulated or strategic sectors.

Business Model and Operations

ZIDA's operations are structured around a results-driven business model that integrates both front-facing investor services and internal institutional

support. These functions are delivered through five key programmatic areas, each aligned with a strategic outcome.

Front-Facing Programs and Services

Program	Functions	Key Outcomes
1. Investment Research & Opportunity Development	- Investment Research - Project Preparation and Opportunity Development (PPP, Government-led Investment, SEZs)	Increased Government-led Investment (GI), PPP, and SEZ investment opportunities through FDI, Domestic Direct Investment (DDI), and Diaspora Venture Agreements (DVA)
2. Investment Climate & Competitiveness	- Policy Advocacy and Legal Reform - International Relations	Improved investment climate, competitiveness, and ease of doing business
3. Investment Attraction & Retention	- Investment Promotion and Marketing - Investor Relations, Retention, and Aftercare	Increased demand for and uptake of investment opportunities
4. Investor Facilitation Services	- Investment Enquiries, Facilitation & Licensing - Monitoring & Evaluation - One-Stop Investment Services Centre (OSISC)	Improved facilitation of investments and service quality

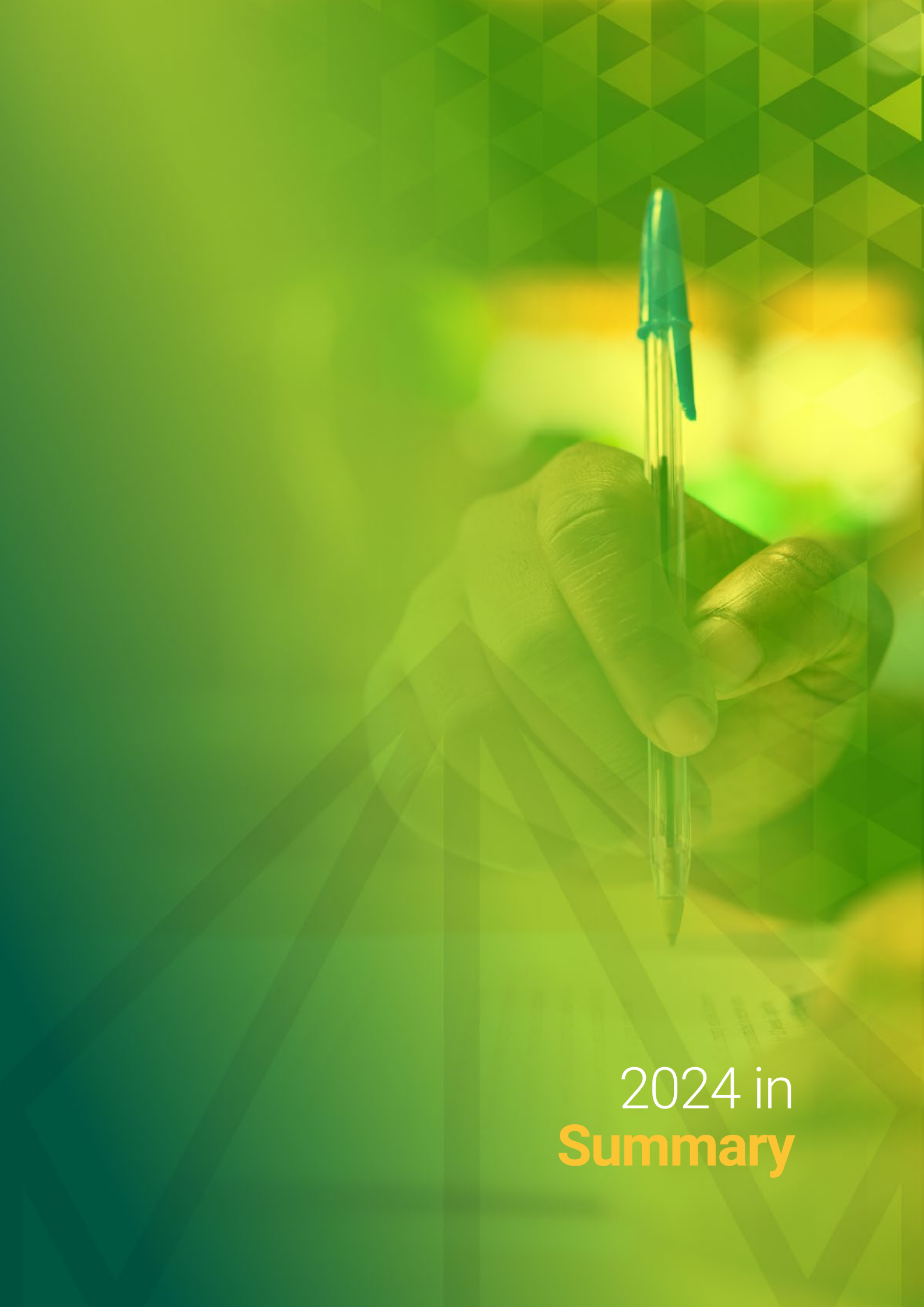
Institutional Support Programs

Program	Functions	Key Outcomes
5. Governance & Administration	- Finance - Human Capital Development - ICT, Analytics, and Strategic Information - Internal Audit - Procurement and Administration - Legal Services and Advocacy - Governance, Strategy, Culture, Performance	Enhanced organisational efficiency, accountability, and regulatory compliance

Strategic Focus – ZIDA's Five-Point Plan

ZIDA's strategic objectives are interlinked across all programs to ensure coherence and sustainability in delivery:



A hand holding a blue pen over a document, with a green geometric pattern overlay.

2024 in **Summary**

Investment Performance

New Investment Licence Issuance

Total no. of new
licenses issued

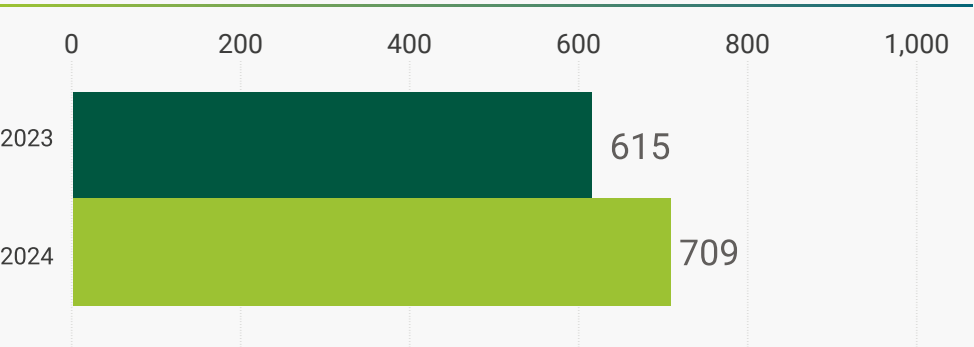
709



Total projected investment
value licensed
(new licenses)

\$8,628.1
(US\$m)

New Licences Issued



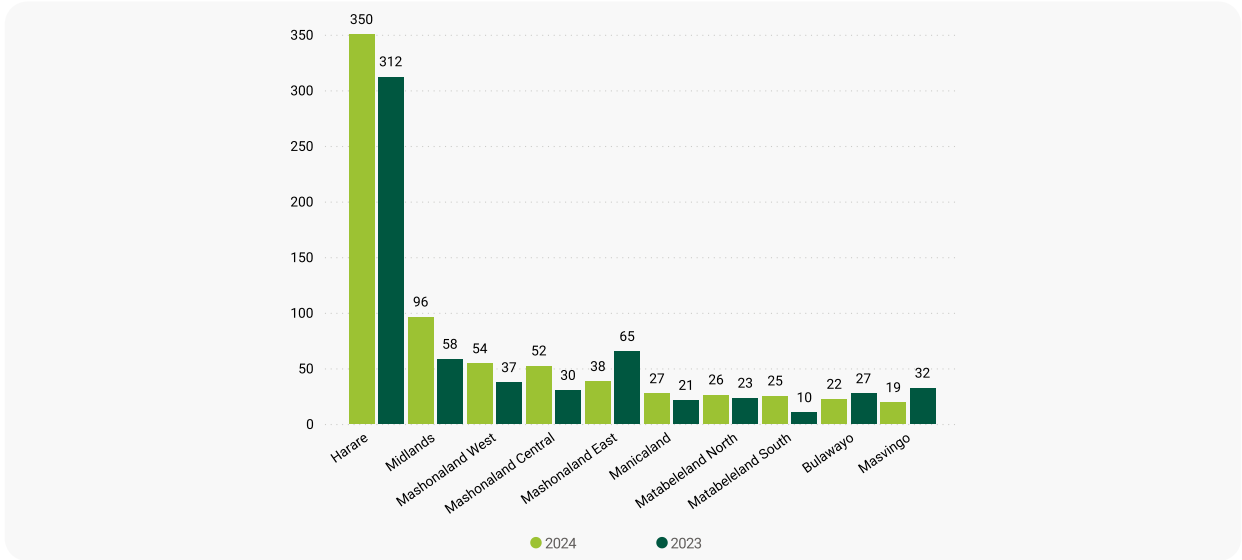
Projected Investment Value (US\$m)



The year was characterised by positive progress in the investment facilitation processes at the Agency. A total of 709 new investment licences were issued—a 15% increase on the previous year—reflecting continued investor confidence in the country’s

economic potential. However, the total projected investment value declined by 10% to US\$8.63 billion, indicating a shift towards smaller-scale or more risk-conscious capital commitments, amid prevailing global shifts in economic policies.

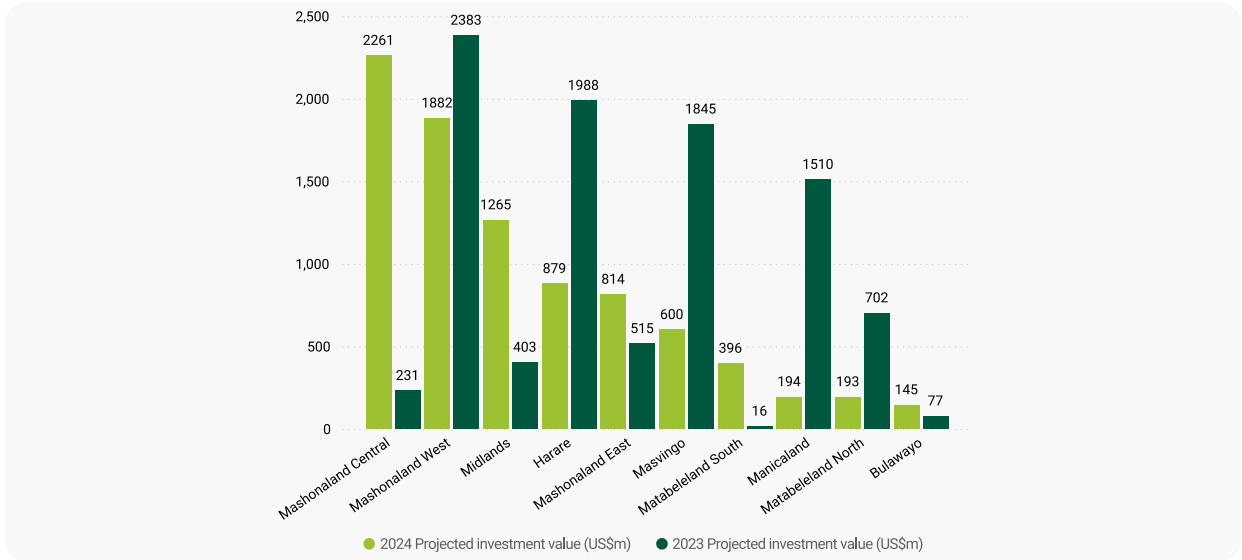
Investment Licenses issued by Province



A total of 177 licences were renewed over the year, representing a 57% year-on-year decrease in renewals. Actual reinvestment from these renewals amounted to US\$402 million—a 66% reduction

from 2023. This indicates mounting operational constraints among existing investors, necessitating further investigation and the design of targeted investor retention strategies.

Projected Investment Value by Province



While the number of licensed investments grew, the data reflects a redistribution of investment value across provinces, with traditional hotspots like Harare and Masvingo seeing declines, while previously underperforming areas such as Mashonaland Central and Midlands experienced major gains.

Harare remained the leading province by volume, increasing its licences from 312 to 350. However, its projected investment value dropped significantly by 56%, from US\$1.99 billion to US\$878.8 million, possibly reflecting a shift toward more medium-sized or service-based projects.

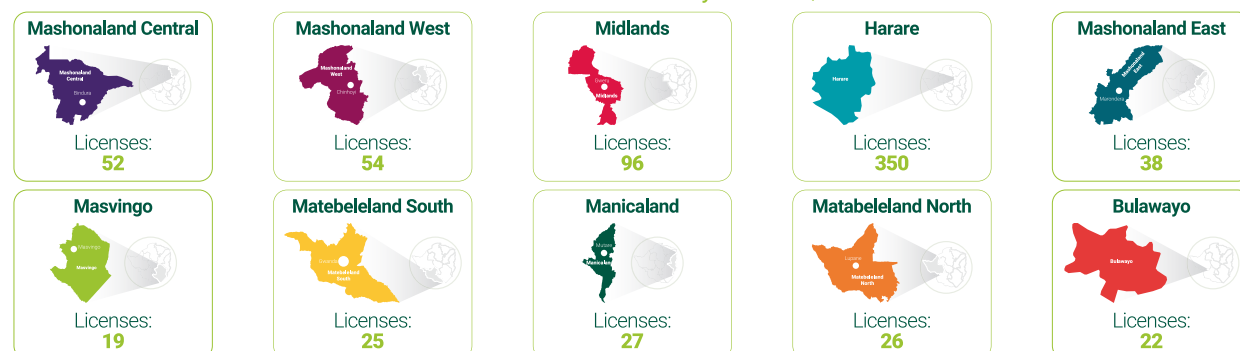
Mashonaland Central saw remarkable growth, with investment value surging almost tenfold from US\$230.91 million to US\$2.26 billion, positioning it as the highest contributor to national investment value in FY2024. Midlands also recorded a strong

performance, with licences up from 58 to 96 and investment value tripling from US\$402.54 million to US\$1.27 billion.

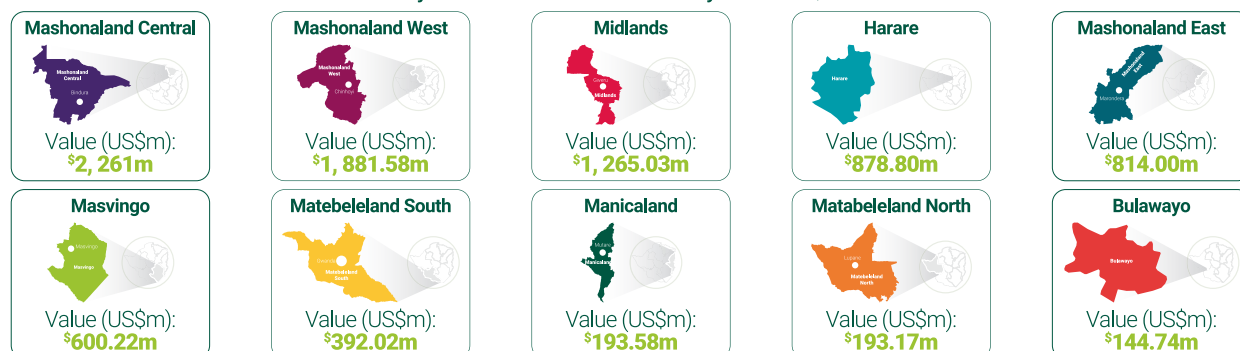
In contrast, Masvingo experienced a sharp decline in both licences and investment value, with investment falling by 67%, reflecting a likely completion of large-scale projects in FY2023. Matabeleland South was a standout growth performer, with licences jumping from 10 to 25 and investment increasing from US\$15.51 million to US\$396.02 million, signaling renewed investor interest.

Manicaland saw a modest increase in the number of licences but a substantial drop in investment value from US\$1.51 billion to US\$193.58 million, indicating fewer large-scale projects compared to the prior year.

Investment Licences issued by Province, 2024



Projected Investment Values by Province, 2024



Employment Figures By Sector

Sector	Q1		Q2		Q3		Q4	
	Local	Foreign	Local	Foreign	Local	Foreign	Local	Foreign
Agriculture	294	3	7	11	0	0	0	0
Construction	87	0	0	0	307	30	663	169
Energy	186	0	0	0	0	0	0	0
Financial	15	0	0	0	0	0	84	0
Manufacturing	671	25	456	79	1,029	36	1,455	54
Mining	223	33	1,017	73	1,648	257	1,676	117
Services	1,430	27	973	72	278	47	154	30
Tourism	376	90	9	6	38	10	103	17
Transport	185	7	317	12	24	0	15	5
Health	0	0	30	6	106	2	0	0
Total	3,467	185	2,809	259	3,430	382	4,150	392

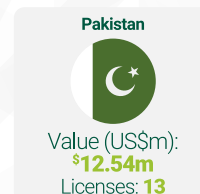
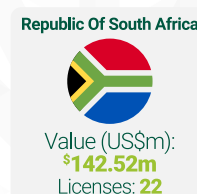
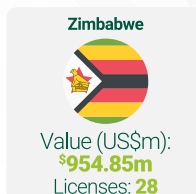
The FY2024 quarterly employment data highlights strong sector-specific trends and shifts in workforce composition. Manufacturing and mining led employment, with manufacturing peaking at 1,455 locals and 54 foreigners in Q4, while mining surged to 1,676 locals and 117 foreigners, reflecting growth in production and demand for technical expertise. The services sector began strongly but declined sharply by Q4, suggesting seasonal or project-based work cycles.

Construction saw a rise in the second half of the year, reaching 663 local and 169 foreign hires in Q4, likely due to major infrastructure rollouts. Agriculture

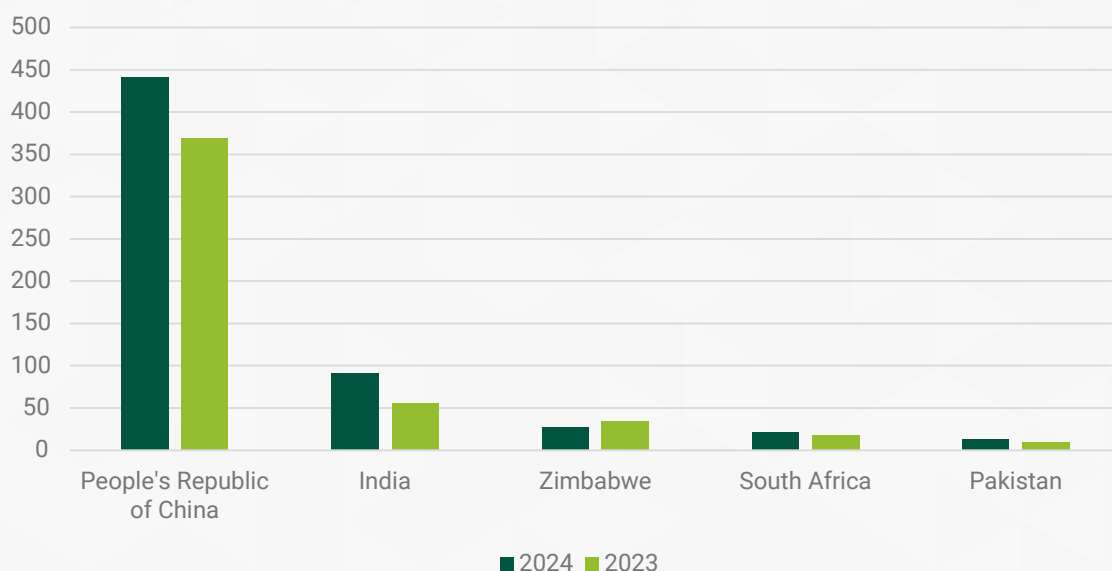
and energy were active only in Q1, pointing to short-term or seasonal employment. Tourism fluctuated, showing signs of recovery in Q4 after a steep mid-year drop.

The financial sector recorded a notable Q4 spike (84 locals), likely tied to year-end activities. Health and transport made modest contributions, with health peaking in Q3 and transport declining by Q4. Overall, local employment rose consistently, reaching 4,150 in Q4, while foreign hires also increased, driven by high-skill demand in mining, construction, and manufacturing. The most active hiring occurred in Q3 and Q4, marking a strong close to the fiscal year.

TOP 5 Countries



Top 5 Source Markets 2024 vs 2023



China remained the dominant source market for investors into Zimbabwe in FY2024 with 441 investors contributing US\$2.75 billion, up from 56 investors and US\$52.28 million in FY2023. Zimbabwean investors contributed US\$954.86 million (28 investors), highlighting increased domestic confidence and investment in capital-intensive sectors. Mauritius stood out with only 11 investors contributing US\$856.37 million,

likely serving as an investment conduit or for joint ventures India had a high investor count (91) but low value (US\$75.08 million), suggesting many smaller projects. New entrants like Hong Kong (US\$520.1M) and Korea (US\$208M) indicate growing diversification of FDI sources. United States and South Africa remained active with mid-tier investment values of US\$182.07 million and US\$142.52 million respectively.

Sectoral Highlights



Mining

Sector with the highest number of licenses issued

280
licences



Real Estate

Sector with the highest projected investment value

\$2 024.5
(US\$m)



Construction

Sector with the highest growth rate

52%



Manufacturing

Sector with the highest rate increase of issued licences

20%

Sectoral analysis revealed noteworthy trends. Mining remained dominant in licence volumes (280), while real estate secured the highest projected investment value (US\$2.02 billion). The construction sector grew by 52%, aligning with infrastructure objectives under the National Development Strategy 1 (NDS1). Manufacturing also showed resilience, with a 20% increase in issued licences, highlighting renewed interest in domestic value chains.

Despite these gains, structural barriers persisted. Unreliable electricity supply—cited by 44% of operational projects—and exchange rate volatility continued to affect the overall investment realisation rate, underscoring the need for sustained public-private collaboration to address enabling environment bottlenecks.

Legal and Compliance

Advancements

Continued participation in Regional and International investment protocol negotiations



In FY2024, the Agency continued to provide technical support to the Government of Zimbabwe in the AfCFTA negotiations, actively participating in the 13th Meeting of the Committee on Trade in Services and all related Investment Committee meetings. Key progress included advancing the Annex on Rules and Procedures for Dispute Prevention and Resolution. Additionally, the Agency took part in the COMESA Common Investment Agreement (CCIA) validation workshop in Cairo, where revisions aligning the CCIA with the AfCFTA Protocol on Investment were endorsed for submission to the Council of Ministers.

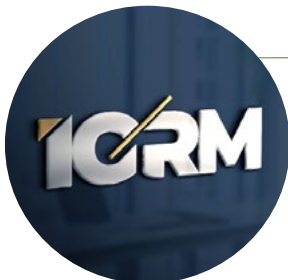
These were entered into with Government departments and Agencies as a measure to improve the country's service offering to investors and streamline the country's business operations and environment in pursuit of increasing the ease of doing business in the country.

Increased inter-agency cooperation through Service Level Agreements (SLAs)



Increased number of Collaboration Agreements these were signed with strategic stakeholders to encourage local private sector participation in investment opportunities in the country, and as part of the Agency's campaign to improve domestic direct investment in the country, with 3 MoUs signed by year end. Regionally, the Agency also formalized Investment Facilitation Agreements with Kenya Invest and the Zambia Development Agency, establishing frameworks to boost trade and investment cooperation between the countries.

Automation of the IGRM



The Agency fully automated the Investor Grievance Response Mechanism (IGRM) in the fourth quarter using the Zoho ERP platform, significantly enhancing accessibility, responsiveness, and transparency in investor relations.

