



ZIDA
ZIMBABWE
INVESTMENT &
DEVELOPMENT
AGENCY

Unearthing Potential !

QUARTER FOUR **REPORT** 2025

Empowering
Growth
Together



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CEO's Statement



Mr. Tafadzwa Chinamo
Chief Executive Officer

As the National Development Strategy 1 (NDS1) reached its conclusion, it continued to shape the investment promotion environment by reinforcing policy consistency, transparency, and enhanced institutional coordination. ZIDA remained closely aligned to this national vision, ensuring that our initiatives reinforced Zimbabwe's re-engagement, image-building and broader economic transformation drive.

I am pleased to report that the Agency recorded meaningful progress across investment promotion, investor facilitation, PPP development, SEZ expansion, digital transformation and international partnerships.

A key highlight of the quarter was our strengthened cooperation with multilateral development partners. The Agency signed a Collaboration Agreement with the United Nations Development Programme (UNDP) to advance investment promotion and facilitation initiatives that contribute to Zimbabwe's sustainable development aspirations. The Agency also concluded negotiations with the World Food Programme (WFP) on collaboration aimed at developing agricultural value chains and supporting inclusive economic growth.

During the quarter, the Agency intensified targeted investor engagement across priority sectors, resulting in interactions with 166 potential investors. Committed interest was strongest in renewable energy, ICT, agriculture and manufacturing sectors central to Zimbabwe's industrialisation agenda, value-addition thrust and energy transition objectives. Participation in high-impact platforms such as AFSIC – Investing in Africa and the Africa Investment Forum (AIF) Market Days enhanced Zimbabwe's visibility and enabled benchmarking against global standards of project preparation and bankability.

Regionally, the Agency deepened economic diplomacy through the Zimbabwe–Zambia Business Forum, co-organised with ZimTrade and the Zambia Development Agency, as well as the inaugural Mozambique–Zimbabwe Bi-National Commission and Business Forum. These platforms strengthened bilateral trade and investment cooperation and deepened engagement between public and private sector stakeholders.

Licensing performance during the quarter demonstrated continued momentum. The Agency issued 235 new investment licences, reflecting a 17.5% increase compared to the same period in 2024. While proposed investment values declined to US\$1.18 billion compared to US\$4.59 billion in Q4 2024, this largely reflected the absence of large capital-intensive projects that characterised the previous period. The 2025 approvals instead reflect a more diversified portfolio of medium-scale investments, signalling sustained investor interest despite lower aggregate capital commitments. Actual monitored inflows totalled US\$1.547 billion, representing a 31% realisation rate against monitored project projections and 4% progress against overall projected investment from all licensed projects since January 2022.

Substantial progress was also made in PPP appraisal across infrastructure, mining, manufacturing, water and real estate. A major achievement during the quarter was the negotiation and conclusion of the Hwange Power Station Units 1–6 Rehabilitation, Operation and Transfer PPP, implemented between the Zimbabwe Power Company (ZPC) and Jindal Energy Zimbabwe (Pvt) Ltd.

The Hunyani Estates Special Economic Zone was formally designated during the quarter, strengthening the Agency's capacity to attract investment into agro-processing value chains, including citrus, avocado, paprika, macadamia and livestock.

Another important milestone was the launch of the ZIDA Data Lake, representing a transformative step toward data-driven decision-making and digital-first service delivery. By consolidating institutional knowledge and integrating AI-enabled analytics, the platform enhances operational efficiency, strengthens transparency and significantly improves the investor experience. As we move into 2026, our focus will be on system optimisation, cybersecurity, data integrity and ensuring full value realisation from this strategic digital investment.

As I reflect on the quarter, I extend my sincere appreciation to all our stakeholders, Government ministries, development partners, the private sector and the investment community for their unwavering support. Our achievements are a testament to the strength of these partnerships and our shared commitment to accelerating Zimbabwe's economic transformation.

Looking ahead to 2026 and the transition to National Development Strategy 2 (NDS2), ZIDA remains closely aligned to National Priority Area 9: Image Building, International Relations, and Trade. Our efforts will focus on strengthening business readiness, improving the investment climate and accelerating whole-of-government digital transformation. A key priority will be the full operationalisation of the One-Stop Investment Services Centre (OSISC) by 2030, positioning Zimbabwe as a competitive, efficient and investor-responsive destination within the global investment landscape.

A handwritten signature in black ink, appearing to read 'Tafadzwa', is positioned here.

Quarter 4 Key Metrics

No. of new licenses issued

235



Total projected investment value licensed (new licenses)

\$1,180.15
(US\$m)

Sector with the highest projected investment value

Mining



\$461.79
(US\$m)

Sector with the highest number of licenses issued

Mining



(106)
licenses

\$461.79
(US\$m)

Investment Licenses issued by Province

Bulawayo



Value (US\$m):
\$53.00m
Licenses: 4

Harare



Value (US\$m):
\$439.90m
Licenses: 103

Manicaland



Value (US\$m):
\$51.56m
Licenses: 11

Mashonaland Central



Value (US\$m):
\$122.25m
Licenses: 17

Mashonaland East



Value (US\$m):
\$43.71m
Licenses: 13

Mashonaland West



Value (US\$m):
\$125.68m
Licenses: 27

Masvingo



Value (US\$m):
\$8.53m
Licenses: 3

Matabeleland South



Value (US\$m):
\$17.98m
Licenses: 9

Matebeleland North



Value (US\$m):
\$55.35m
Licenses: 8

Midlands



Value (US\$m):
\$262.18m
Licenses: 40

Legal and Legislative Developments

New and Existing Legislation Impacting Investments

The following Statutory Instruments were gazetted during Q4 2025 and are available in the compiled Google Drive, accessible via the link: [Statutory Instruments - Google Drive](#).

Finance Act No.7 of 2025

The Government of Zimbabwe enacted the Finance Act, 2025, which came into effect on January 1, 2026, with the overarching goal of strengthening the country's fiscal framework and enhancing revenue mobilisation. The Act introduces significant reforms across income tax, value added tax (VAT), intermediated money transfer tax (IMTT), presumptive taxes, capital gains taxes (CGT), mining levies and the regulation of virtual assets, while also aligning Zimbabwe's tax regime with international standards.

Income Tax and Incentives

In the area of income tax, the Act provides targeted incentives to promote Zimbabwe as an emerging hub for Business and Knowledge Process Outsourcing (BKPO) services. Companies engaged in BKPO operations for offshore clients benefit from a reduced corporate tax rate of 15% and qualify for a Youth Employment Credit of US\$1,500 per additional employee, up to an annual maximum of US\$60,000. Corporate taxpayers may also claim credits of up to US\$10,000 for expenditures directed toward rural sports academies or registered youth development programs, provided they are tax compliant. In addition, multinational enterprise groups with annual revenues of US\$750 million or more are subject to a domestic minimum top-up tax if their effective tax rate in Zimbabwe falls below 15%, ensuring consistency with global tax compliance frameworks.

VAT and IMTT Adjustments

The Act makes notable adjustments to VAT and IMTT. The general VAT rate has been increased from 15% to 15.5% and all tax invoices must now be fiscalised, printed by approved devices and feature verifiable transaction details transmitted to ZIMRA's system along with a readable QR code. IMTT has been reduced to 1.5% for transactions in local currency, but for single transactions exceeding US\$500,000, a flat tax of US\$10,150 applies.

New Presumptive and Capital Gains Taxes

The Act also introduces new presumptive taxes, including a 15% presumptive rental income tax levied on rental income paid to registrable proprietors. Tenants are empowered to remit the tax directly to ZIMRA if landlords fail to comply with the tax obligations. Registrable proprietors are defined broadly to include owners, lessees, or sub-lessees of premises occupied by tenants for trade or business purposes. A special capital gains tax of 20% is imposed on the transfer of shares or interests in landholding entities domiciled or controlled outside Zimbabwe, reflecting efforts to capture value from offshore-controlled property transactions.

Indigenisation and Reserved Sectors

In line with indigenisation and empowerment policies, the Act expands the reserved sectors under the Indigenisation and Economic Empowerment Act to include quarry mining, brick moulding, granite mining and travel agency operations, restricting these activities to Zimbabwean citizens.

Mining Levies and Beneficiation

Mining taxation has also been revised to encourage beneficiation. The levy on coal, lithium, black granite and quarry stones has been increased from 1% to 3%. In comparison, a 10% tax is imposed on the export of unbeneficiated chrome, antimony and lithium ore or concentrate. By contrast, lithium sulphate exports are zero-rated and mining companies investing more than US\$100 million in beneficiation plants may qualify for VAT registration. Gold royalties are now tiered, with rates of 3% when gold prices are at or below US\$1,200 per ounce, 5% when prices are between US\$1,200 and US\$5,000 per ounce and 10% when prices exceed US\$5,000 per ounce. The definition of "mineral" for purposes of the Minerals Marketing Corporation of Zimbabwe has been clarified to mean naturally occurring solid materials extracted from the earth's crust that have not undergone chemical or metallurgical processing.

Modernisation of Statutory Fee Collection

Beyond taxation, the Act modernises statutory fee collection by requiring government agencies and statutory bodies to provide electronic payment systems for public transactions, while still allowing cash payments as an option. It also introduces deductions and allowances to stimulate investment in film production, public sports facilities and BKPO services, including enhanced capital allowances and tax relief for qualifying expenditures.

Regulation of Virtual Assets

Finally, the Act establishes a regulatory framework for virtual assets. Entities facilitating the exchange, transfer or safekeeping of virtual assets must register with the Financial Intelligence Unit and obtain a license from the Securities and Exchange Commission of Zimbabwe. Pre-existing operators are required to comply by April 30, 2026.

Indigenisation and Economic Empowerment (Foreign Participation in Reserved Sectors) Regulations, 2025

The Minister of Industry and Commerce issued the Indigenisation and Economic Empowerment (Foreign Participation in Reserved Sectors) Regulations, 2025 under Statutory Instrument 215 of 2025. These regulations provide a comprehensive framework governing foreign involvement in Zimbabwe's reserved economic sectors, following the expansion of the reserved list in 2024.

Reserved Sectors

The regulations designate specific sectors as exclusively reserved for Zimbabwean citizens, including barber shops, hairdressing and beauty salons, employment agencies, bakeries, advertising agencies, artisanal mining, borehole drilling and pharmaceutical retailing. Limited exceptions apply for specified international brands. Other sectors, such as retail and wholesale trade, grain milling, haulage and logistics, and shipping and forwarding, remain partially open to foreign participation, subject to strict conditions.

Conditions for Foreign Participation

Foreign nationals may only operate in partially reserved sectors if they meet minimum investment and employment thresholds, for example, US\$20 million and 200 employees for retail and wholesale trade, US\$25 million and 50 employees for grain milling, US\$10 million and 100 employees for haulage and logistics, and US\$1 million and 20 employees for shipping and forwarding. Additionally, applicants must register for tax purposes, maintain compliant local bank accounts, and submit a detailed business plan that demonstrates the creation of employment, technology transfer, and value chain development.

Application and Compliance

Foreign investors must apply for an exemption certificate or permit from the Ministry of Industry and Commerce. Applications must include company registration documents, valid licences, proof of financial resources, and supporting documentation for the proposed empowerment objectives. The Minister may approve, reject, or impose conditions on applications. Failure to comply with these conditions results in automatic rejection.

Ownership Changes and Beneficial Ownership

Any change of ownership in reserved sectors involving foreign nationals must be reported within seven days of the change in ownership. Businesses are required to make sworn declarations confirming beneficial ownership. Failure to disclose or making false declarations attracts penalties, including fines and imprisonment of up to five years.

Regularisation of Existing Businesses

Foreign-owned businesses operating in newly reserved sectors before the Regulations came into effect must submit a regularisation plan within 30 days. They are required to divest 75% of their equity to Zimbabwean citizens over three years, in annual tranches of 25%, ensuring foreign ownership does not exceed 25% thereafter. Non-compliance will result in suspension or revocation of licences.

