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AGENCY

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QUARTER
ONE
REPORT
2026

Zimbabwe
Your Global
BKPO Partner

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CEO's Statement



As we reflect on the first quarter of 2026, I am pleased to report that the Zimbabwe Investment and Development Agency (ZIDA) has made significant and measurable progress in strengthening the investment environment, despite a challenging global economic and geopolitical landscape. This progress has been driven by key policy developments, enhanced investor engagement, and improvements in investment facilitation. The period also reflects a shift towards higher-value investments and more structured investment activity, while highlighting the need to strengthen conversion and execution going forward.

A key milestone during the period under review was the approval of the Public-Private Partnership (PPP) Guideline by Cabinet, which provides a clear and standardised framework for the preparation, appraisal, and implementation of PPP projects. This is a significant development for Zimbabwe's investment landscape, as it enhances transparency, improves coordination across Government, and strengthens investor confidence through clearer processes and risk allocation mechanisms. The Guideline is expected to accelerate infrastructure delivery and create a more predictable and structured environment for private sector participation.

The Agency continues to advance reforms aimed at improving the ease of doing business. During the quarter, significant fee reductions were enacted under the ZIDA General Investments (S.I. 17 of 2026) and Special Economic Zones (S.I. 18 of 2026) Regulations. This downward review of licensing fees is a deliberate intervention to reduce the cost of entry and enhance Zimbabwe's competitiveness, reaffirming the country's commitment to being a cost-competitive investment destination and signalling that Zimbabwe is open for business.

A flagship achievement this quarter was the launch of the Business and Knowledge Process Outsourcing (BKPO) Framework in collaboration with the Ministry of Finance, Economic Development and Investment Promotion. By leveraging our demographic dividend, a youthful, English speaking workforce with a 93.7% literacy rate, Zimbabwe is being positioned as a premier outsourcing hub connecting European and Asian time zones. This premises based model, supported by targeted fiscal incentives, enables the country to tap into global outsourcing value chains and further strengthens its competitive positioning.

During the quarter under review, the Agency recorded mixed performance in investment licensing, with the number of new licences issued declining by 32.2% (from 214 to 146) and total projected investment value decreasing by 59.6% year-on-year. There was a notable shift in the structure and quality of investment, with a 62% increase in projected investment value compared to the previous quarter, driven by fewer but more capital-intensive projects. Domestic Direct Investments increased significantly, with contributions rising by 2,406% (from US\$4.08 million to US\$102.38 million), indicating stronger domestic involvement and joint venture activity. The capital structure also shifted, with capital equipment imports accounting for 46% of total investment, followed by foreign currency cash injections at 25% and foreign loans at 22%, reflecting sustained investor confidence alongside increased use of leveraged financing.

Encouraging progress was recorded in licence renewals, with total renewals increasing by 53% and timely renewals improving to 22%, reflecting the impact of strengthened monitoring and follow-up initiatives.

The Agency's international engagements continue to yield tangible outcomes. Deepened relationships with Kenya and Ghana through Joint Permanent Commissions, together with collaboration with UNCTAD on the Investment Single Window prototype, are helping to streamline the investor journey. This reflects a shift from procedural transparency towards the automation and integration of Government services, which is essential for modern investment facilitation. The development of the National Investment Single Window, anchored on the e-Regulations platform, is expected to further improve efficiency, transparency, and coordination across Government.

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 move forward with renewed momentum and a clear focus on delivering impactful and measurable economic outcomes, as we position Zimbabwe as a preferred investment destination on the continent.

Thank you for your continued support.



Quarter 1 Key Metrics

No. of new licenses issued

146



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

\$1.924.68
(US\$m)

Sector with the highest projected investment value

Energy



\$723.74
(US\$m)

Sector with the highest number of licenses issued

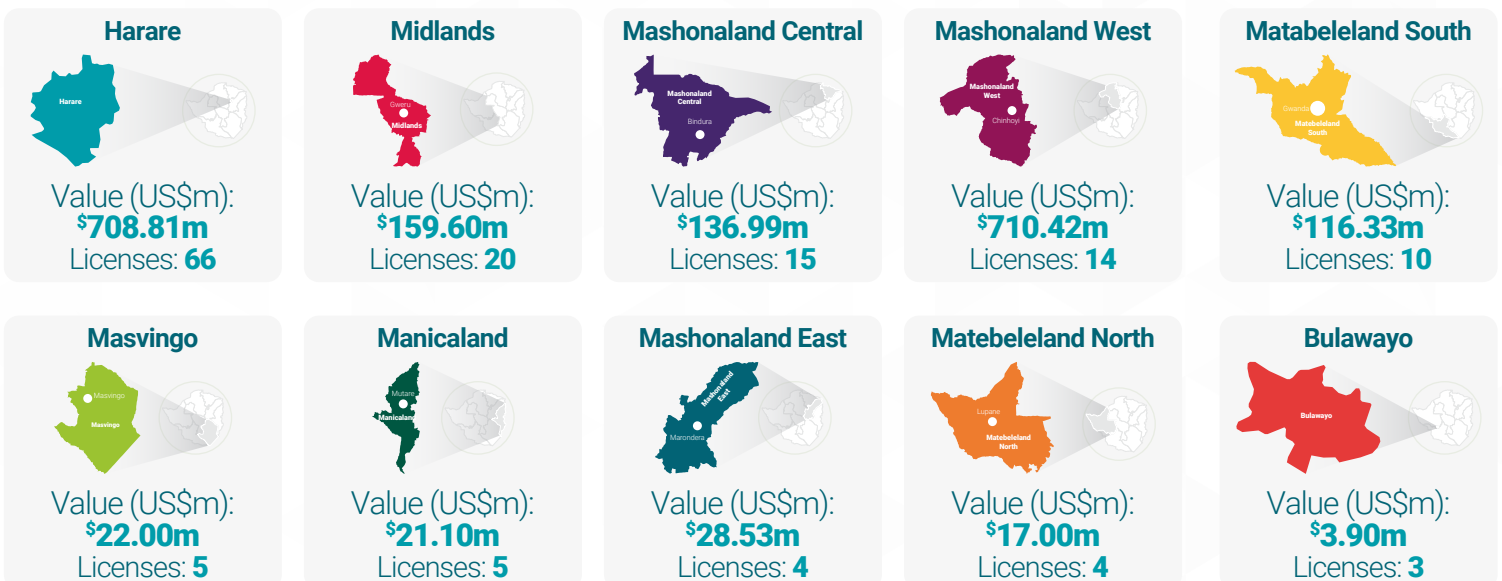
Mining



\$413.06
(US\$m)

