ZIDA

ZIMBABWE INVESTMENT & DEVELOPMENT AGENCY

Unearthing Potential !

QUARTER THREE **REPORT** 2025

Empowering Growth *Together*

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CEO's **Statement**

Mr. Tafadzwa Chinamo
Chief Executive Officer

As we approach the conclusion of the National Development Strategy 1 (NDS1), the third quarter of 2025 has provided powerful validation of our strategic direction. The milestones we have achieved from landmark Partnerships to deepening investor confidence reflect the solid foundation we have built. This progress not only consolidates the gains of NDS1 but also provides a robust platform and valuable lessons as we now intensify preparations for the ambitious NDS2 as we continue to shift the narrative of Zimbabwe, transforming it into a competitive and compelling destination of choice for strategic investment.

The Agency issued 203 new investment licences, a 6.8 percent increase from the previous quarter and a 20.8 percent rise compared to the same period in 2024. A particularly encouraging indicator of an improving business climate is the sustained confidence of our existing investors. This quarter, investment licence renewals recorded a 53 percent rise, clear evidence that businesses already established in Zimbabwe are not only enduring but actively reinvesting and expanding. This vote of confidence, underpinned by strengthened aftercare and facilitation systems, is a cornerstone for sustainable, long-term economic growth.

Beyond the numbers, the quarter delivered several strategic milestones. The Agency launched the e-Regulations Portal, a transformative tool for enhancing transparency and ease of doing business. This milestone was made possible through the collaboration of 20 Government Ministries, Departments, and Agencies, whose commitment has turned seamless investor facilitation into a reality. We extend our gratitude to the Office of the President and Cabinet for its leadership and guidance in championing this whole-of-government reform approach, which remains central to improving Zimbabwe's investment climate.

A notable achievement in the third quarter was the Cabinet approval of the Public-Private Partnership with Jindal Energy Zimbabwe for the rehabilitation of Hwange Units 1–6. This flagship project represents a decisive national intervention to address the energy deficit constraining industrial productivity. By leveraging private capital and technical expertise, the rehabilitation will deliver stable and reliable power essential for industry to operate at full capacity. Reliable baseload power is not merely about keeping the lights on, it is the engine that drives industrial output, reduces production costs, enhances competitiveness, and unlocks Zimbabwe's full manufacturing, agricultural, and mining potential. This project is a direct catalyst for job creation, export growth, and industrialisation under NDS1.

Another transformative milestone this quarter was the official designation of the Manhize Special Economic Zone for the Dinson Iron and Steel Company, marking the birth of a fully integrated industrial city that redefines Zimbabwe's industrial landscape. The Manhize Special Economic Zone positions Zimbabwe as the future steel hub of Southern Africa. As a condition of the Special Economic Zone designation, the zone will actively cultivate a comprehensive manufacturing ecosystem, onboarding downstream industries in steel fabrication, construction materials, automotive components, and machinery manufacturing. Through import substitution, job creation, and regional integration under the African Continental Free Trade Area , the Manhize Special Economic Zone will unlock vast opportunities for value addition and trade, firmly establishing Zimbabwe as a competitive player in the global metals and manufacturing sectors.

Sustainability remains central to our agenda. Through the Gender Mainstreaming Initiative, we are integrating gender inclusion into Zimbabwe's investment promotion framework ensuring that women-led enterprises are visible, supported, and actively participating in the country's investment ecosystem.

I would like to extend special thanks to our Principals and all our stakeholders for their unwavering support that have made it possible for the Agency to function smoothly and in turn achieve the milestones we present in this report.

Looking ahead, ZIDA remains committed to attract, facilitate, establish investments for economic growth and development. We will continuously focus our strategies on execution and impactful investments that deliver measurable economic outcomes that benefits all citizens.

Thank you for your continued support.

Tafadzwa

Zimbabwe

ZIDA **eRegulations**

Navigating business procedures in Zimbabwe **just got** *Easier*

Introducing the **new eRegulations Portal** - a flagship initiative under Zimbabwe's Ease of Doing Business reforms. The portal digitally maps and documents administrative procedures for business registration, enhancing transparency, predictability, and accessibility for both domestic and foreign investors.

The Portal provides:

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#eRegulations
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Quarter 3 Key Metrics

No. of new licenses issued

203

Total projected investment value licensed **(new licenses)**

$3,264.77
(US$m)

Sector with the highest projected investment value

Financial Services

$2,152.50
(US$m)

Sector with the highest number of licenses issued

Mining

(105) licenses

$378.91
(US$m)

Investment Licenses issued by Province

Province	Value (US$m)	Licenses
Bulawayo	$6.70m	6
Harare	$2,434.82m	76
Manicaland	$15.49m	8
Mashonaland Central	$38.21m	18
Mashonaland East	$74.74m	9
Mashonaland West	$105.99m	28
Masvingo	$49.51m	5
Matebeleland North	$326.68m	9
Matebeleland South	$118.35m	3
Midlands	$94.29m	41

Legal and Legislative Developments

ZIDA Investor Grievance Response Mechanism

The ZIDA General Investments (G.I.) Regulations, S.I. 227 of 2023 provide for the Investor Grievance Response Mechanism (IGRM), which is a mechanism for settling early-stage investor grievances before they escalate into full blown legal disputes.

The Agency rolled out the IGRM in the second Quarter and investors can access it on Investor Grievance Mechanism Form – ZIDA Invest. To date, the Agency received and processed five (5) grievances from the investment community.

Table 1: IGRM Statistics at present

Status	Number of Cases	Percentage
Submitted to ZIDA and processed	5	100%
Forwarded to Relevant Ministry	2	40%
Awaiting Documentation from Reporting Investor	2	40%
Closed	1	20%

New and Existing Legislation Impacting Investments

The following Statutory Instruments were gazetted during Q3 of 2025 and are available **in the compiled google drive accessible via the link:** **Statutory Instruments - Google Drive.**

Statutory Instrument 68 of 2025 Customs and Excise (Suspension) (Amendment) Regulations, 2025 (No. 281)

The Minister of Finance, Economic Development and Investment Promotion has suspended excise duty on raw wine imported by approved wine manufacturers. Once a manufacturer writes to the Commissioner and has been approved under these Regulations, they will be entitled to import up to 100,000L of raw wines per year free of excise duty.

This suspension is offered to enhance local value addition of these raw wines, allowing them to be sold on the market at more competitive pricing.

Statutory Instrument 77 of 2025 – Customs and Excise (Clothing Manufacturer) (Rebate) (Amendment) Regulations, 2025 (No. 2)

The Minister of Finance, Economic Development and Investment Promotion amended the Customs and Excise (Clothing Manufacturer) (Rebate) Regulations. In this amendment, Sahwira Textile (Private) Limited was added to the list of companies permitted by the Commissioner to import raw materials and manufacture clothing in Zimbabwe under the rebate offered by these Regulations.

The duty exemption enables Sahwira Textiles to operate more competitively in the local market.

Statutory Instrument 84 of 2025 – Customs and Excise (Suspension) (Amendment) Regulations, 2025 (No. 282)

The Minister of Finance, Economic Development and Investment Promotion has amended The Customs and Excise (Suspension) Regulations to include Auxin Mining Services Zimbabwe (Private) Limited to the list of entities approved to import up to 20,000 metric tonnes of Ammonium nitrate (whether in aqueous solution or not) without paying duties. The duty exemption will be implemented until 12 July 2026. This suspension is intended to encourage the production of fertilizers, as the country prepares for the agricultural season.

Agreements negotiated.

ZIDA and Algerian Investment Promotion Agency (AAPI)

The Agency negotiated and signed a Collaboration Agreement with the Algerian Investment Promotion Agency (AAPI) to collaborate in investment promotion and facilitation related activities in Algeria and Zimbabwe.

ZIDA and Zimbabwe Environmental Law Organisation (ZELO)

The Agency entered into a Collaboration Agreement with the Zimbabwe Environmental Law Organisation to collaborate on research and capacity building activities contributing towards resource governance in Zimbabwe.

ZIDA CEO Tafadzwa Chinamo and ZELO Deputy Director Shamiso Mtisi seal MOU with a handshake.

Regional and International Treaties on Investment Negotiation Platforms

EU-ESA5 Negotiations for an Economic Partnership Agreement

The Agency continues to support the Government of Zimbabwe during the negotiations with the European Union on the deepening of the interim Economic Partnership Agreement. A series of intercessional meetings were held during the third quarter to advance the negotiations. The Agency continues to offer technical assistance on Trade in Services, Investment Facilitation and Digital Trade issues.

The Zimbabwe Investment Facilitation Project

The Agency launched the eRegulations Portal on the 6th of August 2025, as part of the Zimbabwe Investment Facilitation Project which is being implemented as part of the World Trade Organisation Agreement on Investment Facilitation for Development. This Portal which was developed together with the United Nations Conference on Trade and Development (UNCTAD) is an innovative central repository for all investment related licences, permits and approvals.

The Portal will simplify the investor experience in Zimbabwe by providing, in one place, all information on the requirements, procedures, costs, results and regulatory frameworks associated with doing business in the country. At launch, the Portal had 58 Procedures from 20 Government Ministries, Departments and Agencies (MDAs) including among others, various local authorities, the Environmental Management Agency (EMA) and the Department of Immigration. Work is currently ongoing to add more procedures and MDAs to the Portal which will be released in a phased approach throughout the fourth quarter.

CEO Tafadzwa Chinamo speaking at the eRegulations launch

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IFC International Finance Corporation WORLD BANK GROUP
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Investment Promotion

Direct Investor Targeting and Engagements

The Agency continues to intensify its efforts to promote projects within the ZIDA pipeline, with the goal of securing committed investors and position Zimbabwe more prominently on regional and international investment platforms.

Table 2: Direct Investor Targeting and Engagements

	July	August	September	Total
Investors Engaged	87	46	33	166
Committed Investors	16	18	12	46
Tripartite Meetings Held	4	2	6	12
Projects added to Prospectus	4	5	5	14

A total of 166 potential investors were carefully identified and engaged, with the strongest interest recorded among foreign investors, asset managers, development finance institutions and investment funds. These stakeholders expressed particular enthusiasm for projects demonstrating strong potential to drive Zimbabwe's economic growth.

Investor Commitments by Sector

The Renewable Energy and ICT sectors attracted the bulk of the current commitments. This is a reflection of growing global and regional interests in clean energy solutions and technology, areas that also align with Zimbabwe's strategic priorities.

Table 2: Investor Commitments by Sector

Sector	Number of Commitments
Renewable Energy	14
ICT	13
Agriculture	7
Manufacturing	7
Mining	2
Infrastructure	2
Tourism	1

Commitments by Project

Projects with clear scalability, like renewable energy and ICT, attracted multiple commitments. The agriculture and manufacturing sectors held moderate investor attention, but there's potential to deepen engagement through their value chain development. Some of the capital-intensive and high-risk sectors, like mining, infrastructure and tourism, lagged.

Table 3: Commitments by Project

	Project	Commitments/ project
	Agriculture	
1	Agrostrong (Pvt) Ltd -beef and dairy farming venture	2
2	Goromonzi Agro Processing Industrial Park (special economic zone)	1
3	Mossfield crop production farming venture	2
4	Cicada macadamia and avocado plantation expansion project	2
	ICT	
5	Powertel fibre internet (GPON)	4
6	Telone fibre to the home (FTTH) deployment	4
7	Telone wireless broadband deployment	4
8	Telone data centers project	1
	Manufacturing	
9	Linkdef soap manufacturing facility	1
10	NRZ concrete manufacturing plant project	1
11	Foot and mouth disease (FMD) vaccine manufacturing	3
12	Verify coal-to-fertiliser plant with net zero emission	1
13	SIRDC integrated foundry – manhize industrial park	1
	Mining	
14	Mining sector opportunities	1
15	Buck special grant gold mining project	1
	Infrastructure	
16	MNHSA Livingstone flats project	1
17	Sunway City special economic zone - high tech park	1
	Renewable Energy Sector	
18	Kumusha power project	3
19	Solgas energy 10mw solar power plant expansion project	5
20	Lanforce biogas expansion project	1
21	Ravensus 50mw shangani solar pv power plant	3
22	CMED fuel infrastructure development	1
23	Hwange 50mw solar power plant project	1
	Tourism	
24	Lot 1 of Jafuta Estate in Masuwe special economic zone	1

Events & Initiatives

The Agency actively participated in high-profile events such as Expo 2025 Osaka, TICAD 9, ADU Perth, ICAZ Winter School UK, Agri-Business Conference, within the quarter.