Penalties

Operating in reserved sectors without a permit or contravening any provision of the regulations is an offence punishable by fines up to level eight, imprisonment for three to five years, or both. Repeat offenders may also be barred from participating in reserved sectors and prohibited from doing business with Government entities for a period of five years.

Collaboration Agreements Negotiated

ZIDA and the United Nations Development Programme (UNDP)

The Agency entered into a Collaboration Agreement with the United Nations Development Programme (UNDP) to advance investment promotion and facilitation initiatives that support Zimbabwe's sustainable development objectives.

ZIDA and the World Food Programme (WFP)

The Agency negotiated a Collaboration Agreement with the World Food Programme to support investment promotion and facilitation initiatives contributing to sustainable development in Zimbabwe. The Parties also committed to collaborating on the development of agricultural value chains in Zimbabwe.



ZIDA eRegulations



Your Investment Journey is
just *One Click Away!*

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:

1  Step-by-step guidance
for licenses & permits

2  Official requirements
& contact details

3  Always-updated
procedures

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Investment Promotion

Direct Investor Targeting and Engagements

The Agency continued to intensify efforts to promote projects in the ZIDA project pipeline, with the objective of securing committed investors and enhancing Zimbabwe's visibility through targeted local, regional, and international engagements.

Table 1: Direct Investor Target and Investments

The table below presents a summary of direct investor engagement and investment-related activities undertaken during the fourth quarter. The data highlights monthly performance trends across October to December, covering investor engagements, commitments secured, tripartite meetings held, and projects added to or updated in the national investment prospectus.

	October	November	December	Total
Investors Engaged	38	31	15	84
Committed Investors	3	3	1	7
Tripartite Meetings Held	1	1	1	3
Projects added/updated to Prospectus	2	2	4	8

Investor Commitments by Sector

The Renewable Energy and ICT sectors attracted the bulk of the current commitments. This reflects 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 straightforward 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. More capital-intensive and high-risk sectors, such as mining, infrastructure, and tourism, recorded comparatively lower levels of investor engagement.

Table 3: Commitments by Sector

Sector	Enquiries/ Project
Agriculture	14
ICT	11
Manufacturing	12
Infrastructure	10
Renewable Energy Sector	14
Tourism	1
	62

Definitions

Commitment: a formally expressed intention by an investor to pursue an identified investment opportunity, evidenced by substantive engagement beyond preliminary interest. This stage is typically marked by the execution of a Non-Disclosure Agreement (NDA), enabling the structured exchange of confidential project, financial, technical, or regulatory information.

Events and Initiatives

The Agency undertook a series of strategic stakeholder engagements with government institutions, regional partners, the private sector, and the diaspora. These engagements were aimed at advancing investment facilitation, supporting policy dialogue, strengthening institutional capacity, and promoting regional integration, while contributing to investor confidence and the development of a sustainable investment pipeline.

AFSIC – Investing in Africa 2025

AFSIC – Investing in Africa 2025, held from 14–15 October 2025 under the theme “Investing in Africa’s Future”, brought together investors, fund managers, and project promoters across priority sectors including agriculture, energy, infrastructure, finance, and manufacturing. Zimbabwe participated for the first time through a joint ZIDA and Horticultural Development Council (HDC) delegation, marking the country’s inaugural coordinated effort to profile Zimbabwe’s horticulture investment opportunities on this platform.

During the conference, ZIDA engaged a broad range of investors spanning agriculture finance, debt, private equity, and US-based investment funds, including Catalytic Finance Foundation, AGRI3 Fund, Sahel Capital, LeapFrog Investments, Sango Capital, and Cyngum Capital, while also drawing benchmarking insights from peer-country investment platforms such as the Mauritius and Zambia Investment Summits.

Zimbabwe further hosted a Country Investment Session themed “Sustainable Horticulture: Expanding Zimbabwe to the World”, which attracted 35 representatives from investment funds, agribusiness firms, and trade agencies, and highlighted investment gaps and scalable opportunities across key horticulture export crops, coffee value chains, and emerging areas such as regenerative agriculture and carbon assets, with ZIDA outlining its facilitation mandate, addressing investor concerns on currency policy, and reaffirming Government’s commitment to building resilient and sustainable agricultural ecosystems.

Africa Investment Forum (AIF) Market Days 2025

During the quarter under review, ZIDA participated in the Africa Investment Forum (AIF) Market Days 2025, held in Rabat, Morocco, from November 26 to 28, 2025, to advance Zimbabwe’s investment promotion and project development agenda. The mission enhanced Zimbabwe’s visibility within Africa’s premier investment marketplace and advanced the Agency’s investment promotion and project development agenda. The Agency supported the Ravensus Solar PV deal room pitch, and advanced engagements on priority projects, including the Hunyani Estates SEZ and the SIRDC Foot and Mouth Disease (FMD) Vaccine Manufacturing Facility.

Africa Investment Forum (AIF) Market Days 2025 (cont'd)

The Forum registered approximately USD 15.2 billion in investment interest across 39 bankable projects, with investors placing strong emphasis on project readiness, bankability, regulatory certainty, and robust PPP frameworks. Key outcomes for the Agency included benchmarking international project preparation standards, strengthening relationships with African Development Bank (AfDB), Afreximbank, and strategic investors, generating leads for the national investment pipeline, and securing actionable feedback to improve project structuring, feasibility, offtake arrangements, and governance. Overall, the mission underscored the importance of execution-ready, well-packaged projects and highlighted the need for continued collaboration with transaction advisors and DFIs to support pipeline maturation from investor interest to implementation.



Zimbabwe Delegation at the Africa Investment Forum (AIF) Market Days 2025

Zimbabwe–China Tobacco Expo 2025

The inaugural Zimbabwe–China Tobacco Expo 2025 marked a significant milestone for Africa's tobacco industry. Officially launched by Hon. Dr Anxious Masuka, the Expo brought together China and the T5 tobacco-producing countries (Zimbabwe, Tanzania, Malawi, Zambia, and Mozambique) under the theme "From Leaf to Legacy – Connecting Markets, Creating Value." The event attracted over 300 delegates from six countries and more than 60 exhibitors, showcasing innovations across the tobacco value chain.

Zimbabwe's tobacco production reached 355 million kilograms, surpassing the 2025 target, with a new ambition of 500 million kilograms by 2030. Key policy signals included the planned phasing out of wood fuel for tobacco curing by 2030, reinforcing sustainability goals. ZIDA participated as a panellist alongside RBZ and ZimTrade in a high-level discussion on unlocking agro-processing opportunities. ZIDA highlighted investment incentives, facilitation services, and its coordinating role in promoting value addition, while RBZ and ZimTrade shared insights on financial instruments and export market access.

HDC Investment Forum 2025

The Horticulture Investment Forum 2025 convened government, investors, development partners, and private sector stakeholders to mobilise investment towards achieving a USD 2.5 billion horticulture industry by 2030. The Forum highlighted the sector's robust recovery, with exports increasing from USD 40 million in 2019 to USD 120 million in 2023, driven by reforms and private-sector-led growth.

Key highlights included AgDevCo's approved USD 3–5 million investment in high-value export crops, with plans to scale up to USD 50 million, alongside government initiatives focused on irrigation expansion, borehole drilling, and climate-smart agriculture. Development finance institutions, such as Afreximbank, the World Bank, and TDB, outlined financing and capacity-building support for the agribusiness sector. The Agency reaffirmed its commitment to facilitating investment through streamlined processes, supportive infrastructure, and policy coordination. The Forum concluded with a consensus on the importance of public-private collaboration, improved governance, and increased access to finance in building a sustainable, export-oriented horticulture sector that supports rural development and food security.

MSME EXPO

The Ministry of Women Affairs, Community, Small and Medium Enterprises Development hosted the MSME Expo in November 2025, a vital platform designed to showcase and empower micro, small, and medium enterprises across Zimbabwe. The event, presided over by the Minister of Women's Affairs, Community, Small and Medium Enterprises Development, Hon. Monica Mutsvangwa, was held at the Africa Unity Square in Harare and brought together entrepreneurs, government agencies, the private sector and development partners to foster collaboration and growth within the MSME sector.

The Agency had an exhibition booth and undertook capacity building for 16 MSMEs on project development and packaging during the Expo, equipping them with the knowledge to formalise their operations, attract investment, and scale their businesses. These interactions underscored the Agency's commitment to driving inclusive economic growth and supporting local enterprise development.



Kudzanai Madhibha presenting at the MSME Expo

Zimbabwe–Zambia Business Forum

The Zimbabwe–Zambia Business Forum, jointly hosted by the Zimbabwe Investment and Development Agency (ZIDA), ZimTrade, and the Zambia Development Agency (ZDA), was held in Harare on 13 November 2025. The Forum marked a significant milestone in advancing bilateral economic cooperation under the Tripartite Cooperation Agreement between Zimbabwe and Zambia, through their respective trade and investment promotion agencies.

The Forum served as a precursor to the Bi-National Commission (BNC) meeting, bringing together government officials, private sector representatives, development agencies, and business associations from both countries. The strong participation of private sector players showcased growing interest in cross-border investment, joint ventures, and regional value chain development.

Discussions focused on strengthening economic cooperation within regional frameworks such as SADC, COMESA, and the African Continental Free Trade Area (AfCFTA). Key issues addressed included the removal of non-tariff barriers, improvement of trade facilitation and logistics, regulatory coordination, and the identification of bankable joint-venture opportunities in priority sectors, including agriculture, mining, manufacturing, energy, and tourism.

The Forum highlighted the practical benefits of structured economic diplomacy and reaffirmed the commitment of both countries to fostering inclusive growth, private-sector-led investment, and deeper regional integration. ZIDA remains committed to supporting the implementation of outcomes arising from the Forum and to ensuring that Zimbabwean businesses and investors fully capitalise on emerging opportunities within the Zambia–Zimbabwe corridor and the wider region.



Silibaziso Chizwina Presenting at the Zimbabwe–Zambia Business Forum

India – Zimbabwe Trade and Investment Cooperation

As part of ongoing bilateral economic and trade engagement between Zimbabwe and India, the Embassy of India in Harare hosted a Hybrid Interactive Seminar at the Hyatt Regency Meikles Hotel, in collaboration with the Ministry of Industry and Commerce, ZimTrade, Zimbabwe Investment and Development Agency, the Confederation of Zimbabwe Industries, and the Federation of Indian Export Organisations.

The seminar provided a platform to strengthen bilateral economic and trade relations through dialogue on investment opportunities, trade facilitation, and policy support. ZIDA delivered a presentation on enhancing investment inflows from India, highlighting priority sectors including manufacturing, ICT, agriculture, and renewable energy, and underscoring Zimbabwe's competitive advantages such as its strategic location, skilled workforce, and ongoing regulatory reforms aimed at improving the ease of doing business. The engagement facilitated direct interaction between Indian exporters and Zimbabwean enterprises, enabling the exploration of potential partnerships and joint venture opportunities.



Silibaziso Chizwina Presenting at the India – Zimbabwe Trade and Investment Cooperation

ZIDO Homecoming Celebration & Business Summit

The Zimbabwe Diaspora (ZIDO) Homecoming Celebration & Business Summit 2025 took place under the theme "Coming Home to Build." The event brought together diaspora professionals, local entrepreneurs, and government representatives to foster investment and partnership opportunities.

The event featured Business Exhibitions showcasing innovative products and services, Expert Panel Discussions on diaspora engagement, policy frameworks, and financing models, and it was rounded off with an Awards Gala celebrating outstanding achievers within the diaspora community. The summit reinforced the strategic role of the diaspora in driving economic growth and positioned Zimbabwe as a hub for inclusive development. It provided a platform for collaboration, knowledge exchange, and investment mobilisation aligned with national priorities. Three enquiries are now being followed up for the purposes of acquiring ZIDA licenses and potential investment in Zimbabwe.