(70)
licenses

Investment Licenses issued by Province



Legal and Legislative Developments

Legal and Legislative Developments

Amendments to the ZIDA General Investment and Special Economic Zones Regulations

The Agency amended the ZIDA General Investments Regulations, S.I. 227 of 2023, and the ZIDA Special Economic Zones Regulations, S.I. 226 of 2023, to revise the fees applicable to various ZIDA licences. Following these amendments, the ZIDA General Investments (GI) Regulations, S.I. 17 of 2026, and the ZIDA Special Economic Zones (SEZ) Regulations, S.I. 18 of 2026, were promulgated. These new regulations introduced a downward review of several ZIDA licence fees, as detailed in the table below.

Licence	Old Fee	New Fee
General Investment Licence	\$5,000.00	\$4,000.00
SEZ Designation Certificate	\$50,000.00	\$25,000.00
Developer Permit	\$10,000.00	\$1,000.00
SEZ Operator Licence	\$20,000.00	\$10,000.00
Investor Licence	\$10,000.00	\$4,000.00

The Business and Knowledge Process Outsourcing (BKPO) Special Economic Zones Framework

The Agency developed and launched a Framework to operationalise the Business and Knowledge Process Outsourcing (BKPO) incentives introduced under the Finance Act No. 7 of 2025 and the 2026 National Budget Statement. The Framework aims to position the country as a leading regional outsourcing hub, leveraging its high literacy rate (93.7%), a large youthful English speaking workforce producing over 30,000 graduates annually, and a strategic time zone alignment with Europe and parts of Asia.

The Framework is aligned with the existing ZIDA Special Economic Zone (SEZ) structure, which comprises four key actors: owners, developers, operators, and investors. The BKPO Framework adopts a facility based model, under which only qualifying businesses can be designated as BKPO SEZs. Designated entities will benefit from statutory incentives including duty free importation of capital goods, a flat 15% corporate income tax rate, a youth employment tax credit, and a 100% capital allowance deduction in the first year of operation.



The Chief Executive Officer of The Agency, Tafadzwa Chinamo, with the Honourable Minister of Finance, Economic Development and Investment Promotion, Prof Mthuli Ncube, and Honourable Deputy Minister of Finance, Economic Development and Investment Promotion, David Mnangagwa, during a panel session at the BKPO launch in Harare

New and Existing Legislation Impacting Investments

The following Statutory Instruments were gazetted during Q1 of 2026, and are available in the compiled Google Drive accessible via the following link: [Statutory Instruments - Google Drive](#).

Exchange Control (Cotton Finance) (Amendment) Order, 2026 (No. 1), S.I. 23 of 2026

The Reserve Bank of Zimbabwe and the Minister of Finance Economic Development and Investment Promotion amended the Exchange Control (Cotton Finance) Order to liberalise the financing of seed cotton purchases. Under this amendment, seed cotton merchants are now permitted to access both offshore and onshore funds, use their own savings, or borrow from the local market to finance production and buybacks. While the purchase price for seed cotton is denominated in US dollars, the settlement ratio between foreign and local currency will be determined by the Reserve Bank.

This change provides greater financial flexibility for cotton merchants and investors across the agricultural value chain. The ability to leverage local funds and set off financing costs against the purchase price of cotton should improve liquidity and operational efficiency in the sector.

Exchange Control (Tobacco Finance) (Amendment) Order, 2026 (No. 2) S.I. 24 of 2026

The Reserve Bank of Zimbabwe and the Minister of Finance Economic Development and Investment promotion amended the Exchange Control (Tobacco Finance) Order. Under the amendments, tobacco buyers can now access both offshore and onshore funds for purchasing tobacco. Further, contractors who finance A1 and A2 tobacco growers are permitted to set off these financing amounts against the final purchase price of the tobacco. Crucially, tobacco buyers are now deemed “exporters,” and foreign currency surrender requirements will apply to their net, rather than gross, export proceeds.

For investors in the tobacco industry, the shift to a net surrender requirement represents a significant development for profitability and foreign currency management. The increased flexibility in sourcing capital is expected to boost the financing of A1 and A2 growers.

Customs and Excise (Luggage Ware Manufacturers) (Suspension) Regulations, 2026 S.I. 30 of 2026

The Minister of Finance, Economic Development and Investment Promotion introduced a duty suspension scheme allowing approved luggage ware manufacturers to import approved raw materials duty free. The list of approved materials includes trunks, screen printing inks, luggage straps, steel tubing and other dyed woven fabrics, containing ≥85% synthetic filaments (taffeta lining).

This approach lowers local production costs, enabling domestic manufacturers to compete more effectively with imported finished products while strictly adhering to the Government’s monitoring and transparency standards.

Customs and Excise (Printing and Packaging) (Suspension) Regulations, 2026 S.I. 31 of 2026

The Minister of Finance, Economic Development and Investment Promotion introduced a duty-suspension framework for the printing and packaging sector, which is designed to enhance local industry competitiveness and support growth by reducing the cost of production. This framework allows approved manufacturers to import certain raw materials duty free. The list of eligible materials includes calcium carbonate, tetrahydrofuran, digiprime, polymers of ethylene and newsprint.