Shipping and Forwarding Agents Association of Zimbabwe (SFAAZ) Annual Conference – Bulawayo (10 July 2025)

On 10 July 2025, the Agency participated in the 19th Shipping and Forwarding Agents Association of Zimbabwe (SFAAZ) Conference under the theme "From Highways to Skyways." The conference underlined logistics as the backbone of trade competitiveness, with emphasis on aligning with AfCFTA goals. The Agency highlighted investment opportunities in infrastructure, focusing on modernising road, rail, air and digital corridors to strengthen Zimbabwe's position as a regional logistics hub. With the participation of ACZ, the event reinforced the importance of integrated transport networks and public-private partnerships to improve trade facilitation and regional integration.

Matabeleland North Investment Conference – Umguza (11–12 July 2025)

The Matabeleland North Investment Conference, held from 11–12 July 2025 in Umguza, convened over 380 delegates, including government officials, local authorities and private investors. Discussions centred on infrastructure as a driver of provincial development, with housing, vocational training, roads and eco-tourism identified as priority areas. The Agency participated in a panel addressing mining sector facilitation, highlighting how provincial opportunities could be packaged for investors. The conference emphasised the need for collaboration between government and the private sector to close infrastructure gaps, unlock long-term investment and position the province as a growth hub.

Lake Kariba Blue Economy Investment Plan Workshop and Strategy Launch – Kariba (6–7 August 2025)

On 6–7 August 2025, Zimbabwe and Zambia, with AfDB and FAO support, convened a workshop in Kariba to validate the Lake Kariba Blue Economy Investment Plan (BEIP). The plan sets a roadmap for sustainable fisheries, aquaculture and climate-smart investments. The Agency's role was emphasised in project promotion, policy advocacy and alignment with national investment goals. Key opportunities identified include mobilising financing for small-scale fishers, streamlining permits and engaging private sector players. The workshop strengthened bilateral coordination and highlighted the Agency's role in positioning Zimbabwe for cross-border blue economy investments.

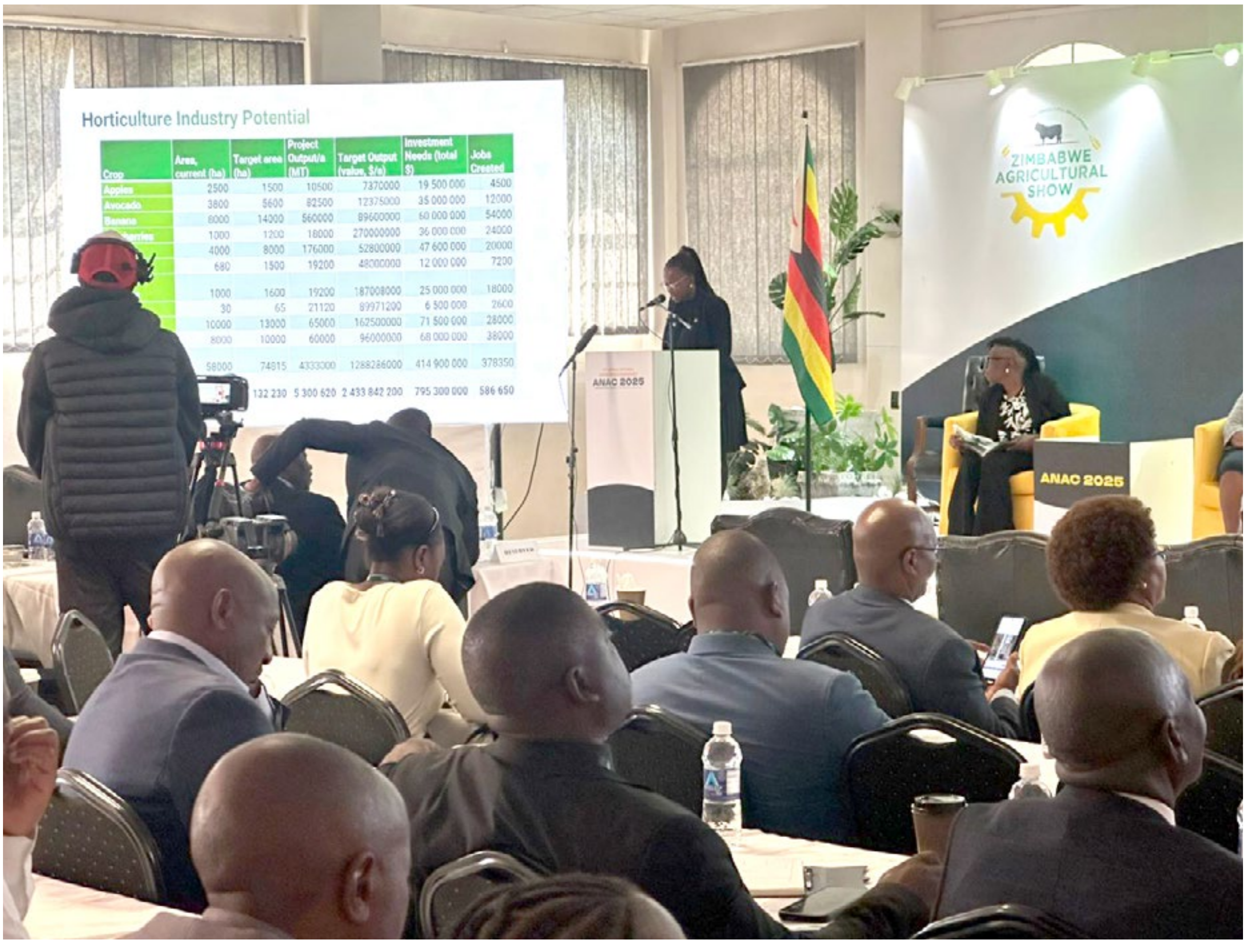
Global Chamber Africa Meet-up – Virtual (19 August 2025)
On 19 August 2025, the Agency participated in the Global Chamber Africa Meet-up, where it presented on Zimbabwe's investment climate and facilitation processes. The event, though attended by only 15 participants, provided useful exposure to the Global Chamber network. While immediate leads were limited, the platform created a potential for networking with global investors.

ICAZ Winter School & Investment Conference – Canterbury & London, UK (24–29 August 2025)
The Agency participated in the ICAZ Winter School and Investment Conference from 24–29 August 2025 in Canterbury, UK and a follow-up investor engagement session in London on the 28th of August. This mission aimed to re-position Zimbabwe as an attractive investment destination to targeted investors in a key source market with great potential. A total of 10 high-level meetings were held. 2 companies have expressed interest in working with the Ministry of National Housing and Social Amenities and a private investor in large scale agriculture projects, respectively.

Chief Investment Promotion Officer (CIPO), Silibaziso Chizwina, speaking at the high-level investment forum in London.

National Agri-Business Conference – Harare (27 August 2025)

On 27 August 2025, during the Zimbabwe Agricultural Show, the Agency participated in the 13th Annual Agri-Business Conference under the theme *"Building Resilient and Market-Driven Horticultural Value Chains."* The conference focused on unlocking agriculture's potential through AfCFTA, emphasising investment in cold storage, logistics and affordable finance. Discussions highlighted the role of horticulture in economic transformation, export diversification and job creation. The Agency's presence reinforced agriculture and horticulture as strategic sectors, while also identifying gaps where private sector participation is urgently needed.



Investment Promotion Officer Andrea Zhou speaking at the 13th Annual Agri-Business Conference

Africa Down Under Conference – Perth, Australia (3–5 September 2025)

The Agency, in partnership with other key government Ministries, Departments and Agencies, together with the private sector, participated in the Africa Down Under Conference held in Perth, Australia, from 3–5 September 2025. The Zimbabwe delegation hosted 3 events on the sidelines of Africa Down Under. The Zimbabwe Mining Investment Breakfast Forum attracted over 56 foreign investors, with one preparing to visit Zimbabwe in the month of October to finalise their interests. The uptake for the Zimbabwe Energy Investment Breakfast Forum was lower, with just 26 investors attending the session. As a way to reconnect with the Zimbabwe Diaspora Community, the Zimbabwe delegation organised a ZimConnect Diaspora Cocktail to facilitate dialogue between the diaspora and senior government officials who were already in Australia. Investor appetite was strong, though concerns over policy consistency and financing were flagged and a structured follow-up exercise will be implemented.

Chief Investment Promotion Officer (CIPO), Silibaziso Chizwina, leading the Mines to Market plenary session at ADU

Net Professional Business Academy Mid-Term Review – Harare (4–5 September 2025)

On 4–5 September 2025, the Mid-Term Review was hosted by Net Professional Business Academy at the Monomotapa Hotel. The event featured presentations from ZIMRA, RBZ, ZIDA and independent consultants, focusing on fiscal reforms, sustainability and Zimbabwe's evolving investment landscape. The workshop provided holistic insights into the business climate and reaffirmed Zimbabwe's positioning as an emerging market. The Agency's participation reinforced its role as a thought leader and its mandate to support investor confidence through transparency and continuous policy engagement.

Harare Metropolitan Province Investment Conference

The Harare Province hosted their investment conference, where the ZIDA Investment Promotion Manager delivered a presentation on the Status of investment in Harare Metropolitan to set the tone for the proceedings. The conference was aimed at unlocking more value for the Harare Metropolitan province. The conference was attended by senior and key Government officials:

- Minister of State for Provincial Affairs and Devolution – Hon Tawengwa
- Deputy Minister of Finance, Economic Development and Investment Promotion – Hon K. Mnangagwa

Chartered Governance and Accountancy Institute in Zimbabwe (18 – 21 September 2025)

The Agency was represented by the Investment Promotion Manager, who delivered a presentation on Zimbabwe's Investment Climate at the Chartered Governance and Accountancy Institute in Zimbabwe's annual conference held in Victoria Falls. The well-attended event was critical in assisting governance and accountancy professionals to stay updated on best practices (global and local), regulatory changes and new trends for them to do their jobs more effectively and efficiently.

Afrika Consultancy Danish Delegation Reception (29 September 2025)

A high-level Danish delegation comprising seven leading companies recently visited Zimbabwe to explore investment opportunities in agriculture, food systems and clean energy. Coordinated by Afrika Nordic, the reception held at the Hyatt Regency hotel aimed to strengthen Zimbabwe–Denmark economic ties through partnerships and sustainable investments. The ZIDA Chief Investment Promotion Officer delivered a presentation on investing in Zimbabwe on behalf of the Agency to Danish companies and local stakeholders who attend the event.

Meetings & Embassy Engagements

Meetings Held

During Q3 2025, the Agency facilitated over 45 investor meetings covering agriculture, ICT, mining, manufacturing and infrastructure.

Embassy Engagements

The Agency strengthened collaboration with embassies (UK, Sweden, Australia, Iran, Japan, Zimbabwe Embassy in London) through the facilitation of trade missions, events and targeted investor introductions. Engagements included:

- **British Embassy (Harare):** collaboration on AFSIC 2025; focus on horticulture, solar and renewables.
- **Zimbabwe Embassy (London):** coordinated ICAZ Winter School; supported diaspora and UK investor linkages.
- **Swedish Embassy:** discussions on Mining Indaba 2026 co-hosting; interest in ESG-aligned projects.
- **Australian Embassy:** Pre-ADU engagement and post-ADU feedback and investor pipeline follow-ups.
- **Embassy of Iran:** initiated dialogue on investment opportunities in mining and manufacturing.
- **Japanese Embassy (Tokyo/Osaka):** supported Expo 2025 Osaka activities; facilitated SME introductions.
- **Zimbabwe Embassy (Russia):** initiated dialogue on investment opportunities in mining and energy.

Q3 2025 demonstrated steady progress in investor engagements, strong visibility through international and domestic events and strengthened bilateral relations. However, the pace of converting leads into committed investors requires acceleration in Q4. With targeted follow-up and enhanced facilitation processes, the Agency is well-positioned to close the commitment gap and deliver on its 2025 targets.

BRAND VISIBILITY

Expo 2025 Osaka, Kansai, Japan

Our ZIDA Gem Rutendo Makuwe, Investment Analyst at World Expo 2025 Osaka

The Zimbabwe Business Forum

The Zimbabwe Business Forum at Expo 2025 Osaka was held on 15 July 2025 at the Grand Palace Hotel in Osaka. The event served as a high-level platform to strengthen economic and developmental cooperation between Zimbabwe and Japan. It comprised the main forum session and structured Business-to-Business (B2B) engagements involving Zimbabwean ministries, departments, agencies and private sector stakeholders.