Simba Mswaka presenting at the Zimbabwe Diaspora (ZIDO) Homecoming Celebration & Business Summit 2025

Mozambique–Zimbabwe Bi-National Commission

The Agency participated in the Inaugural Mozambique–Zimbabwe Bi-National Commission and Business Forum, which advanced bilateral cooperation in trade facilitation, investment promotion, and cross-border infrastructure development. The engagements underscored opportunities for strengthened collaboration in key sectors such as energy, transport and logistics, mining, tourism, and SME development, while reaffirming both governments' commitment to harmonised trade policies and improved border management, including progress toward One-Stop Border Posts at Forbes–Machipanda. The Business Forum co-hosted by ZIDA highlighted ongoing work under the AfCFTA investment framework, with ZIDA contributing to discussions on investor protection, digital facilitation systems, and future technical cooperation with APIEX Mozambique.



The Zimbabwe Delegation led by H.E. Dr E.D Mnangagwa.

Meetings & Embassy Engagements

Meetings Held

Across Q4 2025, the Agency facilitated 45+ investor meetings covering agriculture, ICT, mining, manufacturing, and infrastructure.

Embassy Engagements

The Agency strengthened collaboration with embassies (UK, Sweden, Australia, Iran, Japan, and the 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):** Assisted in coordinating the AFSIC Zimbabwe Country Summit and supported diaspora and UK investor linkages.
- **Swedish Embassy:** discussions on Mining Indaba 2026 co-hosting; interest in ESG-aligned projects.
- **Embassy of Iran:** initiated dialogue on investment opportunities in mining and manufacturing.
- **Zimbabwe Embassy (Russia):** initiated dialogue on investment opportunities in mining and energy.
- **Indian Embassy:** The Embassy of India in Harare worked with the Agency to invite targeted attendees to the Investment Summit

The quarter recorded steady progress in investor engagements, enhanced visibility through both international and domestic platforms, and strengthened bilateral relationships. With targeted follow-up actions and improved facilitation processes, the Agency is well positioned to execute its investment promotion and facilitation mandate effectively.

Investor Appreciation Cocktail

In November, the Zimbabwe Investment and Development Agency (ZIDA) successfully hosted its Annual Investor Appreciation Cocktail, a flagship engagement designed to strengthen investor relations, recognise stakeholder contributions, and reinforce confidence in Zimbabwe's investment environment.

The event brought together key investors, development partners, and stakeholders from across Zimbabwe's investment ecosystem. It was graced by Ms Eneida Fernandes, World Bank Group Country Manager, as the Guest of Honour. The platform provided an opportunity for direct engagement between investors and the Agency, fostering open dialogue, trust, and collaboration.

The Investor Appreciation Cocktail also served as a strategic forum to acknowledge the role of investors in driving economic growth, share insights on the evolving investment climate, and reaffirm the Government's commitment to improving the ease of doing business.

The event recorded an 86% participation rate, with 172 external stakeholders and 32 ZIDA staff members in attendance, reflecting strong stakeholder interest and the relevance of the engagement. Overall, the Cocktail reinforced ZIDA's aftercare and relationship-management efforts, contributing to sustained investor confidence and long-term partnership building.



World Bank Group Country Manager Ms Eneida Fernandes gracing the Investor Appreciation Cocktail.

Zimbabwe National Defence University Public Lecture

During the month, the Zimbabwe Investment and Development Agency (ZIDA) delivered a public lecture engaging senior officials, academic staff, and students as part of ongoing institutional outreach and capacity-building efforts.

The lecture provided a platform to present the Agency's mandate, its role in investment facilitation, and ongoing investment climate reforms, while showcasing priority investment opportunities across key sectors of the economy. The engagement also highlighted the full suite of services offered by ZIDA throughout the investment lifecycle, from entry and licensing to aftercare and grievance resolution.

The session strengthened institutional awareness, promoted knowledge sharing on investment policy and economic development, and fostered future collaboration between ZIDA and ZNDU. Overall, the public lecture contributed to building informed stakeholders and reinforcing the Agency's commitment to inclusive engagement and long-term national development.



October Investor Bulletin

During the quarter, the Agency produced and disseminated an Investor Bulletin highlighting key investment facilitation services aimed at enhancing efficiency, transparency, and investor confidence in Zimbabwe.

The bulletin focused on three flagship initiatives: the e-Regulations Portal, the Investment Grievance Redress Mechanism (IGRM), and the Gender Mainstreaming Strategy. These initiatives were highlighted for their contributions to improving regulatory clarity, strengthening investor protection, and promoting inclusive participation throughout the investment ecosystem.

The bulletin was circulated to over 2,000 recipients, including investors, diplomatic missions, the business community, and the media. It is currently being used as a reference tool by stakeholders engaging with ZIDA services.



The image consists of two main parts. On the left is the cover of the 'INVESTOR Bulletin OCTOBER 2025'. The cover features the ZIDA logo (a colorful diamond shape) and the text 'ZIMBABWE INVESTMENT & DEVELOPMENT AGENCY' and 'Unearthing Potential!'. The title 'INVESTOR Bulletin' is in a large, stylized green font, with 'INVESTOR' in a smaller green font above 'Bulletin'. Below the title is the date 'OCTOBER 2025'. At the bottom of the cover, the tagline 'UNEARTHING POTENTIAL!' is written in a small, green, sans-serif font. On the right is a photograph of the interior of a modern office lobby. The lobby has a white reception desk in the foreground. On the desk is a large, colorful diamond-shaped logo and the word 'ZIDA'. Behind the desk, there is a glass partition with a purple map of Africa on it. Several potted plants are on the desk and the floor. The ceiling has several pendant lights. The overall aesthetic is professional and modern.

Investor Satisfaction Survey

The 2025 Investor Satisfaction Survey was undertaken to assess investor perceptions of the Agency's service delivery, regulatory support, and the broader investment environment in Zimbabwe.

The survey exercise has been successfully completed, and the results are currently undergoing internal validation and approval processes. The findings will be published in the first quarter of 2026.

Media Monitoring

Media coverage during Q4 2025 reflected a largely positive orientation narrative on Zimbabwe's investment climate, with both local and international media highlighting progress in policy reform, investor confidence, and sectoral diversification.

Local media coverage focused on:

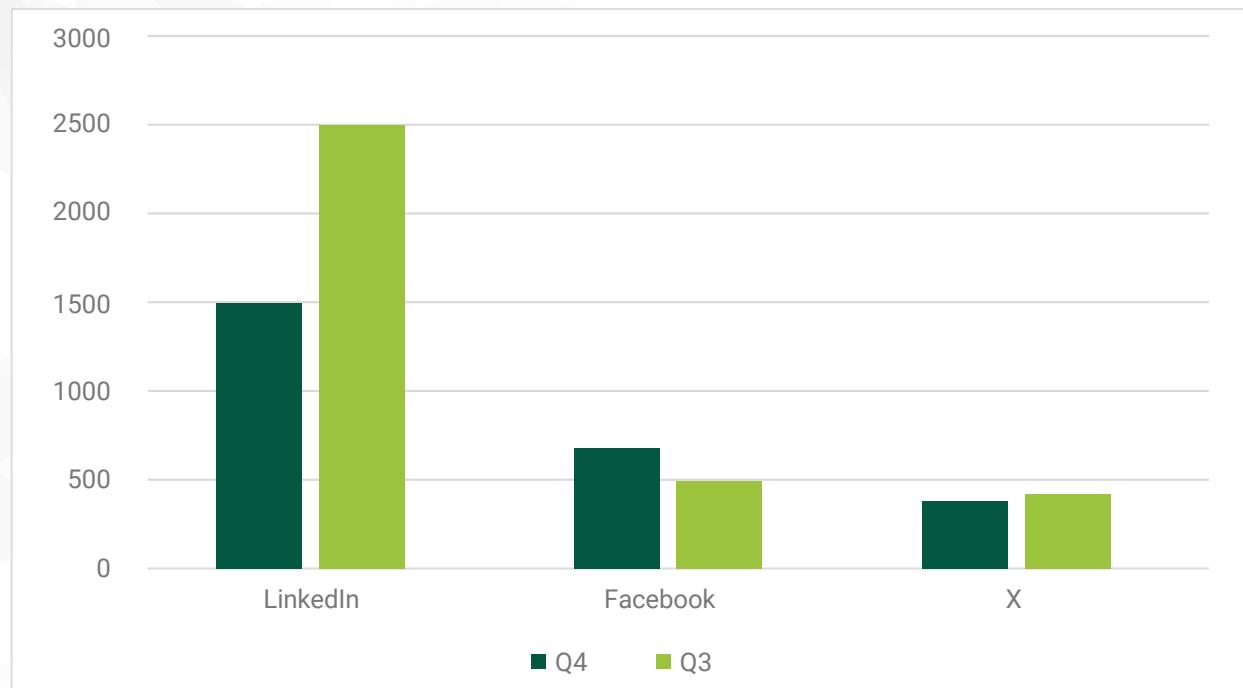
- Sustained growth in investor interest and the expansion of the project pipeline, estimated at US\$3.26 billion.
- Policy measures supporting re-industrialisation, import substitution, and manufacturing revival.
- Increased activity in priority sectors such as mining, agriculture, aviation, and manufacturing, supported by regulatory streamlining and government-led facilitation efforts.
- High-profile investor engagements, business forums, and bilateral cooperation initiatives, reinforcing confidence in the domestic investment environment.

International media reporting emphasised:

- Zimbabwe's growing regional and global investment visibility, particularly through participation in international investment platforms and forums.
- Strengthening India-Zimbabwe and China-Zimbabwe economic cooperation, with a focus on technology transfer, PPP-aligned industrial projects, renewable energy, and manufacturing expansion.
- Emerging opportunities in climate finance, renewable energy, and sustainable infrastructure, positioning Zimbabwe within broader global sustainability and ESG investment trends.

Overall, Q4 media coverage positioned 2025 as a year of consolidation, characterised by strategic partnerships, industrial recovery, and continued progress toward a more competitive, transparent, and globally engaged investment environment.

Social Media Performance

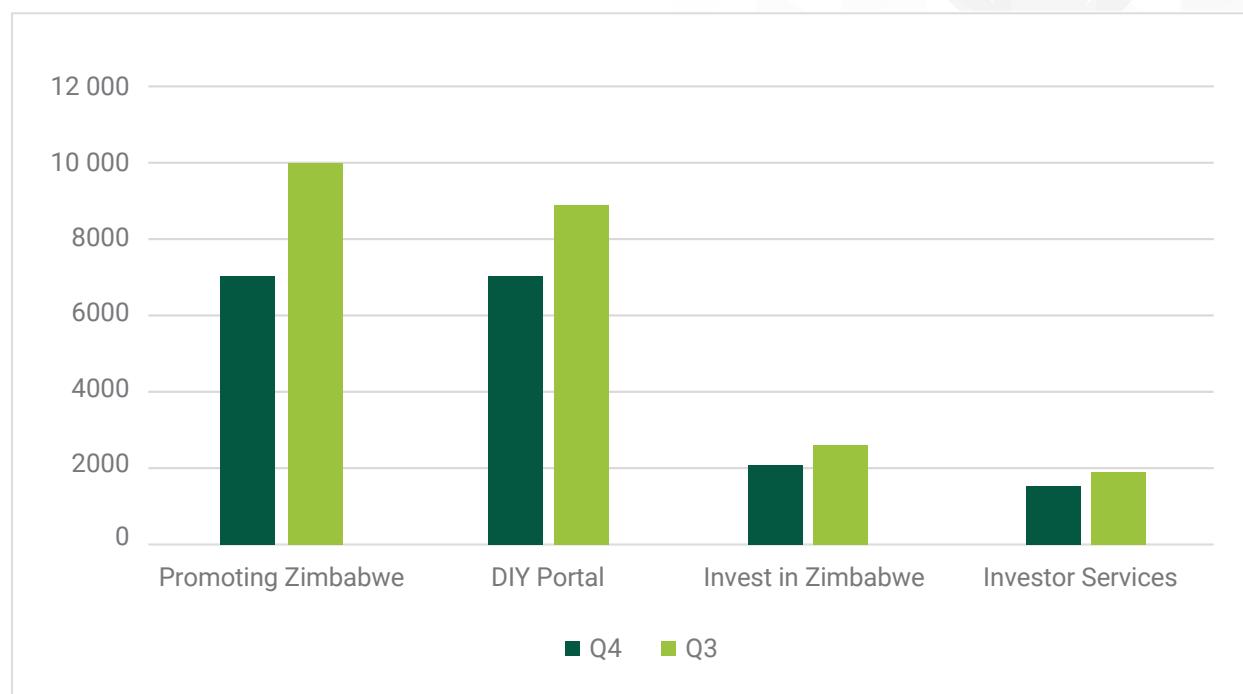


The fourth quarter is typically characterised by corporate closures during the festive season, with many organisations closing in the first week of December. In addition, some global audiences, such as those in the United States of America, often reduce activity as early as November due to the Thanksgiving holiday. These groups form part of the Agency's primary audience, which contributed to a decline in the number of new followers during the period.