Investment Promotion Initiatives



The Investment Promotion Team with the visiting delegation from the Canada-Africa Chamber of Business (CABC)

Enhanced and Focused Participation in Promotional Events

In 2024, the Agency intensified its global outreach through high-level participation in strategic promotional events. Notably, ZIDA participated for the first time at the Prospectors and Developers Association Convention (PDAC) in Canada, as well as the UK-Zimbabwe Business Expo, World Travel Market and the China Gold Congress. In total, ZIDA engaged in 26 local, regional, and international events, with a strong focus on promoting key sectors including mining, energy, tourism, and agriculture.

The central message communicated throughout these engagements was Zimbabwe's openness to

new investors and the broad range of investment opportunities available across the country. Business-to-Business (B2B) meetings were strategically organized to showcase specific investment opportunities across different provinces.

Investor targeting was further enhanced through the development of detailed investor profiling matrices, source-market-specific analyses, and investment in foreign direct investment (FDI) databanks. Insights obtained from this data, as of December 2023, informed the planning of promotional activities and the identification of corporates to target in 2024.

Key Outcomes and Investment Leads



A key result of these promotional efforts was the initiation of a Public-Private Partnership (PPP) project to establish a refractory concentrates processing plant. This initiative is a proposed collaboration between Fidelity Gold Refinery (Private) Limited and Hainan Jinan Smelting (Zimbabwe) (Private) Limited. Complementing these efforts, diaspora engagement missions elevated Zimbabwe's international investment profile and enhanced the country's brand positioning across new and existing markets. The Agency established the ZIDA/ MPC prospectus.



Strategic Inward Missions

The Agency successfully hosted three inward investment missions from USA, France and Canada, in collaboration with Atlanta Black Chambers (USA), Mouvement des entreprises de France (MEDEF) (France) and the Canada-Africa Chamber of Business (CABC). These missions brought together international business entities for investment forums and B2B engagements in Zimbabwe, reinforcing investor interest and bilateral economic cooperation.



Increased Access to New Source Markets

The Agency hosted a series of webinars for Foreign Missions on June 13 and 17, themed "Nurturing Zimbabwe's Growth Together." These sessions featured ZIDA leadership highlighting investment opportunities and strategies to strengthen economic ties. The webinars attracted participation from 115 attendees, including Ambassadors, Ministers, Counsellors, and Attachés.

Further engagements were conducted with resident foreign embassies in Zimbabwe. The Agency met with 9 embassies, represented by Ambassadors and senior technical officers. The Agency also hosted 8 foreign delegations between January and December 2024.



Enhanced Media Relations and Brand Visibility

The Agency strengthened its media engagement through quarterly press releases and three event-based press conferences. This resulted in a significant increase in media coverage across print, broadcast, and digital platforms. The Agency's online community grew from 23,793 followers in 2023 to 35,999 in 2024, demonstrating growing stakeholder interest and visibility.

Brand visibility was further amplified through the upgrade and relaunch of the corporate website, which led to a 76% increase in page visitors since February 2024.

The Agency's "Do-It-Yourself" Licensing Portal campaign was rolled out in three key phases:

1. Launch Phase – Public introduction of the portal;

2. Renewals Campaign – Promoting online license renewals in the second quarter;
3. 100% Transition – Full migration to the DIY system in the third quarter.

This integrated communication campaign was implemented across online, print, and broadcast media platforms.

Regional Visibility and Outreach

The Agency secured a feature in Ethiopian Airlines' inflight magazine, *Selamta*, with a circulation of 250,000 and an estimated readership of 2.4 million. This strategic placement contributed to enhancing Zimbabwe's investment brand visibility across Africa and globally.

Public-Private Partnerships (PPPs)



Reviewed **over 120**
projects

Appraised **46**
with feasibility
studies

Approved **8**
for implementation

During the year, the Agency reviewed over 120 proposed PPP projects, appraised 46 with feasibility studies, and recommended nine to Cabinet—eight of which were approved for implementation, representing a projected investment value of US\$770 million.

Special Economic Zones



Reviewed **3**
New Applications
for Designation

Commitments **US\$7.5m** **US\$800m**
for a cricket stadium in
Masuwe SEZ in industrial and energy
infrastructure at Palm River SEZ

Three new SEZ applications were reviewed—two were not approved and one remains under consideration—alongside two applications for resizing existing zones. Investment into SEZs increased, with notable commitments including US\$7.5 million for a cricket stadium in Masuwe SEZ, over US\$800 million in industrial and energy infrastructure at Palm River SEZ, and strong investor interest in Goromonzi Agro-Industrial SEZ.

Corporate
Governance

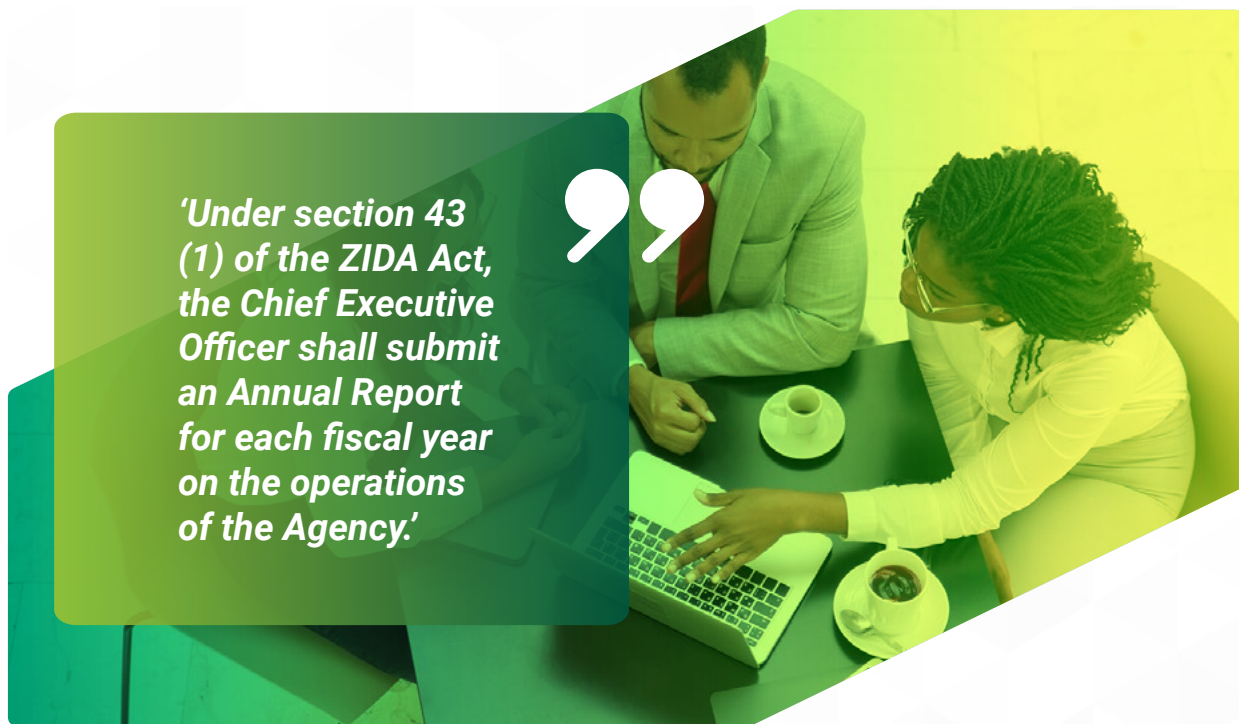
The ZIDA Act

The ZIDA Act [Chapter 14:38], encourages the seamless establishment of positive foreign investment that provides sustainable new technologies, employment, access to global markets and backwards and forward integration with local industry – aligned to the country's vision to achieve an upper middle-income society by 2030.

The Act has two stated purposes: to review significant foreign investments for their likely net economic benefit to Zimbabwe in a manner that encourages investment and economic development. Foreign and domestic investments processed and eligible for Special Economic Zones establishment, solicited and unsolicited Public Private Partnerships and any other General Investments licensed by the Agency are reviewed and processed under the Act.

Under section 43 (1) of the ZIDA Act, the Chief Executive Officer shall submit an Annual Report for each fiscal year on the operations of the Agency. This 2023 Annual Report includes an overview of the compliance with the Act, strategies adopted to promote and facilitate investment, descriptions of the investment activities approved and licensed, summaries of the projected investments in the economic sectors, sources of the investment, data on the investors' countries of origin, sector and target provinces for investment.

'Under section 43 (1) of the ZIDA Act, the Chief Executive Officer shall submit an Annual Report for each fiscal year on the operations of the Agency.'



Corporate Governance Statement

ZIDA, established under Section 3 of the Zimbabwe Investment and Development Agency Act [Chapter 14:38], was formed on 7 February 2020 by consolidating three government entities: the Zimbabwe Investment Agency (ZIA), the Zimbabwe Special Economic Zones Authority (ZIMSEZA), and the Joint Venture Unit under the Ministry of Finance and Economic Development.

The Agency's core mandate encompasses promoting, facilitating, and protecting investments in Zimbabwe and providing comprehensive aftercare services to investors. Additionally, ZIDA is tasked with establishing a One-Stop Investment Services Centre to streamline the investment process and enhance business in the country. Moreover, ZIDA is pivotal in establishing and regulating Special Economic Zones (SEZs) within Zimbabwe.

As part of its responsibilities, ZIDA evaluates project proposals, formulates policies, and conducts monitoring and evaluation related to Public-Private Partnerships (PPPs), making recommendations

to the Government through the Public Private Partnerships Committee chaired by the Permanent Secretary of the Ministry of Finance, Economic Development and Investment Promotion.

The Office of the President oversees ZIDA, which is led by a Chief Executive Officer. An Advisory Board established by Section 7 of the ZIDA Act supports the CEO.

The primary function of the Advisory Board is to advise and provide recommendations to the CEO on matters affecting investment facilitation, development, promotion, and protection. Emphasising regulatory compliance and adherence to best corporate governance practices, the Advisory Board ensures that the Leadership Team and ZIDA staff comply with relevant legislation, regulations, and codes of corporate governance and ethics, including the ZIDA Act, the Public Procurement and Disposal of Public Assets Act, the Public Finance Management Act, the Public Entities Corporate Governance Act, and the Zimbabwe National Code on Corporate Governance (2014).



As part of its responsibilities, ZIDA evaluates project proposals, formulates policies, and conducts monitoring and evaluation related to Public-Private Partnerships (PPPs),

ZIDA Advisory Board

Board Composition and Conduct

The ZIDA Advisory Board, established by the President of the Republic of Zimbabwe on April 1, 2020, operates under the provisions outlined in section 1(1) of the Second Schedule of the ZIDA Act. Appointed for a five-year term, the Advisory Board comprises nine members selected from diverse backgrounds, encompassing both the public and private sectors. These members possess extensive international and local experience and exposure within significant investment and financial institutions. Notably, the composition of the Advisory Board adheres to the stipulations of sections 17 and 18 of the Constitution, ensuring representation from various sectors of society.

It is essential to note that while the ZIDA Advisory Board provides recommendations and advice, it does not hold fiduciary responsibilities. Consequently, the CEO is not obligated to adhere to the Board's recommendations or advice. However, should the CEO choose not to implement any such recommendations, he is required, at the Board's request, to furnish a report detailing the substance of the recommendations or advice he opted not to follow and the reasons for his decision.

The Advisory Board convenes six times a year, as mandated by section 6(1) of the Second Schedule of the ZIDA Act. At each meeting, Board Members must declare that the ZIDA Advisory Board Charter governs their interests and meeting procedures, ensuring transparency, accountability, and effective decision-making processes within the Board.

Responsibilities of the Board

The Advisory Board is mandated to:

- To investigate and recommend to the CEO any matter affecting investment facilitation, development, promotion, and protection of such investments in Zimbabwe.
- To assist the CEO in discharging their functions by making appropriate recommendations or giving proper advice to the CEO.
- To make appropriate recommendations or give appropriate advice on formulating and implementing strategies for the facilitation, development, promotion, and protection of investments in Zimbabwe.
- To consider any matter referred to it by the President or the Minister.
- To perform any other function assigned to it by or under the ZIDA Act.

Board and Management Ethics

Observing sound ethical practices, values, and conduct is important for ZIDA. All ZIDA directors and management are required to declare their interests and any conflicts arising in carrying out the practical roles and responsibilities. Such declarations are included in all management meetings, working party meetings, and board meetings held during the period by the Agency.

ZIDA Advisory Board



Back Row (left to right)

Dr. Tobias Takavarasha, Dr. Eng. Michael James Tumbare, Mr. Moosa H. Allana, Mr. Busisa Moyo (*Chairperson*)

Front Row (left to right)

Mrs. Nancy Samuriwo, Mrs. Sithandile Ngwenya, Dr. Sylvia Utete-Masango (*Deputy Chairperson*),
Ms. Tariro Ndebele

*Not in pic

Mr. Kenneth Schofield



ZIDA Management Team



Top Row (Left to Right)

Tafadzwa Chinamo
(Chief Executive Officer)

Alexios Chigaazira
(Chief Finance Officer)

Noel Mahombera
(Chief Business Development Officer)

Middle Row (Left to Right)

Felisters Chikandiwa
(Chief Facilitator)

Theresa Muchinguri
(Chief Legal Officer)

Silibaziso Chizwina
(Chief Investment Promotion Officer)

Bottom Row (Left to Right)

Kudakwashe Nyashanu
(Chief Human Resources & Strategy Officer)

Tichaona Kambanje
(Chief Information & Communication Technology Officer)

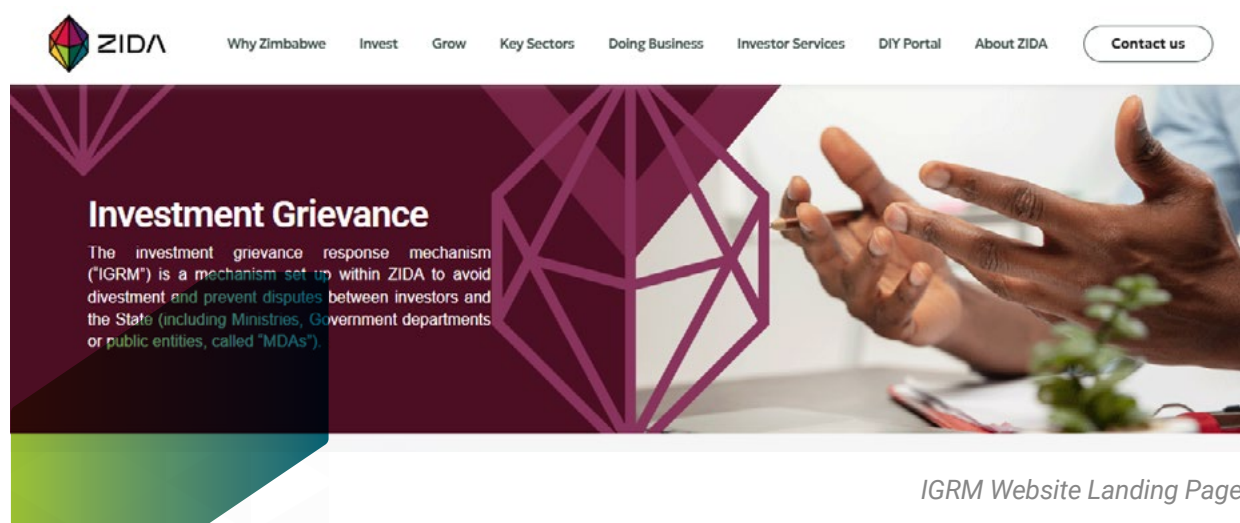
Advocacy, Legislation and Investment **Protection**

ZIDA Investor Grievance Response Mechanism (IGRM)

The Agency's General Investments (G.I.) Regulations, S.I. 227 of 2023, establish the Investor Grievance Response Mechanism (IGRM) to resolve early-stage investor grievances before they escalate into full-blown legal disputes. This innovative provision aligns with international best practices and aims to curb disinvestment in the country.

In 2024, the Agency collaborated with the International Finance Corporation (IFC) to develop Standard Operating Procedures (SOPs) for the IGRM. These SOPs help guide investors on grievance resolution processes and were subsequently approved. The IGRM is now operational and accessible to the investment community.

The Agency has automated the IGRM process using the Zoho Enterprise Resource Planning (ERP) tool to enhance efficiency. This automation will significantly improve accessibility for all investors, regardless of their geographical location.



UN Trade and Development Project on Investment **Facilitation**

In the last quarter of 2024, The Agency began implementing the Zimbabwe Investment Facilitation Project in partnership with UNCTAD. The project supports Zimbabwe's commitments under the WTO Agreement on Investment Facilitation for Development and aims to streamline procedures that affect business entry. A national team was formed, including officers from The Agency, the Office of the President and Cabinet, the Registrar of Companies, and other MDAs, with UNCTAD providing technical support and coordination through focal points across ministries.

A joint diagnostic mission was conducted in November 2024, involving consultations with over 20 government agencies. The mission assessed current procedures, identified inefficiencies, and laid the groundwork for the development of the e-Regulations and e-Registration portals. A national action plan was agreed upon, and MDAs began compiling data on licensing and registration requirements using standardised templates.



The ZIDA and UNCTAD teams preparing the e-Regulations Portal

In December 2024, UNCTAD led a training workshop for participating agencies. The focus was on documenting procedures and preparing content for the e-Regulations portal. The workshop also introduced principles of simplification and digital integration, laying the foundation for the upcoming Investment Single Window. The project has now moved into the technical development phase, with implementation expected to continue into 2025.

New and Existing Legislation Impacting Investments

Over the years, several changes were made to the legislative framework that impacted investment in Zimbabwe. Some of the most impactful ones were:

Customs and Excise (General) (Amendment) Regulations S.I. 115 of 2024

In July 2024, the Minister of Finance, Economic Development and Investment Promotion gazetted S.I. 115 of 2024 to amend section 144Z of S.I. 154 of 2001. A cannabis producer, who is defined as an investor licensed by the Agency to produce cannabis and has signed an Investment Stability Agreement with the Government, shall be exempted from paying customs duty on capital equipment imported for cannabis production.

For a period of twelve (12) months, from 1 January 2023 to 31 December 2024, the Commissioner General of the Zimbabwe Revenue Authority (ZIMRA) shall grant a rebate on capital equipment imported by a cannabis producer, provided that the equipment has not been commissioned within a period not exceeding six (6) months from the date of granting such rebate.

A cannabis investor applying for a rebate must be a registered taxpayer with a valid Tax Clearance Certificate. In addition, any cannabis producer granted a rebate shall not sell or dispose of the equipment for a period of five (5) years without the written permission of the Commissioner. This is meant to curb tax fraud by beneficiaries of the incentives.

The Agency welcomed the legislative development, which allowed cannabis investors to import capital equipment duty-free. The S.I. followed extensive consultations with the Ministry of Finance and ZIMRA to ensure that cannabis investors who had signed ISAs with the Government would not be disadvantaged by the sudden change in law that had happened in 2023.

Finance Act 2 of 2024

The Minister of Finance, Economic Development and Investment Promotion promulgated the Finance Act 2 of 2024, making several amendments to the Finance Act, Income Tax Act, Value Added Tax Act, Customs and Excise Act, Indigenisation and Economic Empowerment Act, and the Reserve Bank of Zimbabwe Act.

Several amendments aim to increase the tax base and encourage the use of the local currency. A notable amendment made was the expansion of the list of reserved sectors as provided for in the First Schedule of the Indigenisation and Economic Empowerment Act [Chapter 14:33] to include the following:

- Haulage trucking industry
- Borehole drilling
- Customs clearing
- Shipping and forwarding
- Pharmaceutical retailing.

Section 3A (4) of the Indigenisation and Economic Empowerment Act provides that “only a business owned by a person who is a citizen of Zimbabwe may operate in the reserved sector of the economy.” On promulgating the Finance Act 2 of 2024, foreign-

owned businesses will no longer be allowed to establish operations in the above-listed additional reserved sectors.

It is important to note that following the expansion of the reserved sector list, the Agency resolved to no longer be licencing foreign businesses into those sectors.

Amendment of Customs and Excise (General) Regulations, (No. 122), 2024, S.I. 170 of 2024.

The amendment to the Customs and Excise General Regulations empowers the Commissioner General for ZIMRA to grant a duty rebate on capital equipment and material imported by Approved Contractors to construct new cities per the Government's development agenda.

The list of materials that qualify for the rebate of duty is extensively provided for in the first Schedule of the Regulations, and the list excludes motor vehicles, fuel, cement, consumables, and other materials available in Zimbabwe at competitive prices and comparable quality.

To safeguard the rebate from abuse, the Commissioner General is empowered to claim import duty in full for all goods that would have benefited from the rebate but are then used for any purpose other than the one specified in the Regulations.

Amendment of Environmental Management (Control of Alluvial Mining) Regulations, 2024 (No. 3) Statutory Instrument 188 of 2024

The Minister of Environment, Climate, and Wildlife banned alluvial mining activities and the prospecting for alluvial deposits in or along any river or public stream, as defined in section 2(1) of the Water Act [Chapter 20:24]. The prohibition applies even to persons who would have obtained a special grant or express written authority from the Minister of Mines and Mining Development.

Any existing grants permitting alluvial mining along any river or public stream are now considered null and void. The prohibition was motivated by the understanding that alluvial mining significantly contributes to environmental degradation, siltation, and pollution.

Inter-Agency Cooperation

Service Level Agreements

As part of the drive to improve the Ease of Doing Business in the country, the Agency entered into Service Level Agreements with the National Social Security Authority (NSSA) and the Department of Immigration, establishing frameworks for joint automation programmes designed to streamline the procedural steps required to establish investments in Zimbabwe.



Collaboration Agreements

The Agency signed Investment Promotion and Facilitation Collaboration Agreements with ZB Financial Holdings, Ecobank Zimbabwe and the Export Credit Guarantee Cooperation. The Agreements enable Parties to partner in joint investment promotion events that promote Zimbabwe as an attractive investment destination.

Regional Cooperation Agreements



ZIDA-KeinInvest Signing Ceremony

As part of the regional positioning strategy, the Agency negotiated and signed Investment Facilitation Agreements with Kenya Invest (KenInvest) and the Zambia Development Agency. The Agreements create cooperation frameworks to enhance trade and investment between the countries.

Joint Permanent Commissions

As part of the Government's thrust on re-engagement, the Ministry of Foreign Affairs and International Trade (MoFAIT) led the engagement processes through Joint Permanent Commissions and Trade Commissions with other countries. The Agency provided technical support to the Ministry on all investment-related activities, in the following Missions:

- The Zimbabwe-Kenya Joint Permanent Commission on Cooperation: 21 April to 23 April 2024
- The 3rd Session of the Joint Trade Commission between the Republic of Zimbabwe and the Republic of India: 13 to 14 May 2024
- The Zimbabwe-Zambia Joint Trade and Customs Commission: 21 to 22 May 2024
- The Zimbabwe-China Framework for Collaboration: 22 to 24 August 2024

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

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

The Agency continued to advise during the negotiations on Trade in Services, Investment and Digital Trade issues, as Zimbabwe participated in the talks between the European Union (EU) and the Eastern and Southern Africa Group of Five (ESA5—Comoros, Madagascar, Mauritius, Seychelles, and Zimbabwe) on deepening the interim Economic Partnership Agreement.

World Trade Organisation Agreement on Investment Facilitation for Development.