Customs and Excise (Electrical Manufacturers) (Suspension) Regulations, 2026, S.I. 32 of 2026

The Minister of Finance, Economic Development and Investment Promotion established a duty-suspension scheme for the electrical assembly and manufacturing sector. It allows registered manufacturers to import Completely Knocked Down (CKD) kits and raw materials without paying customs duty. This allows local players in this space to remain competitive amidst pressure from imported finished products. The continued application of the suspension scheme is contingent on local manufacturers utilising these kits for value addition. As such, manufacturers must obtain the Commissioner’s formal approval for their specific assembly method and, once approved, they cannot substantially alter the manufacturing process without seeking further authorisation from the Commissioner of the Zimbabwe Revenue Authority.

The Pipelines Amendment Act, No. 5 of 2025.

The Minister of Energy and Power Development strengthened the governance of Zimbabwe's pipeline through key measures introduced in the Pipelines Amendment Act No. 5 of 2025. Construction, tree planting and excavation exceeding 375mm are now prohibited within pipeline reserves. Mining and blasting activities within 125m of the pipeline's centre line are also prohibited. These measures improve operational safety and reduce risks to Zimbabwe's critical fuel supply infrastructure, thereby providing greater confidence for major infrastructure investors.

Agreements negotiated and collaboration

ZIDA and the World Food Programme (WFP)

The Agency entered into a Memorandum of Understanding with the World Food Programme to promote responsible and inclusive investment in agriculture, food systems and rural infrastructure through the facilitation of Public Private Partnerships that support food security and economic empowerment.

ZIDA and the United Nations Development Program (UNDP)

The Agency negotiated a Memorandum of Understanding with the United Nations Development Program to collaborate on the design, development, maintenance and dissemination of SDG Impact Investment Mapping Tools that help identify, analyse and categorise viable, high impact investment opportunities aligned with Zimbabwe's Vision 2030 and the UN Sustainable Development Goals. The scope of the MoU also includes collaboration on the identification, structuring and promotion of investment-ready projects that meet both financial and SDG impact criteria.

Other Collaborations

Zimbabwe–Kenya Mid-Term Review (MTR) of the 4th Session of the Joint Permanent Commission for Cooperation (JPCC)

The Agency attended the Mid-Term Review (MTR) of the Joint Permanent Commission on Cooperation in Kenya from 2-4 February 2026. The MTR provided a strategic platform to strengthen bilateral cooperation between Zimbabwe and Kenya ahead of the inaugural Bi-National Commission. The outcomes have direct operational implications for ZIDA's investment promotion mandate, particularly given the active implementation of the bilateral MoU with KenInvest.

Zimbabwe–Ghana Inaugural Joint Permanent Commission for Cooperation (JPCC)

The Agency participated in the inaugural Zimbabwe -Ghana JPCC held in Accra, Ghana in March 2026. The JPCC marked a successful engagement and ZIDA will enter into a Collaboration Agreement with its Ghanaian counterpart, the Ghana Investment Promotion Agency. A Business Forum Roundtable was held on the sidelines of the JPCC to foster greater trade and investment activities between the two countries, creating a platform to share and exchange investment and trade opportunities, industrial cooperation and market diversification, while learning from each other's experiences.

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 in negotiations with the European Union on deepening the interim Economic Partnership Agreement. During the quarter, the Agency participated in several intercessional meetings organised to advance negotiations.

World Trade Organisation 14th Ministerial Conference.

The Agency participated in the 14th Ministerial Conference of the World Trade Organisation (MC14), which was held from 26-29 March in Yaoundé, Cameroon. The Ministerial Conference is the highest decision-making body of the WTO, and meets biennially to deliberate on global trade and investment issues.



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**Ministry of Finance,
Economic Development &
Investment Promotion**



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Investment Promotion

Direct Investor Targeting and Engagements

The Agency intensified efforts to promote projects in the ZIDA project pipeline to secure investment commitments and increase the country's visibility through targeted domestic, regional, and international engagements and initiatives.

Table 1: Direct Investor Target and Investments

	January	February	March	Total
Investors Engaged	47	50	65	162
Tripartite Meetings Held	4	4	3	11
Committed Investors	1	0	1	2
Value of projects with Commitments	US\$263mn		US\$1.168 bn	US\$1.413bn
New Projects to the Pipeline	0	1	2	3

A total of 162 potential investors were identified and engaged, with the highest level of interest coming from local asset managers, development finance institutions (DFIs), and investment funds.

Leads by Sector

Sector	Leads
Agriculture	6
ICT	6
Manufacturing	3
Mining	0
Infrastructure	7
Renewable Energy	8
Tourism	1

Overall, the leads show that investor interest was strongest in the energy and infrastructure sectors. Agriculture and ICT sectors each recorded 6 leads, reflecting continued confidence in both traditional economic drivers and digital innovation. This distribution indicates a preference for sectors linked to sustainable growth, modernization, and technology-driven transformation.

Events and Engagements

World Food Programme – Design of the Country Strategic Plan (CSP) for 2027 – 2030

The Agency participated in the World Food Programme's (WFP) workshop designed to play an essential role in guiding the overall design of the upcoming CSP (2027–2030) and to help set the stage for deeper technical consultations in the months ahead. The World Food Programme's (WFP) current Country Strategic Plan (CSP) remains in effect until the end of 2026, and WFP has begun developing the next CSP, which will cover the period 2027–2030. The three core pillars of the CSP are:

1. Effective Emergency Preparedness and Response
2. Reduced Needs and Enhanced Resilience
3. Enabled Government and Partner Programmes

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.

Mining Indaba 2026

The Agency participated in Mining Indaba 2026 to advance Zimbabwe's mining investment agenda through structured, high-level engagements with development finance institutions, mining companies, capital markets institutions, sovereign funds, and technical partners. A key component of the strategy implemented was the hosting of targeted side meetings alongside the Indaba, enabling focused, pre-arranged engagements with priority investors and strategic partners. Mining Indaba 2026 provided a strategic platform to position Zimbabwe's mining sector before institutional investors. Engagements were substantive and transaction-focused, with clear pathways identified for structured capital mobilisation and strategic partnerships.