The Forum attracted strong interest across multiple sectors, including manufacturing, agriculture, tourism, mining and higher education. A total of 17 structured B2B meetings were held, with participation from six government ministries and agencies. Key focus areas included sustainable tourism, precision agriculture, rare earth mineral exploration, artificial intelligence, data analytics, infrastructure investment and SME linkages.

Three agreements were signed, notably:

- **Industry and Commerce:** Two Memoranda of Understanding (MoUs) signed by the Permanent Secretary, Dr. T.U. Wushe, with Toyota Connected Company and Pegara Inc. These partnerships are expected to enhance human capital development, promote technology transfer, expand trade and market linkages and facilitate investment in industrial infrastructure.
- **Tourism and Hospitality:** An MoU signed by Minister Hon. B. Rwodzi with the Japan Tourism Agency to revive and increase Japanese tourist arrivals to Zimbabwe.
- **Mines and Mining Development:** An agreement signed by Minister Hon. W. Chitando with the Japanese Organisation for Metals and Energy Security to advance cooperation in mineral resource development.

These outcomes demonstrate significant progress in Zimbabwe’s re-engagement efforts, as well as alignment with Vision 2030 and the National Development Strategy 1 (NDS1).

Zimbabwe National Day
Zimbabwe held its National Day on 16 July 2025, graced by His Excellency, President Dr. E.D. Mnangagwa. The event provided an opportunity to showcase the country's culture, identity and economic vision through cultural performances, speeches and exhibitions of Zimbabwean music, art and heritage.

In his keynote address, His Excellency:

- Expressed gratitude to the Government of Japan and the Japan Association for the 2025 World Exposition for their exceptional coordination and professionalism.
- Highlighted the success of the Zimbabwe Business Forum, noting the conducive environment it created for presenting business and investment opportunities to Japanese companies.
- Emphasised Zimbabwe's unique tourism offering, including its diverse wildlife. He noted that national parks account for approximately 70% of the country's land area, with the elephant population being the second largest in the world (over 82,000) and rhinos ranking fourth globally (over 1,000).
- Projected strong growth in Japanese tourist arrivals, surpassing pre-COVID-19 levels.
- Underscored the impact of Zimbabwe's multi-pronged policy reforms under NDS1, which have positioned the country among the fastest-growing economies in Southern Africa, with GDP projected at 6% in 2025.

The National Day celebrations successfully reinforced Zimbabwe's investment and tourism narrative, while also strengthening cultural and diplomatic ties with Japan.

H.E President of the Republic of Zimbabwe Dr. E. D Mnangagwa addressing delegates at The Zimbabwe Business Forum

TICAD 9

ZIDA participated in the Ninth Tokyo International Conference on African Development (TICAD 9), held in Yokohama, Japan, from 20–22 August 2025. The mission aimed to position Zimbabwe as a competitive investment destination by showcasing projects in energy, mining, agriculture, infrastructure, manufacturing, tourism and ICT. Zimbabwe exhibited alongside more than 200 companies and African countries, with the national stand attracting strong traffic and inquiries, particularly in manufacturing, renewable energy and infrastructure financing.

A total of 57 structured investor meetings were held with Japanese corporates, SMEs and start-ups. Manufacturing emerged as the leading sector of interest, accounting for 31 engagements (54%), followed by ICT (3), agriculture (3), health (2), infrastructure (2) and other sectors such as energy, finance, trade and transportation making up the remainder. Notably, 10 companies expressed cross-sectoral interest spanning combinations of manufacturing, infrastructure, energy and agriculture, underscoring the multi-sectoral potential of Japanese partnerships.

The engagements highlighted strong investor appetite for small-scale assembly plants in Special Economic Zones, agro-processing ventures in horticulture and meat processing and renewable energy solutions such as solar mini-grids and waste-to-energy. Japanese SMEs emphasised the need for reliable energy supply, transparent regulatory frameworks and risk mitigation through guarantees and insurance. The mission generated a targeted pipeline of leads that, if nurtured, can translate into partnerships across at least six priority sectors. Going forward, ZIDA's follow-up actions include compiling a comprehensive investor database, pursuing MoUs with Japanese institutions and aligning bankable energy projects with the Africa Finance Corporation's 10GW pipeline.

ZIDA Team at the The Ninth Tokyo International Conference on African Development (TICAD 9)

Gender Mainstreaming Initiative Launch

The Zimbabwe Investment and Development Agency (ZIDA), in partnership with the International Finance Corporation (IFC) and leading Business Member Organisations (BMOs), officially launched the Gender Mainstreaming Initiative through a breakfast meeting in Harare.

The initiative is designed to integrate gender inclusion into Zimbabwe's investment promotion framework, ensuring that women-led businesses are visible, supported and able to participate fully in the country's investment ecosystem. A key highlight of the launch was the introduction of a database of women-owned enterprises, which has already registered 80 women owned brands and will continue to expand.

Attended by 40 stakeholders from Government, private sector, development partners and women-led enterprises, the event was commended as a practical step towards inclusive investment promotion. By spearheading this initiative, ZIDA and IFC are promoting sustainable, inclusive growth that unlocks economic potential and contributes directly to national development.

Legal Manager, Chidochashe Ncube, addressing delegates at the Gender mainstreaming initiative

SEZ Certificate Handover Ceremony to Dinson Iron and Steel Company

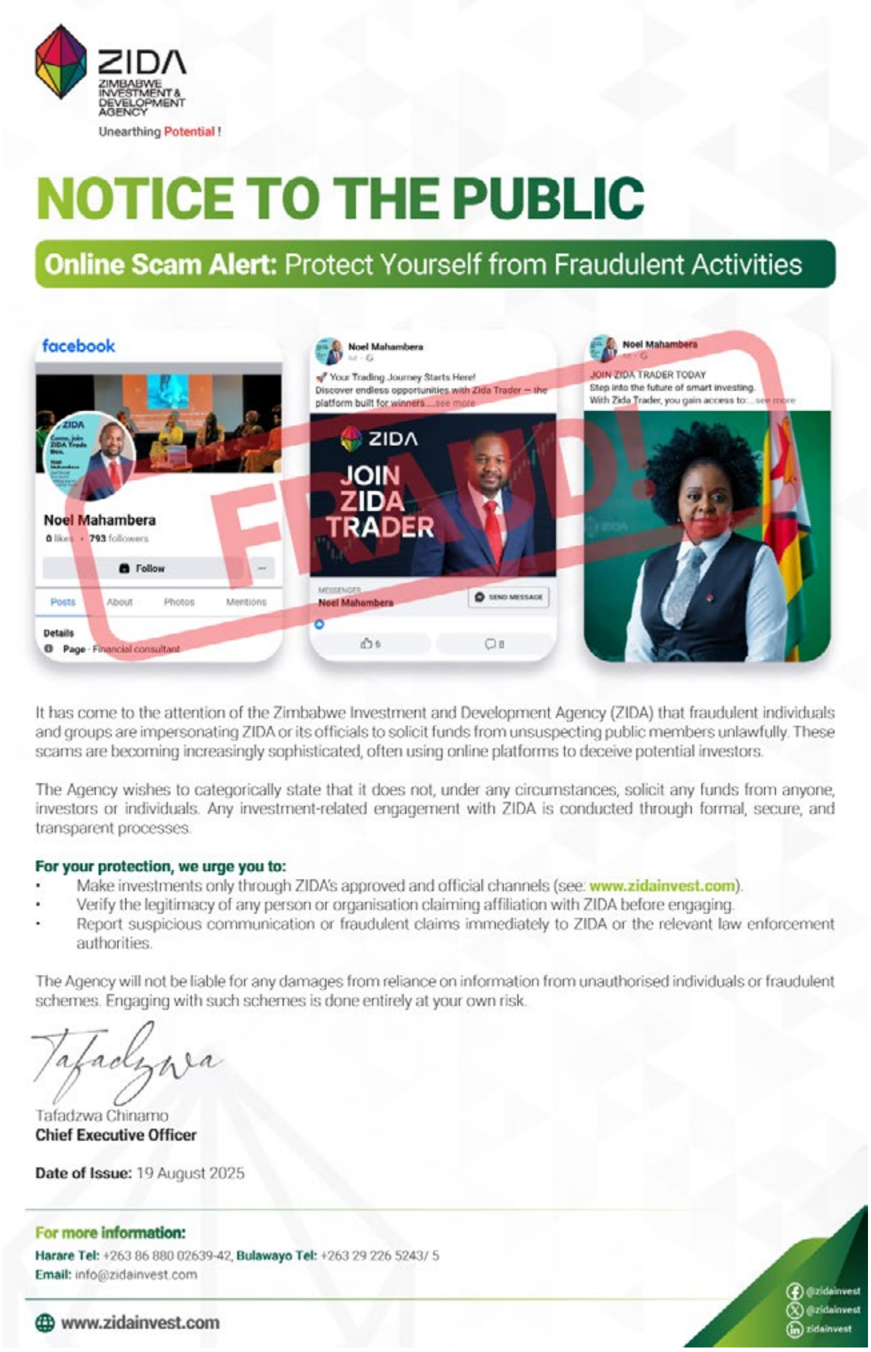
The Agency (ZIDA) officially handed over the Special Economic Zone (SEZ) designation certificate and developer/operator permits to Dinson Iron and Steel Company (DISCO). Following the publication of the notice of designation in July 2025, the certificate and permits were formally handed over in August 2025. The Manhize SEZ, recognised as one of the largest steel projects in Southern Africa, is expected to attract over US$400 million in investment. The project will support value chains in steel products, car assembly and related industries, while creating thousands of jobs, boosting export earnings and catalysing growth in energy, transport and construction sectors.

Chief Executive Officer (CEO), Tafadzwa Chinamo, handing over SEZ licence to Dinson Iron and Steel Chairman Mr. Ben Xu

Public Notification: Online Scam Alert

The Agency issued a public warning against fraudulent online activities involving individuals impersonating the Agency and its officials. These scammers are using fake platforms, including "ZIDA Trader," along with counterfeit social media profiles and online adverts, to solicit funds from unsuspecting members of the public into making illegitimate investments.

ZIDA reiterated that it does not solicit funds directly from investors or the public. All official engagements are conducted exclusively through transparent and authorised channels, including the Agency's website: www.zidainvest.com.



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NOTICE TO THE PUBLIC

Online Scam Alert: Protect Yourself from Fraudulent Activities

It has come to the attention of the Zimbabwe Investment and Development Agency (ZIDA) that fraudulent individuals and groups are impersonating ZIDA or its officials to solicit funds from unsuspecting public members unlawfully. These scams are becoming increasingly sophisticated, often using online platforms to deceive potential investors.

The Agency wishes to categorically state that it does not, under any circumstances, solicit any funds from anyone, investors or individuals. Any investment-related engagement with ZIDA is conducted through formal, secure, and transparent processes.

For your protection, we urge you to:

- Make investments only through ZIDA's approved and official channels (see: **www.zidainvest.com**).
- Verify the legitimacy of any person or organisation claiming affiliation with ZIDA before engaging.
- Report suspicious communication or fraudulent claims immediately to ZIDA or the relevant law enforcement authorities.

The Agency will not be liable for any damages from reliance on information from unauthorised individuals or fraudulent schemes. Engaging with such schemes is done entirely at your own risk.