After three years of exploratory discussions, formal negotiations began in September 2020; in July 2023, members concluded substantial talks on the core legal text of the Agreement on Investment Facilitation for Development (IFD). During the WTO 13th Ministerial Conference held in Abu Dhabi in February 2024, Joint Statement Initiative on Investment Facilitation participants convened an IFD Ministerial gathering. The gathering, held on the margins of the WTO MC13, was to officialise the finalisation of the IFD Agreement by making it available to the public and issuing a Joint Ministerial Declaration for its incorporation into the WTO rulebook.

African Continental Free Trade Agreement (AfCFTA) Protocols on Trade in Services and Investment

The Agency continued to offer technical assistance to the Government of Zimbabwe on AfCFTA Negotiations and participated in the 13th Meeting of the Committee on Trade in Services and all Committee Meetings on Investment. The Committee meetings on Investment focused on advancing negotiations on the Annex on Rules and Procedures Governing Dispute Prevention, Management and Resolution.

Worth noting is that the Republic of Zimbabwe submitted a Trade in Services market access offer, which was verified by the AfCFTA Secretariat and adopted by the Council of Ministers Responsible for Trade in 2023.

Validation Workshop of the Revised COMESA Common Investment Agreement (CCIA)

The Agency participated in a validation workshop convened by the COMESA Secretariat in Cairo, Egypt, from 30 September to 1 October 2024. The workshop aimed to validate the revisions incorporated into the Common Investment Agreement (CCIA) to align it with the AfCFTA Protocol on Investment. The proposed amendments were adopted, and the Parties agreed to submit the final draft to the Council of Ministers for adoption into law.

Gender Mainstreaming Initiatives

Following research conducted by UNCTAD on Gender Mainstreaming in Investment Facilitation, the Agency and International Finance Corporation (IFC) commenced work on a gender mainstreaming project targeting both ZIDA and the Zimbabwe investment climate. This exercise involved creating gender-centric policies at the Agency, recognising and appreciating female-led companies licenced as investors, and supporting female suppliers of goods and services across the country. The Agency compiled and created an initial database of select female-led service providers, which will be shared with the investment community to increase the visibility of female-led service providers in Zimbabwe.



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Investment **Facilitation**

Investment Facilitation

In 2024 the Agency set a new standard of performance in processing investment licence applications and renewals, handling investment enquiries and monitoring and evaluating licenced projects. Throughout the year, there was an improvement in the recording and processing of investment-related enquiries, reflecting the Agency's focus on utilisation of its CRM system.

The total of 1,284 recorded enquiries ranged from exploring investment opportunities and understanding regulatory procedures to invest in the country, requests for collaboration with the Agency, proposals for partnering with the Government, proposals for investment promotion partnerships, to seeking guidance on employment prospects with the Agency and related services.

One of the year's standout achievements was the Agency's transition to processing all investor licence applications through the seamless digital DIY Licensing Portal in September. This shift led to a notable increase in the number of applications handled and approved compared to the previous year, as the platform's efficiencies significantly streamlined the licensing process.

From January to August 2024, the Agency issued 450 licences for new projects, all of which were processed manually. In September 2024, the Do It Yourself (DIY) online portal was launched, marking a significant shift toward digital service delivery. Between September and December 2024, 259 licences were issued through the DIY portal.

This strong uptake in a short period demonstrates the portal's effectiveness in streamlining the licensing process, enhancing accessibility, and improving

efficiency for investors. The transition to a fully digital system has significantly reduced processing time and administrative burden, supporting a more investor-friendly environment.

Additionally, as part of its digitalisation efforts, the Agency introduced a new digital investment reporting platform in July to enhance the monitoring and evaluation of licensed investors. The platform was well received, with 128 investment update reports submitted by licenced investors during the reporting period.

Investor Licencing in 2024

Significant progress was made in licencing new and existing investors, with areas requiring attention identified and upgraded as each quarter's outcomes were evaluated. The issuance of 709 new licences reflects strong investor interest in Zimbabwe, signalling growing confidence in the country's investment climate, is influenced by policy reforms and sector-specific opportunities. The 15% increase in new licence applications compared to 2023 was a direct result of enhancements to the online application system, showcasing the effectiveness of the Agency's efforts to streamline processes and improve the investor experience. Additionally, the comprehensive access granted by these licences to ZIDA's full-service portfolio remains a compelling advantage.

The decline in licence renewal applications remained a concern for the Agency. This trend suggests that some investors may have encountered operational challenges affecting their ability to sustain business activities and seek licence renewals, underscoring the need for further analysis and engagement.

New Investment Licence Issuance

Year	2024	2023	2022
No. of New Licences Issued	709	615	267
Projected Investment Value (US\$m)	8,628.1	9,669.0	2,359.0

Comparison of New Investment Licence Renewals

Year	2024	2023	2022
No. of Licences Renewed	177	415	315
Actual Investment value of existing licences renewed (US\$m)	402.0	1,200.0	2,336.0

The issuance of 709 new investment licences signifies successful investor attraction and facilitation efforts, suggesting that the Agency's outreach and licencing processes are effective. However, while the Agency has successfully attracted a high volume of new investments, the overall projected investment value declined by 10% compared with 2023. In 2024, the investment value recorded was \$8,628.14 million, constituting a 6% decrease compared to the previous year, which recorded \$9,669.00 million of projected investment made into the country. The 10% decrease in projected investment value suggest that the average value of individual investments has decreased.

Several factors may account for this. One possible factor is a shift in sectoral focus, with growing interest towards sectors requiring lower capital investment, such as a surge in smaller-scale service or technology-based investments compared to large-scale infrastructure or manufacturing projects. The drop in global lithium prices has also led many investors to change their plans, pivoting towards lower capital ventures. Furthermore, global or local economic uncertainties could be causing investors to adopt a more cautious approach, resulting in smaller initial investments.

Table 2: FY2024 Investment Licence Applications by Sector

Sector	FY2024	FY2023	FY2022
Agriculture	14	13	16
Construction	40	27	5
Energy	27	20	2
Manufacturing	166	138	46
Mining	280	277	133
Services	118	119	49
Tourism	21	5	8
Transport	26	16	8
Financial Services	5	-	-
Health	4	-	-
ICT	4	-	-
Real Estate	4	-	-
Total	709	615	267

The table above provides valuable insights into Zimbabwe's year-on-year investment trends by sector. Mining continues to dominate in terms of the number of licences issued, followed by Manufacturing and Services, reinforcing their roles as key drivers of investment in the country. There was a generally notable increase in the number of licenced investors across all sectors.

The manufacturing sector has demonstrated significant growth, with a 20% increase from 2023, indicating rising interest in local manufacturing, likely driven by profit margins in this sector. Consistent with the 2023 report, the energy sector continues its steady growth. The construction sector exhibits high volatility, experiencing a dramatic 48% increase in 2024, potentially reflecting major infrastructure projects or real estate developments. This surge directly supports NDS1's emphasis on infrastructure development as a critical enabler of economic growth. Construction is fundamental to building and maintaining essential infrastructure, such as roads, bridges, dams, and power plants, enhancing connectivity, facilitating trade, and attracting investment—all key NDS1 objectives.

Table 3: New Investment Licences Issued by Source Market FY 2024, FY2023 and FY2022

Country	FY2024		FY2023		FY2022	
	No of investors	Investment value (US\$m)	No of investors	Investment value (US\$m)	No of investors	Investment value (US\$m)
Afghanistan	1	1.2	-	-	-	-
Angola	-	-	1	30	-	-
Australia	3	2.9	7	24.6	2	45
Bahamas	-	-	-	-	1	2
Belarus	-	-	1	0.3	1	2
Belgium	-	-	1	0.5	-	-
Benin	-	-	1	0.2	-	-
Botswana	-	-	4	1,444.6	1	0.4
Britain	5	358.2	15	26.7	6	85
British Virgin Islands	3	138.5	-	-	-	-
Bulgaria	1	0.7	-	-	1	1
Canada	1	5	6	11.9	1	0.3
Cayman Island	1	100.0	1	1	-	-
China	441	2,753.4	369	3,929.7	145	1,086.0
Congo	1	2.0	1	0.9	-	-
Cyprus	-	-	2	160.3	-	-
Denmark	2	1.6	-	-	1	0.3
Dominican Republic	-	-	-	-	1	7
Egypt	6	6.4	8	4.0	-	-
Eritrea	1	0.6	-	-	-	-
Ethiopia	1	0.3	-	-	-	-
France	3	0.8	2	35.4	-	-
German	-	-	1	0.4	1	0.3
Greece	-	-	1	0.3	-	-
Hong Kong	6	520.1	-	-	4	216
India	91	75.1	56	52.3	29	145
Indonesia	1	2,000.0	-	-	-	-
Iran	-	-	1	0.2	-	-
Isle Man	-	-	1	4	-	-
Italy	1	42.2	-	-	-	-
Jamaica	-	-	1	0.3	-	-
Japan	-	-	1	20	1	0.3
Jersey	-	-	-	-	1	2
Kenya	2	1.0	1	0.3	-	-
Korea	6	208.0	1	0.1	-	-
Lebanon	1	0.2	1	0.3	2	0.26
Lithuania	-	-	-	-	1	26
Mali	-	-	1	2	-	-
Malta	-	-	1	0.3	-	-
Marshall island	-	-	-	-	1	9

Table 3: New Investment Licences Issued by Source Market FY 2024, FY2023 and FY2022

Country	FY2024		FY2023		FY2022	
	No of investors	Investment value (US\$m)	No of investors	Investment value (US\$m)	No of investors	Investment value (US\$m)
Mauritius	11	856.4	13	52.4	8	456
Mozambique	2	2.5	1	12.8	1	1
Namibia	-	-	1	2	-	-
Nepal	1	0.5	-	-	-	-
Netherlands	3	2.1	6	261.2	1	4
Nigeria	1	4.7	3	3.4	1	30
Norway	-	-	1	1.3	-	-
Pakistan	13	12.5	10	6.8	4	3
Poland	2	14.5	-	-	-	-
Russia	2	12.8	2	1.0	-	-
Rwanda	10	4.1	5	7.1	4	2
Saudi Arabia	1	1.0	-	-	-	-
Serbia	1	1.2	-	-	-	-
Seychelles	-	-	-	-	1	0.1
Singapore	4	4.9	8	62.5	1	1
Slovakia	1	1.3	-	-	-	-
South Africa	22	142.5	18	1,721.5	7	8
Spain	2	14.0	1	2.3	-	-
Sri Lanka	1	4.1	-	-	2	5
Sudan	-	-	-	-	1	0.3
Sweden	-	-	1	0.4	-	-
Switzerland	1	130.0	1	10.5	-	-
Syria	1	0.3	-	-	-	-
Tanzania	1	0.2	1	8	-	-
Turkey	-	-	6	2	-	-
Uganda	2	1.1	1	0.1	-	-
Ukraine	1	35.7	-	-	-	-
United Arab Emirates	6	23.6	9	1,201.5	11	128
United Kingdom	1	2.8	-	-	2	9
United States of America	9	182.1	7	169.3	2	20
Vanuatu	1	0.5	-	-	-	-
Zambia	3	4.5	-	-	1	1
Zimbabwe	28	954.9	34	393.1	22	74
Total	709	8,628.1	615	9,669.5	267	2,361.0

The data reveals substantial fluctuations in investment values across countries from year to year. China maintains a consistently high investment value and saw a 19.5% increase from 2023 to 2024, indicating a continued strong investment presence despite the reduction in the overall projected investment value. The number of investors varies significantly by country, with China, India, and South Africa consistently demonstrating a broad investor base.

In 2024, the Agency successfully attracted investors from an expanded pool of 48 countries, compared to 46 in 2023 and 34 in 2022, demonstrating a broadening of international interest. However, despite the increase in geographic diversity, the total investment value decreased by 10.76% from 2023 to 2024.

Domestic investment exhibited a volatile trend. Investment values from Zimbabwe increased by 431.22% from 2022 to 2023 and then decreased by 17.6% from 2023 to 2024. The number of investors from Zimbabwe has fluctuated over the years, highlighting a robust local investment climate.

Top 5 countries for FY2024 (Based on Number of Investors)

Table 3.1: PEOPLE'S REPUBLIC OF CHINA

SECTOR	No of New licences	Capital Equipment from Abroad (US\$m)	Equity (US\$m)	Loan (US\$m)	Other (US\$m)	Reinvestments	Foreign Contribution (US\$m)	Local Funds (US\$m)	Local Assets (US\$m)	Local Contribution (US\$m)	Projected Investment Value (US\$m)
Agriculture	9	2.1	3.5	0.0	0.1	0.0	5.6	0.2	0.0	0.2	5.7
Construction	22	31.4	18.6	0.2	0.7	0.0	50.9	0.0	0.4	0.4	51.2
Energy	13	319.2	508.8	91.6	0.0	0.0	919.7	0.0	5.0	5.0	924.7
Financial Services	1	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.5
Health	2	0.5	0.1	0.03	0.0	0.0	0.6	0.0	0.0	0.0	0.6
ICT	1	1.9	0.1	0.0	0.0	0.5	2.4	0.0	0.0	0.0	2.4
Manufacturing	119	77.0	316.9	341.1	6	0.0	741.1	0.2	0.5	0.6	741.7
Mining	194	403	359.6	23.1	0.0	0.0	785.7	1.5	0.8	2.3	788
Real Estate	1	0.7	0.5	0.0	0.0	0.0	1.2	0.0	0.0	0.0	1.2
Services	41	19.4	30.1	10.2	7	0.0	66.6	0.1	0.5	0.6	67.2
Tourism and Hospitality	15	15.9	12.3	10.1	0.1	0.0	38.4	0.3	0.1	0.4	38.8
Transport	23	23.7	46.1	57.0	0.0	5.0	131.8	0.0	0.02	0.02	131.8
Total	441	894.7	1,297.0	533.4	13.8	5.5	2,744.4	2.2	7.3	9.4	2,753.8

Table 3.2: INDIA

SECTOR	No of New licences	Capital Equipment from Abroad (US\$m)	Equity (US\$m)	Loan (US\$m)	Other (US\$m)	Reinvestments	Foreign Contribution (US\$m)	Local Funds (US\$m)	Local Assets (US\$m)	Local Contribution (US\$m)	Projected Investment Value (US\$m)
Agriculture	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	4	1.0	0.3	0.0	0.0	0.0	1.4	0.0	0.0	0.0	1.4
Energy	1	0.0	1.7	0.0	0.0	0.0	1.7	0.0	0.0	0.0	1.7
Financial Services	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ICT	1	0.1	0.2	0.0	0.2	0.0	0.4	0.0	0.0	0.0	0.4
Manufacturing	12	5.8	3.6	0.3	0.1	0.0	9.8	0.4	0.0	0.4	10.2
Mining	23	15.5	18.6	0.3	0.0	0.0	34.4	5.5	0.0	5.5	39.9
Real Estate	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services	50	17.7	3.3	0.2	0.3	0.0	21.5	0.0	0.0	0.0	21.5
Tourism and Hospitality	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	91	40.1	27.8	0.8	0.5	0.0	69.2	5.9	0.0	5.9	75.1

Table 3.3: ZIMBABWE

SECTOR	No of New licences	Capital Equipment from Abroad (US\$m)	Equity (US\$m)	Loan (US\$m)	Other (US\$m)	Reinvestments	Foreign Contribution (US\$m)	Local Funds (US\$m)	Local Assets (US\$m)	Local Contribution (US\$m)	Projected Investment Value (US\$m)
Agriculture	2	48.0	0.1	0.1	0.0	0.0	48.1	0.03	3.2	3.2	51.3
Construction	2	15.0	92.4	43.4	16.0	0.0	166.8	0.0	0.0	0.0	166.8
Energy	3	0.0	91.9	175.0	0.0	0.0	266.9	34.0	0.0	34.0	300.9
Financial Services	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health	1	0.0	0.4	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.4
ICT	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	2	0.6	50.6	38.0	0.0	0.0	89.2	0.0	0.0	0.0	89.2
Mining	14	41.8	165.6	60.2	0.0	0.0	267.2	0.0	1.1	1.1	268.3
Real Estate	1	0.0	20.0	0.0	0.0	0.0	20.0	0.0	2.8	2.8	22.8
Services	2	0.0	0.3	0.0	0.0	0.0	0.3	50.0	0.0	50.0	50.3
Tourism and Hospitality	1	1.3	1.6	0.0	0.0	0.0	2.9	1.1	1.0	2.1	5.0
Transport	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	28	106.7	422.7	316.7	16.0	0.0	861.7	85.1	8.0	93.1	954.9

Table 3.4: REPUBLIC OF SOUTH AFRICA

SECTOR	No of New Licences	Capital Equipment from Abroad (US\$m)	Equity (US\$m)	Loan (US\$m)	Other (US\$m)	Reinvestments	Foreign Contribution (US\$m)	Local Funds (US\$m)	Local Assets (US\$m)	Local Contribution (US\$m)	Projected Investment Value (US\$m)
Agriculture	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	2	0.9	0.1	0.0	0.0	0.0	1.0	0.0	0.0	0.0	1.0
Energy	1	0.0	5.3	14.7	0.0	0.0	20.0	0.0	1.0	1.0	21.0
Financial Services	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ICT	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	2	0.2	0.1	0.0	4.1	0.0	4.4	0.0	0.0	0.0	4.4
Mining	9	2.8	14.0	0.0	0.0	0.0	16.8	0.0	96.9	96.9	113.6
Real Estate	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services	7	1.2	0.7	0.1	0.2	0.0	2.2	0.1	0.04	0.1	2.3
Tourism and Hospitality	1	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.3
Transport	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	22	5.1	20.5	14.8	4.2	0.0	44.6	0.1	97.9	97.9	142.5

Table 3.5: PAKISTAN

SECTOR	No of New Licences	Capital Equipment from Abroad (US\$m)	Equity (US\$m)	Loan (US\$m)	Other (US\$m)	Reinvestments	Foreign Contribution (US\$m)	Local Funds (US\$m)	Local Assets (US\$m)	Local Contribution (US\$m)	Projected Investment Value (US\$m)
Agriculture	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	1	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2
Energy	1	0.4	0.2	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.6
Financial Services	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ICT	0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	10	3.2	2.9	0.0	2.0	0.0	8.1	0.4	0.01	0.4	8.5
Mining	1	0.0	3.3	0.0	0.0	0.0	3.3	0.0	0.0	0.0	3.3
Real Estate	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism and Hospitality	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	13	3.8	6.4	0.0	2.0	0.0	12.1	0.4	0.01	0.4	12.5

Table 4: FY2024 Investment Licences Issued by Sector and Source of Funds

Sector	No of New Licences Issued	Capital Equipment from Abroad (USD)	Foreign Currency Loan/ Debt (USD)	Foreign Currency Cash Injection (USD)	Other - Raw Materials and Components (USD)	Local Contribution (USD)	Total Projected Investment Value (USD)
Agriculture	14	100.8	0.1	54	0.1	3.4	157.9
Construction	41	105.5	47.7	228.8	16.7	1.1	399.8
Energy	27	856.0	358.5	751.4	-	44.8	2,010.7
Financial Services	5	1.0	2.4	6.7	-	0.6	10.7
Health	4	48.1	60.0	30.5	-	-	138.7
ICT	4	74.5	-	21.5	0.2	-	96.1
Manufacturing	166	313.5	896.6	405.8	15.8	1.7	1,633.4
Mining	280	592.4	121.4	945.2	-	135.7	1,794.8
Real Estate	4	0.7	-	2,021.0	-	2.8	2,024.5
Services	118	39.8	12.1	76.0	7.9	51.3	187.2
Tourism and Hospitality	21	18.0	10.3	15.1	0.1	3.1	46.6
Transport	26	24.3	57.0	46.7	-	0.02	128.0
Total	709	2,174.5	1,566.1	4,602.4	40.7	244.5	8628.1

The Real Estate and Energy sectors emerged as dominant forces, with the highest Projected Investment Values. These sectors alone account for approximately 23.5% and 23.3% of the total projected investment, respectively, underscoring their critical role in Zimbabwe's economic landscape. This likely reflects significant interest in large-scale infrastructure and property development.

The Mining and Manufacturing sectors maintain robust positions, with 19.9% and 18.9% of the total projected investment value, demonstrating sustained investor confidence in local production and resource exploration. They however account for 39.5% and 23.4% in terms of the issued licences.

While these investment figures are promising, it's essential to analyse their potential impact on the economy and society comprehensively, ensuring sustainability and fostering long-term economic growth are paramount. It is crucial to acknowledge the influence of Zimbabwe's current economic climate and the perceived opportunities by investors, which contribute to the projected investment amounts across various sectors.

Table 5: Investment Licences Issued and Projected Investment by Province FY2024, FY2023 and FY2022

PROVINCE	FY2024		FY2023		FY2022	
	Number of Licenses	Projected investment value (US\$m)	Number of Licenses	Projected investment value (US\$m)	Number of Licenses	Projected investment value (US\$m)
Bulawayo	22	144.7	27	77.3	7	286.0
Harare	350	878.8	312	1,988.4	127	304.0
Manicaland	27	193.6	21	1,509.6	9	34.0
Mashonaland Central	52	2,261.0	30	230.9	13	21.0
Mashonaland East	38	814.0	65	515.5	21	60.0
Mashonaland West	54	1,881.6	37	2,383.1	32	127.0
Masvingo	19	600.2	32	1,845.1	15	542.0
Matabeleland North	26	193.2	23	701.6	12	23.0
Matabeleland South	25	396.0	10	15.5	7	7.0
Midlands	96	1,265.0	58	402.5	24	956.0
Grand Total	709	8,628.1	615	9,669.5	267	2,360.0

Harare province consistently attracts the highest number of licences, reflecting its status as the capital and economic hub. Some provinces exhibit significant fluctuations in investment value across the years, suggesting potential volatility or large, once-off projects.

In 2024, Harare province attracted \$878,797,815, representing approximately 20.5% of the grand total investment. Harare's investment value increased significantly from 2022 to 2024, indicating consistent and growing investor confidence. Masvingo also experienced a substantial increase in investment value in 2024, contributing 19.1% of the grand total investment. Similarly, Manicaland witnessed a large investment increase in 2024, accounting for 15.6% of the grand total. Matabeleland South has the lowest investment figures, while Bulawayo maintains consistent, but low, investment figures.

A significant portion of the total investment is concentrated in a few provinces, notably Harare, Mashonaland Central, Mashonaland West and Midlands. There are notable regional disparities in investment attraction, with some provinces lagging. The substantial fluctuations in investment value observed in certain provinces can likely be attributed to large-scale projects or investments in specific sectors, such as mining. The Provinces rich in natural resources, particularly mining areas, tend to attract higher investment values. Furthermore, infrastructure development within a province significantly influences investor decisions. As the capital city, Harare benefits from its central location, established infrastructure, and concentration of government and business activities. A significant real estate investment worth US\$2billion is poised for Mashonaland Central province.

Key Definitions

- **Capital Equipment** is the physical assets of a business, such as machinery, tools, and vehicles. It is used to produce goods or services and is a long-term asset expected to last more than one year.
- **Equity** is the ownership interest in a business. The owners of the business can contribute equity.
- **Loan** is a debt that is borrowed by one party from another. The borrower agrees to repay the loan with interest over a specified period. Loans can be used to finance a variety of activities, such as the purchase of capital equipment or the expansion of a business.
- **Local contribution** is a financial contribution that individuals or organisations make from sources within the borders of Zimbabwe.
- **Foreign contribution** is a financial contribution that individuals or organisations make from sources outside the country.
- **Project Investment Value** is the total amount that investors commit for the investment project on the application.
- **Actual Investment Value** is the total amount of the investment made by the shareholders in the investment project.