Zimbabwe – India Business Forum

The Agency participated in the Zimbabwe–India Business Forum, hosted by the Zimbabwe National Chamber of Commerce (ZNCC) at the Hyatt Regency Hotel on 13 February 2026. The forum sought to strengthen trade and investment relations between Zimbabwe and India by facilitating dialogue among government officials, business leaders, and private sector representatives from both countries. The Agency was represented by the Chief Investment Promotion Officer, who delivered a presentation on investment opportunities in Zimbabwe for the Indian business community. The presentation positioned Zimbabwe as a competitive and investment-ready destination, while also showcasing bankable projects, priority sector opportunities, and ongoing reforms aimed at improving the business environment.

Zimbabwe Family Business Summit

The Agency attended the Zimbabwe Family Business Summit 2026 held on 26 of February 2026, at Cresta Lodge Msasa in Harare under the theme "Sustaining Growth & Continuity in Family Businesses." The Summit brought together family-owned businesses, entrepreneurs, advisors, and key stakeholders within Zimbabwe's domestic business ecosystem to discuss strategies for business sustainability, governance, succession planning, and growth opportunities. The Agency's participation was aimed at strengthening engagement with the domestic investor community and highlighting ZIDA's role in facilitating both domestic and foreign investment across priority sectors. The platform also provided an opportunity to network with potential domestic investors, project promoters, and stakeholders interested in expanding operations or attracting strategic partnerships.

Hospitality Real Estate Webinar

The Agency participated in the Hospitality Real Estate Webinar held on 27 February 2026, which focused on identifying gaps within the hospitality industry and highlighting investment opportunities for prospective investors. The session also examined key considerations and requirements assessed by major international brands when entering new markets.

Zimbabwe-Uganda Business Forum

The Zimbabwe–Uganda Business Forum held on 18 March 2026 in Harare served as a strategic platform to strengthen bilateral trade and investment relations between Zimbabwe and Uganda. Jointly organised by ZIDA, ZimTrade, and the Embassy of Uganda, the forum brought together government and private sector stakeholders to promote investment opportunities, facilitate business engagements, and encourage cross-border partnerships under the AfCFTA framework. Key discussions focused on Zimbabwe's investment opportunities in sectors such as agriculture, energy, infrastructure, mining, tourism, and Special Economic Zones.

COMESA RIA Investment Promotion Agencies' Conference

The COMESA Regional Investment Agency (RIA) 2026 Conference in Nairobi, Kenya, brought together Investment Promotion Agencies (IPAs), development partners, and regional policymakers for a series of technical sessions, benchmarking exchanges, and discussions aimed at strengthening investment facilitation across the COMESA region. The forum provided a valuable platform for collaboration, knowledge-sharing, and improving the effectiveness of national and regional investment promotion strategies.

COMESA RIA Investment Promotion Agencies' Conference - cont'd

The event featured several technical working sessions where IPAs exchanged insights on operational models, investor servicing frameworks, and best practices in investment facilitation. The benchmarking exercises highlighted the importance of:

- Aligning investment promotion tools and incentives with regional standards
- Enhancing digital platforms for investor support and strengthening institutional coordination across government agencies

Future Hospitality Summit Africa

The Africa Hospitality Investment Forum (AHIF), now operating under the expanded Future Hospitality Summit Africa (FHS Africa) brand, took place from 31 March to 1 April 2026 at the Radisson Blu Hotel, Nairobi Upper Hill, Kenya. The summit is the continent's leading platform for connecting global hospitality investors, hotel operators, developers, and government agencies. ZIDA actively participated in the 2026 forum, engaging with a wide range of stakeholders across the hospitality, tourism and real estate value chains. The Agency's presence aligned with Zimbabwe's national drive to expand tourism investment and develop new hospitality assets in destination hubs such as Victoria Falls, Harare, Bulawayo, and the Eastern Highlands. AHIF / FHS Africa 2026 reaffirmed Zimbabwe's position as an emerging hospitality investment hotspot, and the Agency's participation enabled meaningful engagement with investors and operators seeking African growth opportunities. The strong interest expressed in Zimbabwe underscores the need for continued visibility, structured project preparation, and sustained investor follow-up to convert this momentum into concrete commitments.

Mitai Africa

Mitai Africa hosted the "Zimbabwe Trade and Investment Insights Forum" at The Iconic Plaza Hotel in Nairobi on 30 March 2026, where the agency presented on Unpacking Investment in Zimbabwe. The event was in partnership with the Kenya National Chamber of Commerce and Industry (KNCCI), ZimTrade, and the Zimbabwe National Chamber of Commerce (ZNCC). The event focused on accelerating bilateral trade and securing high-impact investment between Zimbabwe and East Africa. The primary goal was to present Zimbabwe as a competitive investment hub and to bridge the gap between the two markets. The partnership between the national chambers (ZNCC and KNCCI) served to bridge the gap between policy frameworks and private-sector execution. The agency exhibited the vast number of opportunities available to Kenyan businesses and investors while ZimTrade showcased the current level of trade between Zimbabwe and Kenya.



India-Zimbabwe Trade and Investment Seminar

The Agency participated in the India – Zimbabwe Trade and Investment Seminar on the 24th of March 2026 at the Hyatt. The Chief Legal Officer took part in a panel discussion focusing on identifying the immediate bottlenecks to trade and investment in Zimbabwe and the collaborative frameworks that the Agency is implementing to overcome them.