Despite this seasonal slowdown, Facebook, which is widely used as a platform for news and trends, gained 680 new followers, reflecting growing interest from local business communities and the general public. X recorded 376 new followers, supported by real-time updates and policy-related content.

Website Performance

Web Traffic Report- Pages of High Interest



Website traffic during the fourth quarter reflects seasonal trends in global business activity, as many organisations reduce operations toward the end of the year. From early December, festive-season closures affect engagement. As these audiences form a significant share of the Agency's user base, this seasonal slowdown resulted in reduced website visits and engagement during the quarter.

Table 4: Website visitors by country

Country	Visitors
Zimbabwe	4700
United States of America	1100
South Africa	672
People's Republic of China	460
United Kingdom of Great Britain	341
Germany	216
Singapore	213

Website analytics show strong domestic and international interest in Zimbabwe's investment environment. Zimbabwe recorded the highest number of visitors (4,700), reflecting active local engagement. Key external traffic sources included the United States (1,100) and South Africa (672).

Additional visits from China (460), the United Kingdom (341), Germany (216), and Singapore (213) indicate growing interest from strategic and emerging markets. Overall, the data reflects a diverse global audience and sustained international visibility for Zimbabwe's investment opportunities.



Investment Facilitation

Introduction

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

The fourth quarter of 2025 saw encouraging growth in several key areas, outpacing both the previous quarter and the same period in 2024. Notable highlights include a significant increase in the number of new licences issued compared to the same period in 2024, as well as license renewal compliance.

Overall, the data indicates continued investor confidence, with strong interest in capital-intensive sectors such as energy and mining.

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

Quarter & Year	No of New Licenses 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)
Q4 2025	235	548.25	388.88	228.85	8.56	5.62	1,180.15
Q4 2024	200	804.66	3,259.00	477.86	8.75	36.72	4,596.99

During the period under review, the number of licences issued increased by 17.50% compared to the same quarter in 2024, when only 200 licences were issued.

Table 6. Q4 2025 vs2024: New Investment Licence Applications Performance

Quarter & Year	No of New Licenses 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)
Q4 2025	235	548.25	228.85	388.88	8.56	5.62	1,180.15
Q4 2024	200	804.66	477.86	3,259.00	8.75	36.72	4,596.99

The Agency issued 235 new investment licences, representing a significant 17.50% increase from the 200 licences issued in the same period in 2024. This notable rise reflects growing investor confidence and interest in investment opportunities in the country. However, the total proposed investment declined, with a projected investment of US\$1.18 billion compared to US\$4.59 billion in Q4 2024, representing a 74.33% decrease. This decline is mainly attributable to the absence of massive capital-intensive projects that characterised Q4 2024, particularly those involving substantial foreign currency cash injections. The Q4 2025 approvals pipeline reflects a broader base of medium-scale projects with more diversified capital structures, signalling sustained investor interest despite lower aggregate capital values.

Table 7. Analysis of Q4 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	4	2.20	30.00	20.80	-	-	53.00
Harare	103	201.41	71.56	157.86	7.26	1.81	439.90
Manicaland	11	23.28	13.00	13.99	0.80	0.50	51.56
Mashonaland Central	17	73.17	0.70	47.45	-	0.93	122.25
Mashonaland East	13	25.15	-	16.91	0.40	1.25	43.71
Mashonaland West	27	37.77	41.50	46.06	0.10	0.25	125.68
Masvingo	3	3.83	3.50	1.20	-	-	8.53
Matabeleland North	9	11.25	1.74	4.12	-	0.88	17.98
Matabeleland South	8	8.32	24.00	23.03	-	-	55.35
Midlands	40	161.87	42.85	57.47	-	-	262.18
Total	235	548.25	228.85	388.88	8.56	5.62	1,180.15

Harare Province accounted for 43.83% of all licences issued during the quarter, reflecting the province's mature investment ecosystem, with manufacturing, construction, real estate, and service sector activities being the attraction for most investors.

In terms of projected investment value, Harare Province had the highest projected investment of US\$439 million, representing 37.27% of the total. Midlands province followed with US\$262 million, representing 22.21%.

Table 8: Analysis of Q4 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	8	6.01	-	2.57	-	-	8.58
Construction	9	9.05	10.20	11.40	-	-	30.65
Energy	8	51.10	94.00	55.35	1.30	1.25	203.00
Financial Services	8	-	11.22	5.25	-	0.71	17.18
Health	1	-	0.30	0.69	-	0.53	1.52
ICT	3	0.40	-	4.10	-	-	4.50
Manufacturing	66	217.92	12.83	112.83	5.76	0.10	349.44
Mining	106	253.32	60.05	145.74	1.20	1.48	461.79
Real Estate	2	-	2.00	5.70	0.30	-	8.00
Services	15	3.97	20.00	32.10	-	0.53	56.59
Tourism and Hospitality	8	6.48	18.25	11.65	-	1.03	37.41
Transport	1	-	-	1.50	-	-	1.50
Total	235	548.25	228.85	388.88	8.56	5.62	1,180.15

The mining sector had the highest projected investment value of US\$461.79 million, accounting for approximately 39.13% of the total projected investment value for the period. This was followed by the manufacturing sector, with a projected investment value of US\$349.44 million, representing around 29.61% of total projections.

Table 9. 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	Renewals of licences from other periods	Total No of Licences Renewed
Q4 2025	232	59	173	57	116
Q3 2025	252	78	174	86	164

During the reporting period, the number of licence renewals decreased by 29% from 164 in Q3 2025 to 116. This downward movement is attributed to the general slowdown in business activity, particularly in December, which is typically associated with the festive season.

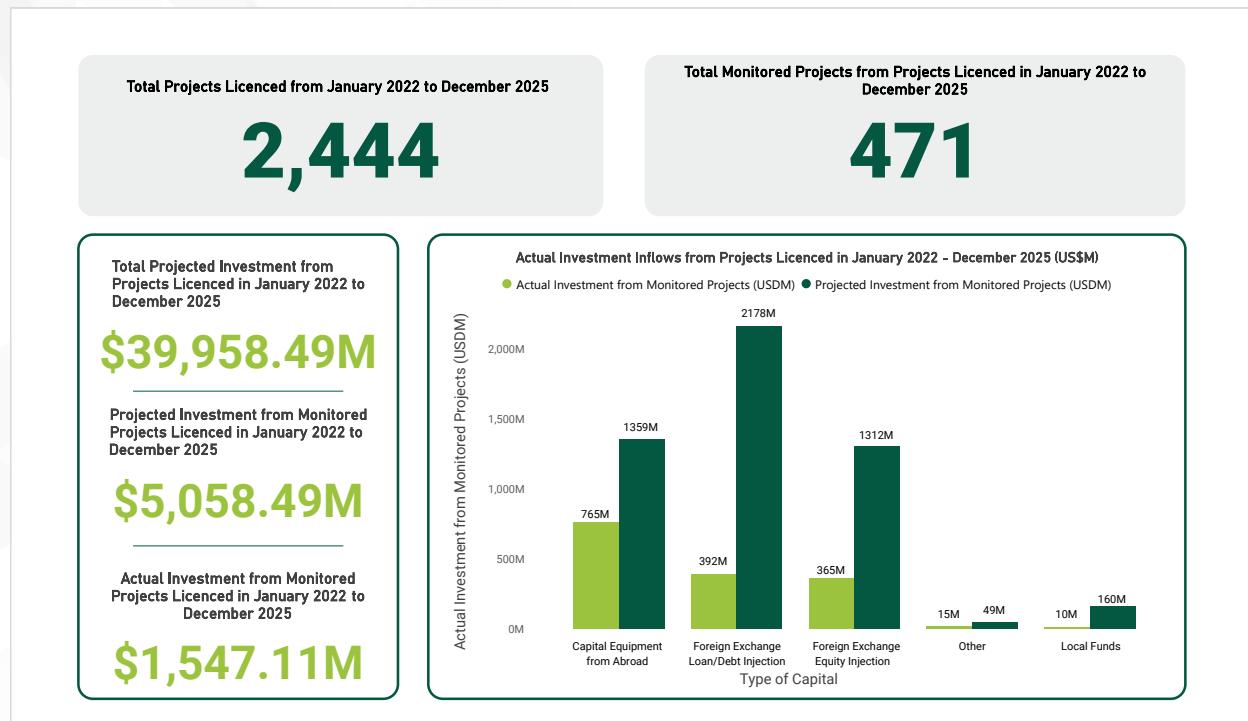
Similarly, there was a decrease in licence renewal compliance during the reporting period, with 25% of all licences due for renewal being renewed within the stipulated timeframe, compared to 31% achieved during the previous quarter. Renewals from outside the reporting period accounted for 49% of all licence renewals during the quarter.

Table 9b. Q4 2025 vs. Q4 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	Renewals of licences from other periods	Total No of Licences Renewed
Q4 2025	232	59	173	57	116
Q4 2024	65	11	54	39	50

Compared to the same period in the previous year, the number of licence renewals in Q4 2025 increased by 132%, rising from 50 renewals in Q4 2024 to 116 renewals. The significant increase is directly attributed to the routine follow-up systems introduced in the first quarter of 2025, which encouraged compliance with license renewals among investors.

Fig 1: Investment Inflows of Monitored Licences Issued in January 2022 - December 2025



From January 2022 to December 2025, a total of 2,444 new projects were licensed with a cumulative projected investment of US\$39,958 billion. Of these, 471 have been monitored to date, representing a 19% monitoring coverage, and constituting US\$5,058 billion in projected investment.

Notably, a single project, Magcor Consortium Group of Companies Zimbabwe (Pvt) Ltd, accounts for 15% (US\$6 billion) of the total US\$39,958 billion projected investment in licensed projects from January 2022 to December 2025. The project has not made progress on financing since the previous reporting period and still awaits the finalisation of financing agreements with financiers.