Tafadzwa

Tafadzwa Chinamo
Chief Executive Officer

Date of Issue: 19 August 2025

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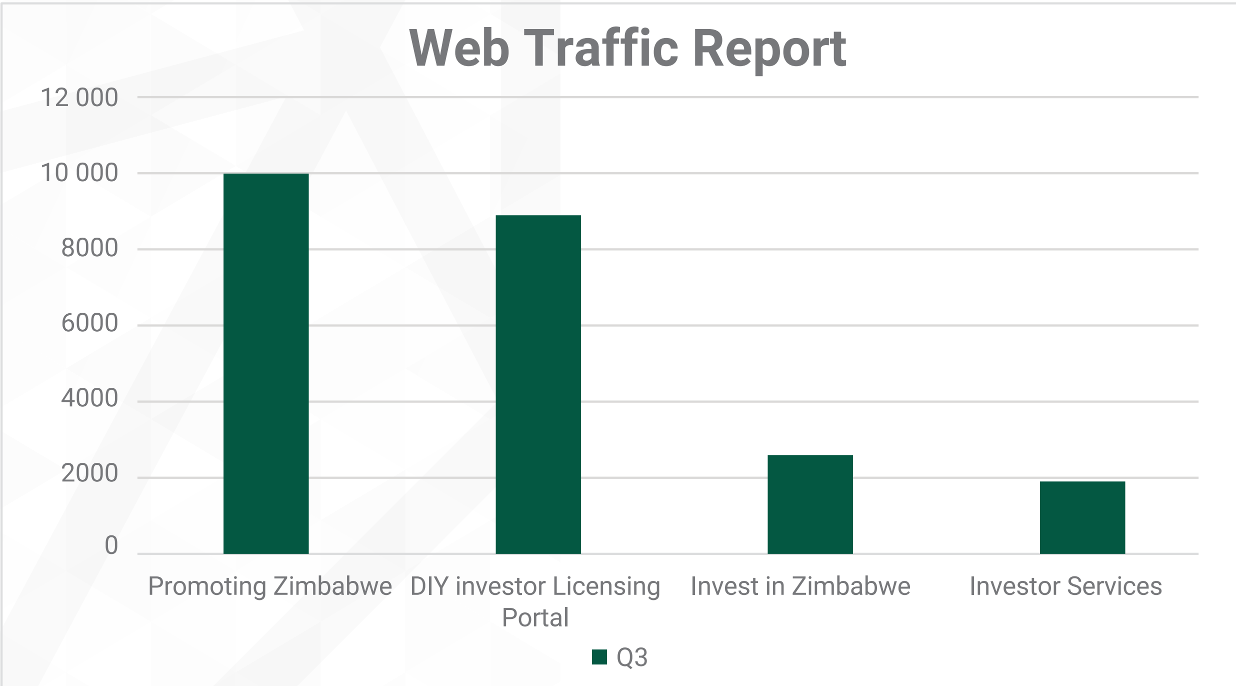
Media Monitoring
During the quarter, the Agency generated extensive media coverage across national and international platforms, highlighting both opportunities and challenges within Zimbabwe's evolving investment climate. Key stories focused on the issuance of 27 licences worth US$1.4 billion projected investment value in six months. The launch of the eRegulations Portal was reported as a milestone for transparency and ease of doing business in Zimbabwe. The granting of Special Economic Zone (SEZ) status to the Dinson Iron and Steel Company was recognised as some of the largest industrial investments in Southern Africa.

Coverage also reflected Zimbabwe's global investment engagement efforts, including the Africa Down Under, the Zimbabwe Business Forum at 2025 Expo Osaka, participation at the ICAZ Winter School in the UK and outcomes of the Stakeholder Engagement Forum.

In addition, the media reports also referenced the global investment outlooks released by development finance institutions, which placed the nations innovation in infrastructure projects in the wider context of regional competitiveness and sustainable growth. Overall, reporting trends were largely positive, reflecting the Agency's role in facilitating investment, safeguarding compliance and boosting visibility through strategic platforms.

DIGITAL MARKETING

Web Traffic Report - Pages of High Interest



The Agency's website demonstrated dynamic engagement throughout the quarter, driven by campaigns and timely press releases. The eRegulations Portal, Gender Mainstreaming Breakfast and investment promotion initiatives such as the Osaka Business Forum, Africa Down Under and the ICAZ Business Forum were key drivers of increased user activity.

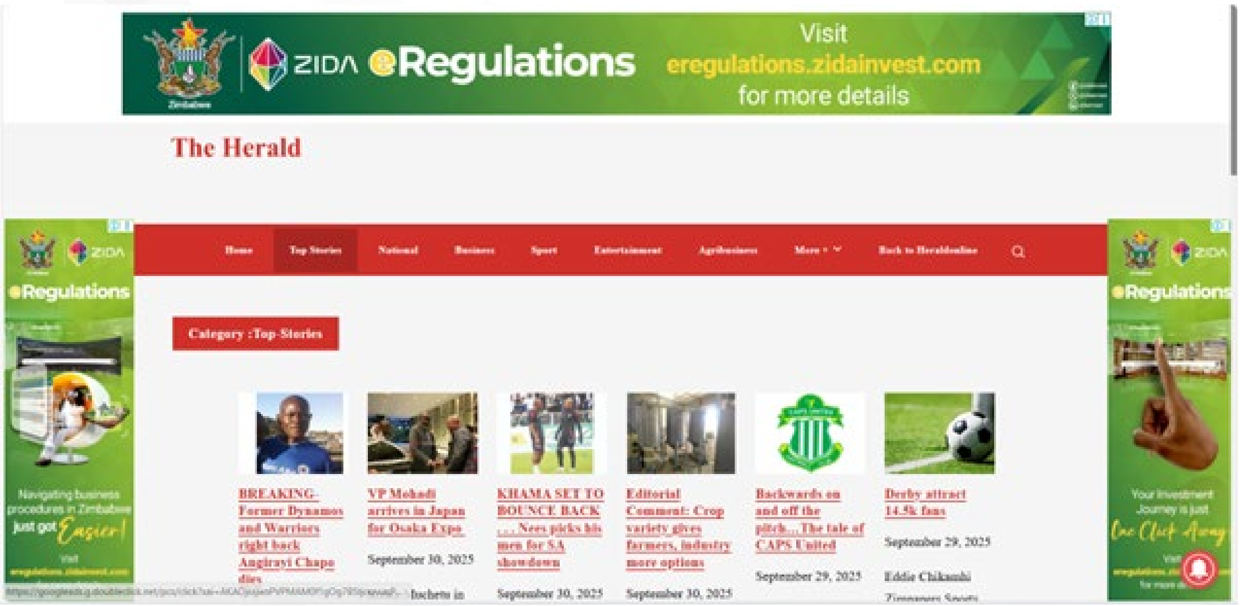
The Investor Services page recorded a significant rise in views, reflecting sustained interest in the DIY licensing process, while the Promoting Zimbabwe section also experienced growing demand as users sought comprehensive business guidelines. To further enhance accessibility and reach, the website has been equipped with multiple translation options, ensuring that Zimbabwe's investment opportunities are accessible to a wider international audience. Languages now available include Arabic, Chinese, Dutch, English, French, German, Italian, Portuguese, Russian and Spanish.

Language Translation on the website

Table 4: Website Visitors by Country

Country	Q3
Zimbabwe	5800
United States of America	1100
South Africa	906
People's Republic of China	491
United Kingdom of Great Britain	464

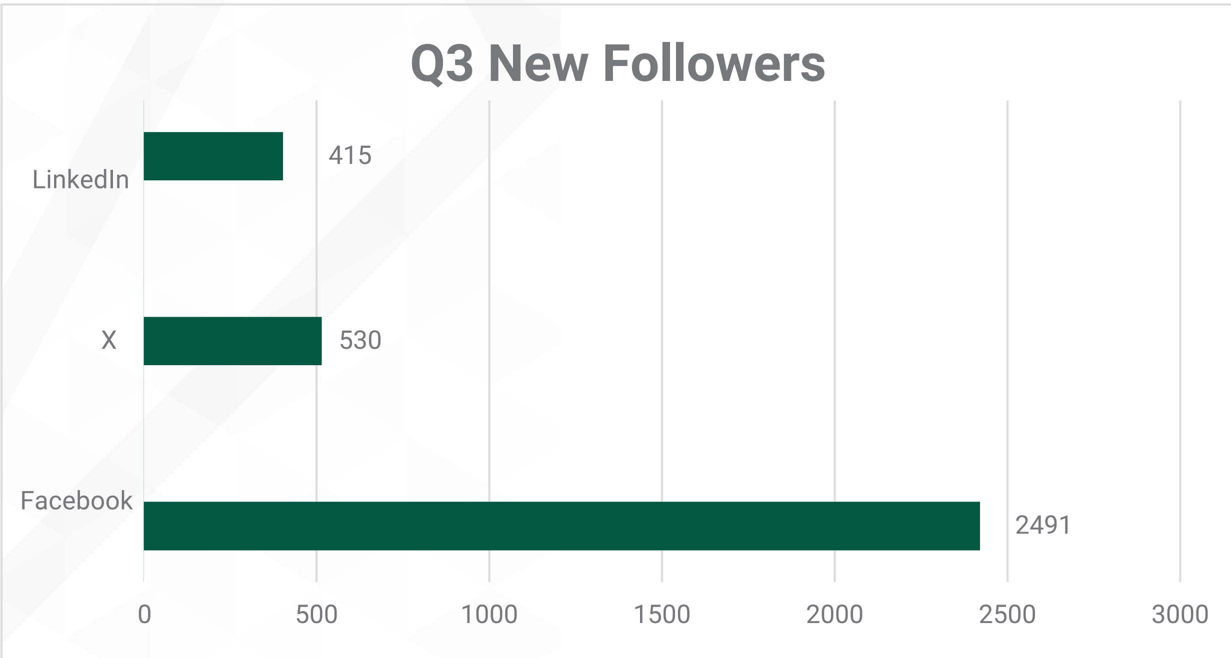
Zimbabwe led website engagement with 5,800 visits, reflecting strong domestic interest likely driven by locally hosted investment forums and outreach activities. The United States of America (1,100 visits) and South Africa (906 visits) contributed significantly, signalling growing international and regional investor attention, which can be linked to targeted promotion around high-profile engagements. the People's Republic of China (491 visits) and the United Kingdom (464 visits) also featured strongly, underscoring the impact of diaspora engagement and global outreach efforts.



ZIDA- Herald page take over

Social Media

The Agency's social media platforms experienced significant engagement growth driven by campaigns around the eRegulations portal, Gender mainstreaming breakfast and the Agency's Investment Promotion initiatives such as Africa Down Under and ICAZ business Forum. National events such as the 2025 Expo Osaka business Forum drove traffic to the platforms. LinkedIn led with the highest positive engagement, reaching over 28,000 users and generating strong investor interaction, while Facebook saw 26,000 impressions with active community dialogue on investment guidance. X (Twitter) recorded over 31,000 impressions. Top-performing content included launch announcements and live event coverage, boosting visibility and investor education.



ZIDA in the Community

Petra High School Agency Familiarisation Visit and Office Tour

The Agency hosted 40 students from Petra High School studying commercial subjects for an educational visit aimed at exposing them to the role of investment facilitation and promotion in national development. The interactive session covered how the Agency facilitates investment, promotes Zimbabwe as a viable investment destination, manages the investment licensing process and highlights sectoral opportunities for attracting both local and foreign direct investment. Through this engagement, students gained practical insights into economic transformation and the importance of strategic partnerships in driving growth.

Petra Senior School Commercial A level students

National University of Science and Technology Public Lecture

In partnership with the National University of Science and Technology (NUST), the Agency successfully hosted a public lecture under the theme *"Reimagining Investment Paradigms: Pathways to Sustainable Economic Transformation in Zimbabwe."* The session, delivered by the ZIDA CEO at NUST's Bulawayo campus, attracted 200 participants including students, faculty teaching staff and members of the Finance and Financial Engineering Research Working Group.

Discussions centred on the measurable impact of sustainable investment in driving inclusive growth, innovation and job creation, with the interactive plenary generating 30 substantive contributions on investment facilitation, policy frameworks and collaboration opportunities. The high turnout and active participation highlighted the value of integrating academic research with practical investment promotion, directly contributing to capacity building and the development of future leaders. Building on this success, the Agency has committed to convening a second public lecture in the Northen Region before year-end, reinforcing its role in fostering evidence-based dialogue and advancing Zimbabwe's economic transformation agenda.

Chief Executive Officer (CEO), Tafadzwa Chinamo, with NUST Staff and students

The Boost Fellowship Leadership Coaching Session

In partnership with the Agency, Enactus University of Zimbabwe and Enactus Bindura University were given the invaluable opportunity to present their entrepreneurial and innovation ventures before the ZIDA Board and Executive Committee as part of their preparation for the Enactus World Cup in Bangkok.

The platform not only amplified the voices of young innovators but also provided critical exposure to decision-makers, reinforcing the connection between innovation and investment promotion. Building on this momentum, the teams went on to achieve First Runner-Up and First Place in the Final Four round of the competition in the Emerging Early-Stage Projects category on the global stage.

ZIDA Board Chairperson Dr. Busisa Moyo and Vice Chairperson Dr. Sylvia Utete- Masango with the Enactors Students

Investment Facilitation

Introduction

This section presents the Agency's operational performance for the third quarter of 2025, focusing on trends in investment licence applications, the monitoring of actual versus projected capital inflows and the handling of investor enquiries.