Private Investment in Electricity Transmission in Zimbabwe

The Agency also participated in a capacity-building training programme on private sector participation in electricity transmission and power systems development on 26 and 27 March 2026. The programme, hosted by the World Bank, provided practical insights into investment models, regulatory frameworks, and technical approaches to strengthening transmission infrastructure, with particular emphasis on public-private partnerships, transmission planning, and innovative financing mechanisms. Key takeaways included the need to review existing PPP frameworks to better align with the energy sector, enhance transparency through auction-based procurement systems, and promote alternative financing instruments such as capital markets. The training also underscored the importance of strengthening system reliability, standardising tariff structures, and leveraging risk mitigation tools to improve project bankability. Furthermore, lessons from international case studies highlighted opportunities to enhance institutional coordination and regional integration through platforms such as the Southern African Power Pool, positioning the Agency to better support the development and implementation of energy sector investments going forward.

Meetings & Embassy Engagements

Meetings Held

Across Q1 2026, the Agency held 50+ investor physical and virtual meetings covering agriculture, ICT, mining, manufacturing, and infrastructure sectors of the economy.

Embassy Engagements

The Agency strengthened collaboration with embassies (Jamaica, Egypt, Malaysia and Uganda) through the facilitation of trade missions, events, and targeted investor introductions. Engagements included:

- Egyptian Embassy (Harare): collaboration on hosting the Zimbabwe- Egypt Investment Forum 2026. The event was postponed to a date to be communicated.
- Jamaican High Commission (South Africa): Exploring collaboration areas between the two countries.
- Malaysian Embassy: Participated by presenting investment opportunities during the webinar organised by the Embassy.
- Ugandan High Commission: Collaborated and facilitated the meeting between the Agency and the Uganda Investment Authority, and the hosting of the Zimbabwe Uganda Business Forum.

Stakeholder engagement and Brand Positioning

Single Window (e-Registration) Service Design Workshop

In February 2026, the Agency, in collaboration with UNCTAD, convened the National Investment Single Window (e-Registration) Service Design Workshop in Harare. The engagement marked a strategic shift from procedural transparency towards the automation and integration of investment-related registrations and licensing processes across Government.

Building on the successful rollout of the eRegulations platform in August 2025, now covering nineteen Ministries, Departments and Agencies, the workshop brought together key stakeholders to strengthen coordination, streamline approval processes, and enhance the overall investor experience. The platform provides a centralised, transparent repository of procedures, timelines, costs, and requirements, improving clarity and predictability for investors.

The initiative reflects a broader commitment to strengthening the investment environment through integrated service delivery. Discussions focused on reducing turnaround times, improving inter-agency collaboration, and defining the scope and design of a fully integrated National Investment Single Window to enable seamless, end-to-end digital processing of investment applications.



Officials from The Agency, Government Ministries, and development partners pose for a group photo during the National Investment Single Window (e-Registration) Service Design Workshop held in Harare

International Women's Day

The Agency commemorated International Women's Day through an internal engagement that recognised the contributions of women to investment promotion and national development. The event provided a platform for dialogue, knowledge sharing, and reflection on the critical role women play across the Agency's operations, including investment facilitation and stakeholder engagement.

Discussions emphasised the importance of inclusive workplaces, leadership development, and the continued empowerment of women within the organisation and the broader investment ecosystem. In line with this year's theme, "Give to Gain," the Agency also extended participation to former interns as part of its commitment to mentorship and career development.



ZIDA Female staff during the International Women's Day celebrations

Project Prospectus Update



Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)–Solar Project

Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)–Solar Project

Location: Mashonaland West Province
Sector: Renewable Energy
Project Owner: Hunyani Estates AISEZ



Eagle Heights, Victoria Falls

Eagle Heights, Victoria Falls

Location: Matabeleland North
Sector: Tourism and Financial Services
Project Owner: EAGLE Real Estate Asset Management



Two new projects, Hunyani Estates Agro-Industrial Special Economic Zone (AISEZ)–Solar Project and Eagle Heights, Victoria Falls, were successfully incorporated into the project prospectus to strengthen the investment pipeline. The projects were profiled and packaged as bankable opportunities, with clear value propositions aligned to priority sectors including renewable energy and tourism infrastructure. Their inclusion enhances the diversity and competitiveness of the prospectus, supports targeted investor engagement, and positions Zimbabwe to attract investment.

Investor Bulletins – Year to Date Statutory Instruments Affecting Investors and Mandatory Company Re-Registration



During the reporting period, two Investor bulletins were published. Investor Bulletin 1 of 2026 provided updates on statutory instruments and policy changes across key sectors, including transport, manufacturing, agriculture, tourism, Special Economic Zones, and exchange controls. It aimed to enhance the Ease of Doing Business and strengthen investor confidence. The publication serves as a vital resource for both domestic and foreign investors navigating Zimbabwe’s evolving regulatory landscape.

The second bulletin was disseminated to inform stakeholders of the mandatory company re-registration requirement following the introduction of the electronic registry system by the Companies and Intellectual Property Office (CIPZ). The communication outlined compliance obligations in line with Statutory Instrument 108 of 2025 and the Companies and Other Business Entities Act, emphasising that all affected entities must update their records to avoid deregistration and loss of legal status.