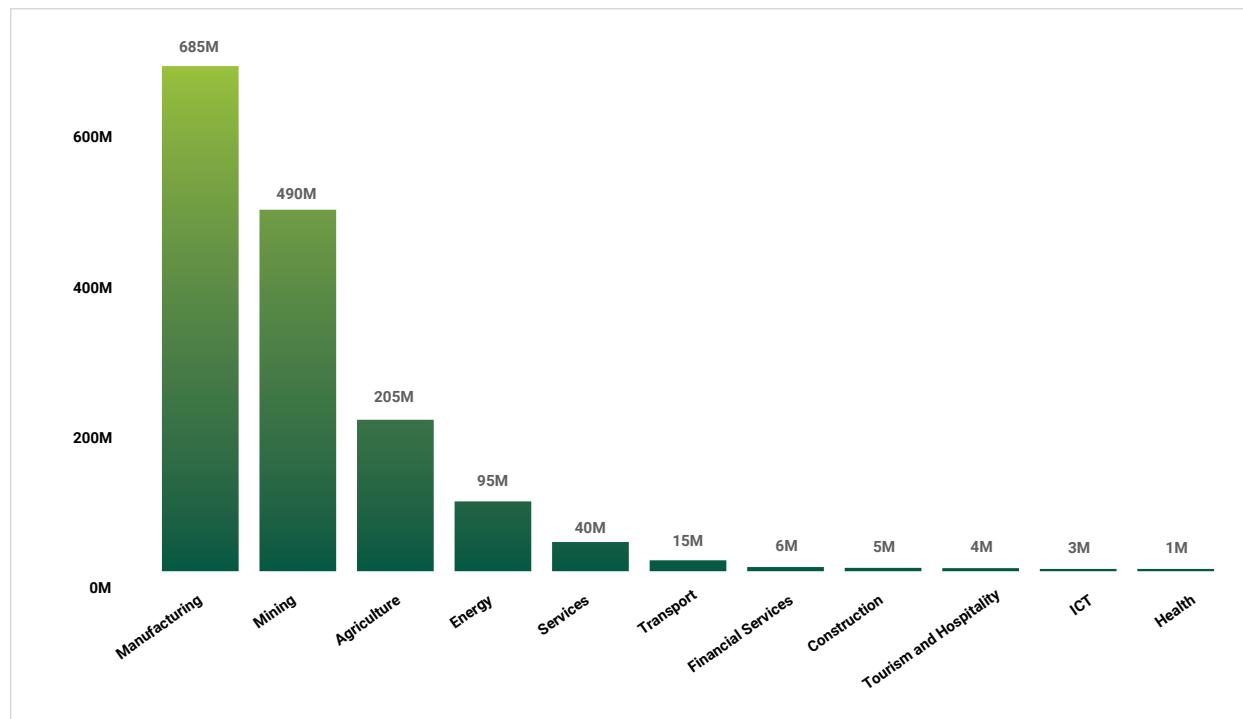
Actual investment inflows from the monitored projects totalled US\$1,547 billion, indicating a 31% investment realisation to date against the total projections for monitored projects, and 4% progress against the total projections for all licensed projects from January 2022 to December 2025.

The investment inflows data show a significant gap between projections and actual inflows across all categories. The Foreign Exchange Loan/Debt Injection had the highest projected investment at US\$2,178 million, with only US\$392 million achieved (18%), indicating a significant shortfall. Similarly, foreign exchange equity injection projected US\$1,312M, while actual inflows reached US\$365M (28%).

In contrast, Capital Equipment from abroad performed relatively better, with US\$765 million in actual inflows (56%) against a projected US\$1,359 million, suggesting stronger delivery in this category. Other sources, including Local Funds and Others, contributed minimal amounts (collectively 12%) compared to projections.

This pattern highlights a persistent challenge in converting licensed investment commitments into realised capital inflows, particularly in debt and equity injections. The dominance of foreign capital remains evident; however, the shortfall may point to challenges such as financing constraints, regulatory delays that affect implementation, poor record-keeping by investors, or macroeconomic factors that impact investor confidence. Strengthening project implementation frameworks and addressing bottlenecks could help close the gap between projected and actual investments, ensuring that licensed projects translate into tangible economic impact.

Fig 2: Actual Investment Values from Monitored Projects by Sector

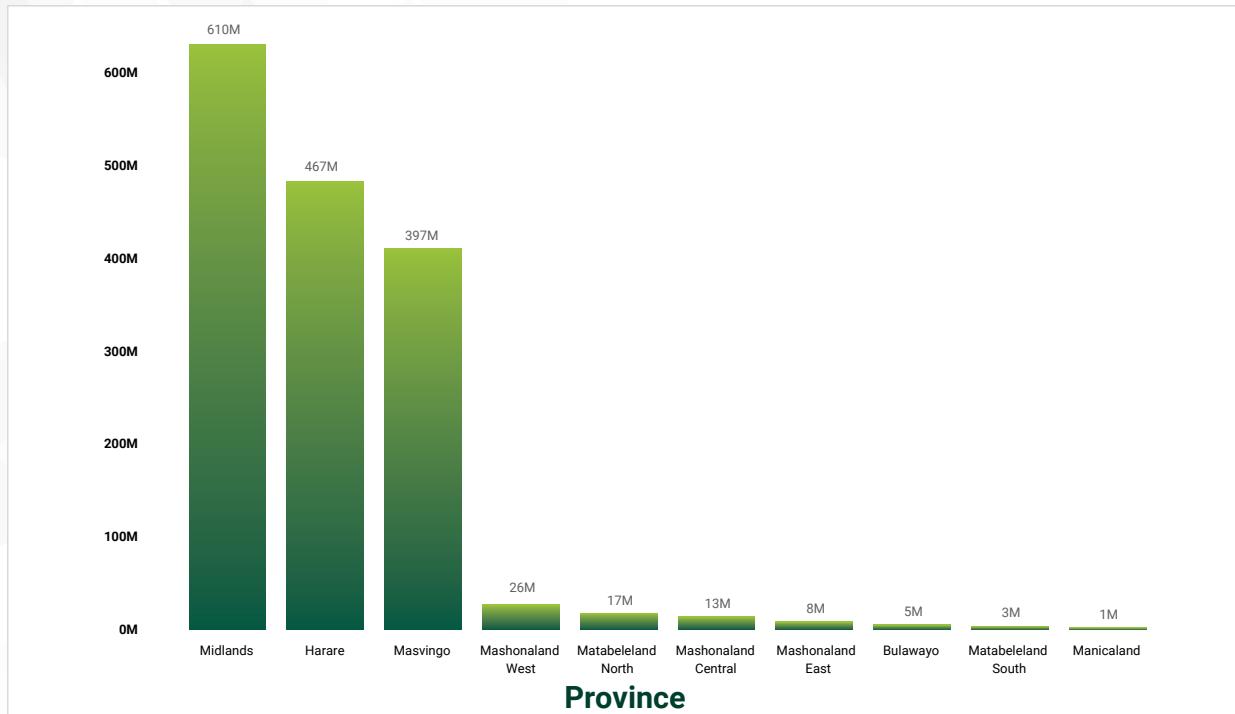


An analysis of the sectoral distribution of actual investment inflows shows that Manufacturing recorded the highest contribution, amounting to US\$685 million, which represents 47% of the total actual investment value. Mining followed with US\$490 million (32%), and Agriculture contributed US\$205 million (13%), making these three sectors the dominant drivers of investment activity.

The remaining sectors including Energy (US\$95M), Services (US\$40M), and Transport (US\$15M), Financial Services (US\$6M), Construction (US\$5M), Tourism and Hospitality (US\$4M), ICT (US\$3M), and Health (US\$1M) made relatively more minor contributions accounting for 8% of the total actual investment value.

The distribution highlights an intense concentration of investment in capital-intensive sectors, such as manufacturing and Mining, likely because these are generally large-scale and heavily mechanised sectors. Conversely, sectors such as ICT (US\$3M) and Health (US\$1M) attracted minimal investment, signalling potential gaps in diversification and opportunities for targeted interventions to stimulate growth in underfunded areas.

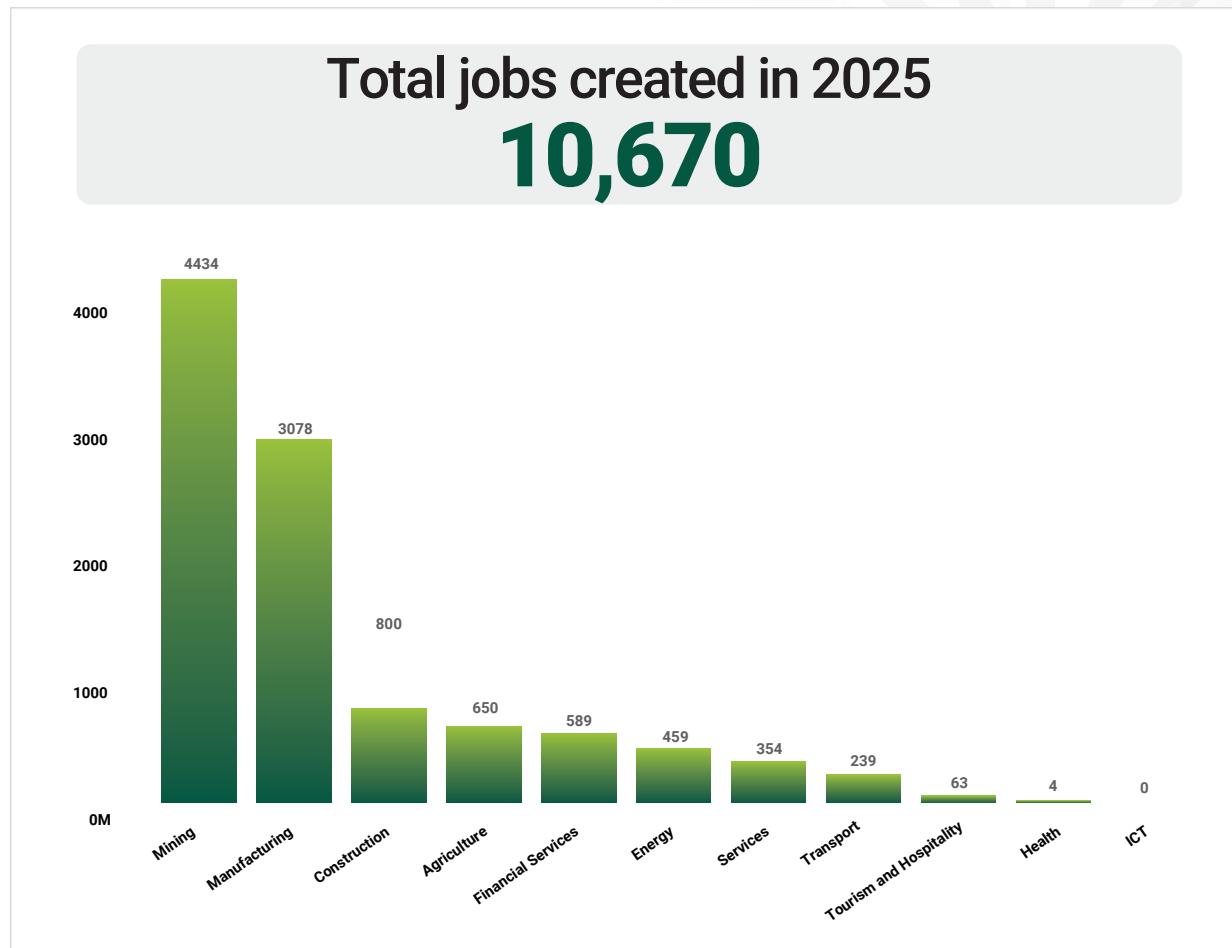
Fig 3: Actual Investment Values from Monitored Projects by Province



A geographic analysis of actual investment inflows reveals a highly uneven distribution of investment across regions. The Midlands leads significantly with US\$610 million, followed by Harare (US\$467 million) and Masvingo (US\$397 million), which together account for an overwhelming 97% of total inflows. In contrast, provinces such as Manicaland (USD 1M), Matabeleland South (US\$3M), and Bulawayo (US\$5M) received minimal investment, highlighting a substantial regional disparity.