The third quarter of 2025 recorded encouraging growth across key performance indicators compared with the same period in the previous year. Notable highlights include an increase in the number of new licences issued, a rise in licence renewals and higher levels of actual investment inflows.

Overall, the data reflects sustained investor interest in the construction and energy sectors, while Harare continues to be the best-performing province in terms of its contribution to total projected investment value.

The following tables provide a detailed comparison of quarterly performance, illustrating how investor confidence and facilitation efficiency have evolved over time. They also highlight the sectors and provinces driving growth, offering a clearer picture of Zimbabwe's investment trajectory during the reporting period.

Table 5. Comparison of Quarterly New Investment Licence Applications Performance for 2024-2025

Quarter & Year	No of New Licences Issued	Capital Equipment from Abroad US$M	Foreign Currency Cash Injection US$M	Foreign Exchange Loan/Debt US$M	Initial Raw Materials & Components/ Other US$M	Local Contribution US$M	Grand Total US$M
Q3 2025	203	354.06	2,824.	2472.52	10.80	3.15	3,264.77
Q2 2025	190	306.75	2,115.60	33.90	2.35	8.17	2,466.77
Q1 2025	207	2,645.86	1,933.15	159.18	6.41	3.08	4,747.69
Q4 2024	200	804.66	3,259.00	477.86	8.75	36.72	4,596.99
Q3 2024	168	334.20	376.47	327.38	5.10	128.28	1,171.42
Q2 2024	154	670.50	636.01	484.33	7.5	11.28	1,809.62
Q1 2024	143	202.54	254.47	70.14	1.32	93.71	622.18

The Agency issued 203 new investment licences, a 6.8 percent increase from the previous quarter and a 20.8 percent rise compared to the same period in 2024, when 168 licences were issued. This upward trend reflects growing investor confidence and sustained appetite for Zimbabwe's emerging opportunities.

The total projected investment value reached US$3.26 billion, up from US$1.17 billion in 2024, a 178 percent year-on-year increase driven largely by large-scale projects in construction, mining and energy.

Capital equipment imports rose to US$354 million, signalling continued re-tooling and capacity expansion across productive sectors. Foreign currency cash injections amounted to US$2.82 billion, indicating strong working-capital commitments by investors. Foreign loans and debt financing stood at US$72.5 million, while initial raw materials and components totalled US$10.8 million.

These results demonstrate a strengthening investment pipeline supported by policy consistency, digital facilitation and the Agency's targeted engagement strategy. They also highlight a maturing investment environment in which capital inflows are increasingly directed towards high-impact, value-creating sectors.

Table 5b. Q3 2025 compared to 2024: New Investment Licence Applications Performance

Quarter & Year	No of New Licences Issued	Capital Equipment from Abroad US$M	Foreign Currency Cash Injection US$M	Foreign Exchange Loan/Debt US$M	Initial Raw Materials & Components/ Other US$M	Local Contribution US$M	Grand Total US$M
Q3 2025	203	354.06	72.52	2,824.24	10.80	3.15	3,264.77
Q2 2025	190	306.75	2,115.60	33.90	2.35	8.17	2,466.77
Q1 2025	207	2,645.86	159.18	1,933.15	6.41	3.08	4,747.69
Q2 2024	154	670.50	636.01	484.33	7.5	11.28	1,809.62
Q3 2024	168	334.20	376.47	327.38	5.10	128.28	1,171.42

The number of new investment licences increased by 23.4 percent year-on-year, while the total proposed investment value rose sharply by 178.6 percent. This expansion was driven primarily by large-scale, capital-intensive projects in the mining and energy sectors, where investors continue to leverage foreign financing for project development.

The data also points to a decline in local capital participation, with contributions falling from US$128.28 million in Q3 of 2024 to US$3.15 million in Q3 of 2025. This shift reflects the predominance of foreign-driven projects during the period, reaffirming sustained international confidence in Zimbabwe's investment framework and the Agency's effectiveness in mobilising cross-border capital into strategic sectors.

Table 6. Quarterly Performance in Investment Licence Renewals

Period Renewed	Number of licences issued due for renewal	Number of licences renewed by due date	Number of licences due for renewal during quarter not renewed	Number of licence renewals from other periods	Total No of Licences Renewed during the quarter
Q2 2025	205	50	155	57	107
Q3 2025	252	78	174	86	164

Licence renewals rose by 53 percent, from 107 in the previous quarter to 164, reflecting stronger investor engagement and more effective follow-up mechanisms by the Agency.

Renewal compliance also improved, with 31 percent of licences due for renewal processed within the stipulated timeframe, up from 24 percent in the previous quarter. A further 52 percent of renewals were completed outside the reporting period, demonstrating continued responsiveness by investors and the success of ongoing efforts to encourage compliance.

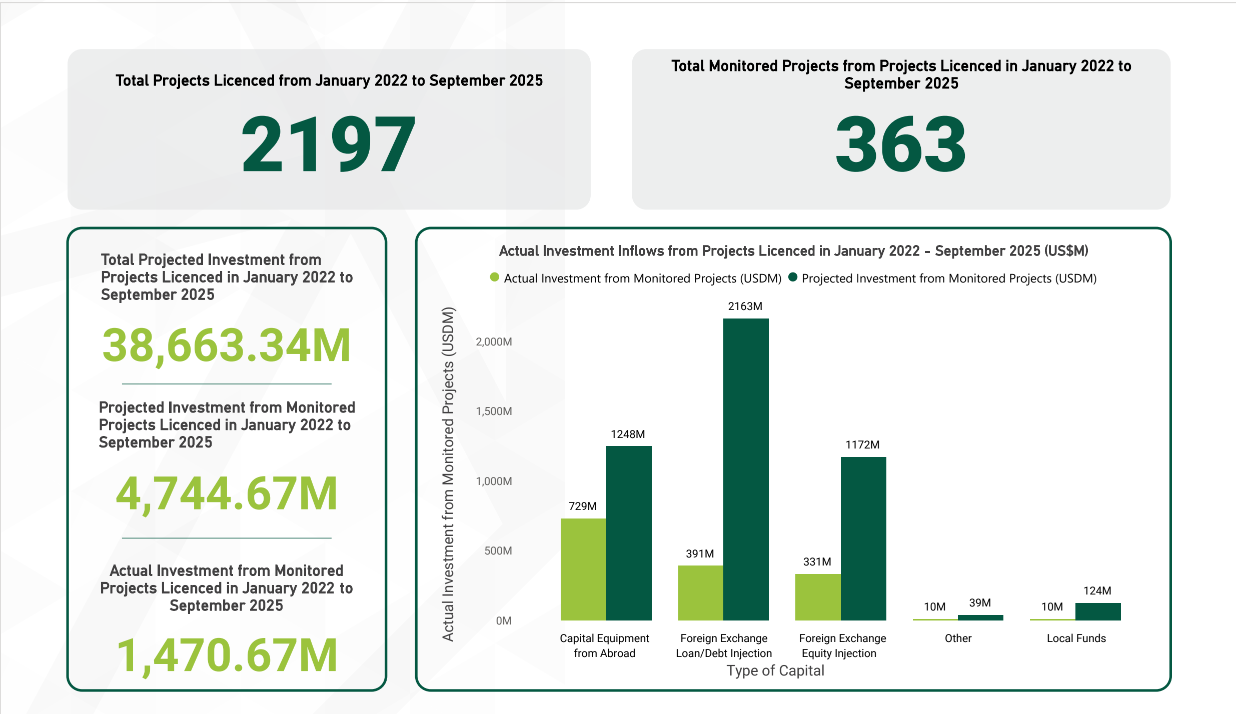
To provide deeper context, the following analysis compares renewal performance year-on-year, highlighting how the Agency's sustained investor outreach and digital facilitation tools have strengthened retention and long-term investor confidence.

Table 6b. Q3 2025 compared to Q3 2024: Investment Licence Renewals Performance

Period Renewed	Number of licences issued due for renewal	Number of licences renewed by due date	Number of licences due for renewal during quarter not renewed	Number of licence renewals from other periods	Total No of Licences Renewed during the quarter
Q3 2025	252	78	174	86	164
Q3 2024	75	14	61	36	50

Compared to the same period in the previous year, the number of licence renewals in Q3 increased by 228%, rising from 50 renewals in Q3 2024 to 164 renewals. The significant increase is directly attributed to the routine follow up systems introduced in the first quarter of 2025, encouraging licence renewal compliance among investors.

Investment Inflows of Monitored Licences Issued in January 2022 - September 2025



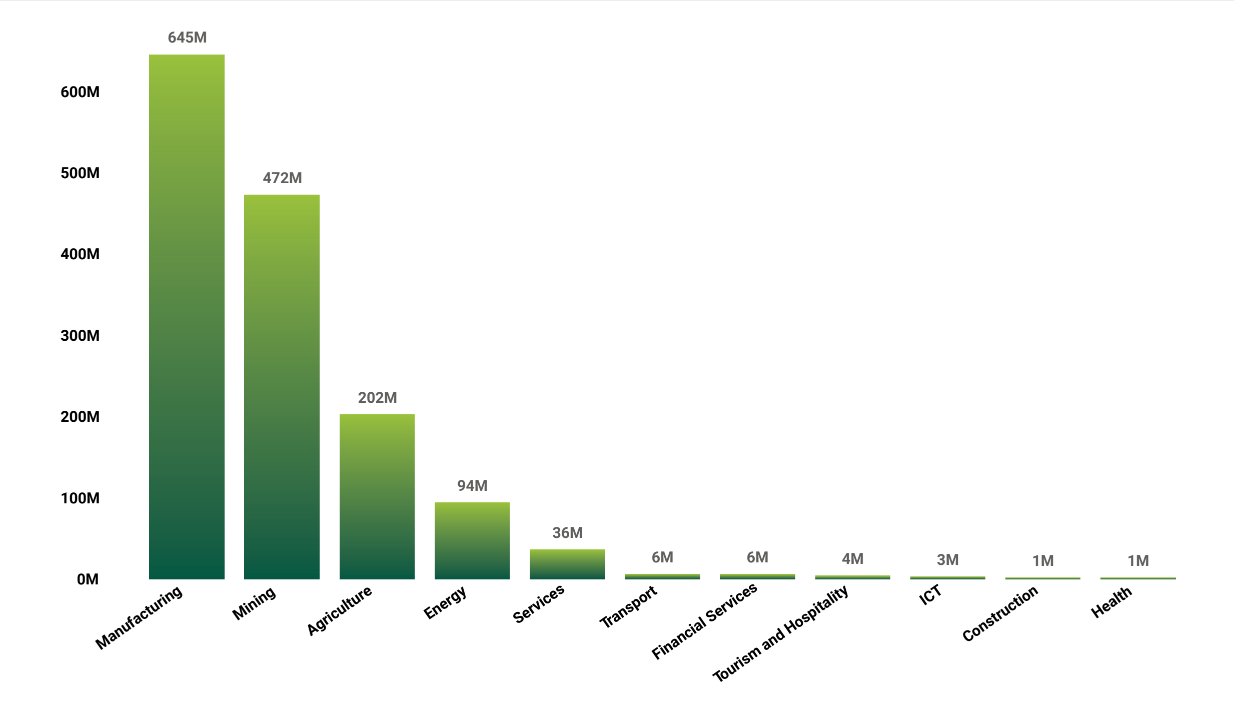
A total of 2,197 projects with a cumulative projected investment of US$38.66billion were licenced between the period covering January 2022 to September 2025. Out of these, 363 projects with a cumulative projected investment of US$ 4.74 billion were monitored during the period, translating to a 17% monitoring coverage.

Notably, a single project, Magcor Consortium Group of Companies Zimbabwe (Pvt) Ltd, accounts for 16% of the total projected investment for projects licenced between January 2022 and September 2025. At the time of reporting, the project had not yet progressed to the financing stage, with implementation delayed pending the finalization of agreements with its financiers.

Actual investment from the monitored projects indicates investment inflows of US$1.47billion, an increase of 43% from the US$ 1.03 billion reported in the previous quarter. The total actual investment amount translates to 31% of the total projected value for monitored projects.

By type of capital, Capital Equipment from Abroad remains the leading form of investment with US$729 million worth of capital equipment invested, accounting for approximately 50% of the total actual investment inflows, a 18% increase from the US$617.37 million reported in the previous quarter. This prevalence is largely influenced by the dominance of the Manufacturing, Mining and Agriculture sectors which rely heavily on machinery. Foreign Exchange Loan/Debt Injection and Foreign Exchange Equity Injection contributed 27% and 23% of the total actual investment inflows respectively. Local Funds and Other (Raw materials and Local Assets) remain the least forms of investment at nearly 1% contribution to the total actual investment inflows each.