Investor Testimonial Series

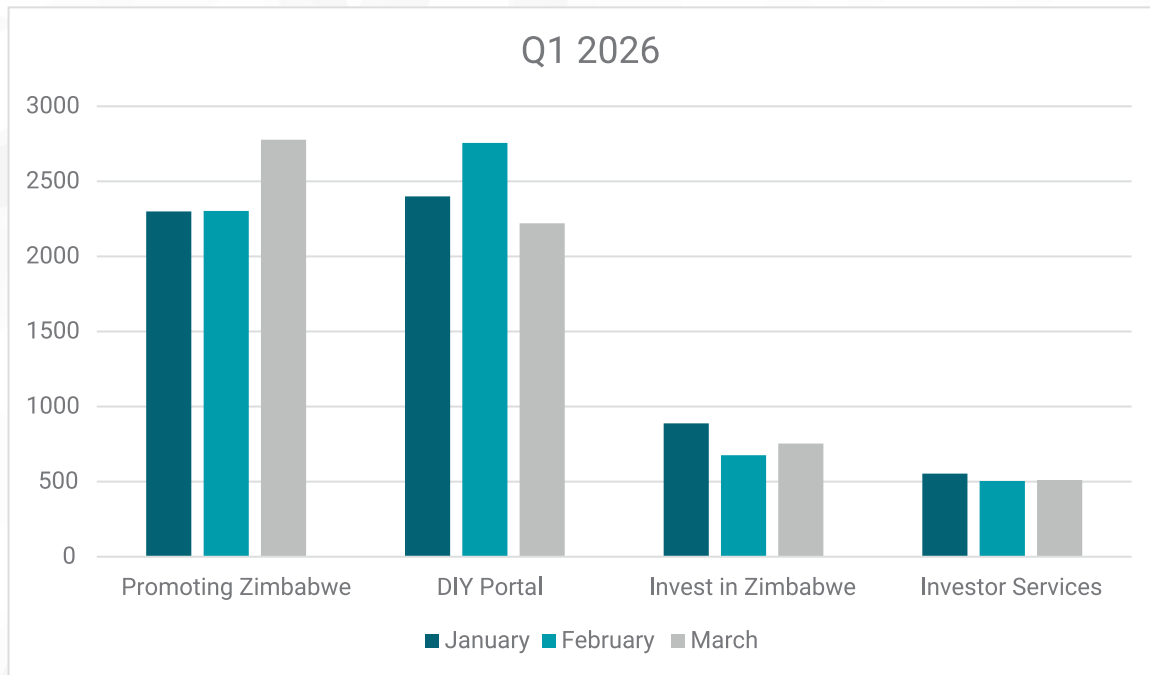
The Investor Testimonial Series, implemented in partnership with the **Financial Gazette**, continues to strengthen confidence in Zimbabwe's investment environment, with a particular focus on priority sectors identified through the Agency's research and investment promotion strategy. The series aligns with efforts to showcase real, bankable investments within key sectors such as manufacturing.

In January 2026, Glytime Foods was profiled, followed by Nourdam Tanks and The Hope Factory in March. These features highlighted tangible investment outcomes, including production expansion, value addition, and job creation across the manufacturing value chain. The series has generated increasing interest from both local and international investors, with growing enquiries and participation, reflecting its effectiveness as a platform for demonstrating credible investment success stories. In addition to print circulation, the testimonials are also available on the Financial Gazette ePaper platform, extending reach to a wider digital audience and reinforcing Zimbabwe's positioning as a competitive investment destination.

Investors interested in featuring in the Investor Testimonial Series are encouraged to engage with the Agency's Investment Promotion team via investmentpromotion@zidainvest.com

DIGITAL MARKETING

Web Traffic Report - Pages of High Interest



Platform performance in Q1 2026 was driven by targeted investment promotion activities and high-level engagements. Growth in Promoting Zimbabwe was supported by flagship initiatives such as the BKPO launch and ongoing investor-focused content, including the Investor Testimonial Series.

Table 2: Website Visitors by Country

Countries of Interest – Number of page viewers

Country	March	February	January
Zimbabwe	1875	1627	1600
United States of America	355	255	365
South Africa	257	240	240
China	201	116	163
United Kingdom	95	112	101

Website traffic remained predominantly domestic, with Zimbabwe consistently accounting for the highest number of page views, increasing from 1,600 in January to 1,875 in March, reflecting sustained local engagement. International interest showed mixed but notable trends, with the United States maintaining strong visibility despite a slight dip in March compared to January, while South Africa remained stable across the quarter. China recorded a steady upward trajectory, rising from 163 views in January to 201 in March, indicating growing interest from Asian markets. In contrast, the United Kingdom showed relatively moderate and stable engagement. The data reflect strengthening regional and emerging international interest, particularly from China and the United States, alongside a solid domestic base.

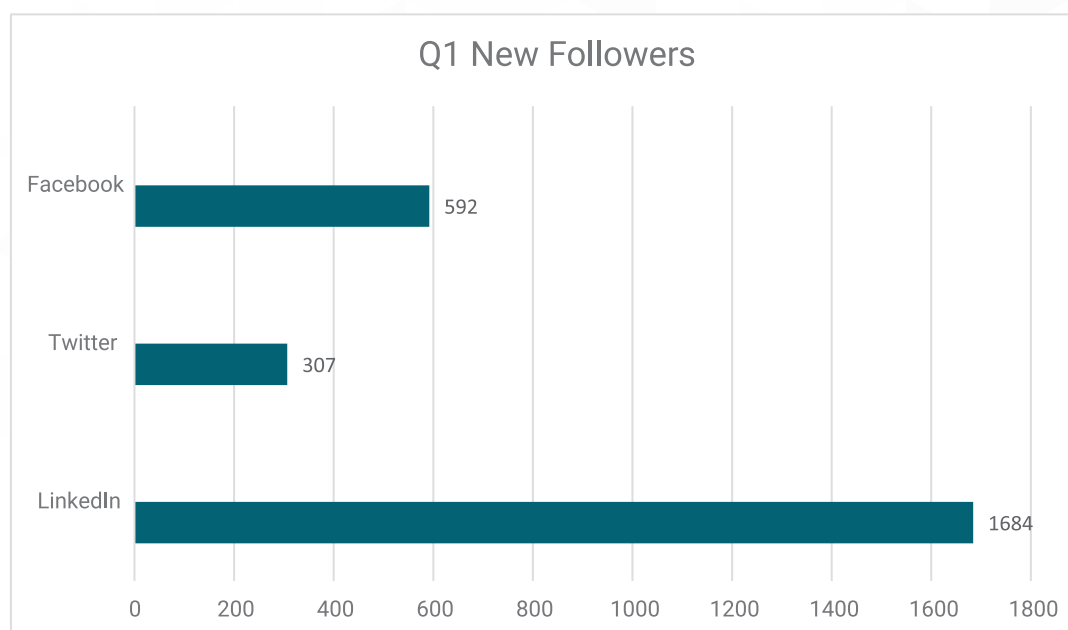
Social Media Performance

Social media growth in Q1 2026 was driven by targeted promotional efforts. LinkedIn recorded the strongest growth (+1,684 followers), reflecting its effectiveness as the primary platform for investor engagement, supported by content from flagship initiatives such as the BKPO launch, mining sector roundtables, and policy-focused engagements.