This concentration suggests that economic activity is heavily skewed toward a few provinces, likely due to factors such as resource availability and project viability, whilst the general prevalence of mining activities in the Midlands and Masvingo provinces could explain the skewed distribution. The low investment levels in other provinces indicate limited opportunities for economically viable activities in the areas.

Fig 3: Job Creation from Monitored Projects by Sector in 2025



In 2025, a total of 10,670 jobs were insured with the National Social Security Authority (NSSA) across ten sectors. The sectoral distribution of the jobs is highly uneven, with Mining and Manufacturing alone accounting for over 70% of all jobs (4,434 and 3,078 jobs respectively).

Construction, Agriculture, and Financial Services form a mid-tier group, contributing around 19% of all jobs. The remaining sectors, including Energy, Services, Transport, Tourism and Hospitality, Health, and ICT, collectively contribute about 11%.

The heavy concentration of jobs in the Mining and Manufacturing sectors indicates that these two sectors are the most economically active. However, this pattern also highlights potential vulnerability to sector-specific shocks, as downturns in either industry could have a disproportionate impact on overall employment outcomes. This underscores the need to scale up investment facilitation efforts in mid-tier and lower-tier sectors to diversify employment sources and enhance the resilience of job creation in the future.

Enquiries Handling Summary Q4 2025

The Agency received a total of 532 enquiries during the period under review. These were submitted through various channels and were handled in line with the Agency's Service Charter. All enquiries were recorded and tracked through the Zoho CRM system.

Distribution of enquiries by channel

Table 10: Enquiries by Channel – Q1 to Q4 2025 Comparison

Channel	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Contact Centre	6	7	38	153
Email	226	242	251	147
Website	122	122	134	115
Walk-in	44	42	48	108
WhatsApp	6	1	4	8
Meetings	7	3	3	1
Twitter	0	0	2	0
TOTAL	411	424	480	532

In the fourth quarter, the number of enquiries increased by 11% compared to the third quarter. This growth is attributed to the enhanced and consistent use of the enquiry-recording system, increased investor regularisation activities leading up to the year-end, and information-seeking behaviour on the e-Regulations portal and the Investor Grievance Resolution Mechanism platform.

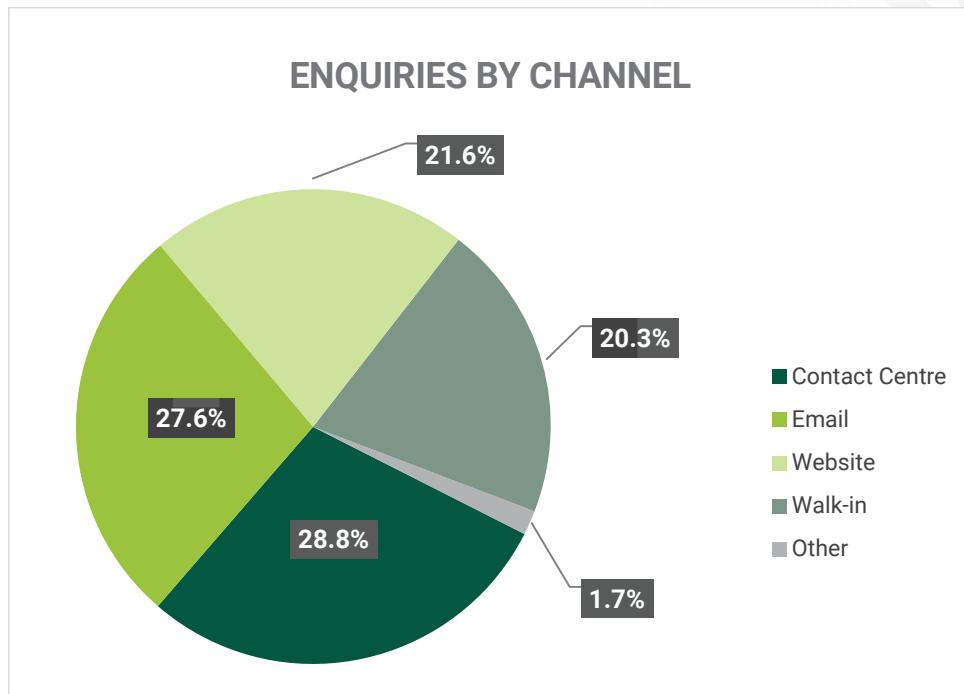
Enquiries by Channel and Month

During the period under review, the contact centre was the primary communication channel, handling 153 enquiries (28.8%) of the total. Email contributed 147 enquiries (27.6%), while website enquiries accounted for 115 (21.6%). Walk-in enquiries increased to 108 (20.3%) compared to the previous quarter. Other channels, WhatsApp and meetings, collectively accounted for 1.7% of all enquiries received in Q4.

Table 11: Enquiries by Channel and Month

Enquiries by Channel	October	November	December	Total
Contact Centre	73	52	28	153
Email	54	50	43	147
Website	39	42	34	115
Walk-in	40	52	16	108
WhatsApp	6	2	0	8
Meetings	0	0	1	1
Total	212	198	122	532

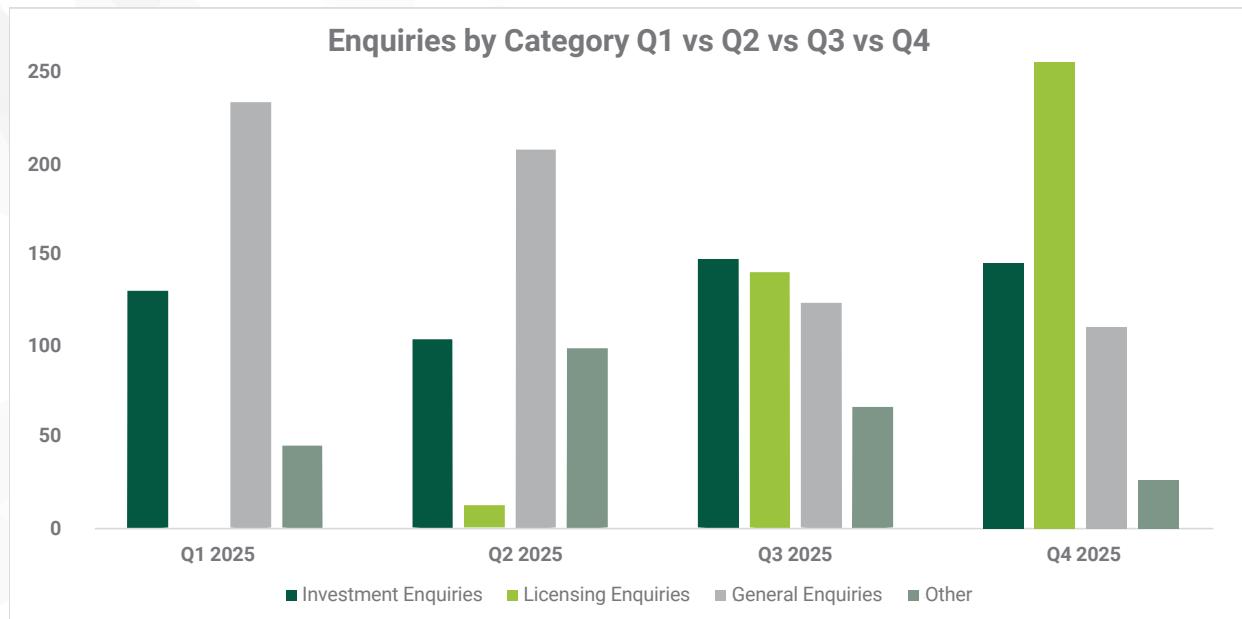
Fig 4: Enquiries by Channel



Distribution of Enquiries by Category

Table 12: Enquiries by Category and Month

Enquiries by Category	October	November	December	Total
Licensing Enquiries	101	100	52	253
Investment Enquiries	53	54	37	144
General Enquiries	50	31	28	109
Other	8	13	5	26
Total	212	198	122	532

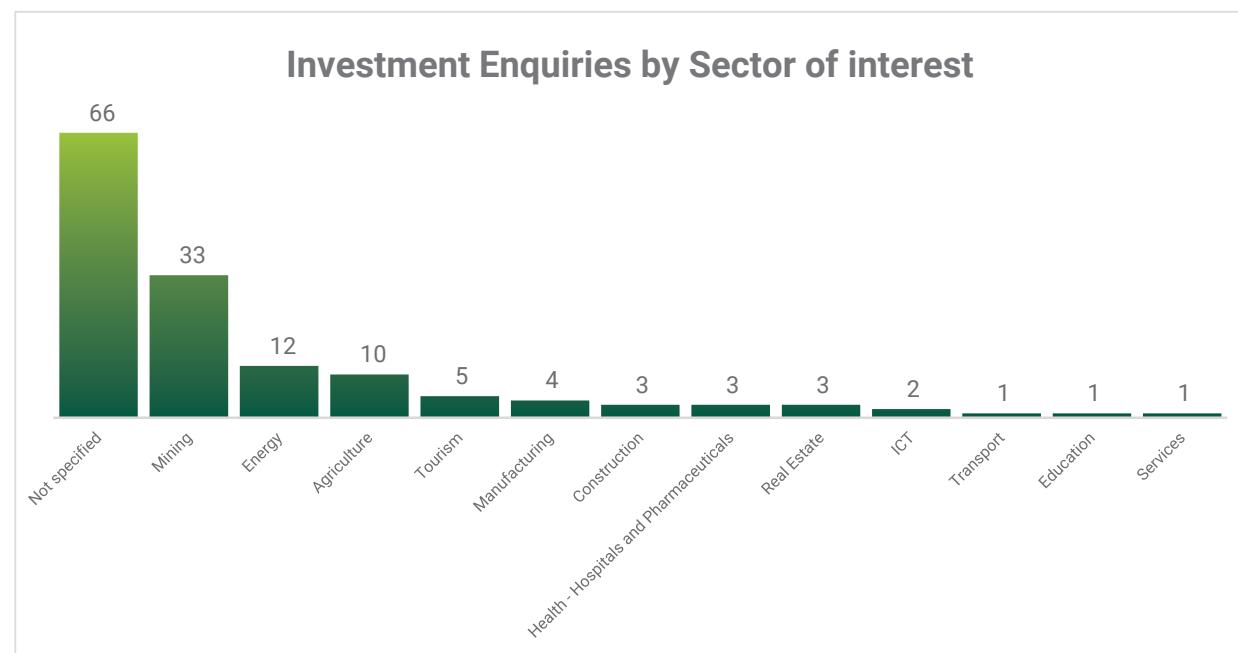


Distribution of Enquiries by Category

- **Licensing enquiries** maintained significant growth since their introduction in Q2, closing the Q4 reporting period at 48% of total enquiries. This growth reflects continued interest from both existing and prospective investors in regulatory requirements and licensing processes.
- **Investment enquiries** fluctuated throughout the year and closed the Q4 reporting period at 27% of total enquiries, underscoring sustained investor interest.
- **General enquiries** maintained a consistent share across all four quarters, indicating ongoing demand for broad information and support services.
- **Other enquiries**, comprising career-related and media enquiries, remained relatively low, collectively accounting for 5% of total enquiries.