Actual Investment Values from Monitored Project by Sector

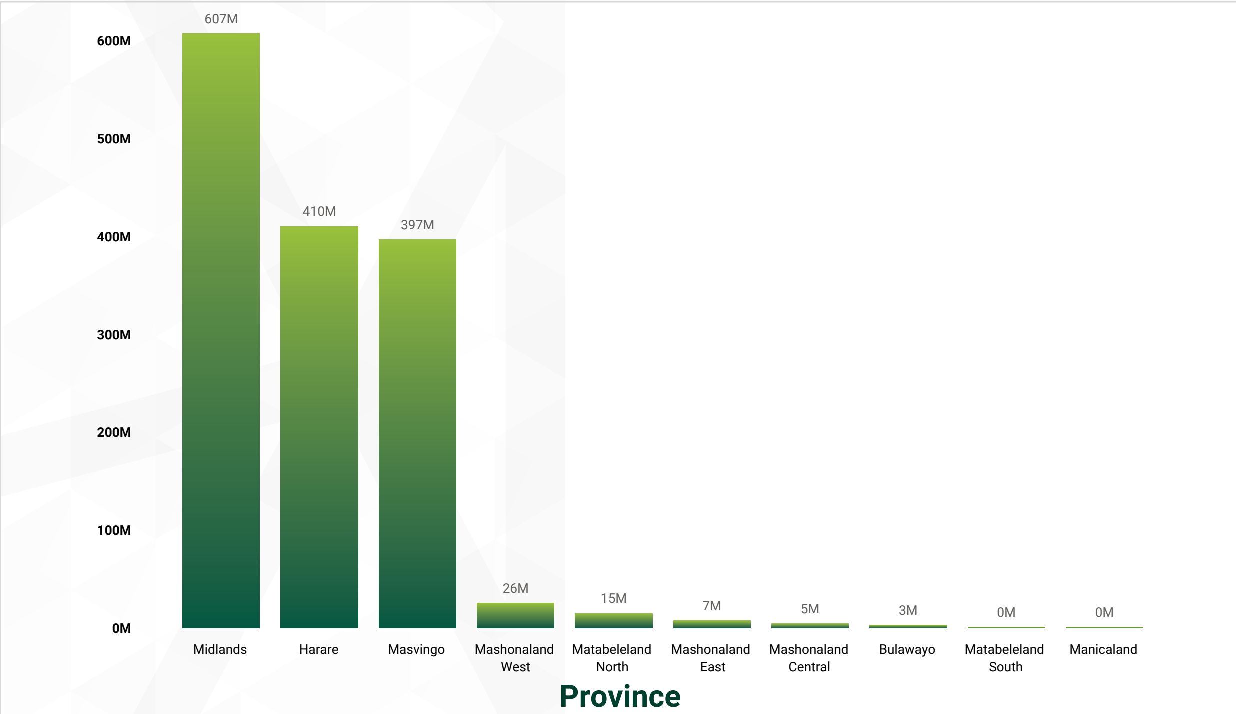


A sectoral analysis of actual investment values from monitored projects shows an investment landscape dominated by the Manufacturing, Mining and Agriculture sectors, which accounted for 89% of total actual investment inflows. The Manufacturing sector led with an actual investment value of US$645 million, constituting 44% of the total actual investment inflows, This was followed by Mining sector which contributed US$472 million (32%)) and Agriculture which recorded US$202 million (13%) The dominance of the three sectors, which rely heavily on mechanization, reflects the significance of Capital Equipment from Abroad in driving investment implementation across the economy.

The remaining 11% of the total actual investment value was distributed across the Energy (US$94 million), Services (US$36 million), Transport (US$6 million), Financial Services (US$6 million) and Tourism and Hospitality (US$4 million) sectors.

The concentration of realised investments in manufacturing, mining and agriculture reflects the structural composition of Zimbabwe's investment portfolio heavily skewed toward primary and value-adding industries. The moderate but steady inflows into energy, services and tourism indicate emerging diversification prospects, which could strengthen with targeted facilitation efforts and sector-specific incentives in subsequent quarters.

Actual Investment Values from Monitored Project by Province



An analysis of the geographic distribution of actual investment shows that the Midlands Province recorded the highest contribution, amounting to US$607 million (31%) of total actual investment. Harare and Masvingo followed closely, contributing US$410 million (28%) and US$397 million (27%) respectively. The remaining 14% of investment was distributed among the other seven provinces, each accounting for a relatively smaller share of the total actual investment value.

While the distribution data may partly reflect concentrated monitoring coverage in some provinces compared to others, the Midlands province's dominance is due to one significant project in the production of steel

Table 7. Analysis of Q3 2025 New Investment Approvals by Province

Province	No of New Licenses Issued	Capital Equipment from Abroad (US$M)	Foreign Currency Loan/Debt (US$M)	Foreign Currency Cash Injection (US$M)	Other - Raw Materials and Components (US$M)	Local Contribution (US$M)	Total Projected Investment Value
Bulawayo	6	5.10	-	1.60	-	-	6.70
Harare	76	90.17	13.71	2,317.70	10.80	2.44	2,434.82
Manicaland	8	10.62	0.14	4.68	-	0.05	15.49
Mashonaland Central	18	23.61	1.00	13.10	-	0.51	38.21
Mashonaland East	9	6.13	49.96	18.65	-	-	74.74
Mashonaland West	28	55.42	1.74	48.69	-	0.15	105.99
Masvingo	5	14.16	-	35.35	-	-	49.51
Matabeleland North	9	23.25	-	303.43	-	-	326.68
Matabeleland South	3	65.60	0.25	52.50	-	-	118.35
Midlands	41	60.01	5.72	28.55	-	-	94.29
Total	**203**	**354.06**	**72.52**	**2,824.24**	**10.80**	**3.15**	**3,264.77**

Harare Province remained the leading destination for new investment licences, supported by its well-developed economic ecosystem anchored in manufacturing, construction, real estate and services. These sectors continue to attract the majority of investors seeking established value chains and market access.

In terms of projected investment value, Harare recorded US$2.43 billion, accounting for 74.6 percent of the total for the period. This dominance was largely driven by a single large-scale venture capital initiative focused on infrastructure development across energy, transport, real estate and telecommunications.

Matabeleland North ranked second with US$326.68 million (10 percent), while Matabeleland South followed with US$118.35 million (3.6 percent). The strong showing of these provinces reflects growing investor interest in regional infrastructure and resource-based projects outside the traditional economic hubs.

Table 8: Analysis of Q3 2025 New Investment Licence Approvals by Sector

Sector	No of New Licenses Issued	Capital Equipment from Abroad (US$M)	Foreign Currency Loan/Debt (US$M	Foreign Currency Cash Injection (US$M)	Other - Raw Materials and Components (US$M)	Local Contribution (US$M)	Total Projected Investment Value ((US$M)
Agriculture	3	1.00	0.50	3.95	0.00	0.15	5.60
Construction	3	3.92	0.00	1.38	0.00	0.00	5.30
Energy	12	38.41	67.08	437.90	0.00	0.03	543.42
Financial Services	2	0.00	0.00	2,152.50	0.00	0.00	2,152.50
Health	1	1.00	0.00	1.00	0.00	0.00	2.00
ICT	1	0.25	0.00	0.08	0.00	0.01	0.34
Manufacturing	58	70.09	0.30	34.87	10.80	2.46	120.46
Mining	105	223.43	4.49	150.48	0.00	0.51	378.91
Real Estate	2	0.00	0.14	0.12	0.00	0.00	2.76
Services	13	12.91	0.00	37.93	0.00	0.00	50.83
Tourism and Hospitality	3	1.60	0.00	1.04	0.00	0.00	2.64
Total	**203**	**354.06**	**72.52**	**2824.24**	**10.80**	**3.15**	**3,264.77**

The financial services sector had the highest projected investment value of US$2,153 billion, accounting for approximately 65.93% of the total projected investment value for the period. This was followed by the energy sector, with a projected investment value of US$543.42 million, representing around 16% of total projections.

Enquiries Handling Summary

The Agency received a total of 480 enquiries during the period under review. These enquiries came through different channels, which were handled in accordance with the Agency's Service Charter and were captured in the Zoho CRM system.

Distribution of enquiries by channel

Table 9: Enquiries by Channel – Q2 compared to Q3 2025

Channel	Q1 2025	Q2 2025	Q3 2025
Email	226	242	251
Website	122	122	134
Walk-in	44	42	48
Contact Centre	6	7	38
Meetings	7	3	3
WhatsApp	**6**	**1**	**4**
Twitter	**0**	**0**	**2**
TOTAL	**411**	**424**	**480**

In the period under review, there was a slight increase in the number of enquiries compared to the second quarter. This growth can be attributed to the enhanced utilisation of the system for recording enquiries, as well as sustained interest from investors.

In the third quarter 2025, email remained the primary communication channel, handling 251 enquiries (52.3%) of the total. The Agency's website followed with 134 enquiries (27.9%), showing an increase from the previous quarter. Walk-in enquiries saw a slight increase to 48 (10%). Contact centre attracted 7,9% with a massive increase from the second quarter of the year. Other channels, including WhatsApp, Twitter and meetings, collectively accounted for 1,9% of enquiries received by the Agency in Q2.

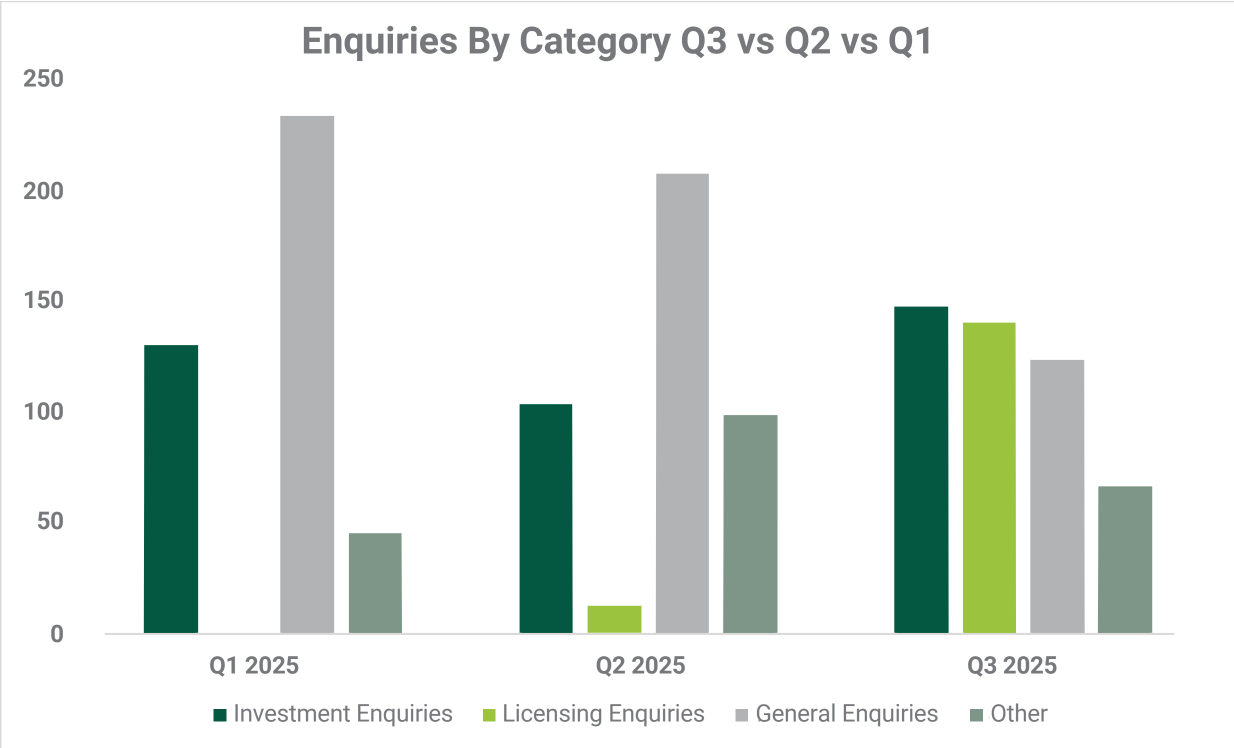
Table 9b: Enquiries by Channel Q3

ENQUIRIES BY CHANNEL	July	August	September	Total
Email	102	83	66	251
Website	43	50	41	134
Walk-in	6	6	36	48
Contact Centre	1	1	36	38
WhatsApp	0	1	3	4
Meetings	**1**	**1**	**1**	**3**
Twitter	**0**	**2**	**0**	**2**
Total	**153**	**144**	**183**	**480**