The live streaming of the BKPO launch significantly amplified reach and visibility. At the same time, complementary promotional activities, including targeted content placement on diaspora-focused platforms, helped sustain engagement and maintain relevance among international audiences.

Facebook (+592 followers) benefited from broader awareness campaigns, including the Investor Testimonial Series, while X (Twitter) (+307 followers) remained effective for real-time updates during key engagements.

Importantly, strategic tagging of relevant thought leaders, institutions, and partners enhanced content reach, credibility, and engagement, thereby increasing visibility among targeted investor audiences.



Investor Aftercare

During the period under review, the Agency made significant progress in developing a structured Investor Aftercare Programme to improve service delivery to existing investors.

Key advancements include:

- Establishment of a standardised Aftercare delivery framework
- Development of investor prioritisation criteria to enable targeted support
- Strengthening of engagement mechanisms to identify and resolve investor challenges

These efforts are designed to ensure a more coordinated, responsive, and investor-centric approach to aftercare services.

Investor Engagement and Support

The Agency continued to engage investors across key sectors, providing support on operational, regulatory, and expansion-related matters.

Support provided to three investors during the quarter included:

- Facilitation of licensing amendments and regulatory clarification
- Engagement with relevant institutions to unlock expansion opportunities
- Coordination of follow-up meetings to support investor growth

These engagements reflect the Agency's commitment to facilitating investor operations and supporting business continuity.

Strategic Stakeholder Engagement

The Agency participated in key forums and engagements to strengthen investor relations and enhance the investment ecosystem:

Capacity Building and Global Insights

Webinar: Geopolitics and how it affects international business.

As part of the preparatory activities for the 2026 Aftercare Forum hosted by the FDI Campus and Investment and Development Agency of Latvia (LIAA), the Agency attended a webinar on Geopolitics delivered by UNCTAD. The session highlighted how geopolitical shifts influence international business operations and outlined the implications of changing political and economic policies on Aftercare initiatives. Key learnings focused on the types of shocks affecting investors, mitigation measures, and recommended actions for IPA Aftercare Departments. These insights will support the development of targeted aftercare frameworks and strengthen our approach to addressing investor grievances arising from geopolitical dynamics.



Investment Facilitation

Introduction

This section presents the Agency's performance for the first quarter of 2026 in relation to trends in investment licence applications, monitoring of licenced projects to determine their implementation status, and actual versus projected capital inflows by General Investments licenced investors and the handling of investor enquiries.

The quarter under review recorded mixed results across key operational indicators when compared to both the previous quarter and the corresponding period in 2025. Although the number of new licences issued declined, the projected investment value increased significantly relative to the preceding quarter, indicating strong investor interest in larger, more capital-intensive projects. The period also recorded improvements in both total licence renewals and timely renewals compared to the same period in 2025, notwithstanding the persistence of low overall renewal compliance.

Overall, the data points to sustained investor confidence in priority sectors of the economy, particularly energy, mining, manufacturing and financial services, while also underscoring the importance of strengthening investment monitoring, improving compliance levels, and enhancing investor facilitation and support mechanisms.

Table 3. Comparison of Quarterly New Investment Licence Applications Performance for 2026-2025

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)
Q1 2026	146	885.84	431.37	477.31	27.78	102.38	1,924.68
Q4 2025	240	550.88	228.85	393.65	8.56	5.62	1,187.55
Q3 2025	214	358.31	72.72	2,826.02	10.80	3.65	3,271.49
Q2 2025	206	322.69	37.42	2,123.71	2.35	8.28	2,494.45
Q1 2025	214	2,638.41	159.18	1,954.57	6.41	4.08	4,762.66

Investment Trends and Capital Structure Analysis

The data reflects a period of strong capital mobilisation, notwithstanding fluctuations in the number of licences issued. In Q1 2026, the number of licences declined significantly to 146, which may be attributed to seasonal factors or to more stringent regulatory requirements, particularly when operating in the reserved sector.

Despite this decline in volume, Q1 2026 recorded a substantial increase in total projected investment value compared to Q4 2025. Investment rose by approximately 62%, from US\$1.19 billion in Q4 2025 to US\$1.92 billion. This trend indicates a strategic shift towards fewer, but larger and more capital-intensive projects.

Capital Structure Trends

Over the three-month review period, notable changes in the composition of investment financing were observed:

- **Capital Equipment from Abroad:** This was a dominant source of investment, amounting to US\$885.84 million, accounting for 46% of total projected investment.
- **Foreign Currency Cash Injection:** This was the second-highest source of investment, amounting to US\$477.31 million and accounting for approximately 25% of total projected investment. This underscore sustained investor confidence in direct capital deployment.
- **Local Contribution:** A significant increase in local participation was recorded in Q1 2026, with contributions rising to US\$102.38 million compared to an average of approximately US\$5.5 million in preceding quarters. This development suggests growing domestic involvement, potentially through joint venture arrangements in high-value projects.
- **Foreign Currency Loans/Debt:** Debt financing reached its highest level in Q1 2026 at US\$431.37 million, nearly double the peak recorded in Q4 2025. This indicates an increasing reliance on leveraged financing, possibly reflecting improved confidence in the financial system's capacity to support loan servicing and repayment.