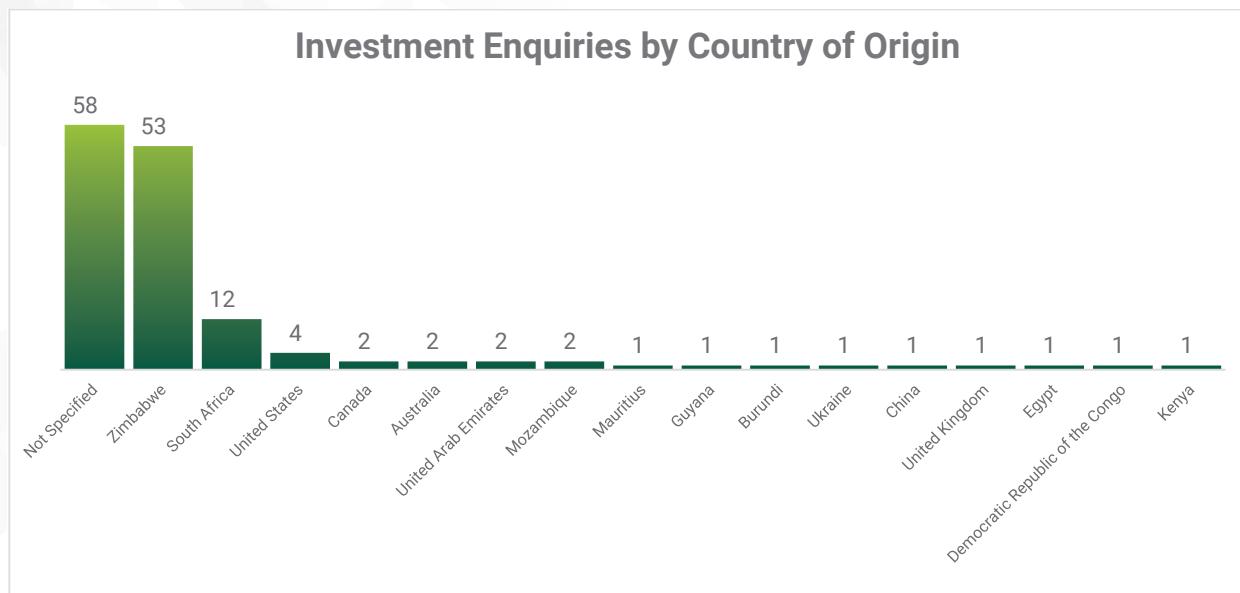
Table 13: Investment Enquiries by Sector of Interest

Investment Enquiries by Sector of Interest	October	November	December	Total
Mining	9	13	11	33
Energy	4	4	4	12
Agriculture	3	3	4	10
Tourism	3	1	1	5
Manufacturing	2	0	2	4
Construction	0	1	2	3
Health - Hospitals and Pharmaceuticals	1	1	1	3
Real Estate	3	0	0	3
ICT	0	1	1	2
Transport	0	0	1	1
Education	0	1	0	1
Services	1	0	0	1
Not specified	27	29	10	66
Total	53	54	37	144

Fig 6: Investment Enquiries by Sector of Interest

In Q4, a total of 144 investment enquiries were recorded. The mining sector led with 33 enquiries (23%), followed by energy with 12 (8%), showing interest in power generation. Agriculture received 10 enquiries (7%), reflecting ongoing focus on the primary sector. Combined, tourism, manufacturing, construction, health, real estate, ICT, transport, education, and services attracted 23 enquiries (16%). Notably, 46% of enquiries were unspecified, as many investors expressed interest in multiple sectors after reviewing the 2025 projects brochure.

Fig 7 : Enquiries by Country of Origin



The Agency recorded 144 investment enquiries, with Zimbabwe contributing 53 enquiries (37%), highlighting strong local investor interest, followed by South Africa (8%), the USA (3%), and other countries accounted for 12%. Notably, 40% of the countries of origin of investment enquiries were unspecified.

The fourth quarter of 2025 recorded a notable increase in investment-related enquiry activity. This growth is attributed to the enhanced utilisation of the enquiry-recording system, increased investor engagement through the e-Regulations portal, and the use of the Investor Grievance Resolution Mechanism (IGRM), all of which contribute to greater transparency and improved access to information. The dissemination of the 2025 Projects Brochure, which provided a comprehensive overview of available investment opportunities, also sparked interest across various sectors.

Local investor enquiries remained strong, supported by growing regional and international interest. This trend reflects increasing confidence in ZIDA's facilitation mechanisms and the country's evolving investment climate.

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Business Development

Research

The Agency continued to strengthen its evidence-based business development, investment promotion and policy advisory function through targeted sectoral research and strategic knowledge-building engagements. Key activities during the period focused on the manufacturing, renewable energy, and mining sectors, which were identified as critical to Zimbabwe's industrialisation and sustainable growth agenda.

Manufacturing Sector Deep Dive

Building on earlier analytical work, the Agency progressed towards finalisation of a comprehensive manufacturing sector deep-dive study. The forthcoming policy paper critically examines existing policy, regulatory, and institutional frameworks to identify structural and operational constraints limiting the sector's performance and capacity utilisation. The study also highlights priority sub-sectors and reform opportunities aimed at enhancing competitiveness, improving productivity, and strengthening the sector's attractiveness to both domestic and foreign investors. Once finalised, the paper is expected to inform policy engagement and target investor outreach in subsequent quarters.

Accelerated Partnership for Renewable Energy (APRA)

As part of its ongoing engagement in regional renewable energy initiatives, the Agency participated in the Accelerated Partnership for Renewable Energy (APRA) conference held in Freetown, Sierra Leone, where Zimbabwe is a member state. The conference offered valuable insights into emerging approaches in renewable energy project structuring, financing models, and risk allocation mechanisms. Engagements with regional and international investors, development finance institutions, and policymakers enhanced the Agency's understanding of evolving best practices in renewable energy investment promotion. Lessons drawn from the conference are expected to inform refinement of the Agency's renewable energy investment strategy and support alignment with regional and continental energy transition priorities.

Chamber of Mines - State of the Mining Industry Report

The Agency attended the Chamber of Mines' annual State of the Mining Industry seminar, which provided an updated assessment of sector performance, emerging trends, and policy priorities. Key discussions focused on beneficiation, local content development, and the impact of energy and infrastructure constraints on mining operations. The insights gained have strengthened the Agency's sector's intelligence. They will support more informed engagement with prospective investors, while ensuring that mining investment promotion efforts remain aligned with prevailing sector dynamics and national development objectives.

Project Development

Ten (10) projects with a combined estimated value of US\$508.7 million were added to the Pipeline of Investment Opportunities under promotion. Cumulatively, forty-five (45), with a cumulative estimated value of US\$4.33 billion, were added to the 2025 Investment Promotion Pipeline. The Agency continued to focus on working with Project Promoters and Transaction Advisors in project preparation and development, ensuring that only investor-ready projects are included in the Investment Promotion Package.

Project Pipeline

Table 14 summarises the status of projects added to the pipeline during the quarter.

Table 14 Pipeline of Investment Opportunities

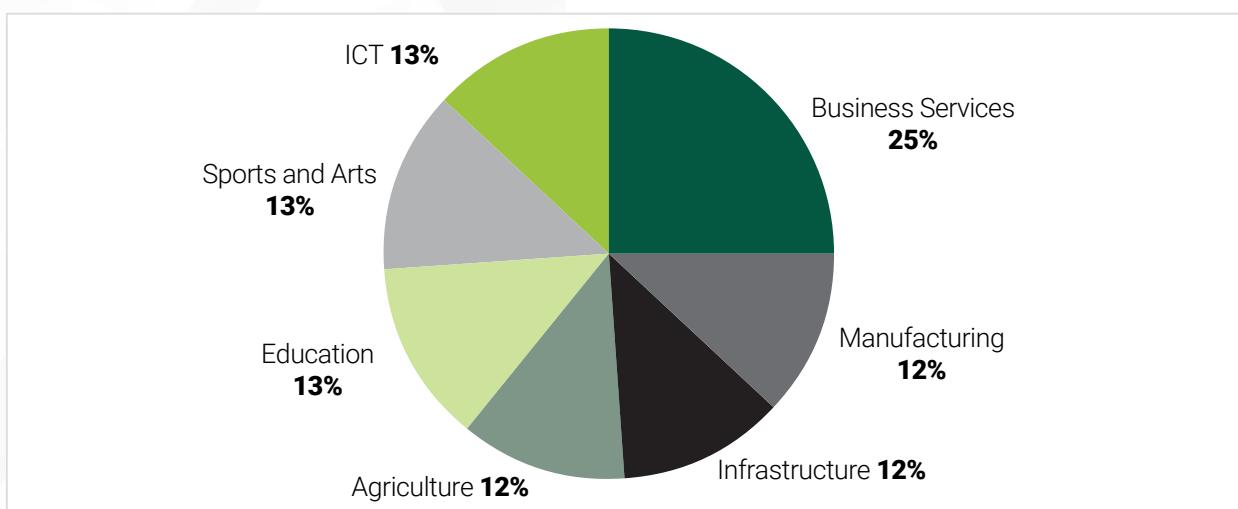
Project Proposal	Promoter	Investment Type	Sector	Projected Value (USD)	Stage of Development
1. Sunway City Industrial Park Development - Factory Shells	Sunway City (Pvt) LTD	GI	Manufacturing	31.2 million	Pre-Feasibility Study
2. Sunway City SEZ - Private Hospital Development Project	Sunway City (Pvt) LTD	GI	Healthcare	13.4 million	Pre-Feasibility Study
3. Harare– Nyamapanda Road and Border Post Project	HENA Concessions Limited	GI	Infrastructure	262.6 million	Pre-Feasibility Study
4. Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)	DrumCorp (Pvt) Ltd	GI	Agriculture	201.5 million	Pre-Feasibility Study
5. Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)– Avocado Project	DrumCorp (Pvt) Ltd	GI	Agriculture	9 million	Pre-Feasibility Study
6. Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)–Cattle Project	DrumCorp (Pvt) Ltd	GI	Agriculture	2.29 million	Pre-Feasibility Study
7. Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)–Paprika Project	DrumCorp (Pvt) Ltd	GI	Agriculture	2.9 million	Pre-Feasibility Study

Project Proposal	Promoter	Investment Type	Sector	Projected Value (USD)	Stage of Development
8. Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ - Hatchery Project	DrumCorp (Pvt) Ltd	GI	Agriculture	0.75 million	Pre-Feasibility Study
9. Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)- Macademia Project	DrumCorp (Pvt) Ltd	GI	Agriculture	2.7 million	Pre-Feasibility Study
10. Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)-Citrus Project	DrumCorp (Pvt) Ltd	GI	Agriculture	2.9 million	Pre-Feasibility Study

Investor Expressions of Interest

The Agency received and appraised eight (8) Expressions of Interest (EOIs) in the following sectors: Business Services (25%), ICT (13%), Education (13%), Sports and Arts (13%), Agriculture (12%), Infrastructure (12%), and Manufacturing (12%), as illustrated in Figure 8.

Fig 8: Number of EOIs Received by Sector



Registration of Transaction Advisors

During the quarter, an additional four (4) Expressions of Interest were received from prospective Transaction Advisors for registration with the Agency. Once evaluated and added to the Register, it will bring the total number of Registered Transaction Advisors to sixteen (16). The responses by Transaction Advisors will enhance collaboration between the private and public sectors in providing project development support, resulting in improved quality of investment opportunity packages for fundraising initiatives.

Public-Private Partnerships

The Agency received and appraised seventeen (17) PPP project proposals. Table 15 summarises the projects appraised and their respective stages of appraisal.

Table 15: PPP Project Proposals Reviewed in Quarter 4.

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
1. Mining Promotion Corporation (MPC)	Partnership with Primecore Spectrum Mineral Exploration for the Exploration and Mine Development over the Drayton Target Area situated in EPO 1840.	Mining	US\$3 million	Preliminary Feasibility Study Review completed.
2. Ministry of Sport, Recreation, Arts and Culture (MoSRAC)	Partnership with Chidzidzi Foundation for the resuscitation of Magamba Hockey Stadium.	Infrastructure/ Leisure	US\$2.7 million	Supporting the Contracting Authority to address identified project preparation gaps.
3. Municipality of Gwanda	A Solicited Proposal for the Undertaking of the Prepaid Parking Project in Gwanda.	Infrastructure and Utilities	US\$0.1 million	Preliminary Feasibility Study Review completed.
4. City of Kadoma	Proposed partnership with Almawami Investments for the construction of Waverly Bus Terminus	Infrastructure/ Real Estate	US\$1.3 million	Preliminary Feasibility Study Review in progress
5. ZESA Enterprises	Proposed partnership with Livetouch Investments for the establishment of a manufacturing plant for the production and supply of pre-stressed concrete poles.	Manufacturing	US\$8 million	Supporting the Contracting Authority to address identified project preparation gaps.
6. City of Harare	Proposed PPP between the City of Harare and Helcraw Water (Private) Limited for the supply, installation, and commissioning of smart meters and a digital billing management system, as well as the rehabilitation of the Morton Jaffray Water Treatment Plant and associated water infrastructure.	Water and Sanitation	US\$3 million	Supporting the Contracting Authority to address identified project preparation gaps.