Monitoring and Evaluation (M&E)

The Agency undertook various monitoring and evaluation activities to track progress of licenced projects against agreed deliverables. Key challenges faced by licenced investments were also noted and represented below.

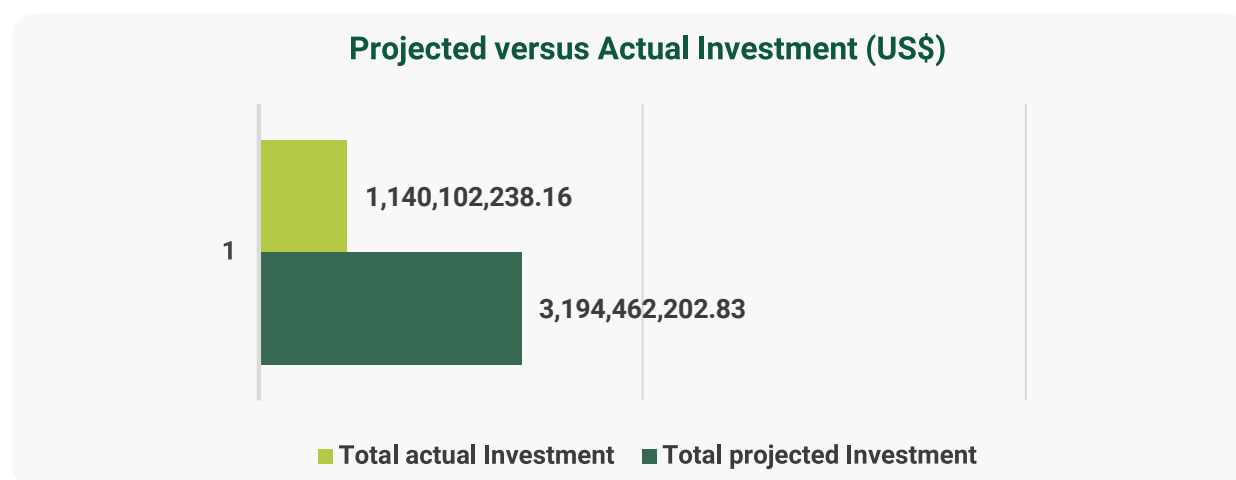
Monitoring and Evaluation (M&E) Table 8

Sector	Projects monitored through submission of investment update reports		Projects monitored through onsite visits	
	No. of Projects Monitored in 2024	No of Operational Projects	No of Projects Visited in 2024	No of Operational Projects
Transport	5	3	2	2
Mining	36	21	36	25
ICT	1	1	3	1
Manufacturing	39	32	60	48
Tourism and Hospitality	2	2	7	6
Agriculture	10	8	5	3
Financial	2	2	1	0
Services	21	21	14	12
Health	3	1	1	1
Energy	4	1	4	3
Real Estate	0	0	1	0
Construction	5	2	2	1
Other	0	0	2	1
Total	128	94	138	103

Monitored Projects

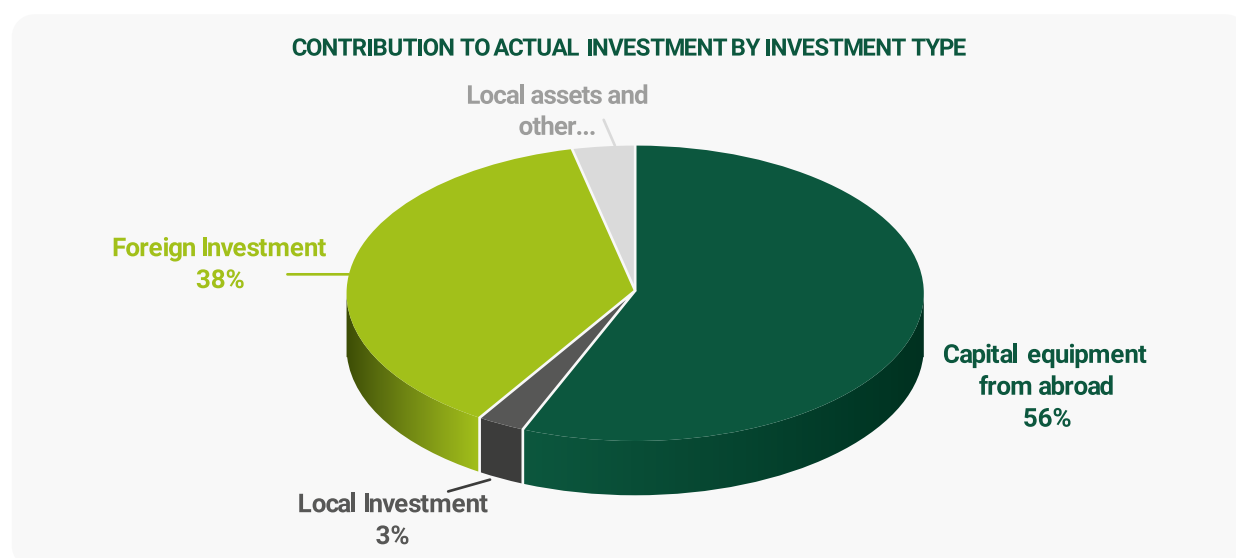
A total of 230 projects were monitored through either submission of investment progress report or site visit, whilst 35 were monitored through both channels. Of the 138 projects that were monitored through site visits, 97 were projects holding indefinite licences. Out of all operational projects visited, 79% were compliant with NSSA, whilst 92% were compliant with ZIMRA; whereas 51% of the operational projects that submitted investment progress reports were compliant with NSSA whilst 64% were compliant with ZIMRA.

Graph 1: Projected Investment versus Actual Investment



Actual investment for all projects that submitted progress reports was US\$ 1,140,102,238.16 against total projections of US\$ 3,194,462,202.83, constituting 28% reach. One project contributed US\$ 585,513,065.49, constituting 51% of the total actual investment.

Graph 2: Actual Investment contribution by Investment Type



Much of the investment came in the form of capital equipment from abroad, with a total amount of US\$642,341,086.42, representing 56% of the total actual investment. Domestic investment contribution amounted to US\$ 29,805,778.00, representing 3% of total actual investment, whilst foreign investment contributed US\$ 429,060,608.89, which was 38% of total actual investment. Local Assets In Kind and Other contributed the remaining 3% of total actual investment.

Notable reported challenges

Various challenges adversely affecting investments were reported and noted as follows:

- Interrupted power supply was mentioned by 52 projects, constituting 44% of all reported challenges. Projects highlighted high reliance on generators for their day-to-day electricity needs, leading to increased operational costs for businesses.
- Other notable challenges included limited access to foreign currency, a local unstable currency, problems related to repatriation of funds, and unfair competition from unregistered businesses.

Enquiries Handling Summary 2024

The Agency received a total of one thousand two hundred and eighty-four (1,284) enquiries during the year 2024.

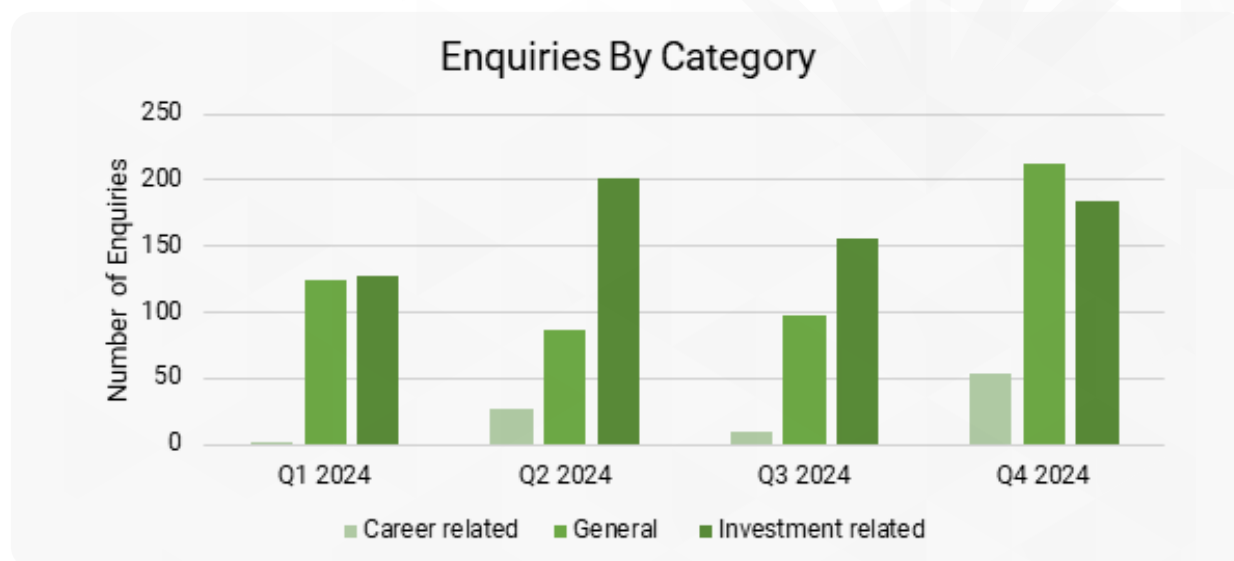
These enquiries came through various channels, including walk-ins, email, website, telephone, social media, meetings and letters. The enquiries were attended to in accordance with the Agency's Service Charter and were captured in the ZOHO system.

Distribution of Enquiries by Category

Table 7: 2024 enquiries by quarter

Category	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Career related	2	26	9	53	90
General	125	86	98	213	522
Investment related	128	202	156	184	670
Sub total	255	316	263	450	1,284

Graph 3: Enquiries by Category



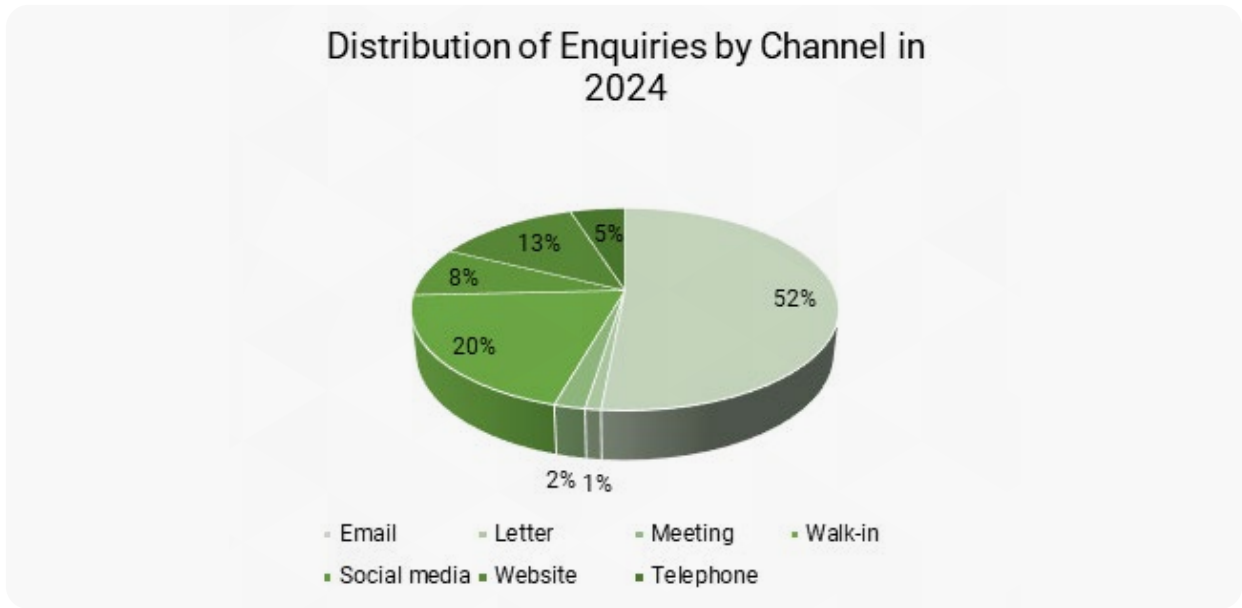
- **General Enquiries:** General enquiries consistently constituted many enquiries across all quarters, followed by investment enquiries.
- **Investment Enquiries:** Investment-related enquiries have remained consistently high throughout the year, indicating sustained interest from potential investors.
- **Career Enquiries:** A significant increase in career-related enquiries is observed in the fourth quarter, suggesting a potential uptick in interest in job opportunities and career development within the organisation.

Distribution of Enquiries by Channel

Table 8: Q4 2024, Q3 2024, Q2 2024 and Q1 2024 Comparison

Channel	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Cum Total	%
Email	119	171	153	222	665	52%
Letter	-	2	6	3	11	1%
Meeting	-	9	2	9	20	2%
Walk-in	52	101	72	37	262	20%
Social media	78	3	12	7	100	8%
Website	-	-	-	163	163	13%
Telephone	6	30	18	9	63	5%
Total	255	316	263	450	1284	100%

Graph 4: Distribution of Enquiries by Channel in 2024

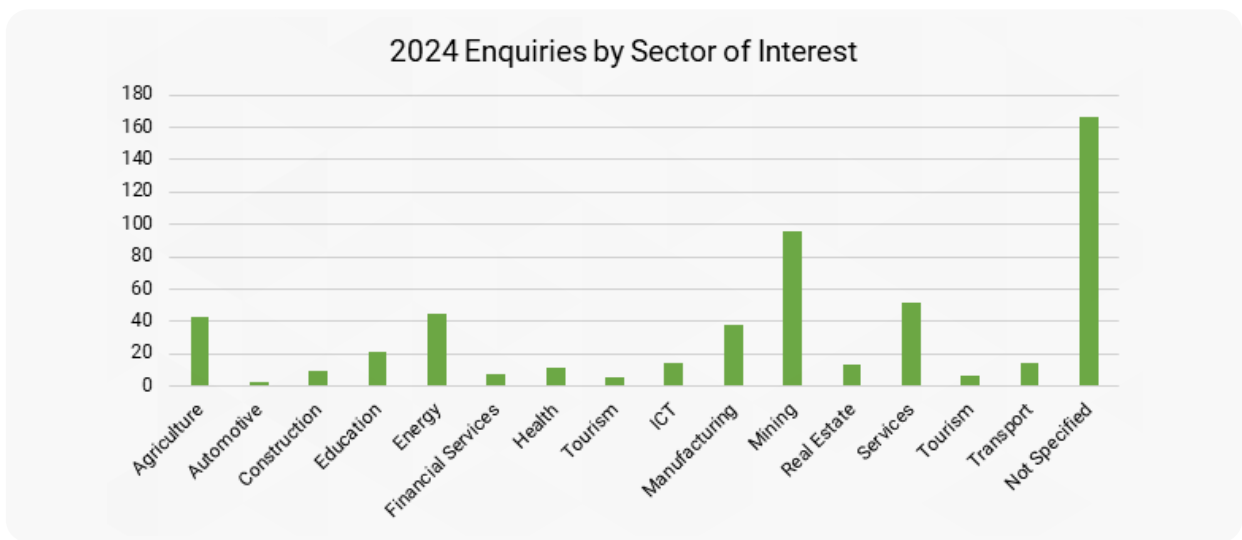


Email was the most popular channel for inquiries throughout the year, accounting for 52% of all inquiries, followed by walk-in enquiries with 20%. Walk-in enquiries decreased by 34% in Q3 compared to Q4. Website enquiries were added as a new source of enquiries in the fourth quarter, and it was the second-highest source of enquiries, accounting for 36% in that quarter.

Breakdown of Investment Enquiries by Sector of Interest

In 2024, mining attracted the most attention, followed by energy and agriculture at third place.

Graph 5: Breakdown of Investment Enquiries by Sector of Interest





Investment
Promotion

Investment Promotion

The Agency undertook 30 diverse initiatives aimed at promoting investment opportunities to attract both Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) into Zimbabwe. Notably, investor engagements facilitated through nine foreign embassies played a critical role in enhancing investor confidence and reinforcing the credibility of Zimbabwe's investment environment. The Agency also hosted major inbound delegations

and capitalised on strategic international and regional conferences, partnerships, and collaborations to draw investment into the country. Complementing these efforts, the Agency strengthened its social media presence and activity, effectively leveraging mass-market platforms to position Zimbabwe as a competitive and investor-friendly destination of choice.

Key Initiatives in the American Source Market:



ZIDA Team at the Prospectors and Developers Association of Canada (PDAC) Convention

The American Source market brought in a new perspective of Zimbabwe's investment environment evidenced by the number of strategic collaborations. Organizations like the Canada Africa Chamber of Business cooperated with ZIDA to host a business forum on the sidelines of PDAC 2024 in Toronto, Canada. This event proved the appetite that global mining, renewable energy and agriculture giants have on Zimbabwe. 23 Canadian investors participated in this initiative and have been categorized by their potential interest to invest. The success of this initiative led to the CABC hosting over 2 dozen Canadian companies in Zimbabwe at the 3rd Canada-Africa Business Conference proving the

country's endowments and investment potential. Key leads are being tracked and followed up for potential conversion. The Illinois State Black Chamber of Commerce came into Zimbabwe twice. The initial high-level visit was the chamber's executive and the follow up visit with a delegation of 11 black Americans with interests in diverse sectors of the economy. AmCham in partnership with the Agency also organised 2 Zimbabwe-US webinars, a platform that opened doors to meaningful engagements with American investors. These initiatives significantly advanced the Agency's mission and will continue leveraging these relationships to strengthen its presence with this region.



PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA

Prospectors and Developers
Association of Canada (PDAC)
Convention (3 – 6 March 2024)



ZIDA

Zimbabwe-U.S. Business Forum
(11 March 2024)



ZIDA

Zimbabwe-Canada Business Webinar
(20 June 2024)

The Canada-Africa
Chamber of Business



Chambre commerciale
Canada-Afrique

3RD Canada Africa Business
Conference
(15 – 16 October)

The Canada-Africa
Chamber of Business



Chambre commerciale
Canada-Afrique

Africa Accelerating 2024
(23 – 25 October 2024)



American Chamber of Commerce
(AmCham) Webinars
(12 – 21 November 2024)



Illinois State Black Chamber of
Commerce Delegation Visit
(December 2024)

Key Initiatives in the European **Market**



Chief Executive Officer- Tafadzwa Chinamo speaking at Zimbabwe Capital Markets and Investment Promotion Conference (UK)

The Agency advanced Zimbabwe's investment ties with European markets through strategic initiatives. In June 2024, it participated in the Polish Chamber of Commerce's Investment and Trade Webinar, fostering discussions on mining, energy, and agriculture with a focus on knowledge transfer. Similarly, a May 2024 webinar with the Bulgarian Chamber of Commerce and Industry explored economic cooperation in agriculture, mining, and renewables.

October 2024 saw a high-level French business delegation visit Zimbabwe, where the Agency provided tailored support to interested investors. Additional efforts included promoting Zimbabwe's investment opportunities at the UK-Zimbabwe Business Expo in Birmingham, emphasizing agriculture, mining, and renewable energy, while also highlighting tourism infrastructure potential at London's World Travel Market. These proactive engagements reinforced Zimbabwe's economic prospects and deepened relationships with European investors.



Bulgarian Business Delegation Visit
(28 May 2024)



UK-Zimbabwe Business Expo
(5 October 2024)



**Zimbabwe Capital Markets and
Investment Promotion Conference UK**
(11 June 2024)



**French Business Delegation Visit –
MEDEF** (17 October 2024)



Polish Chamber of Commerce Webinar
(20 June 2024)



World Travel Market
(4 -7 November 2024)

Key Initiatives in the Asian **Market**



Chief Business Development Officer- Noel Mahombera at the China Gold Congress

The Agency strategically advanced investment opportunities across Asian markets through targeted initiatives. Participation in a Japan International Cooperation Agency (JICA) training program aimed at enhancing Zimbabwe's investment climate, highlighted Japan's strong interest in capacitating the country's manufacturing and infrastructure potential.

Building on this momentum, the Agency successfully promoted Zimbabwe's mining sector at Shanghai's 4th China Gold Congress, generating significant investor interest in gold mining opportunities. A significant result of this participation was the activation of discussion on the development of a Public Private Partnership project to establish a refractory concentrates processing plant. This

initiative is a proposed collaboration between Fidelity Gold Refinery (Private) Limited and Hainan Jinan Smelting (Zimbabwe) (Private) Limited.

Simultaneously, it strengthened agricultural trade ties by collaborating with ZimTrade at the Zimbabwe-UAE Business Forum, which showcased promising prospects in processed foods and horticulture.

Further reinforcing these efforts, the Agency facilitated knowledge exchange through the Zimbabwe-Thailand Business Webinar, fostering cooperation in agro-processing and renewable energy technologies. These initiatives not only diversified Zimbabwe's investment portfolio but also solidified its position as a key emerging partner within Asia's dynamic economic landscape.



**4th China Gold
Congress and Expo
(26 – 28 July 2024)**



**Zimbabwe-UAE
Business Forum
(6 August 2024)**



**Zimbabwe-Thailand
Business Webinar
(28 August 2024)**



Visiting Chinese delegation

Key Initiatives in the Regional Market



Chief Investment Promotion Officer, Silibaziso Chizwina, presenting opportunities availed by the Mining Claims match making Platform at Mine Entra 2024

The Agency's 2024 regional engagements demonstrated a strategic, multi-pronged approach to investment promotion and economic cooperation. Building on its international outreach, the Agency played an active role in the 56th UNECA Conference in Victoria Falls, collaborating with national stakeholders to showcase Zimbabwe's investment potential while addressing financing mechanisms for Africa's green transition. This continental engagement was complemented by

strengthened bilateral relations through the 18th Zimbabwe-Zambia JPCC session in Harare, resulting in impactful MoUs with the Zambia Development Agency and ZimTrade focused on mining and agricultural trade. The Agency drove critical investment dialogues by participating in the SADC Industrialisation Week Investment Forum, Nyanga's Inaugural Capital Market Conference and rolled out the Investor Aftercare Programme to enhance business retention.

In line with the Government's direction, the Agency extended its diaspora engagement through coordinated initiatives with the Ministry of Foreign Affairs. It conducted outreach missions to India, Nigeria, Ethiopia, Ireland and Canada to incorporate diaspora perspectives into policy development. At the same time, its presence at the 2nd Diaspora Investment Conference in Masvingo reinforced the Government's focus on the diaspora.

From sector-specific engagements like the Zimbabwe Miners Federation AGM, Mine Entra, Sanganai

Hlanganani and various provincial business forums, the Agency consistently advanced Zimbabwe's position as a competitive investment destination across multiple industries.

Capacity building remained central to the Agency's strategy, evidenced by provincial workshops conducted with the IFC to decentralise economic opportunities.

Event/Initiative	Date
Diaspora Outreach Initiative	Ongoing
United Nations Economic Commission for Africa (UNECA) Conference	28 February - 5 March 2024
Zimbabwe-Zambia JPCC	13 - 15 March 2024
Investor Aftercare Rollout	April 2024
Provincial Capacity Building Workshop	4 - 5 April 2024
2 nd Diaspora Investment Conference and Homecoming Event	11 - 13 April 2024
The Inaugural Capital Market Conference	3 - 4 June 2024
NECF Masvingo (Provincial Engagement)	July 2024
Zimbabwe Miners Federation AGM	12 July 2024
SADC Industrialisation Week - Investment Forum	28 July - 2 August 2024
Masvingo Business Expo (Provincial Engagement)	August 2024
Sanganai Hlanganani World Tourism Exposition	12 - 14 September 2024
Uganda Airlines Business Forum	25 September 2024
Mine Entra	9 - 11 October 2024

Increased Access to New Source Markets

ZIDA hosted a series of webinars for Foreign Missions on June 13 and 17, themed “Nurturing Zimbabwe’s Growth Together.” These sessions featured ZIDA leadership highlighting investment opportunities and strategies to strengthen economic ties. The webinars attracted participation from 115 attendees, including Ambassadors, Ministers, Counsellors, and Attachés.