Distribution of Enquiries by Category

Table 10: Q3 Enquiries by Category and Month

ENQUIRIES BY Category	July	August	September	Cumulative Total
Investment Enquiries	43	59	46	148
Licensing Enquiries	37	19	85	141
General Enquiries	49	39	36	124
Other	24	27	16	67
Total	**153**	**144**	**183**	**480**

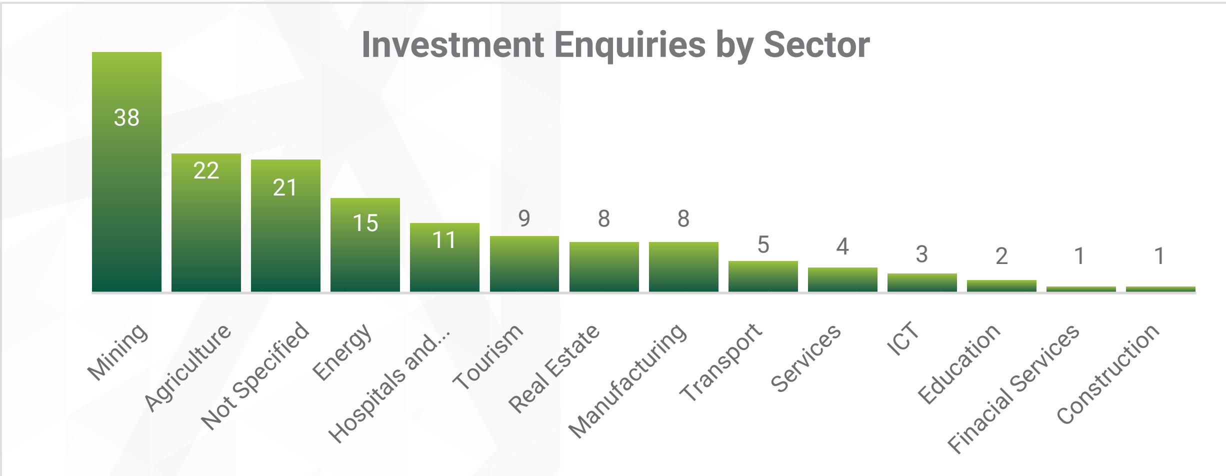


Distribution of Enquiries by Category

- **General Enquiries:** maintained a steady share across all three quarters, reflecting the ongoing demand for broad information and support services.
- **Investment Enquiries** fluctuated throughout the year, peaking in the third quarter where they accounted for 31% of total enquiries, underscoring sustained investor interest.
- **Licensing Enquiries,** introduced in the second quarter, recorded significant growth in the third quarter, becoming the second-largest category. This demonstrates increasing interest in understanding regulatory requirements and licensing processes among both existing and potential investors.
- **Other Enquiries,** comprising careers and media, remained relatively low, together making up 14% of total enquiries.

Table 11: Distribution of investment enquiries by sector of interest

INVESTMENT ENQUIRIES BY SECTOR OF INTEREST	July	August	September	Cumulative Total
Mining	10	14	14	38
Agriculture	8	9	5	22
Not specified	6	8	7	21
Energy	4	4	7	15
Health - Hospitals and Pharmaceuticals	2	6	3	11
Tourism	1	4	4	9
Real Estate	2	4	2	8
Manufacturing	4	3	1	8
Transport	1	3	1	5
Services	3	0	1	4
ICT	0	3	0	3
Education	2	0	0	2
Financial Services	0	0	1	1
Construction	0	1	0	1
Total	43	59	46	148

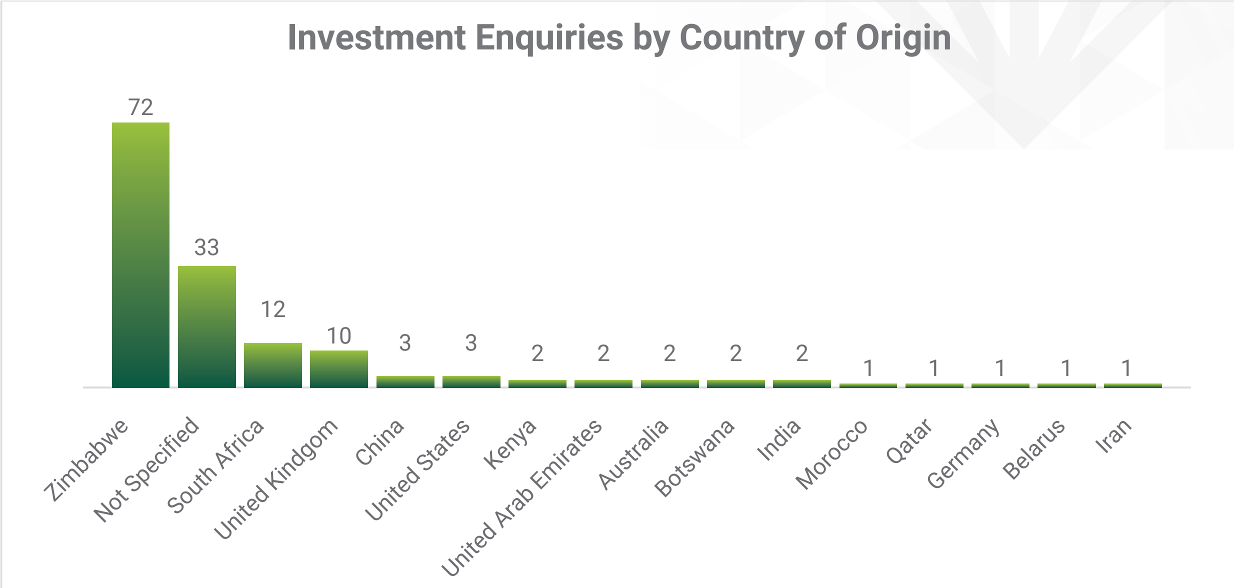


Out of the 148 investment enquiries recorded in Q3, the mining sector accounted for the largest share with 38 enquiries (26%). Agriculture followed with 22 enquiries (15%), reflecting sustained interest in primary sector opportunities. Energy attracted 15 enquiries (10%), highlighting investor focus on power generation and infrastructure, while health and pharmaceuticals drew 11 enquiries (7%), indicating growing demand for healthcare investments.

The tourism sector generated 9 enquiries (6%), reflecting steady interest in its growth potential. Real estate and manufacturing each received 8 enquiries (5%), pointing to moderate but ongoing attention in property development and industrial activities. Collectively, the transport, services, ICT and education sectors accounted for 14 enquiries (10%), representing diverse interests.

At the lower end, financial services and construction recorded just 1 enquiry each (1%), while 21 enquiries (14%) did not specify a sector, most of which were related to investment processes such as licensing requirements.

Enquiries by source country



The Agency recorded 148 investment enquiries, with Zimbabwe accounting for nearly half (72 enquiries; 49 percent), highlighting strong domestic investor interest. South Africa (8 percent) and the United Kingdom (7 percent) followed, while 22 percent of enquiries were unspecified, reflecting both local engagement and a broadening base of international attention.

Enquiries were dominated by the mining, agriculture and energy sectors, consistent with Zimbabwe's national development priorities and global demand trends in natural resources, food security and renewable energy. The continued rise in local investor participation underscores growing confidence in the Agency's facilitation framework and the overall investment climate.

Going forward, strengthening sector-specific outreach, targeted promotion and structured follow-up mechanisms will be critical to converting these enquiries into active investment projects and tangible capital inflows.

ZIDA

ZIMBABWE INVESTMENT & DEVELOPMENT AGENCY

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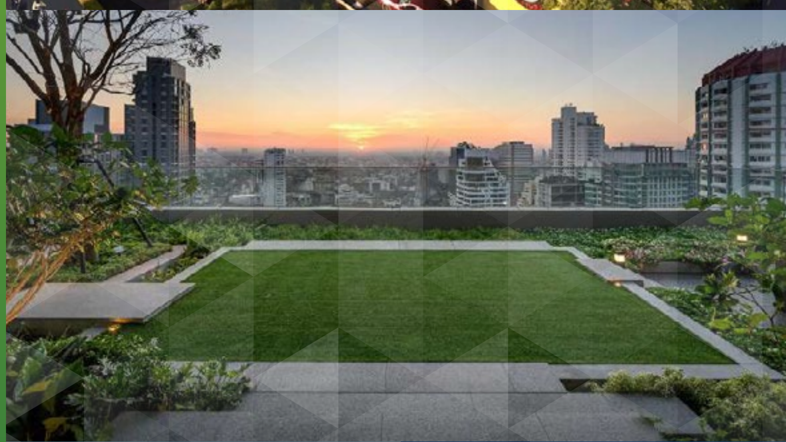


Business Development

Research

The Agency advanced its research and policy analysis agenda, with key focus areas including the Sector Prioritisation Paper, the Zimbabwe Manufacturing Sector Assessment and participation in the Lake Kariba Blue Economy Strategy and Investment Plan launch workshop. These initiatives form part of the Agency's ongoing efforts to generate evidence-based insights that inform investment policy, sectoral focus and sustainable development planning.

Policy and Investment Research Papers

Manufacturing Sector Analysis

As part of a multi-agency subcommittee, the Agency contributed to an in-depth assessment of Zimbabwe's manufacturing sector. The findings revealed a prolonged decline in sector performance, with GDP contribution falling from 20% in 1980 to 15.3% in 2024. Key challenges include low formalisation (only 19% of firms registered), underutilised capacity (52.3%), high production costs, outdated equipment and heavy reliance on imported inputs. Export competitiveness remains weak and firms face significant regulatory burdens and limited access to affordable capital. Despite these constraints, the report identifies strategic opportunities in mining beneficiation, steel manufacturing and agro-processing, recommending reforms in macroeconomic policy, regulatory efficiency, infrastructure and innovation—particularly within regional frameworks such as AfCFTA, SADC and COMESA.

Lake Kariba Blue Economy Strategy and Investment Plan

The Agency participated in the Lake Kariba Blue Economy Strategy and Investment Plan Launch Workshop, hosted by the Food and Agriculture Organisation (FAO). The launch aimed to validate findings from the 2024-25 scoping mission and support the formulation of the Lake Kariba Blue Economy Investment Plan (BEIP), under the PROFISHBLUE programme funded by the African Development Bank and implemented by FAO. The Blue Economy Investment Plan seeks to enhance sustainable fisheries and aquaculture, improve livelihoods and build climate resilience in the Lake Kariba region.

Contributions from the Agency included:

- Participating in strategy validation, investment plan design and development of enabling frameworks.
- Supporting alignment of the Blue Economy Strategy with national investment priorities.
- Developing investment guides and monitoring systems.
- Promoting access to finance for small-scale fishers

Project Development

A total of 10 projects, valued at US$298 million, were added to the Pipeline of Bankable Opportunities during the period. This brings the cumulative total for January to September 2025 to 35 projects with an aggregate value of US$3.82 billion, against a year-end target of US$5 billion. The steady growth of the pipeline reflects sustained investor appetite and the Agency's continued focus on project preparation and packaging for capital mobilisation.

Project Pipeline

Table 12 provides details of the projects added to the pipeline developed during the quarter.