Table 15: PPP Project Proposals Reviewed in Quarter 4.

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
7. Mining Promotion Corporation (MPC)	Proposed PPP with Terran Resources for mining and exploration activities in Shangani.	Mining	US\$2 million	Project approved by Cabinet and under PPP Contract Negotiation.
8. Municipality of Redcliff	Proposed development of high-density residential stands as a PPP in partnership with Leengate Pvt Ltd.	Real Estate	US\$2.4 million	Preliminary Feasibility Study Review completed. The project did not meet PPP requirements.
9. Municipality of Beitbridge	Proposal for renewal of Memoranda of Understanding (MOUs) entered into with land developers for the servicing of stands within Beitbridge.	Real Estate	TBA	Preliminary Feasibility Study Review completed. The project did not meet PPP requirements.
10. Marondera University of Agricultural Science and Technology (MUAST)	Proposed partnership with 22nd Century by Design Solutions Inc. for the manufacture of liquid sodium batteries and deployment of agrivoltaic systems across Zimbabwe.	Manufacturing	US\$304 million	Supporting the Contracting Authority to address identified project preparation gaps.
11. Harare Institute of Technology (HIT)	Proposed partnership with Hi-Tech Development Valley Investments (Pvt) Ltd, for the design, financing, development, and operation of a world-class Hi-tech Development	Infrastructure and Utilities	US\$0.1 million	Preliminary Feasibility Study Review completed.
12. Municipality of Plumtree	Proposed Project on the installation of prepaid water meters in Plumtree Town.	Water and Sanitation	US\$2 million	Supporting the Contracting Authority to address identified project preparation gaps.
13. Kuvimba Mining House (KMH)	Proposed mine development and the establishment of a processing plant at Sandawana Mine through a partnership between KMH and Tsingshan-Huayou Consortium.	Mining	US\$325 million	Supporting the Contracting Authority to address identified project preparation gaps.

Table 15: PPP Project Proposals Reviewed in Quarter 4.

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
14. Transmedia Corporation	Proposed development of a mixed-use facility in Kadoma.	Real Estate	US\$14 million	Preliminary Feasibility Study Review in progress.
15. Zimbabwe Consolidated Diamond Company (ZCDC)	Proposed partnership with Chiadzwa Community Share Ownership Trust and Lovol (Private) Limited for the Exploration and Mine Development over a mining tenement in Chiadzwa.	Mining	US\$2.4 million	Preliminary Feasibility Study Review in progress.
16. Municipality of Plumtree	Proposed PPP for the construction of a truck stop and office blocks in Plumtree Town.	Real Estate	US\$1.2 million	Supporting the Contracting Authority to address identified project preparation gaps.
17. Municipality of Plumtree	Proposed PPP for the establishment of a shopping mall on Stand 6627 in Plumtree Town.	Real Estate	US\$3.1 million	PPP Project appraisal on hold after withdrawal by the Contracting Authority.

Capacity-Building Engagements

In addition to project appraisal activities, four (4) capacity-building initiatives aimed at strengthening institutional capacity in Ministries, Departments and Agencies for PPP project identification, preparation, and implementation were conducted. Details of these engagements are presented in Table 15.

Table 15: PPPs Capacity Building Engagements in Quarter 4

Contracting Authority & Counterparty	Action
1. Airports Company of Zimbabwe	Provided training on the development and implementation of Public-Private Partnership Projects.
2. Municipality of Chinhoyi	Provided training on the development and implementation of Public-Private Partnership Projects.
3. Plumtree Town Council	Provided training on the development and implementation of Public-Private Partnership Projects.
4. Municipality of Gwanda	Provided training on the development and implementation of Public-Private Partnership Projects.

PPP Agreements negotiated in Q4 2025

One (1) Public–Private Partnership (PPP) agreement was successfully negotiated and concluded, namely the Rehabilitation, Operation and Transfer of Hwange Power Station Units 1–6 and associated auxiliaries, implemented under a Concession Agreement between Zimbabwe Power Company (ZPC) and Jindal Energy Zimbabwe (Pvt) Ltd.

Special Economic Zones Unit

Activities during the quarter were primarily centred on post-approval actions to ensure compliance with the SEZ regulatory framework. The Agency designated one Special Economic Zone in the fourth quarter, namely Hunyani Estates Special Economic Zone.

Zone-Specific Developments

Masuwe SEZ

During the fourth quarter, efforts to promote investment opportunities within the Masuwe SEZ continued, with a greater focus on accelerating investment in infrastructure development within the Zone. The development of infrastructure is key to attracting investors to investment opportunities in the zone.

Beitbridge SEZ

The focus remained on engaging an appropriate Consultant to undertake a Full Feasibility Study to ascertain zone viability. This work will continue into the first quarter of 2026.

Dinson Iron and Steel Industrial Park

During the quarter, engagements with the Zone Owner continued to address all post-Designation deliverables, such as consolidating the operational framework of the Dinson Iron and Steel Industrial Park. Joint efforts with the Zone Owner to promote opportunities are ongoing.

Hunyani Estates SEZ

The SEZ was designated during the quarter, and the Agency packaged zone across agro-processing value chains, including citrus, avocado, paprika, macadamia, and livestock for promotion. The Hunyani Estates SEZ opportunities were added to the Investment Promotion Pipeline.

New Applications and Pipeline Management

A total of 12 new applications and proposals were received during the quarter and are now at various stages of appraisal.

Emerging SEZ Investment Opportunities and Strategic Focus

The quarter also focused on strengthening the enabling environment for SEZ investment. Investment facilitation efforts continued, particularly around bulk infrastructure development and project preparation for priority zones. SEZ promotional materials, including project teasers and prospectuses, were refined to improve investor engagement and clarity of value propositions.

In parallel, ZIDA advanced strategic initiatives supporting SEZ development, including implementation of the Business Process Outsourcing sector framework and continued collaboration with Treasury and other stakeholders on policy alignment. These initiatives are expected to enhance the competitiveness, bankability, and implementation readiness of SEZ projects as they enter 2026.

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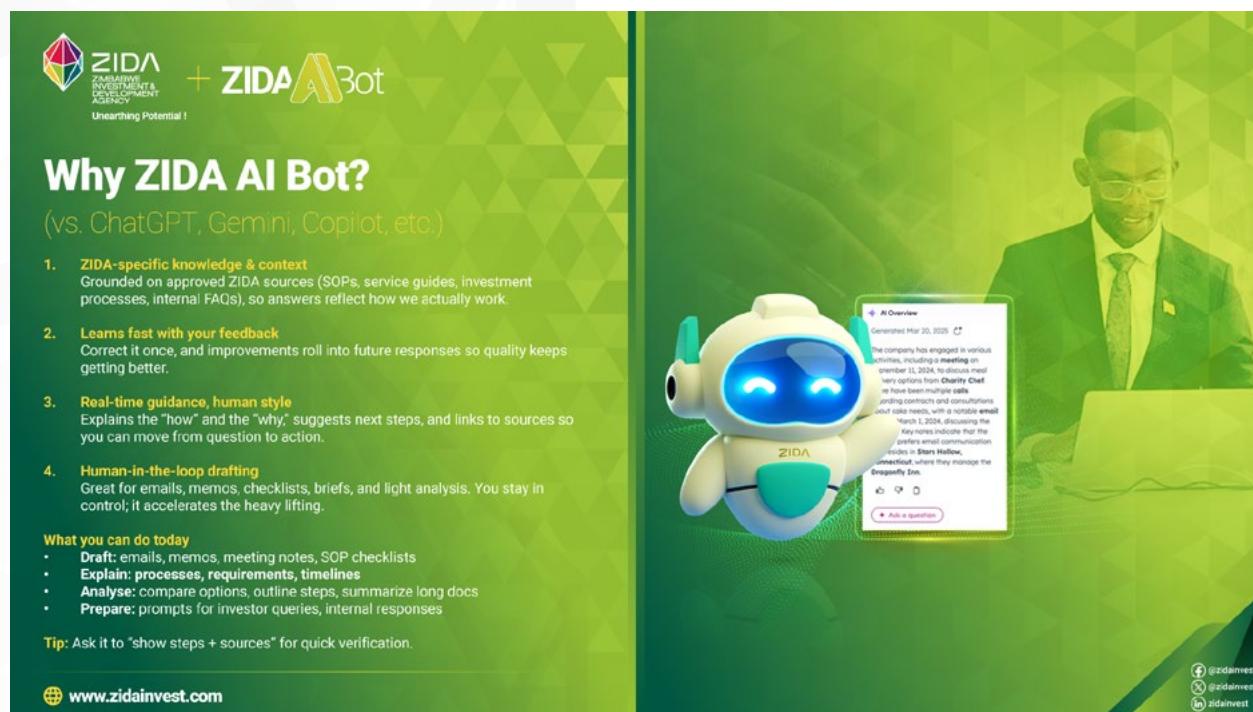
Information and Communication Technology (ICT)

Data Infrastructure and Systems Development

In line with commitments outlined in the Q3-2025 reporting period, the Agency implemented the ZIDA Data Lake in October 2025 as part of its ongoing ICT modernisation programme. The deployment represents a foundational step towards strengthening institutional data management, integration, and accessibility.

The ZIDA Data Lake brings together the Agency's internal structured and unstructured data assets, including Word, PDF, Excel, PowerPoint, and Zoho-based records, alongside selected external reference sources such as Investment Promotion Agency (IPA) intelligence, Government publications, applicable laws and regulations, and sector-specific digital content. This consolidation establishes a centralised and secure data environment designed to reduce fragmentation and improve institutional knowledge management.

Access to the Data Lake is enabled through the ZIDA AI Bot, which supports prompt-driven interrogation of approved datasets. The platform is intended to support internal analysis, information retrieval, and evidence-based decision-making across policy support, opportunity development, investor facilitation, monitoring and evaluation, and executive reporting functions. Further optimisation and impact assessment will be undertaken following sustained operational use.



Why ZIDA AI Bot?
(vs. ChatGPT, Gemini, Copilot, etc.)

- ZIDA-specific knowledge & context**
Grounded on approved ZIDA sources (SOPs, service guides, investment processes, internal FAQs), so answers reflect how we actually work.
- Learns fast with your feedback**
Correct it once, and improvements roll into future responses so quality keeps getting better.
- Real-time guidance, human style**
Explains the "how" and the "why," suggests next steps, and links to sources so you can move from question to action.
- Human-in-the-loop drafting**
Great for emails, memos, checklists, briefs, and light analysis. You stay in control; it accelerates the heavy lifting.

What you can do today

- Draft: emails, memos, meeting notes, SOP checklists
- Explain: processes, requirements, timelines
- Analyse: compare options, outline steps, summarize long docs
- Prepare: prompts for investor queries, internal responses

Tip: Ask it to "show steps + sources" for quick verification.

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Digital Service Enablement

During the reporting period, the Agency continued to operationalise key digital platforms aimed at improving internal efficiency and enhancing investor-facing service delivery. These include digital systems supporting licensing applications, regulatory procedures mapping, investor grievance management, online investment opportunities, investor match-making, and electronic submission of monitoring and evaluation documentation.



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