Further engagements were conducted with resident foreign embassies in Zimbabwe. ZIDA met with 9 embassies, represented by Ambassadors and senior technical officers. The Agency also hosted 8 foreign delegations between January and December 2024.



Foreign Missions Webinar E-Invitation

Brand Image

Selamta In-flight Magazine



The Do-it-Yourself Licensing Portal Campaign

The Agency's "Do-It-Yourself" Licensing Portal campaign was rolled out in three key phases:

1. Launch Phase – Public introduction of the portal;
2. Renewals Campaign - Promoting online license renewals in the second quarter;
3. 100% Transition - Full migration to the DIY system in the third quarter.

The campaign, aimed at notifying investors and stakeholders of the transition to exclusive online licensing processing, employed a comprehensive

multi-channel approach. It achieved notable reach across selected marketing channels, with the highest exposure coming from television, recording nearly 2 million views. Other channels utilised included print and online media. Radio DJ mentions provided daily exposure of approximately 118,000 listeners over a two-week period. The Agency also leveraged social media platforms, with linked content generating 200 hits during the campaign phases. Additionally, a dedicated animated video was produced and uploaded to YouTube to further enhance awareness.



Important Update for Investors:
Transition to the DIY Licensing Portal

Dear Valued Stakeholders,

We are excited to inform you that starting from 1 September 2024, **ALL license applications** will be processed exclusively through our DIY Licensing Portal. This change is aimed at enhancing the efficiency and convenience of the investment registration process, allowing you to secure your ZIDA license from anywhere in the world.

Why Our E-Portal is a Game-Changer:

- Convenience:** Say goodbye to the hassle and waiting in line! With our portal, you can obtain your ZIDA license at your convenience and update your project's performance.
- Comprehensive Information:** Everything you need to know about investing in Zimbabwe is right at your fingertips. Explore opportunities, regulations, and resources with ease.
- Efficiency:** Our portal is designed to streamline the licensing process, saving you time and effort. Experience quicker turnarounds and smoother transactions.

Don't miss out on this opportunity to simplify your investment journey and unlock the potential of Zimbabwe.

Visit: <https://zidainvest.com/zida-diy-investor-licensing-portal/> where innovation meets results!

Thank you for your continued support.

www.zidainvest.com | For information, please contact info@zidainvest.com

 [zidainvest](#)
[@zidainvest](#)
[@zidainvest](#)

ZIDA Website Launch

The Agency collaborated closely with the International Finance Corporation (IFC) in the upgrade of the website to elevate investor and stakeholders' online experiences, and ensure uninterrupted access to the site, enhanced navigation, improved functionality, and enriched content for the Agency's platform users.

The work commenced in 2023 and it was launched in 2024. The website's re-launch and digitalisation of selected licencing processes improved the Agency's delivery timelines – specifically the reduction in time to process licence applications from the January time of 21 days to the December time of 7 days.



Investor Profiling

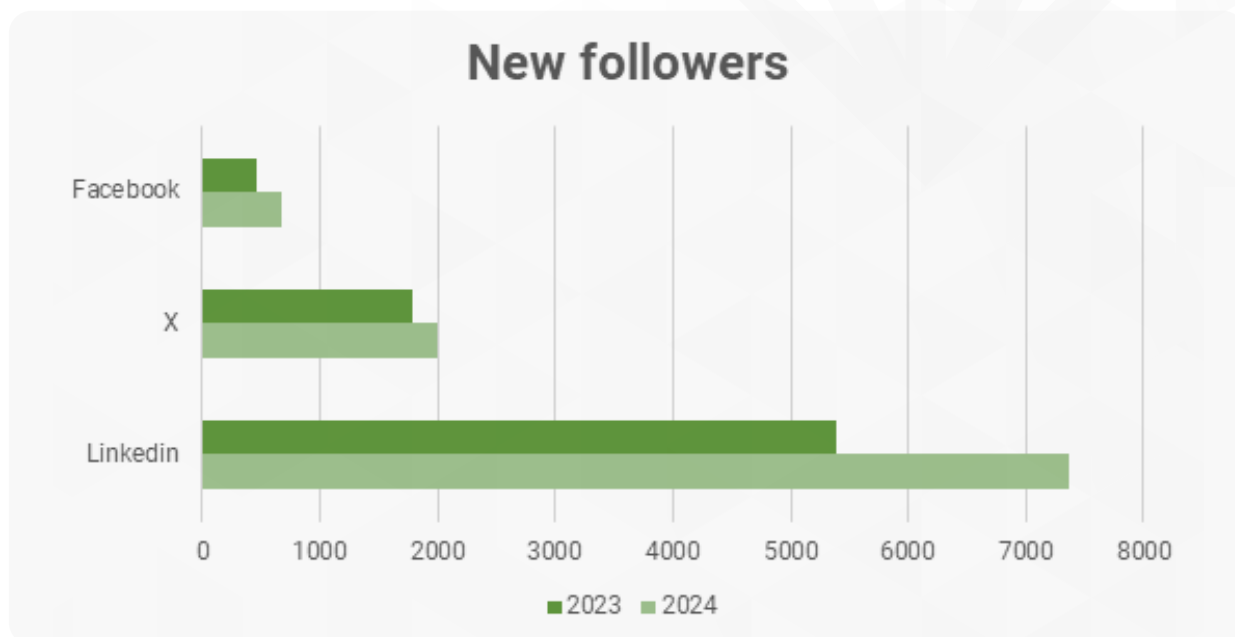
the Agency continued its partnered with Associated Newspapers of Zimbabwe, leveraging on its main publication, the Financial Gazette which has a weekly readership of 2.5million to unveil an investor profiling column. This collaborative endeavour aims to provide readers with comprehensive insights

into various aspects of investment., the Agency generates its own articles focusing on investment products and services, and the articles are published under the same column. Four articles were published in quarter and two with a thought leadership series expected to be launched in 2025



Digital Marketing Initiatives

Graph 6: Social Media Engagement Analysis



The Agency's social media platforms experienced significant growth in 2024, driven by strategic campaigns, high-profile events, and consistent stakeholder engagement. The increase in followers

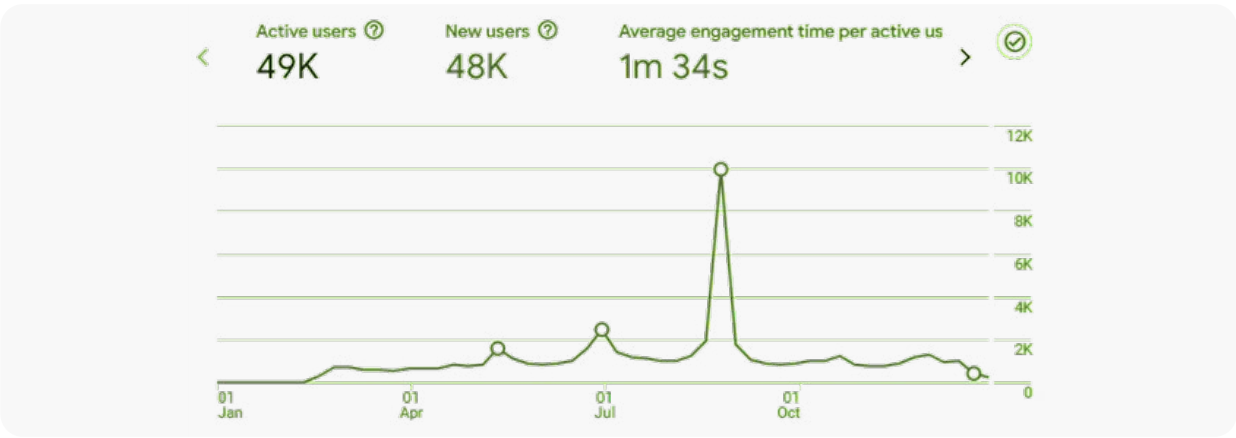
and engagement rates reflects the growing interest in Zimbabwe's investment opportunities and the Agency's efforts to position the country as a premier investment destination.

Website Statistics

Enhanced User Experience Drives Growth

The launch of the Agency’s new website on February 1st, 2024, significantly improved user experience and demonstrated increased user engagement. As shown in the provided graphical representation, new user sign-ups witnessed a substantial surge during

the review period, reaching 3,100., Website traffic exhibited fluctuations aligned with events such as the Prospectors and Developers Association of Canada, the SADC Investment Committee Meeting, Shangdong Dinggeing New Energy Co Ltd and the DIY Portal launch.



Global Audience and Content Engagement



The website attracted a diverse global audience, with significant traffic originating from Zimbabwe, South Africa, the United States, the United Kingdom, and Canada. Notably, Canadian traffic increased

by 5% during the PDAC event, where the Agency participated, signifying the platform's effectiveness in promoting ZIDA's presence at international events.



ZIDA
ZIMBABWE
INVESTMENT &
DEVELOPMENT
AGENCY

Unearthing Potential !

Explore Opportunities in Zimbabwe's Dynamic *Real Estate Market!*

The real estate and housing market in Zimbabwe is rapidly evolving, presenting exciting opportunities for buyers, sellers, and investors alike.

Here's what's driving growth in this sector:

- **Surging Demand:** Increased foreign investment, urbanisation, and infrastructure development are boosting demand for real estate across Zimbabwe.
- **Diverse Property Options:** The market is adapting to new preferences, with a growing number of gated communities and high-rise apartments.
- **Investment Opportunities:** REITs (Real Estate Investment Trusts) are gaining popularity, offering investors a way to diversify portfolios with real estate assets.

With the Zimbabwean real estate market projected to reach an impressive US\$119 billion by 2024, there's no better time to get involved! Whether you're looking to invest, buy, or simply

Join Zimbabwe's real estate journey today - seize the opportunity to be part of this dynamic market!

Scan the **QR Code** below, to access the Real Estate and Housing Prospectus

SCAN ME



[zidainvest](#) [@zidainvest](#) [@zidainvest](#)

Harare Tel: +263 86 880 02639-42, **Bulawayo Tel:** +263 29 226 5243/ 5
Email: info@zidainvest.com

www.zidainvest.com

Pages of High Interest

Views by Page title and screen class	
PAGE TITLE AND SCREEN CLASS	VIEWS
ZIDA Invest – Promoting Zimbabwe	39K
ZIDA DIY Investor Licensing Portal – ...	19K
Invest in Zimbabwe – ZIDA Invest	15K
Key Sectors – ZIDA Invest	10K
ZIDA DIY Portal – ZIDA Invest	9.8K
About ZIDA – ZIDA Invest	9.6K
Investor Services – ZIDA Invest	8.8K

Pages such as "ZIDA Invest - Promoting Zimbabwe," "About ZIDA," "DIY Portal," and "Invest in Zimbabwe" garnered significant visitor attention, indicating a strong interest in exploring investment opportunities and understanding ZIDA's role in facilitating them. Notably, 76% of website visitors actively engaged with the provided content, highlighting a genuine interest in the information disseminated by ZIDA.

Media Coverage Analysis

The Agency strengthened its media engagement through quarterly press releases and three event-based press conferences. This resulted in a significant increase in media coverage across print,

broadcast, and digital platforms. The Agency's online community grew from 23,793 followers in 2023 to 35,999 in 2024, demonstrating growing stakeholder interest and visibility.

Brand visibility was further amplified through the upgrade and relaunch of the corporate website, which led to a 76% increase in page visitors since February 2024.

A man with short hair and glasses, wearing a dark suit, white shirt, and red tie, is speaking into a microphone. The image is overlaid with a green geometric pattern of triangles and a green-to-teal gradient. The text 'Research and Business Development' is in the bottom right corner.

Research
and Business
Development

Research and Business Development

The Agency continued to work on identifying investment opportunities through research, developing a pipeline of bankable projects, establishing Special Economic Zones ("SEZs"), and processing Public Private Partnerships ("PPPs"). The Agency also improved internal systems to enhance operational efficiency in appraising PPPs and SEZ applications. The Agency established a Standard Operating Procedure for processing PPP and SEZ applications to enhance efficiency in reviewing projects.

Research

Over the course of the year, the Agency completed several research projects, including the following:

a) *The Investor Sentiment Analysis Survey and Report*

In partnership with the International Finance Corporation (IFC), the Agency conducted an Investor Sentiment Analysis survey to identify key operational and policy issues of concern among investors and measures that may be adopted to address the problems. The findings highlighted currency stability, the macroeconomic environment, and optimal taxation as key determinants for investors evaluating Zimbabwe as an investment destination. These factors continue to play a crucial role in shaping investor confidence and fostering a competitive business climate. Investors also highlighted the necessity of policy reforms to strengthen Zimbabwe's investment climate, with a focus on enhancing economic and currency stability, ensuring policy predictability, and

promoting transparency. Encouragingly, the survey indicated continued optimism among respondents regarding the country's investment potential, reflecting confidence in future growth opportunities.

b) *Ease of Doing Business Report*

The Agency produced a report on the status of Zimbabwe's Ease of Doing Business. Compiled from primary and secondary data provided by investors, Business Member Organisations and other relevant sources, the report concluded that there was a need to map and streamline Government licences and permits required by business operators in the various sectors of the economy.

c) *Single Window for Investor Entry and Establishment.*

In response to the outcomes of the Ease of Doing Business Report, and working in collaboration with United Nations Conference on Trade and Development (UNCTAD) the Agency commenced a study to map all licences and permits issued by Ministries, Departments and Agencies (MDAs) applicable to businesses of all sizes, from informal operators to large enterprises. This initiative is intended to pave the way for the establishment of a Single Window for Investor Entry and Establishment, along with the formalisation of the informal sector. The study, which is scheduled to be completed in Q2 2025, is part of a broader effort to enhance Zimbabwe's ease of doing business being spearheaded by the Office of the President and Cabinet.

Project Development

The 2024 Project Pipeline target value was set at US\$15 billion, incorporating projects in Special Economic Zones (SEZs), Public-Private Partnerships (PPPs), and general investment opportunities. Throughout the year, the Agency processed numerous investment proposals from both the public and private sectors. In total, the Agency received and appraised forty-seven (47) investment proposals from the private sector, valued at US\$1.859 billion, spanning the manufacturing, energy, transport, and mining sectors. Public sector submissions accounted for seventy-two (72) projects, which were

also analysed. By year-end, the pipeline comprised a total of 119 projects valued at US\$15.8 billion, with projects supported by feasibility or pre-feasibility studies valued at US\$5.5 billion.

To enhance the quality of projects submitted by Ministries, Departments, and Agencies (MDAs) for inclusion in the pipeline, the Agency conducted capacity development workshops in Bulawayo and Harare. These workshops trained 180 participants on project preparation and development.



Lighter moments at the PPPs Workshop

Special Economic Zones

The Agency conducted comprehensive tours of all designated Special Economic Zones (SEZs), holding meetings with key stakeholders to assess their operational status, understand existing challenges, and accelerate zone development. Complementing these site visits, the Agency partnered with the Confederation of Zimbabwe Industries (CZI) to host a stakeholder meeting in Harare, focusing on SEZ operational experiences and challenges. These initiatives revealed several critical findings:

- Limited understanding exists regarding SEZs' role as economic drivers and the regulatory framework governing their operations in Zimbabwe.
- Most SEZs require strategic planning development and feasibility assessments to determine zone viability.
- Nearly all SEZs lack adequate onsite and offsite infrastructure to support economic activities and attract investors.
- The current SEZ incentives framework requires revision as it focuses disproportionately on Export Processing Zones.

The Agency used the feedback from the tour and international best practices to draft a revised framework for SEZ development. The concept paper

incorporated proposals on how best to package SEZs as investment cases and incentivise them to attract and accelerate growth in the designated zones.

In addition, the Agency considered three applications for the establishment of SEZs as follows.

- Establishment of an agro-processing zone in Chegutu by a private promoter. ZIDA did not approve the application.
- Establishment of an iron and steel Industrial Park in Mvuma by a private promoter. The application has not been finalised pending submission of additional information by the project promoter.
- Establishment of a citrus-based agro-processing zone in Chegutu by a private promoter. ZIDA did not approve the application.

Two applications for resizing existing special economic zones were also considered during the year.

In 2024, there was an increase in investment flowing into SEZs. The primary investment commitments into SEZs are summarised below and disaggregated by Zone.

SEZ	Investment Commitments in 2024
Masuwe SEZ in Victoria Falls	• 10 hectares of land allocated to Zimbabwe Cricket for developing a cricket stadium on a long-term lease. The estimated value of developing the cricket stadium is US\$7.5 million. • 1.6 hectares within the commercial zone were allocated to a private investor for US\$0.73 million.
Palm River Energy Metallurgical Special Economic Zone in Beitbridge	• Construction of coking plant (US\$150 million), coal washing plant (US\$50 million), ferrochrome smelter (US\$500 million) and other facilities by Xintai Resources. • Construction of Phase 1 of a 1,200 MW thermal Power Plant by Prestige Massive. Phase 1 aims to produce 100 MW after investing an estimated US\$100 million.
Goromonzi Agro-Industrial Company Special Economic Zone	• Expressions of Interest to take up 300 hectares out of the 1,052 hectares available to investors.

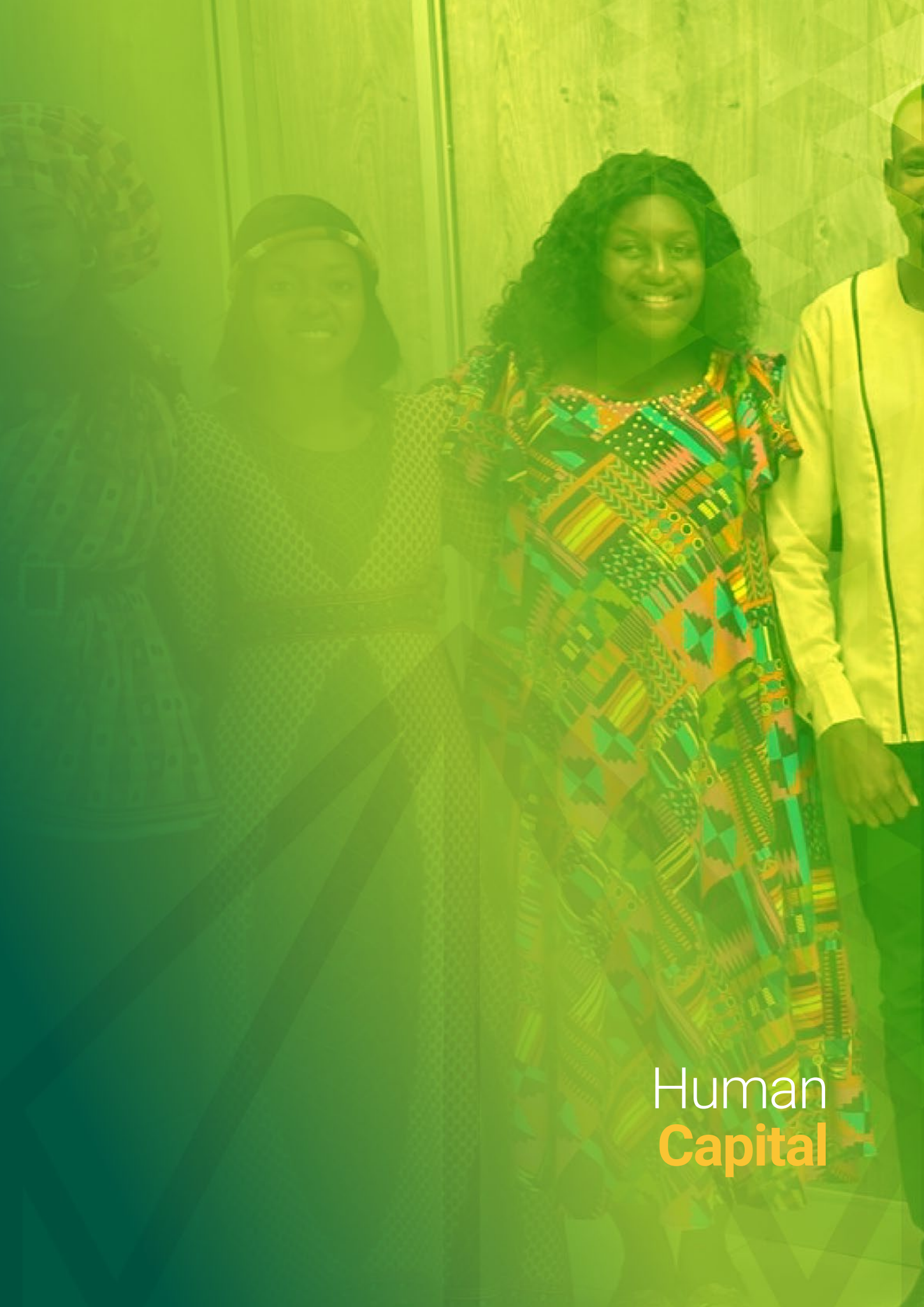
Public Private Partnerships (PPPs)

During the year, the Agency received over 120 proposed PPP project proposals, appraising 46 projects that had either pre-feasibility or feasibility studies. The PPP Committee held eleven meetings to review these projects, ultimately recommending nine to the Cabinet for approval. The remaining projects were referred to Contracting Authorities for further feasibility assessments, procurement of suitable counterparties, or implementation outside the PPP framework. The Cabinet approved eight PPP projects for implementation, representing a projected investment value of US\$770 million, as detailed in the accompanying table.

Table 9: PPP Projects Approved by Cabinet

Sector		Contracting Authority	Counterparty	PPP Proposal	Investment Value	Date Approved
1.	Energy	1.ZESA Enterprises (Pvt) Ltd (ZENT)	QLV Management Services LLC	Concession Agreement for establishing and operating an electrical cable manufacturing plant under a joint venture arrangement.	US\$66 million	23 April 2024
2.	Transport	2.Ministry of Transport and Infrastructural Development	Zwane Enterprises (Private) Limited	Upgrading of the Old Gwanda Road	US\$110 million	10 May 2024
3.	Transport	3.Ministry of Transport and Infrastructural Development	Chirundu Border Consortium (Private) Limited	Expansion and modernisation of the Chirundu Border Post.	US\$67 million	23 July 2024
4.	Mining	4.Mining Promotion Corporation	Prospect Brooke (Private) Limited	Exploration and mine development of Arcturus Exclusive Prospecting Order Number 1842	US\$12 million (exploration)	9 July 2024

Sector		Contracting Authority	Counterparty	PPP Proposal	Investment Value	Date Approved
5.	Transport	5. Ministry of Transport and Infrastructural Development	HENA Concessions (Private) Limited	Upgrade, construction and tolling of Harare-Nyamapanda Road and Nyamapanda Border Post.	US\$263 million	5 November 2024
6.	Mining	6. Mining Promotion Corporation	Green Minerals Investments LLC	Exploration and mine development over Exclusive Prospecting Order Number 1843 Mazowe.	US\$110 million	10 May 2024
7.	Mining	7. Mining Promotion Corporation	Reitz Investments (LLC)	Exploration and mine development over Special Grant Numbers 9933, 9934, and 9935 and Special Grant Applications on Kasimure and Hurungwe.	US\$67 million	23 July 2024
8.	Transport	8. Ministry of Transport and Infrastructural Development	Forbes Border Consortium (Private) Limited	Upgrading and Modernisation of Forbes Border Post	US\$232 million	26 November 2024



Human Capital

Human Capital

Recognising human capital as fundamental to organisational success, the Agency's leadership prioritised comprehensive human capital management strategies to deliver on its mandate effectively. The Agency focused on maintaining optimal staffing levels with appropriate skills to achieve its 2024 strategic objectives while implementing continuous professional development programmes to ensure personnel remained current with evolving industry trends and technologies, enhancing service delivery capabilities. The provision of necessary tools and resources was

critical to operational effectiveness, complemented by systematic benchmarking against industry best practices. The continuation of interactive team building activities while maintaining safe working environments for all employees and stakeholders played a critical role in promoting staff engagement levels in the Agency's operations. Furthermore, the Agency demonstrated its commitment to workplace equality through deliberate gender mainstreaming policies and practices across all organisational operations.