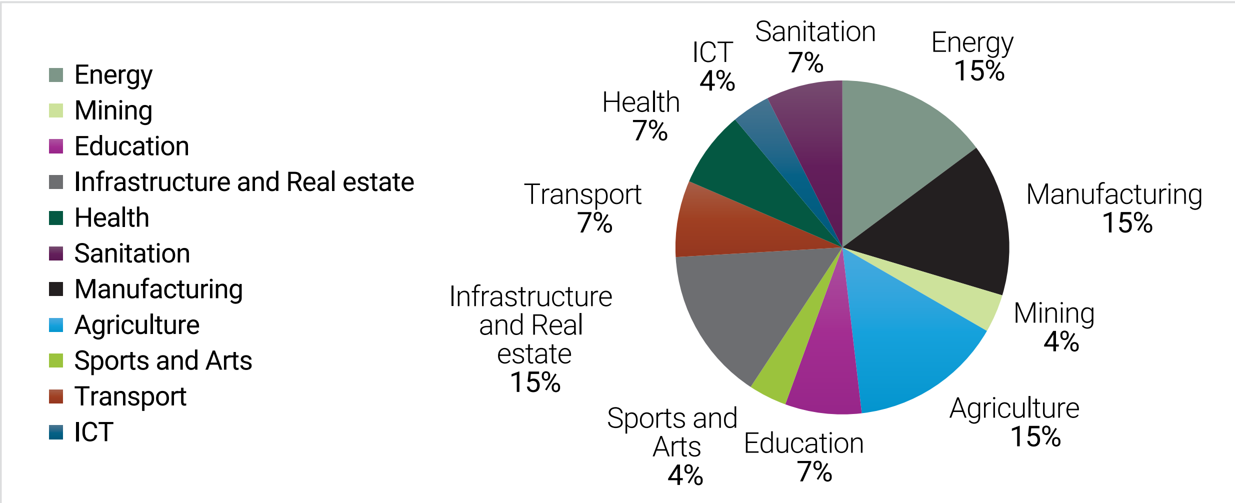
Table 12: Project Pipeline

Project Proposal	Promoter	Investment Type	Sector	Projected Value (USD)	Stage of Development
1. Kwesfontein Intensive Beef Feedlot Project	Kwesfontein Farm	GI	Agriculture	USD498,062	Pre-Feasibility Study
2. Eunigaga 20MW Solar Plant Project	Eunigaga	GI	Energy	USD25.7 million	Pre-Feasibility Study
3. Lafrica Group Hwange Solar Plant Project	Lafrica Group	GI	Energy	USD55.0 million	Pre-Feasibility Study
4. Buck SG Mining Project	Mining Promotion Corporation (MPC)	PPP/Debt	Mining	USD2.2 million	Pre-Feasibility Study
5. Fort Rixon Gold Exploration Project	Mining Promotion Corporation (MPC)	PPP/Debt	Mining	USD2.9 million	Pre-Feasibility Study
6. Telone Data Centre Project	Goodbooks Investments	PPP/Debt	ICT	USD29.97 million	Pre-Feasibility Study
7. Lithium-Ion Battery Assembly Plant Project	Verify Engineering (PVT) Ltd	GI	Manufacturing	USD29.7 million	Pre-Feasibility Study
8. Masuwe International Medical Centre	Mosi Oa Tunya Development Company	PPP	Health	USD15 million	Feasibility Study
9. Masuwe Commercial Centre Project	Mosi Oa Tunya Development Company	PPP	Infrastructure	USD12.1 million	Feasibility Study
10. Masuwe Hotel & Restaurant Project	Mosi Oa Tunya Development Company	PPP	Tourism	USD120.1 million	Feasibility Study
11. Masuwe Construction of Villas	Mosi Oa Tunya Development Company	PPP	Tourism	USD5.0 million	Feasibility Study

Investor Expressions of Interest

The Agency received and appraised 27 Expressions of Interest (EOIs) across a diverse range of sectors. The majority were concentrated in infrastructure and real estate (15 percent), energy (15 percent), manufacturing (15 percent) and agriculture (15 percent), as illustrated in Figure 1. The spread of EOIs across these strategic sectors reflects both the diversity of investor appetite and the continued confidence in Zimbabwe's investment potential.

Figure 1: Number of EOIs Received by Sector



Registration of Transaction Advisors

Central Africa Building Society (CABS) was added to the register of transaction advisors, bringing the total number of registered advisors to twelve. Transaction Advisors have begun engaging with public sector entities to explore opportunities for collaboration and support.

Public Private Partnerships (PPP)

The Agency received and appraised 13 Public–Private Partnership (PPP) project proposals, with Table 13 summarising the projects and their respective stages of appraisal. In addition, 12 capacity-building engagements were conducted, as outlined in Table 14, aimed at enhancing stakeholder capacity in PPP structuring, appraisal and implementation.

Table 13: PPP Projects Appraised in Q3

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
1. Redcliff Municipality	Water supply project to Redcliff town from Sebakwe dam.	Water and Sanitation	US$41.4 million	Full Feasibility Study underway
2. Airports Company of Zimbabwe	Development of retail, medical and recreational facilities at Hwange National Park	Transport	US$175 million	Pre-feasibility study underway
3. National Building Society	Development of a housing project in Mutare.	Housing	US$1.8 million	Project to be implemented outside the PPP Framework.
4. ZESA Holdings (Private) Limited	Development of renewable energy generation projects in partnership with RA-ESG.	Energy	TBA	Pre-feasibility study underway
5. Bindura Municipality	Leasing and refurbishment of Chipadze market and parking space at stand 746 Bindura township (CBD).	Infrastructure and Utilities	TBA	Project to be implemented outside the PPP Framework.
6. Victoria Falls City Council	Development of a mixed-use commercial property on Stands 412 and 1415 in Victoria Falls.	Infrastructure/ Tourism	US$260 million	Full Feasibility Study Review completed.
7. ZIMPARKS	Zambezi Crescent submitted a buyout proposal to acquire ZIMPARKS' 50% stake in the Zimbezi JV.	Tourism	US$3 million	Buyout Proposal Review completed.
8. City of Harare	Management and treatment of wastewater in Greater Harare Area	Water and Sanitation	US$250 million	Pre-feasibility study underway.
9. Lotteries and Gaming Board	Development of a Gaming Management System	Leisure	US$20 million	Full Feasibility Study underway.
10. ZENT	Establishment of a JV company for the manufacturing and distribution of power products.	Manufacturing	US$6.8 million	Full Feasibility Study Review completed.
11. Traffic Safety Council of Zimbabwe	Inclusion of TSCZ in the Zimbabwe Transport Integrated Management System (ZIMTIS).	Transport/ICT	US$3.8 million	Pre-Feasibility Study Review completed.
12. State Lotteries	Resuscitation of the National Lottery of Zimbabwe	Leisure	US$5.3 million	Full Feasibility Study Review underway, State Lotteries addressing identified gaps.

Table 14: Capacity building engagements during Q3 2025

Entity		Capacity Building Provided
1.	Masvingo Investment Conference	PPPs structuring and appraisal processes
2.	Windsor Capital Partners	PPPs in mining projects through commercial joint ventures.
3.	ZINWA and Water at Home	PPP Project development and appraisal processes focusing in the contemplated partnership to develop water infrastructure and irrigation systems in the country.
4.	City of Mutare	PPP Project under a Rehabilitate Operate and Transfer model focusing on the proposed rehabilitation of a major bus terminus under the control of the City Council.
5.	WISOH VISION	Project preparation and development
6.	Zimbabwe Republic Police	PPP projects preparation, development and appraisal processes
7.	Ministry of Sport, Recreation, Arts and Culture	PPP projects preparation, development and appraisal processes focusing on the potential rehabilitation of Magamba Hockey Stadium project.
8.	Ministry of Energy and Power Development and Yuan Lin Corporation	PPP Project development and appraisal processes focusing on the proposed energy project.
9.	City of Mutare	Guidance on structuring projects on the rehabilitation of major bus terminus under the control of the City Council.
10.	Kopano Energy	PPP Project development and appraisal processes focusing on the establishment of a fuel pipeline from Msasa to Chirundu and Plumtree in partnership with the Government.
11.	Ministry of Primary and Secondary Education	PPP Project structuring through Commercial Joint Ventures.
12.	Kuvimba Mining House	PPPs Project development and appraisal for mining projects through commercial joint ventures.

Public–Private Partnerships (PPP) Agreements

A contract between the Zimbabwe Power Company (ZPC) and Jindal Energy Zimbabwe for the Hwange Units 1–6 rehabilitation programme was under negotiation and subsequently approved by Cabinet in September 2025. This agreement represents a major milestone in advancing Zimbabwe's energy infrastructure through private sector participation and sustainable financing models.

Special Economic Zones (SEZ)

The Agency also advanced the regulatory framework governing SEZs and developed promotional materials to strengthen investor engagement.

One SEZ was formally designated, while a second progressed beyond the preliminary notice of designation stage with no objections received from the public, a positive indicator of stakeholder support and procedural compliance.

Special Economic Zones Specific Developments

Masuwe SEZ

The Agency advanced the preparation of Project Information Memorandums (PIMs) and investment teasers, with four projects now uploaded onto the Masuwe investment platform and earmarked for inclusion in the upcoming SEZ Prospectus. Engagements with a potential infrastructure partner progressed under a proposed Public–Private Partnership (PPP) model. The PPP Committee has since approved the project and feasibility assessments are underway under the coordination of the PPP Unit.

Beitbridge SEZ

Momentum was maintained in the development of the Beitbridge SEZ through continued engagements with multiple infrastructure investors. Negotiations progressed towards the signing of a Memorandum of Agreement (MOA) to facilitate feasibility studies, while discussions with a financial services group and a private infrastructure partner explored collaborative models for bulk infrastructure development. These efforts are expected to culminate in formalised partnerships in the coming quarter.

Dinson Iron and Steel Industrial Park (Manhize SEZ)

Following the publication of the designation notice in July, the SEZ designation certificate and developer/operator permits were officially handed over in August. The zone, expected to attract over US$400 million in investment, is positioned to support value chains in steel production, vehicle assembly and related downstream industries. The Agency published a summary of investment opportunities within the zone to guide prospective investors.

Drumcorp Hunyani Multi-Sector SEZ

The Agency approved the application for the establishment of the Hunyani Agro-Processing Zone. The preliminary notice of designation was published with no objections received, paving the way for formal designation. The zone is expected to attract investment across citrus, avocado, paprika, macadamia and livestock value chains.

New Applications

Two new applications for SEZ designation were received, reflecting growing investor interest in technology, digital infrastructure, manufacturing and multi-sector urban development. Four additional applications remain under active review, with the Agency engaging applicants to ensure full compliance with the SEZ regulatory framework. These proposals reaffirm the continued relevance of SEZs as a catalyst for industrialisation, investment attraction and regional development.

Emerging SEZ Investment Opportunities

The Agency finalised the concept for the SEZ Development Fund, a strategic financing mechanism designed to support planning, feasibility studies and early-stage zone development. The Fund will mobilise resources for critical pre-investment activities such as technical assessments, infrastructure evaluations and project preparation. Once launched, it is expected to enhance the bankability and readiness of SEZ projects, accelerating their progression towards implementation and investor uptake.

Information and Communication Technology (ICT)

Q3-2025 ICT Technical Performance Summary

As we close the third quarter of 2025, the ICT Department reports the successful completion of several key infrastructure and system optimisation projects that have strengthened ZIDA's digital backbone, enhanced operational efficiency, and improved system reliability.

1. **Internal Network Redesign and Infrastructure Stabilisation**

   The Internal Network Redesign Project was finalised in Q3 following a complete overhaul of the Agency's local area network (LAN) architecture.

   Key technical outcomes include:

   - Deployment of high-speed, Layer 3 managed switches and enterprise-grade wireless access points, resulting in a 40% increase in data throughput and improved connection stability.
   - Implementation of redundant routing paths and network segmentation (VLANs) to enhance security and traffic management across departments.
   - Integration of next-generation firewall (NGFW) appliances and endpoint security protocols to strengthen the Agency's cybersecurity posture.

   Network availability is now consistently maintained at 99.2% uptime, with latency reduced by 35% compared to the previous quarter.

2. **Website Localisation and Multi-Language Integration**

   The ZIDA Website Translation Project introduced a multi-language engine integrated into the core content management system (CMS).

   This enhancement supports automated language detection and dynamic rendering in nine international languages: Chinese, Dutch, German, Portuguese, Russian, Spanish, Arabic, French, and English.

   The feature was developed using an API-based translation framework with server-side caching for performance optimisation. This upgrade has improved user accessibility and reduced page load times by 22% for international users, expanding ZIDA's global visibility and reach.

3. **Business Process Automation and ERP Optimisation**

   Advancing the "Paperless Office" objective, ZIDA has achieved significant automation across its Zoho ERP environment.

   Technical milestones delivered in Q3 include:

   - Full digitalisation of the Procurement Management Module, encompassing IPR generation, comparative schedules, purchase order approvals, and GRV uploads.
   - Integration of the Finance Approval Workflow, enabling automated routing, timestamp tracking, and digital signature authentication.
   - Expansion of the PPP and SEZ Monitoring Dashboards within Zoho Analytics for real-time performance tracking and M&E reporting.

   Process cycle time has been reduced by an estimated 42%, while document traceability and audit readiness have improved significantly due to real-time workflow validation.

ZIDA

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