Staffing Levels

Table 10: Staffing levels

Dec -24



Dec -23

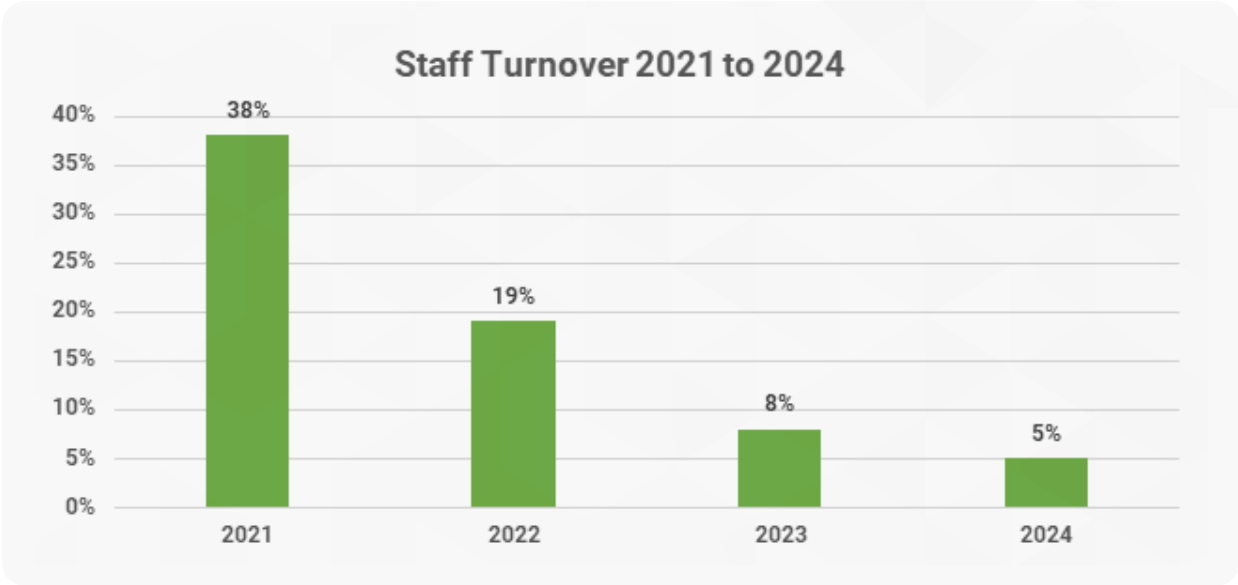


Staffing levels increased by 14% from 2023 to 2024, aimed at bridging capacity gaps and establishing the necessary workforce to meet operational demands. This growth reflects a strategic effort to enhance efficiency and support expanding initiatives. In the third quarter of the year, the Agency's pioneering Chief

Facilitator stepped down, prompting the internal appointment of an Acting Chief Facilitator. Despite the leadership transition, the One Stop Investment Services Centre maintained full operational capacity, supported by a team of nineteen secondees.

Skills Retention

Graph 7: Staff Turnover 2021 to 2024



In 2024, staff turnover dropped to its lowest since the Agency was established in 2020 – with a 5% reported against the turnover level of 2021 which was at 38%. This reduction stems from well-planned employee retention strategies, culminating in the

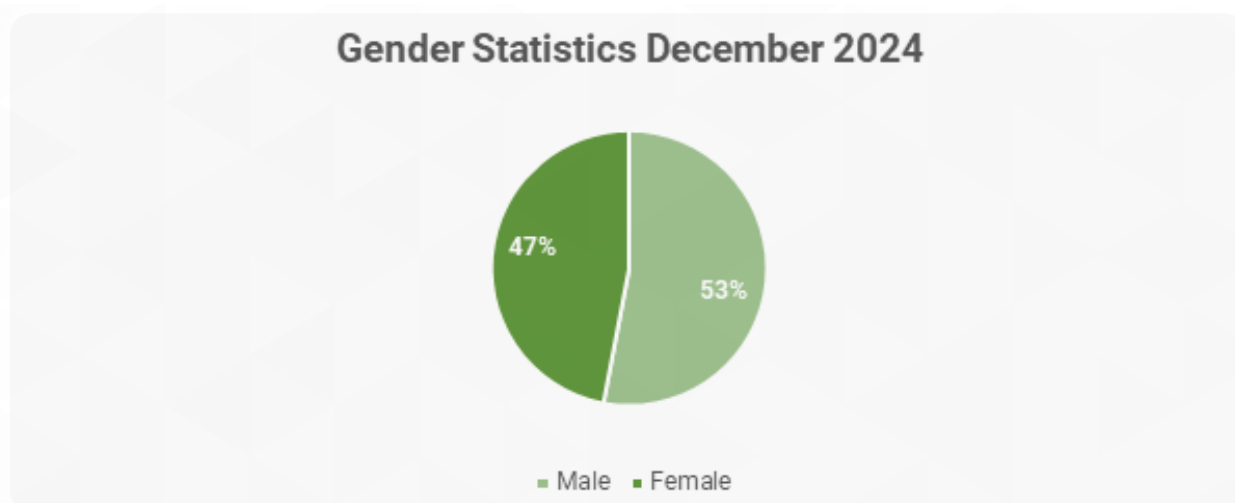
impressive 95% retention rate in 2024. Maintaining low staff turnover is essential for organisational stability and ensuring the successful execution of strategic objectives



Agency Team Building Programme - June 2024 Team Building Competition Winners

Gender Statistics

Graph 8: Gender Statistics as at December 2024



Female employees represented 47% of the workforce marking a 4% rise in female representation from the previous year. Additionally, female representation in the Executive Committee increased from 25% to 38% by year-end, following the appointment of a

new Committee member to serve as Acting Chief Facilitator. These shifts highlight the Agency's ongoing commitment to gender balance and leadership diversity.

Learning & Development

The Agency fosters a culture of continuous learning to remain current with industry trends and developments, enabling delivery of exceptional client

service. Key learning and development programs conducted during the year included:



Two ZIDA Teams Participated In Deepening China – Africa Industrial Cooperation Programme

The training programs aligned with the Agency's strategic objectives and addressed identified developmental needs. In 2024, the Agency completed 8,935 training hours, averaging 86 hours per employee. All staff members received a minimum of 40 training hours during the year.

Capacity Development Through Benchmarking

Under the International Finance Corporation under the Zimbabwe Investment Policy and Promotion Program (ZIPPP), the Agency participated in peer

learning program focused on benchmarking working visits to two leading Investment Promotion Agencies (IPAs) in the Czech Republic and Türkiye.

The core objective of the benchmarking, was to familiarise the Agency with global best practices in IPA operations, equipping it to adopt and implement these standards for Zimbabwe's advancement. By integrating world-class methodologies, the Agency aims to enhance its effectiveness and drive meaningful economic growth.



IFC Facilitated Benchmarking Visit at Invest Türkiye –

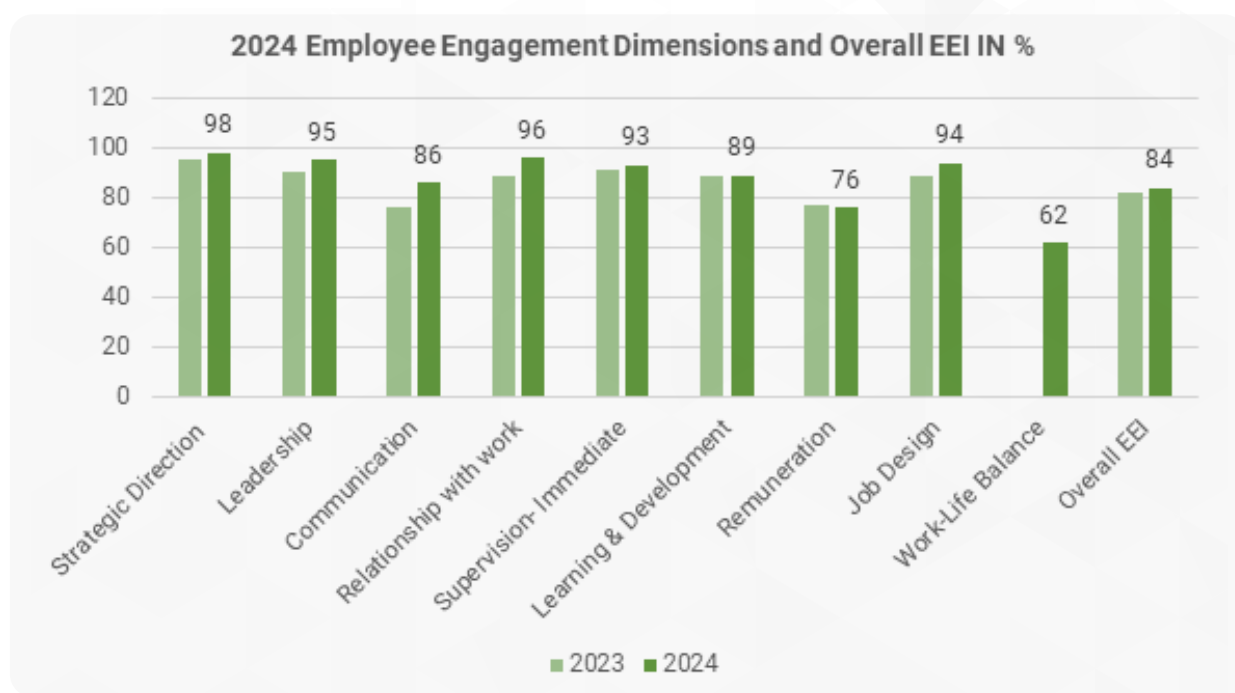


IFC Facilitated Benchmarking at the CzechInvest

Employee Engagement

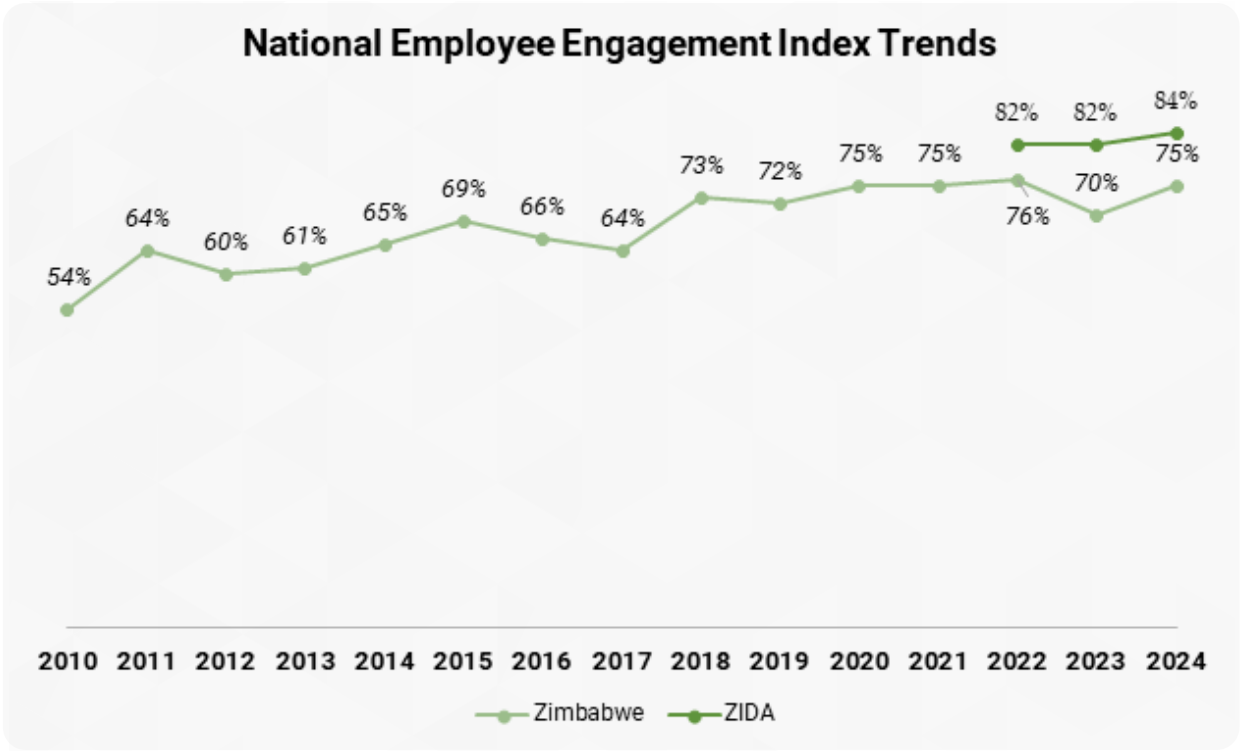
The Agency conducts an Employee Engagement survey annually through an independent consulting company, to assess levels of employee engagement,

areas of concern that need addressing, and areas where the Agency is doing well, which should be maintained and augmented.



The graph above depicts the 2023 and 2024 Employee Engagement dimensions measured, the scores per dimension, and the overall Employee Engagement Index.

National Employee Engagement Index Trends



Graph 4 shows that the Agency has consistently maintained an EEI above the national average. Management continues to implement employee engagement strategies based on the survey results.

Information and
Communication
Technology
(ICT)

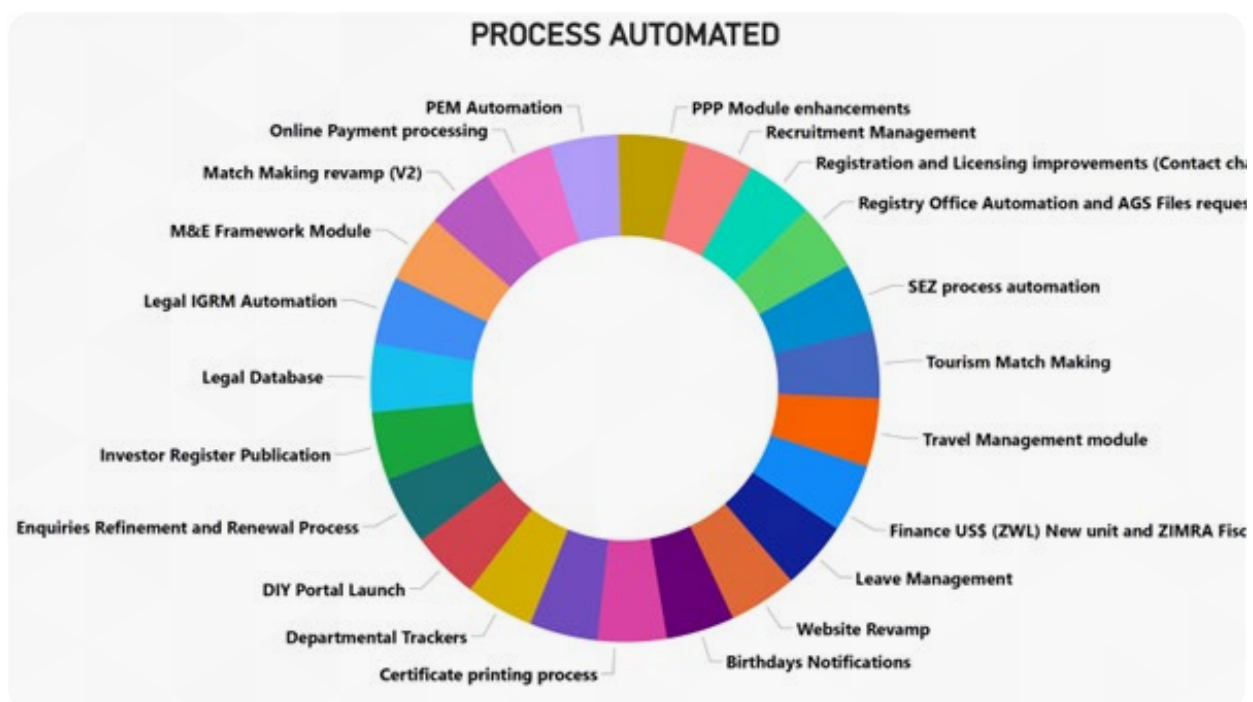
Information, Communication and Technology

The year marked a significant milestone in the Agency's digital transformation journey, with technology playing a central role in enhancing operational efficiency and improving investor services. The Agency successfully implemented several strategic digital initiatives that fundamentally transformed internal processes and engagement with investors.

The launch of the Do-It-Yourself (DIY) Portal marked a major milestone, transforming investor engagement by streamlining online license applications. This self-service platform greatly enhanced service efficiency, reinforcing the Agency's dedication to delivering modern, accessible digital solutions that align with investor needs and expectations. This was

clearly reflected in the Agency's turnaround time in processing licences from 30 days in February 2020 to just 5 days by December 2024.

Process automation played an important role in operational excellence, with 21 essential workflows digitised across multiple functions. By streamlining Monitoring & Evaluation submissions, travel request processing, performance tracking systems, and registry office operations, automation significantly reduced processing times while strengthening transparency and accountability. Impressively, the digitisation of registry services alone yielded annual cost savings surpassing US\$45,000, underscoring the measurable impact of digital transformation



The launch of a new interactive website significantly enhanced the Agency's digital presence and investor engagement capabilities. The platform's ability to handle direct transactions, process enquiries, and provide comprehensive investment information has contributed to an improved user experience. With an average of 670 new weekly visitors, including 200 international users, the website has become vital for promoting Zimbabwe's investment opportunities globally.

The digital advancements have positioned the Agency as a forward-thinking investment promotion agency, leveraging technology to enhance operational efficiency and investor services. As the Agency moves into 2025, the focus will remain on

expanding digital capabilities, improving system integrations, and ensuring that technology continues to serve as a key enabler of Zimbabwe's investment promotion objectives. These efforts will be crucial in maintaining the Agency's competitive edge and delivering exceptional service to investors.

Building up on the year's achievements through several strategic initiatives will be imperative. Developing a comprehensive Data Warehouse to integrate various systems to enable data-driven decision-making, while the creation of a vibrant Research Platform is expected to enhance analytical capabilities.

ZIDA
Community
Engagement

Environmental Stewardship Initiatives

The Agency demonstrated its commitment to environmental sustainability by consistently participating in the National Clean-Up Campaign. Throughout the year, the team remained committed to waste management initiatives, focusing on the central business district near its offices and the communities supporting its operations and investor

projects. These efforts fostered cleaner living environments while encouraging businesses to adopt sustainable practices. With a 100% participation rate, the Agency continued to reinforce its dedication to environmental protection as an integral part of its investment promotion strategy.



ZIDA employees at the National Clean Up Campaign in 2024

Social Impact and Inter-Company Engagements

The Agency strengthened its social impact through educational outreach programs, notably hosting a comprehensive public lecture at the Zimbabwe National Defence University. The session provided military students with insights into the nation's investment landscape, addressing both opportunities

and challenges in sustainable development. By bridging the gap between academic theory and practical investment knowledge, the Agency is helping to contribute to Zimbabwe's development agenda.

Community Engagement Through Sports



ZIDA Football Club

The establishment of ZIDA Football Club represented an innovative approach to stakeholder engagement. The football team's participation at weekly inter-agency games, brings together business leaders, investors, and government representatives in a collaborative environment. Beyond promoting health and wellness, this initiative has created informal networking platforms that foster stronger working relationships. The club's activities have enhanced community cohesion while providing additional touchpoints for dialogue about investment opportunities and development priorities.

Future ESG Commitments

The Agency remains focused on expanding its environmental, social and governance initiatives in the coming year. The Agency plans to engage in more structured community investment programs in partnership with private sector investors. These initiatives are expected to complement existing environmental sustainability efforts while creating additional social value and showcasing investment promotion that balances economic growth with social progress and environmental responsibility.



ZIMBABWE INVESTMENT AND DEVELOPMENT AGENCY

Financial Statements

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For the Year Ended 31 December 2024

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Incorporation and Nature Of Operations

The Zimbabwe Investment and Development Agency (“ZIDA” or “the Agency”) was established on 7 February 2020 in terms of the Zimbabwe Investment and Development Agency Act [Chapter 14:38]. ZIDA is an investment Agency responsible for the promotion and facilitation of both local and foreign investment in the country. ZIDA was established to provide a One Stop Investment Services Centre (OSISC).

Advisory Board

Busisa Moyo	- Chairman
Sylvia J. Utete-Masango	- Vice Chairperson
Moosa H. Allana	
Tariro Ndebele	
Nancy Samuriwo	
Michael J. Tumbare	
Kenneth Schofield	
Sithandile Ngwenya	
Tobias Takavarasha	
Tafadzwa Chinamo	- Chief Executive Officer

REGISTERED OFFICE

First Floor, ZB Life Towers
77 Jason Moyo Avenue
Corner Jason Moyo Avenue / Sam Nujoma Street
HARARE

AUDITORS

BDO Zimbabwe Chartered Accountants
3 Baines Avenue
HARARE

MAIN BANKERS

CBZ Bank Limited
60 Kwame Nkrumah Avenue
HARARE

Ecobank Zimbabwe Limited
Nelson Mandela Avenue
HARARE



Chief Executive Officer's Responsibility Statement

The Chief Executive Officer (CEO) is required by the Zimbabwe Investment Development Agency Act (Chapter 14:38) to maintain adequate accounting records and is responsible for the content and integrity of the translated financial statements and related financial information included in this report. It is the Chief Executive Officer's responsibility to ensure that the financial statements fairly present the state of affairs of ZIDA at the end of the financial year and the results of its operations and cash flows for the year then ended.

The Chief Executive Officer acknowledges that he is ultimately responsible for the system of internal financial controls established by the Agency and places considerable importance on maintaining a strong control environment. To enable the Agency to meet these responsibilities, the Chief Executive Officer sets standards for internal control aimed at reducing the risk of fraud or error in a cost-effective manner.

The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Agency and all employees are required to maintain the highest ethical standards in ensuring the Agency business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Agency is on identifying, assessing, managing, and monitoring all known forms of risk across the Agency.

While operating risk cannot be fully eliminated, the Agency endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Chief Executive Officer is of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, but not absolute, assurance against material misstatement or loss.

In preparing the translated financial statements, the Chief Executive Officer is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is either intent to liquidate the Agency or to cease operations, or there is no realistic alternative but to do so. The Chief Executive Officer believes that the preparation of these translated financial statements on a going concern is appropriate.

The external auditors are responsible for independently auditing and reporting on the Agency's translated financial statements. The translated financial statements and related notes have been audited by the Agency's external auditors and their report is presented on pages 97 to 98.

The translated financial statements and the related notes set out on pages 99 to 131, were approved by the Chief Executive Officer (CEO) who has signed them on behalf of the Agency:



TAFADZWA CHINAMO
CHIEF EXECUTIVE OFFICER

04 July 2025

Report Of The Independent Auditors

TO THE OFFICE OF THE PRESIDENT AND CABINET

ZIMBABWE INVESTMENT AND DEVELOPMENT AGENCY (ZIDA)

Opinion

We have audited the translated financial statements of **ZIMBABWE INVESTMENT DEVELOPMENT AGENCY** set out on pages 99 to 131, which comprise the translated statement of financial position as at 31 December 2024, the translated statement of financial performance, translated statement of changes in equity and translated statement of cash flows for the year then ended, and the notes to the translated financial statements, including a summary of material accounting policies.

In our opinion, the translated financial statements present fairly, the translated financial position of **ZIMBABWE INVESTMENT DEVELOPMENT AGENCY** as at 31 December 2024, its translated financial performance and translated cash flows for the year then ended in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Translated Financial Statements section of our report. We are independent of the Agency in accordance with the International Ethical Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) together with other ethical requirements that are relevant to our audit of financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Notes 1.2 and 2.1 to the translated financial statements, which describes the basis of accounting. The translated financial statements have been prepared in accordance with the financial reporting provisions of the Monetary Policy Statement of 6 February 2025, which is a special purpose framework. As a result, the translated financial statements may not be suitable for another purpose. Our opinion is unmodified in respect of this matter.

Responsibilities of the CEO for the translated financial statements

The Chief Executive Officer (CEO) is required to maintain adequate accounting records and is responsible for the content and integrity of the translated financial statements and related financial information included in this report. It is the Chief Executive Officer's responsibility to ensure that financial statements fairly present the state of affairs of the Agency at the end of the financial year and the results of its operations and cash flows for the year then ended.

The Chief Executive Officer acknowledges that he is ultimately responsible for the system of internal financial controls established by the Agency and places considerable importance on maintaining a strong control environment. To enable the Agency to meet these responsibilities, the Chief Executive Officer sets standards for internal control aimed at reducing the risk of fraud or error in a cost-effective manner.

In preparing the translated financial statements, the Chief Executive Officer is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chief Executive Officer intends to liquidate the Agency or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the translated financial statements

Our objective is to obtain reasonable assurance about whether the translated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Auditing Standards (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the translated financial statements.

As part of an audit in accordance with International Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess risk of material misstatement of the translated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentation or the override of the internal controls.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Chief Executive Officer.
- Conclude on the appropriateness of the Chief Executive Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the translated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the translated financial statements, including the disclosures, and whether the translated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Chief Executive Officer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Chief Executive Officer with a statement that we have complied with relevant ethical requirements regarding independence and communicate with the Chief Executive Officer relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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BDO Zimbabwe Chartered Accountants
Registered Public Auditors

Precious Charandura CA (Z)
Partner
Registered Public Auditor
PAAB Registration Number: 0641

04 July 2025

TRANSLATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

			Restated
	Notes	2024 ZWG	2023 ZWG
ASSETS			
Current assets			
Cash and cash equivalents	13	23 009 445	35 019 360
Trade and other receivables	12	1 875 668	1 830 132
Inventories	11	636 397	627 525
Total current assets		25 521 510	37 477 017
Non-current assets classified as held for sale	6.1	43 871 742	43 871 742
Non - current assets			
Investment property	6	114 080 870	48 802 171
Property and equipment	7	49 566 477	86 244 235
Intangible assets	7.1	3 740 783	1 701 536
Right of use asset	8	4 514 119	11 251 267
Financial assets	10	6 449 625	-
Total non-current assets		178 351 874	147 999 209
Total assets		247 745 126	229 347 968
RESERVES AND LIABILITIES			
Current liabilities			
Trade and other payables	14	6 615 595	7 175 268
Provisions		642 633	542 542
Employee benefit obligation		8 312 344	6 450 382
Lease liability	8.1.3	4 384 441	7 284 800
Total current liabilities		19 955 013	21 452 992
Non-current liabilities			
Lease liability	8.1.3	978 921	5 424 765
Total liabilities		20 933 934	26 877 757
Net assets		226 811 192	202 470 211
NET ASSETS / EQUITY			
Accumulated surpluses	9	88 025 063	68 011 975
Revaluation reserve		138 786 129	134 458 236
Total reserves		226 811 192	202 470 211



Mr Tafadzwa Chinamo
Chief Executive Officer

04 July 2025

TRANSLATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 ZWG	2023 ZWG
Revenue without binding arrangements			
Government grant		45 859 035	45 600 278
Net foreign exchange gains		33 594 119	25 467 960
Revenue with binding arrangements			
Revenue from compliance obligations satisfied at a point in time	15	110 501 589	106 553 689
Other operating income	16	7 562 033	6 684 017
Total revenue		197 516 776	184 305 944
Expenses			
Use of goods and services	18	(123 250 384)	(95 763 203)
Compensation of employees	18.1	(79 761 896)	(67 706 325)
Net finance cost	17	(1 074 721)	(605 341)
Loss on disposal of assets		(2 528 583)	(5 405)
Loss on monetary position due to change on functional currency		(5 081 781)	-
Deficit / surplus for the year		(14 180 589)	20 225 670
Fair value gain on investment property		34 193 677	113 923 494
Total income the year		20 013 088	134 149 164

TRANSLATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

				Restated
	Notes	Accumulated fund ZWG	Revaluation reserve ZWG	TOTAL ZWG
Balance as at 01 January 2023		49 492 515	20 534 742	70 027 257
Surplus for the year		20 225 670	-	20 225 670
Fair value gain		-	113 923 494	113 923 494
Foreign currency translation adjustment		(290 374)	-	(290 374)
Prior year adjustment	9	(1 415 836)	-	(1 415 836)
Balance as at 31 December 2023		68 011 975	134 458 236	202 470 211
Deficit for the year		(14 180 589)	-	(14 180 589)
Fair value gain on property and equipment		-	4 327 893	4 327 893
Fair value gain on investment property		34 193 677	-	34 193 677
Balance as at 31 December 2024		88 025 063	138 786 129	226 811 192

TRANSLATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 ZWG	2023 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit / surplus for the year		(14 180 589)	20 225 670
Adjust for:			
Finance expense recognised in profit or loss		(55 538)	-
Interest on lease liability		1 129 815	605 341
Loss on disposal of property and equipment		2 528 583	5 405
Depreciation expense on property and equipment	7	36 258 586	8 230 671
Depreciation expense on intangible assets	7.1	603 481	340 266
Amortisation of right of use asset	8	6 737 148	5 446 215
Foreign currency loss on lease liability	8	-	4 357 080
Effects IPSAS 10 due to changes in functional currency		(32 364 058)	(347 996)
Working capital changes			
Increase in inventories	10	(8 872)	(483 000)
(Increase) / decrease in trade and other receivables	11	(45 536)	9 766 822
Decrease in trade, and other payables	13	(559 673)	(2 930 271)
Cash generated from operations		43 347	45 216 203
Net cash generated from operating activities		43 347	45 216 203
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	7	(3 811 547)	(18 200 908)
Purchase of intangible assets	7.1	-	(2 041 803)
Proceeds from disposal of property and equipment		178 765	79 280
Net cash flows from investing activities		(3 632 782)	(20 163 431)
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Interest expense	17	55 538	-
Principal paid on lease liability	8.1.3	(8 476 018)	(8 965 435)
Net cash flows from financing activities		(8 420 480)	(8 965 435)
Net increase in cash and cash equivalents		(12 009 915)	16 087 337
Cash and cash equivalents at the beginning of the year		35 019 360	18 932 023
Cash and cash equivalents at the end of the year	12	23 009 445	35 019 360

TRANSLATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Budget ZWG	Actual ZWG	Difference Budget and Actual ZWG
REVENUE			
Government grant	79 487 758	45 859 035	(33 628 723)
Licensing revenue	134 370 926	110 501 589	(23 869 337)
Other revenue	14 911 082	7 562 033	(7 349 049)
Fair value adjustments	-	34 193 677	34 193 677
Foreign exchange gains	-	33 594 119	33 594 119
Loss on disposal of assets	-	(2 528 583)	(2 528 583)
Loss on monetary position due to change on functional currency	-	(5 081 781)	(5 081 781)
Total Revenue	228 769 766	224 100 089	(4 669 677)
EXPENSES			
Use of goods and services	127 452 044	123 250 384	4 201 660
Compensation of employees	99 581 388	79 761 896	19 819 492
Net financing costs	-	1 074 721	(1 074 721)
Total Expenses	227 033 432	204 087 001	2 294 641
Surplus for the period	1 736 334	20 013 088	18 276 753

Comment on material variances.

- The Government Grant for 2024 was 42% below the budget due to operations funding which was below target due to funding challenges at Treasury as result of competing treasury requirements which included the drought and SADC infrastructure improvements funding.
- Licensing revenue was below budget by 18% due to a decrease in license renewals. New licenses were above budget.
- Fair value adjustments of ZWG34,193,677 were a result of the fair value adjustment on investment property.
- Total expenses were below budget by 10% due to value for money initiatives employed by the Agency.

Notes To The Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

1.1 Nature of business

The Zimbabwe Investment and Development Agency ("ZIDA") was established on 7 February 2020 in terms of the Zimbabwe Investment and Development Agency Act [Chapter 14:38], "ZIDA Act" or "the Act".

ZIDA is an investment Agency responsible for the promotion and facilitation of both local and foreign investment in the country. ZIDA was established to provide a One Stop Investment Services Centre (OSISC).

1.2 Functional and presentation currency

The translated financial statements of the company are presented in ZWG, and all values are rounded to the nearest ZWG except when otherwise indicated. The functional currency of the Agency was the United States Dollar as at the reporting date. The following procedures were applied to translate the results and financial position from the functional currency to the presentation currency (ZWG) in accordance with PAAB guideline:

- a) assets and liabilities for each statement of financial position were translated at the closing rate as at 31 December 2024
- b) income and expenses for each statement presenting surplus or deficit and other comprehensive income were translated using the closing rate as at 31 December 2024.

The Agency applied the 31 December 2024 exchange rate to translate all comparative balances in order to obtain ZWG values. The exchange rates are obtained from the Reserve Bank of Zimbabwe Interbank Market.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The principal accounting policies adopted in the preparation of the translated financial statements are set out below:

The translated financial statements, including the comparatives, have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and the Zimbabwe Financial Reporting Manual (ZFRM). ZIDA adopted IPSAS on 1 January 2023 as instructed by Zimbabwe Treasury through Treasury Circular No.4 of 2022 and has prepared these translated financial statements in line with IPSAS 33 First time Adoption.

The preparation of translated financial statements in compliance with adopted IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Agency's accounting policies. The areas where material judgments and estimates have been made in preparing the translated financial statements and their effect are disclosed in note 3.

In compliance with the monetary policy statement of 6 February 2025 issued by the Reserve Bank of Zimbabwe, the Agency is required to prepare and present to the President and Cabinet the ZWG special purpose translated financial statements for regulatory purposes.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

Accounting convention

The translated financial statements are prepared from books and records maintained under the historical cost convention in United States Dollars and therefore restatement to take into account the effects of inflation in accordance with International Public Sector Accounting Standard 10 (Financial Reporting in Hyperinflationary Economies) is not required.

2.2 Basis of measurement

The translated financial statements of the Agency are based on statutory records that are maintained under the historical cost convention. The translated financial statements have been prepared on the going concern basis which management believes to be appropriate.

3 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

In preparing the translated financial statements, management is required to make estimates and assumptions that affect the amounts presented in the translated financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the translated financial statements.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3.1 Going concern assessment

The operations of the Agency were affected and will continue to be affected for the foreseeable future, by the adverse effects of the liquidity challenges in the economy. The ability of the Agency to continue operating as a going concern, in such an environment is subject to continual assessment. The CEO is however satisfied that the Agency has adequate resources to continue in operational existence for the foreseeable future, as such it is appropriate to adopt the going concern basis in preparing the translated financial statements.

3.2 Useful lives and residual values of property, plant and equipment

The Agency assesses useful lives and residual values of property and equipment each year taking into account past experience and technology changes. The depreciation rates are set out in note 5.10. Management has set residual values for all classes of property and equipment at zero.

3 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

3.3 Impairment and provisioning policies

At each translated statement of financial position date, the Agency reviews the carrying amount of its assets to determine whether there is an indication that those assets may have been impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment (if any), if the carrying amount of the asset is reduced to the recoverable amount, impairment is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment is treated as a revaluation decrease.

If in the subsequent period, the asset that has been subject to an impairment loss is no longer considered to be impaired, the value is restored, and the gain is recognised in the translated statement of financial performance. The restoration is limited to the value which would have been recorded had the impairment adjustment not taken place.

3.4 Allowance for credit losses

The Agency assesses its trade receivables and other receivables based on IPSAS 41 requirements. In determining whether an impairment loss should be recorded in the translated statement of financial performance, the Agency makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset. The Agency assesses its trade receivables and other receivables for impairment using the simplified approach as permitted by IPSAS 41. Refer to note 12 for further details.

3.5 Leases

The Agency recognised leases as right-of-use assets and corresponding lease liabilities at the date at which the leased assets are available for use by the Agency. The right-of-use assets is presented separately in the translated statement of financial position. At the commencement date, lease liabilities are measured at an amount equal to the present value of the lease payments for the underlying right-of-use assets during the lease term.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Agency's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The carrying amount of liability is remeasured to reflect any reassessment or lease modification. The lease term is a non-cancellable period of a lease and periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

4 ADOPTION OF NEW AND REVISED STANDARDS

4.1 New standards, interpretations, and amendments effective from 1 January 2024

The Agency applied the following standards and amendments for the first-time, which are effective for annual periods beginning on or after 1 January 2024. These new amendments and interpretations issued by the International Public Sector Accounting Standards Board (IPSASB), have had no material effect on the Agency's translated financial statements.

a. **International Public Sector Accounting Standard (IPSAS) 43 – Leases**

The standard introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, leases to lessees. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13.

The standard provides the fundamental guidance surrounding the classification, recognition, and measurement of leases, which is essential to ensure appropriate accounting treatment for individual agreements.

IPSAS 43 also requires reporting entities to account for each lease component within the contract as a lease separately from non-lease components of the contract. For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component based on the relative stand-alone price of the lease. The effective date of IPSAS 43 is January 01, 2025. The Agency early adopted the standard in line with Zimbabwe Financial Reporting Manual (ZFRM).

b. **International Public Sector Accounting Standard (IPSAS) 44 – Non-current assets held for sale.**

The standard specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It requires assets that meet the criteria to be classified as held for sale to be:-

- measured at the lower of carrying amount and fair value less costs to sell and depreciation on such assets to cease; and
- presented separately in the Translated statement of financial position and the results of discontinued operations to be presented separately in the Translated statement of financial performance.

The standard is effective for the period beginning on or after January 01, 2025. The Agency has early adopted and applied the new standard in line with requirements of the ZFRM.

4 ADOPTION OF NEW AND REVISED STANDARDS

4.1 New standards, interpretations, and amendments effective from 1 January 2024

c. *International Public Sector Accounting Standard (IPSAS) 45 – Property and equipment*

The standard replaces IPSAS 17- Property, Plant, and Equipment. The new standard adds current operational value as a measurement basis in the updated current value model for assets within its scope. It further identifies the characteristics of heritage and infrastructure assets and provides guidance on how these important types of public sector assets should be recognised and measured.

The standard is effective for the period beginning on or after January 01, 2025. The Agency has early adopted and applied the new standard in line with requirements from the ZFRM.

d. *International Public Sector Accounting Standard (IPSAS) 46 – Measurement*

The objective of this Standard is to enhance transparency and accountability in the public sector by establishing guidelines for accounting for assets transferred by government entities to others. The objective is to ensure that such transfers are accurately reflected in translated financial statements, enabling stakeholders to understand the impact of these transactions on the government's financial position and performance. Specifically, IPSAS 46 outlines principles for recognizing and measuring assets transferred, as well as disclosing relevant information to users of translated financial statements. IPSAS 46 seeks to improve the quality and reliability of financial reporting in the public sector related to asset transfers.

The standard is effective for the period beginning on or after January 01, 2025. The Agency has early adopted and applied the new standard in line with requirements from the ZFRM.

e. *International Public Sector Accounting Standard (IPSAS) 47 – Revenue*

The objective of this Standard is to establish the principles that the Agency shall apply to report useful information to users of translated financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions.

Revenue comprises gross inflows of economic benefits or service potential received and receivable by the Agency, which represents an increase in net assets/equity, other than increases relating to contributions from owners. Amounts collected as an agent of the government or another government organization or other third parties are not considered revenue of the agent, as these amounts will not give rise to an increase in net assets/equity of the agent. This is because the agent entity cannot control the use of, or otherwise benefit from, the collected assets in the pursuit of its objectives

The standard is effective for the period beginning on or after January 01, 2026. The Agency has early adopted and applied the new standard in line with requirements from the ZFRM.

4 ADOPTION OF NEW AND REVISED STANDARDS

4.1 New standards, interpretations, and amendments effective from 1 January 2024

f. *International Public Sector Accounting Standard (IPSAS) 48 – Transfer Expenses*

IPSAS 48 addresses the accounting and financial reporting of transfer expenses in the public sector, which are resources provided to another entity, individual, or organization without direct compensation. This standard is relevant to all public sector entities except Government Business Enterprises (GBEs) and aims to prescribe the recognition, measurement, and disclosure of such expenses.

Transfer expenses, including grants, subsidies, debt forgiveness, and social benefits, should be recognized when the transferor has a present obligation and a reliable expense estimate. Initially, they are measured at the transferred amount, with conditions or restrictions considered in their accounting. Transfer expenses must be presented separately in translated financial statements with detailed disclosures on their nature, amount, timing, and any associated conditions. If reimbursements are expected, these should be recorded as assets. By ensuring transparent and consistent accounting for transfer expenses, IPSAS 48 enhances the comparability and reliability of translated financial statements, facilitating informed decision-making by stakeholders.

The standard is effective for the period beginning on or after January 01, 2026. The Agency has early adopted and applied the new standard in line with requirements from the ZFRM.

g. *International Public Sector Accounting Standard (IPSAS) 49 – Retirement benefit plans*

The standard guides public sector entities in accounting for retirement benefits such as pensions. It covers both defined benefit and defined contribution plans, requiring entities to recognize and measure obligations and expenses accurately. For defined benefit plans, entities must determine the present value of obligations and fair value of plan assets using actuarial assumptions. Defined contribution plans are accounted for by recognizing contributions as expenses when due. The standard also mandates comprehensive disclosures about the plans' characteristics, financial impacts, and associated risks, aiming to enhance transparency and comparability in financial reporting.

The standard is effective for the period beginning on or after January 01, 2026. The Agency has early adopted and applied the new standard in line with requirements from the ZFRM.

5 MATERIAL ACCOUNTING POLICIES

5.1 Revenue recognition

The sources of revenue for the Agency are Government grants, application fees, investor licences, developers permit and operator licence fees.

5.1.1 Revenue from transactions without binding arrangements

Revenue from transactions without binding arrangements are when the entity or the other party does not have both an enforceable right or an enforceable obligation through legal or equivalent means. The entity recognises revenue from transactions without binding arrangements when (or as) the entity satisfies any obligations associated with the inflow of resources that met the definition of a liability or immediately if the entity does not have an enforceable obligation associated with the inflow of resources. Revenue from levy and asset forfeiture is recognised on an accrual basis and will be measured at the fair value of the consideration received or receivable, net of repayments. Government grants are recognised on receipt.

5.1.2 Revenue from transactions with binding arrangements

Revenue from transactions with binding arrangements are when the Agency or the other party has both an enforceable rights and enforceable obligation through legal or equivalent means. Revenue is measured at the amount of consideration received or receivable, adjusted for any terms of the binding arrangement.

5.1.3 The revenue for the Agency is recognised as follows:

a. **Government grants**

Income from the Government of Zimbabwe is accounted for on a receipt basis.

b. **Application fees**

Income from application fees is accounted for on a receipt basis.

c. **Investor licences**

The Agency recognises revenue when the service has been provided to the investor. The performance obligation would have been satisfied at a point in time when the investment license is authorised to be issued by the Chief Facilitator.

d. **Developer permits**

The Agency recognises revenue when the service has been provided to the investor. The performance obligation would have been satisfied at a point in time when the Developer Permit investment license is authorised to be issued by the Chief Executive Officer.

e. **Operator licence fees**

The Agency recognises revenue when the service has been provided to the investor. The performance obligation would have been satisfied at a point in time when the operator investment license is authorised to be issued by the Chief Executive Officer.

5 SIGNIFICANT ACCOUNTING POLICIES

5.2 Cash and cash equivalents

For the purposes of the statement of cashflows, cash and cash equivalents comprise of cash in hand and bank balances.

5.3 Foreign currencies

In preparing the translated financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the spot rate of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the closing rate prevailing at that date.

5.4 Employee benefit costs

5.4.1 Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments.

5.5 Retirement benefit costs

Retirement benefits are provided for the Agency's employees through the National Social Security Authority (NSSA). The amounts payable to the National Social Security Authority are determined by the systematic recognition of legislated contributions. Payments to NSSA are charged as an expense as they fall due. Refer to note 23.

5.6 Termination benefits

Termination benefits are recognised when the Agency recognises costs for a restructuring that involves the payment of termination benefits.

5 **SIGNIFICANT ACCOUNTING POLICIES**

5.7 Investment property

Investment property, which is stated at fair value, constitute land and buildings held for rental income. Investment property is initially recorded at cost, which includes transaction costs directly attributable to the acquisition thereof.

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property is included in the translated statement of financial performance in the period in which they arise. Fair values are determined annually by an accredited external independent valuer, applying valuation models recommended by the International Valuation Standards Committee.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the translated statement of financial performance in the year of derecognition.

5.8 Leases

The Agency leases certain property and equipment under agreements that meet the definition of a lease under IPSAS 43 Leases. Right-of-use assets and lease liabilities are recognized for all leases with a term of more than 12 months. Right-of-use assets are measured at cost and include any initial direct costs incurred by the Agency. Lease liabilities are measured at the present value of lease payments, discounted using the incremental borrowing rate. Lease payments are recognized as an expense in the translated statement of financial performance on a straight-line basis over the lease term. Short-term leases and leases of low-value assets are recognized on a straight-line basis over the lease term. The Agency reassesses the lease term and discount rate if there is a significant change in circumstances that affects its estimate of these factors. The Agency has elected not to recognize right-of-use assets and lease liabilities for leases with a term of 12 months or less and leases of low-value assets. The Agency discloses information about its leasing activities in Note 8.

Leasehold improvements	33%
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5 SIGNIFICANT ACCOUNTING POLICIES

5.9 Property, plant and equipment

Property and equipment are tangible assets which the Agency holds for its own use which are expected to be used for more than one year. An item of property and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Agency, and the cost of the item can be measured reliably.

Property and equipment is initially measured at cost unless it is acquired through a non-exchange transaction. Cost includes all of the expenditure which is directly attributable to the acquisition of the asset, including the capitalisation of borrowing costs on qualifying assets. When significant parts of property and equipment are required to be replaced at intervals, the Agency recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Property and equipment acquired through a non-exchange transaction is measured at its deemed cost. The deemed cost is used as a surrogate for a transaction price at the measurement date. The Agency uses measurement techniques that are appropriate in the circumstances and for which sufficient data are available to determine the deemed cost.

5.10 Property and equipment depreciation

Depreciation, which is calculated on the straight-line basis, is provided to write off the cost less the estimated residual value of fixed assets over their estimated useful lives. The Agency assesses useful lives and residual values of property and equipment each year taking into account past experience and technological changes.

The rates that were applied per annum are as follows:

Leasehold improvements	33%
Transport equipment	20%
Furniture and fittings	10%
Office equipment	10%
Information and communication technology	33%
Intangible assets	33%

5 SIGNIFICANT ACCOUNTING POLICIES

5.11 Financial instruments

5.11.1 Financial assets

The Agency classifies its financial assets as measured at amortised cost. Financial assets at amortised cost include trade receivables and bank balances.

Amortised cost

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off.

De-recognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Agency has also transferred substantially all risks and rewards of ownership thereto.

Impairment of financial assets

The Agency recognises an allowance for expected credit losses on financial assets that are measured at amortised cost. At each reporting date, the Agency measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses ("ECL") or at an amount equal to the twelve months expected credit loss ("ECL"), depending on the significance of change in the credit risk of the financial asset.

5.11.2 Financial liabilities

The Agency's financial liabilities comprise accounts payable. Accounts payable are initially measured at cost which is at least equal to the fair value of the amount to be settled for these liabilities in the foreseeable future. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

Initial recognition

Financial liabilities are recognised initially when the Agency becomes a party to the contractual provisions of the liability.

Derecognition

The Agency derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

5 SIGNIFICANT ACCOUNTING POLICIES

5.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises costs of purchase, and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs are assigned using the first-in-first-out method. Net realisable value represents the estimated selling price less costs to sell.

5.13 Prepayments and deposits

Prepayments are initially recognised as assets in the translated statement of financial position and subsequently expensed to the translated statement of financial performance or capitalised to other assets on delivery.

5.14 Liabilities and provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Obligations payable on demand, or within one year of the translated statement of financial position date are treated as current liabilities in the translated statement of financial position. Liabilities payable after one year from translated statement of financial position date are treated as non-current liabilities in the translated statement of financial position.

5.15 Corporate tax

The Agency is exempt from corporate tax in accordance with the Zimbabwe Investment and Development Agency Act [Chapter 14:38].

6 INVESTMENT PROPERTY

The Agency holds two investment properties, an office block in Harare and a special economic zone facility in Beitbridge which is mainly used for warehousing. Management has however decided to dispose of Investment House. Management is committed to sell Investment House and an active program to locate buyer has been initiated. The property is being marketed at price reasonable to fair value and the sale expected to be completed in 12 months. Investment House has been therefore classified as a Non-Current Asset Held for Sale in accordance with IPSAS 44.

Cost	ZIDA Industrial Park Beitbridge ZWG	Investment House Harare ZWG	Total ZWG
Balance at 01 January 2023	20 835 460	11 806 761	32 642 221
Additions	-	-	-
Fair value adjustment	27 966 711	32 064 981	60 031 692
Transfer to held for sale	-	(43 871 742)	(43 871 742)
Opening balance at 01 January 2024	48 802 171	-	48 802 171
Additions	-	-	-
Disposals	-	-	-
Fair value adjustment	34 193 677	-	34 193 677
Foreign currency translation adjustment	31 085 022	-	31 085 022
Closing balance at 31 December 2024	114 080 870	-	114 080 870
Carrying amount			
At 31 December 2023	48 802 171	-	48 802 171
At 31 December 2024	114 080 870	-	114 080 870

6.1 NON-CURRENT ASSETS HELD FOR SALE

The Agency measured the disposal of Investment House which has been classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Investment House is being disposed in terms of the Public Procurement and Disposal of Public Assets Act (Chapter 22:23). The disposal is expected to be completed within the next 12 months. The Agency measured the fair value less costs to sell of Investment House at ZWG 43 871 742.

Cost	Investment House Harare ZWG
Balance at 01 January 2023	-
Additions	-
Disposals	-
Transfer from investment property	43 871 742
Opening balance at 01 January 2024	43 871 742
Additions	-
Valuation adjustment	-
Closing balance at 31 December 2024	43 871 742
Carrying amount	
At 31 December 2023	43 871 742

PROPERTY AND EQUIPMENT

Inflation Adjusted	Leasehold improvements ZWG	Transport equipment ZWG	Office equipment ZWG	ICT equipment ZWG	Furniture ZWG	Total ZWG
At 31 December 2023						
Opening carrying amount	3 339 033	16 044 012	226 711	2 142 286	839 275	22 591 317
Additions	2 291 195	11 839 587	666 034	2 140 414	1 263 678	18 200 908
Disposals	-	(29 367)	(9 941)	(414 829)	(130 709)	(584 846)
Depreciation charge	(1 798 234)	(4 753 205)	(44 798)	(1 477 156)	(157 278)	(8 230 671)
Depreciation on disposals	-	14 194	3 443	331 612	26 476	375 725
Revaluation gain	33 166 445	18 278 908	(57 491)	778 349	1 725 591	53 891 802
	36 998 439	41 394 129	783 958	3 500 676	3 567 033	86 244 235
At 31 December 2023						
Cost/Valuation	36 998 439	41 394 129	783 958	3 500 676	3 567 033	86 244 235
Accumulated depreciation	-	-	-	-	-	-
	36 998 439	41 394 129	783 958	3 500 676	3 567 033	86 244 235
At 31 December 2024						
Opening carrying amount	36 998 439	41 394 129	783 958	3 500 676	3 567 033	86 244 235
Additions	-	2 609 286	15 479	1 171 122	15 660	3 811 547
Disposals	-	(6 756 977)	-	-	-	(6 756 977)
Depreciation charge	(20 188 319)	(13 324 109)	(129 492)	(2 032 366)	(584 300)	(36 258 586)
Depreciation on disposals	-	732 006	-	-	-	732 006
Revaluation (loss) / gain	(10 426 559)	11 105 223	(324 091)	924 624	515 055	1 794 252
	6 383 561	35 759 558	345 854	3 564 056	3 513 448	49 566 477
At 31 December 2024						
Cost/Valuation	6 383 561	35 759 558	345 854	3 564 056	3 513 448	49 566 477
Accumulated depreciation	-	-	-	-	-	-
	6 383 561	35 759 558	345 854	3 564 056	3 513 448	49 566 477

7.1 INTANGIBLE ASSETS - SOFTWARE

All intangible assets are measured at cost when they are first recognized in the translated financial statements. Currently the intangible assets recognised have a useful life of three (3) years.

	Intangible assets - software ZWG
Cost	
Additions	2 041 803
Disposals	-
Fair value adjustment	-
Balance at 31 December 2023	2 041 803
Additions	-
Fair value adjustment	2 533 640
Foreign currency translation adjustment	109 087
Balance at 31 December 2024	4 684 530
Accumulated depreciation	
Balance at 31 December 2022	-
Charge for the year	340 266
Disposals	-
Balance at 31 December 2023	340 266
Charge for the year	603 481
Disposals	-
Balance at 31 December 2024	943 747
Carrying amount	
At 31 December 2023	1 701 536
At 31 December 2024	3 740 783

8 LEASES

8.1.1 As Lessee

The Agency acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months unless the underlying asset is of low value.

8.1.2 Right of use assets

Cost	ZB Life Towers ZWG	Old Mutual Bulawayo ZWG	Zimre Properties Bulawayo ZWG	Total ZWG
Balance as at 01 January 2023	5 052 838	-	105 313	5 158 151
Additions	-	2 074 067	-	2 074 067
Lease remeasurement	14 128 550	-	-	14 128 550
Amortisation for the year	(5 052 838)	(288 064)	(105 313)	(5 446 215)
Prior year adjustment	(4 386 248)	(277 038)	-	(4 663 286)
Balance as at 31 December 2023	9 742 302	1 508 965	-	11 251 267
Additions	-	-	-	-
Amortisation for the year	(6 153 033)	(584 115)	-	(6 737 148)
Balance as at 31 December 2024	3 589 269	924 850	-	4 514 119

8.1.3 Lease liability

	ZB Life Towers ZWG	Old Mutual Bulawayo ZWG	Zimre Properties Bulawayo ZWG	Total ZWG
Balance as at 01 January 2023	3 859 227	-	80 239	3 939 466
Additions	-	2 411 276	-	2 411 276
Lease remeasurement	14 128 551	-	-	14 128 551
Exchange rate loss	3 792 456	485 773	78 851	4 357 080
Interest expense	478 902	116 482	9 957	605 341
Lease payments	(8 385 987)	(405 091)	(174 357)	(8 965 435)
Effects of inflation on lease liability	255 401	(779 977)	5 310	(549 266)
Prior year adjustment	(2 963 825)	(283 624)	-	(3 247 449)
Balance as at 31 December 2023	11 164 725	1 544 839	-	12 709 564
Interest expense	973 615	156 201	-	1 129 816
Lease payments	(7 777 582)	(698 436)	-	(8 476 018)
Balance as at 31 December 2024	4 360 758	1 002 604	-	5 363 362

Maturity analysis of future lease payments outstanding at the reporting date

	Up to 1 year	Between 1 and 2 Years	Between 2 and 5 years	Total
At 31 December 2024				
ZB Life Towers	4 360 757	-	-	4 360 757
Old Mutual Bulawayo	611 004	391 601	-	1 002 604
Total Lease Liabilities	4 971 761	391 601	-	5 363 361

8.2 As Lessor

Lease income from operating leases where the Agency is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature.

The amounts recognised in the statement of profit or loss and other comprehensive income are as follows;

	2024 ZWG	2023 ZWG
Rental income from investment property	6 497 744	6 261 417
Direct operating expenses arising from investment property	-	405 295

9. PRIOR PERIOD ERROR

The CEO approved the restatement of prior year translated financial statements due to an error that arose as a result of the following:

In 2023 the lease for ZB Life Towers was estimated to end in December of 2025 when in fact the original lease stipulated the end of the lease as 31 July 2025. This adjustment of the lease period resulted in debiting the accumulated earnings by a total of ZWG1,415,836 thereby reducing the prior period earnings by the same figure. The right of use was reduced by ZWG4,663,285 and the lease liability reduced by ZWG3,247,449. The correction has been made retrospectively, and the comparative information has been restated accordingly. The impact of the correction is stated below in each of the affected statement:

Statement of Changes on Reserves

	Notes	Accumulated surpluses ZWG	Revaluation Reserve ZWG	TOTAL ZWG
Balance as at 31 December 2021		10 074 704	16 419 765	26 494 469
Surplus for the year		(5 160 846)	-	(5 160 846)
Revaluation gain		-	-	-
Balance as at 01 January 2022		4 913 858	16 419 765	21 333 623
Deficit for the year		44 578 658	-	44 578 658
Fair value gain		-	4 114 975	4 114 976
Balance as at 01 January 2023		49 492 516	20 534 741	70 027 257
Surplus for the year		20 225 670	-	20 225 670
Fair value gain		-	113 923 494	113 923 494
Foreign currency translation adjustment		(290 374)	-	(290 374)
Balance before adjustment		69 427 812	134 458 235	203 886 047
Prior year adjustment	9	(1 415 836)	-	(1 415 836)
Restated Balance as at 31 December 2023		68 011 976	134 458 235	202 470 211

Translated statement of financial position Extract

	2023 Previously reported balance ZWG	Adjustment ZWG	2023 Restated Balance ZWG
Right of Use Asset	15 914 552	(4 663 285)	11 251 267
Lease liability	(15 957 013)	3 247 449	(12 709 564)
Net Assets / Equity	(203 886 047)	1 415 836	(202 470 211)

9. PRIOR PERIOD ERROR

Effects of the prior period error on right of use assets and lease liability.

	ZB Life Towers ZWG	Old Mutual Bulawayo ZWG	Zimre Properties Bulawayo ZWG	Total ZWG
Right of use asset				
Balance as at 01 January 2023	5 052 838	-	105 312	5 158 150
Additions	-	2 074 068	-	2 074 067
Lease remeasurement	14 128 550	-	-	14 128 550
Amortisation for the year	(5 052 838)	(288 065)	(105 312)	(5 446 215)
Balance before adjustment	14 128 550	1 786 003	-	15 914 553
Prior year adjustment	(4 386 248)	(277 038)	-	(4 663 286)
Balance as at 31 December 2023	9 742 302	1 508 965	-	11 251 267
Lease liability				
Balance as at 01 January 2023	3 859 227	-	80 239	3 939 466
Additions	-	2 411 276	-	2 411 276
Lease remeasurement	14 128 550	-	-	14 128 550
Exchange rate loss	3 792 456	485 773	78 851	4 357 080
Interest expense	478 902	116 480	9 957	605 339
Lease payments	(8 385 987)	(405 090)	(174 357)	(8 965 434)
Effects of inflation on lease liability	255 402	(779 976)	5 310	(519 266)
Balance before adjustment	14 128 550	1 828 463	-	15 957 013
Prior year adjustment	(2 963 825)	(283 624)	-	(3 247 449)
Balance as at 31 December 2023	11 164 725	1 544 839	-	12 709 564

10 FINANCIAL ASSET

Financial
Asset National
Building Society
ZWG

Cost	
Balance at 31 December 2023	-
Additions	6 449 625
Balance at 31 December 2024	6 449 625
Balance at 31 December 2023	-
Amortisation	-
Disposals	-
Balance at 31 December 2024	6 449 625
Carrying amount	
At 31 December 2023	-
At 31 December 2024	6 449 625

11 INVENTORIES

	2024 ZWG	2023 ZWG
Fuel coupons	181 857	36 604
Stationery	76 058	214 161
Printer Cartridges	378 482	376 760
Total inventory	636 397	627 525

12 TRADE AND OTHER RECEIVABLES

	2024 ZWG	2023 ZWG
Trade and other receivables	3 810 361	4 121 188
Staff advances	124 208	16 462
Allowance credit losses	(2 738 640)	(2 828 016)
Financial assets other than cash and cash equivalents classified as loans and receivables	1 195 929	1 309 634
Prepayments and deposits	679 739	520 498
Total trade and other receivables	1 875 668	1 830 132

The carrying value of trade and other receivables at amortised cost approximates their fair value. The movement in the impairment allowance has been included in operating expenses in the translated statement of financial performance.

Impairment of trade and other receivables

To measure expected credit losses on a collective basis, trade and other receivables are grouped based on similar credit risk rating and their ageing.

At 31 December 2024 the lifetime expected credit loss provision for trade and other receivables is as follows:

	Current ZWG	More than 30 days past due ZWG	More than 60 days past due ZWG	More than 120 days past due ZWG	Total ZWG
31 December 2024					
Expected loss rate	5%	10%	20%	100%	
Gross carrying amount	413 827	595 210	333 888	2 591 644	3 934 569
Credit loss provision	20 696	59 521	66 778	2 591 645	2 738 640

Movements in the impairment allowance for trade receivables are as follows:

	2024 ZWG	2023 ZWG
Balance at the beginning of the year	2 828 016	1 017 224
Provided for during the year	(89 376)	1 810 792
Balance at the end of the year	2 738 640	2 828 016

The movement in the impairment allowance for trade receivables has been included in the administration expenses line in the translated statement of financial performance.

13 CASH AND CASH EQUIVALENTS

	2024 ZWG	2023 ZWG
Bank balance	22 947 502	26 843 274
Cash in hand	61 943	8 176 086
	23 009 445	35 019 360
14 TRADE AND OTHER PAYABLES		
Trade payables	2 455 950	3 113 638
Other payables	876 283	925 774
Total financial liabilities classified as financial liabilities measured at amortised cost	3 332 233	4 039 412
Other payables statutory liabilities	3 283 362	3 135 856
Total trade and other payables	6 615 595	7 175 268
15 REVENUE FROM COMPLIANCE OBLIGATIONS SATISFIED AT A POINT IN TIME		
Operator licence fees	814 068	1 713 560
Investor licence	97 833 772	96 298 826
Application fees	9 670 057	6 827 743
Developer permit	2 183 692	1 713 560
	110 501 589	106 553 689
16 OTHER INCOME		
Rental income	6 497 744	6 261 417
Sponsorship income	1 049 876	315 440
Inspection of Investment Register	4 487	-
Advertising income	9 926	-
Registration income	-	107 160
	7 562 033	6 684 017
17 NET FINANCE COST		
Interest received	55 538	-
Interest paid	(444)	-
Interest on lease liability	(1 129 815)	(605 341)
Total financial expenses	(1 074 721)	(605 341)

18 ADMINISTRATION AND STAFF EXPENSES

	2024 ZWG	2023 ZWG
Depreciation	43 599 215	14 063 987
Directors' fees	1 479 641	1 652 197
Advertising	3 895 490	8 415 181
Audit fees	1 938 509	1 190 782
Travel and subsistence	18 917 128	20 837 889
Repairs and maintenance	3 154 320	3 608 910
Telephone, fax and postage	324 292	108 020
Fuels and oils	23 625 193	24 113 858
Rentals, rates and electricity	1 917 305	677 603
Security expenses	273 553	456 260
Printing and stationery	1 218 881	247 488
Cleaning, lunches and teas	4 053 294	3 923 615
Consultancy fees	2 255 126	1 945 956
Licenses and fines	1 888 189	690 020
Protective clothing and uniforms	303 916	381 211
Insurance	1 158 715	1 709 717
Internet subscriptions	3 328 868	2 603 313
Legal fees	632 979	280 087
Periodicals and subscriptions	284 525	256 514
Entertainment	1 303 810	617 937
Motor vehicle expenses	252 939	229 622
Bank charges	2 618 853	1 969 282
Tax written off	-	86 240
Allowance for credit losses	2 229 107	2 616 331
Zimdef, NSSA, SDL	1 971 246	1 834 793
Other administration expenses	625 290	1 246 390
Total	123 250 384	95 763 203

18.1 COMPENSATION OF EMPLOYEES

Basic salaries	38 368 150	35 049 718
Retrenchment expenses	-	5 906 509
Pension, medical aid and funeral insurance	5 747 302	4 260 713
Bonus and allowances	21 342 231	8 788 281
Leave pay and cash in lieu of leave	7 635 020	6 234 464
Wifi & airtime	1 568 123	1 466 589
Staff training and development	5 101 070	6 000 051
Total	79 761 896	67 706 325

19 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

19.1 Financial risk factors

The main risks arising from the Agency's financial instruments are market risk (which includes price risk and interest rate risk), credit risk and liquidity risk. The Agency does not use derivative financial instruments for speculative purposes. The CEO has the overall responsibility for the establishment and oversight of the Agency's risk management framework. The Agency's risk management policies are reviewed by management on a regular basis for adequacy in being able to manage any changes in risks arising from changes in the operating environment.

Principal financial instruments

The principal financial instruments used by the Agency, from which financial instrument risk arises are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

A summary of the financial instruments held by category is provided below:

	2024 ZWG	2023 ZWG
Financial assets		
Cash and cash equivalents	23 009 445	35 019 360
Financial asset - investment	6 449 625	-
Trade and other receivables	1 195 929	1 309 634
	30 654 999	36 328 994
Financial liabilities		
Trade and other payables	3 332 233	4 039 412

i. Price risk

The Agency is not exposed to equity securities or commodity price risk as it had no assets or obligations that expose the Agency to these risks at the reporting date.

ii. Cash flow and fair value interest rate risk

Fair value interest rate risk

The Agency's interest rate risk arises from interest-bearing assets in the form of operating leases and other receivables. The Agency's trade receivables are at fixed rates and are carried at amortised cost. They are therefore not subject to interest rate risk, since neither their carrying amounts nor future cash flows will fluctuate as a result of changes in market interest rates.

Cash flow risk

The Agency monitors its risk to shortage of funds using a liquidity planning tool. This tool involves daily, weekly, and monthly cash forecasts.

iii. Credit risk

Credit risk is the risk of financial loss to the Agency if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial assets which potentially subject the Agency to concentrations of credit risk consists primarily of cash and cash equivalents, investments and trade and other receivables. The credit risk with respect to trade receivables is limited to contractual obligations by debtors. The maximum credit risk exposure for financial assets is equal to the carrying amounts of the assets.

iv. Cash and cash equivalents

There are no significant concentrations of credit risk with respect to cash and cash equivalents as the Agency holds banking accounts with financial institutions with sound financial and capital cover.

	2024 ZWG	2023 ZWG
CBZ Bank Limited	20 716 065	23 961 442
Ecobank Zimbabwe Limited	490 424	2 881 832
National Building Society	8 190 638	-
	29 397 127	26 843 274

v. Liquidity risk

Liquidity risk is the risk that the Agency may fail to meet its payment obligations when they fall due, the consequences of which may be the failure to meet the obligations to creditors. The Agency identifies this risk through periodic liquidity gap analysis and the maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimise the gaps.

The Agency monitors rolling forecasts of the Agency's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Agency's ability to self-generate sustaining cash-inflows and its extent of reliance on government funding.

Quantitative disclosures of the liquidity risk exposure in relation to the Agency's liabilities are set out below:

	Up to 3 months ZWG	3 to 12 months ZWG	1 to 5 years ZWG	Over 5 years ZWG	Total ZWG
Trade and other payables	3 238 650	93 583	-	-	3 332 233
Leases	1 977 750	2 994 011	391 601	-	5 363 362
Total	5 216 400	3 087 594	391 601	-	8 695 595

20 MANAGEMENT OF CAPITAL

The Agency's objective when managing capital is to safeguard the Agency's ability to continue operating as a going concern, so that it can continue to provide benefits for its stakeholders.

The Agency manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Agency's capital structure is as follows:

	2024 ZWG	2023 ZWG
Revaluation reserve	138 786 128	134 458 236
Accumulated surpluses	88 025 064	68 011 975
Total	226 811 192	202 470 211

21 CAPITAL EXPENDITURE COMMITMENTS

	2024 ZWG	2023 ZWG
Contracted for	10 113 012	-
Authorised but not contracted for	164 233 199	21 019 328
Total	174 346 211	21 019 328

The Agency has initiated the process acquiring a property in order to build a Head Office. Authority has been obtained from the Principals accordingly and the procurement process has been initiated. The capital expenditure will be funded from Government grants.

22 RELATED PARTIES INFORMATION

A related party is a person or entity that is related to the entity that is preparing its translated financial statements.

The Agency is controlled and funded by the Government of Zimbabwe and the Agency has adopted the requirement of International Public Sector Accounting Standards 20 (IPSAS 20) paragraph 27 which exempts it from disclosing transactions with other government related entities.

22.1 Related Parties

Related party	Nature of relationship
Tafadzwa Chinamo	Key management
Never Nyemudzo	Key management up to October 2024
Silibaziso Chizwina	Key management
Kudakwashe Nyashanu	Key management
Alexios Chigaazira	Key management
Theresa Muchinguri	Key management
Noel Mahombera	Key management

Key management are employees who have authority, are responsible for planning, directing, and controlling the activities of the Agency on a day-to-day basis.

22.2 Related Party Transactions

The following represent transactions with the related parties during the year:

a) Compensation to key management personnel

Included in staff expenses are the following related party expenses;

Related Party	Nature of transaction	2024 ZWG	2023 ZWG
Key management	Short term benefits	28 912 707	31 907 519

b) Related party payables

Included in trade and other payables are the following related party payables:

Related Party	Nature of transaction	2024 ZWG	2023 ZWG
Key management	Short term benefits	-	-

23 POST EMPLOYMENT BENEFITS

Contributions to the National Social Security Authority ("NSSA") for the period were as follows:

	2024 ZWG	2023 ZWG
Contributions during the year	922 399	889 064

24 EVENTS AFTER THE REPORTING PERIOD

The project to build the new ZIDA Head Office was authorised by the Procurement Regulatory Authority of Zimbabwe in a letter dated 20 January 2025. The contract is yet to be signed but is anticipated to be finalised by 30 June 2025. This is not expected to have any material impact on the operations or the translated financial statements of the Agency. There were no other material events either favourable or unfavourable that occurred between the reporting date and the date that the translated financial statements were authorised for issue.

24.1 APPROVAL OF FINANCIAL STATEMENTS

The translated financial statements were approved by the Chief Executive Officer on 04 July 2025.