Table 4. Q1 2026 vs 2025: 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)
Q1 2026	146	885.84	431.37	477.31	27.78	102.38	1,924.68
Q1 2025	214	2,638.41	159.18	1,954.57	6.41	4.08	4,762.66

The above analysis focuses specifically on the year-on-year (YoY) comparison between Q1 2026 and Q1 2025. This highlights a notable shift in both the scale and composition of investment activity. While the number of licences issued declined by 32.2% (from 214 to 146), total projected investment value decreased by 59.6%, from US\$4.76 billion to US\$1.92 billion.

Despite the overall contraction in investment value, important structural changes are evident:

- **Increased Local Participation:** Local contribution rose dramatically by 2,406%, from US\$4.08 million to US\$102.38 million. This indicates a strong shift toward domestic participation and joint venture arrangements.
- **Growth in Operational Investment:** Expenditure on raw materials increased by 333%, suggesting a transition from capital-intensive project setup toward operational and supply chain activities.
- **Shift in Financing Structure:** Foreign currency cash injections declined sharply by 75.6% (from US\$1,954.57 million to US\$476.81 million), while foreign debt increased by 171% (from US\$159 million to US\$431 million). This reflects a growing reliance on debt financing as opposed to upfront equity investment.

While total investment value has declined, the 2026 investment profile appears more integrated into the domestic economy, with stronger local linkages and increased operational expenditure. Notably, the substantial growth in local contribution represents a key positive outcome, indicating improved domestic resource mobilisation and retention of investment value within the local economy.

Table 5. Analysis of Q1 2026 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	3	2.09	-	1.81	-	-	3.90
Harare	66	170.62	274.00	229.98	27.78	6.44	708.81
Manicaland	5	16.35	-	4.25	-	0.50	21.10
Mashonaland Central	15	32.45	34.07	70.47	-	-	136.99
Mashonaland East	4	6.78	8.83	12.92	-	-	28.53
Mashonaland West	14	481.40	106.64	26.94	-	95.44	710.42
Masvingo	5	14.40	-	7.60	-	-	22.00
Matabeleland North	4	5.18	1.66	10.17	-	-	17.00
Matabeleland South	10	51.08	0.17	65.09	-	-	116.33
Midlands	20	105.50	6.00	48.10	-	-	159.60
Total	146	885.84	431.37	477.31	27.78	102.38	1,924.68

This analysis of the Q1 2026 investment data breaks down how capital will be distributed across the provinces. While Harare remains the administrative hub, the data also reveals an almost equal capital injection into the western region.

Three provinces account for 81.5% of the total projected investment value for the quarter:

- Mashonaland West (\$710.4M): Emerging as the primary investment powerhouse, it holds the highest projected value despite having only 14 licenses. This indicates investment in capital-intensive projects.
- Harare (\$708.8M): While leading in the number of licenses (66), it is second in total value. Harare remains the “volume leader,” hosting a high density of medium-scale services, manufacturing, and ICT projects.
- Midlands (\$159.6M): Ranking third in value and second in volume (20 licenses), the Midlands continues its growth as an industrial and mining hub.

The “Low-Volume” Tier: Provinces like Bulawayo, Manicaland, Masvingo and Matabeleland North combined for only 20 licences. This suggests that investment remains highly concentrated in the “Great Dyke” corridor and the capital city.

The Q1 2026 data above reflects a decentralization of value even as volume remains centralized. While Harare is where the most activity happens, Mashonaland West is where the most significant capital is being committed, mostly into the mining sector.

Table 6. Analysis of Q1 2026 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	1	1.20	-	1.00	-	1.30	3.50
Construction	6	12.14	-	3.30	-	0.44	15.88
Energy	7	459.00	141.09	28.21	-	95.44	723.74
Financial Services	1	-	260.00	140.00	-	-	400.00
Health	1	-	-	2.50	-	-	2.50
ICT	1	0.25	-	0.25	-	-	0.50
Manufacturing	36	110.90	18.20	93.14	2.78	-	225.02
Mining	70	231.42	8.42	172.73	-	0.50	413.06
Services	18	18.63	2.00	14.25	25.00	4.70	64.58
Tourism and Hospitality	5	52.30	1.66	21.94	-	-	75.90
Total	146	885.84	431.37	477.31	27.78	102.38	1,924.68

This sectoral analysis of the Q1 2026 data illustrates a transition from pure resource extraction toward high-value services and energy infrastructure.

The investment landscape was dominated by three major sectors that account for 80% of the total value (\$1.54 billion out of \$1.92 billion) as indicated below:

- Energy (\$723.7M): This is the leading sector by value, despite having only 7 licences. The energy sector featured a significant project from the Zimbabwean-owned company, Greengrid Kariba Solar (Pvt) Ltd, which proposed a US\$636.25 million investment for the development, construction, and operation of a 600MW utility-scale solar photovoltaic power plant supplying renewable electricity to Zimbabwe's national grid whilst based in Kariba. The project reflects massive capital outlays for power generation to address the energy constraints noted in 2026 economic outlooks.
- Mining (\$413M): While mining leads in the number of licenses (70), it has fallen to second in total value. This shift suggests a move away from mega-scale new mines toward a higher volume of mid-tier projects in the quarter, potentially focused on the government's 2026 mandate for local beneficiation and processing.
- Financial Services (\$400M): With only one licence issued, this sector represents a massive single-entry investment from a private equity investment firm investing in industrial, energy, mining, and real estate development projects.
- Manufacturing ranks second in licence volume (36), with projected investment totalling \$225M. This confirms that manufacturing is currently the primary driver for integrating local and imported supply chains, a key pillar of NDS2.

Table 7. 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
Q1 2026	209	45	164	72	117

Licence renewal data for the reporting period showed continued challenges with timely compliance: only 45 out of 209 (22%) licences due for renewal were renewed on time, whilst a substantial 164 licences due for renewal during the quarter were not renewed.

Despite this low number of timely licence renewals, overall renewal performance was strengthened by 72 renewals from previous periods, bringing the total to 117 during the quarter.

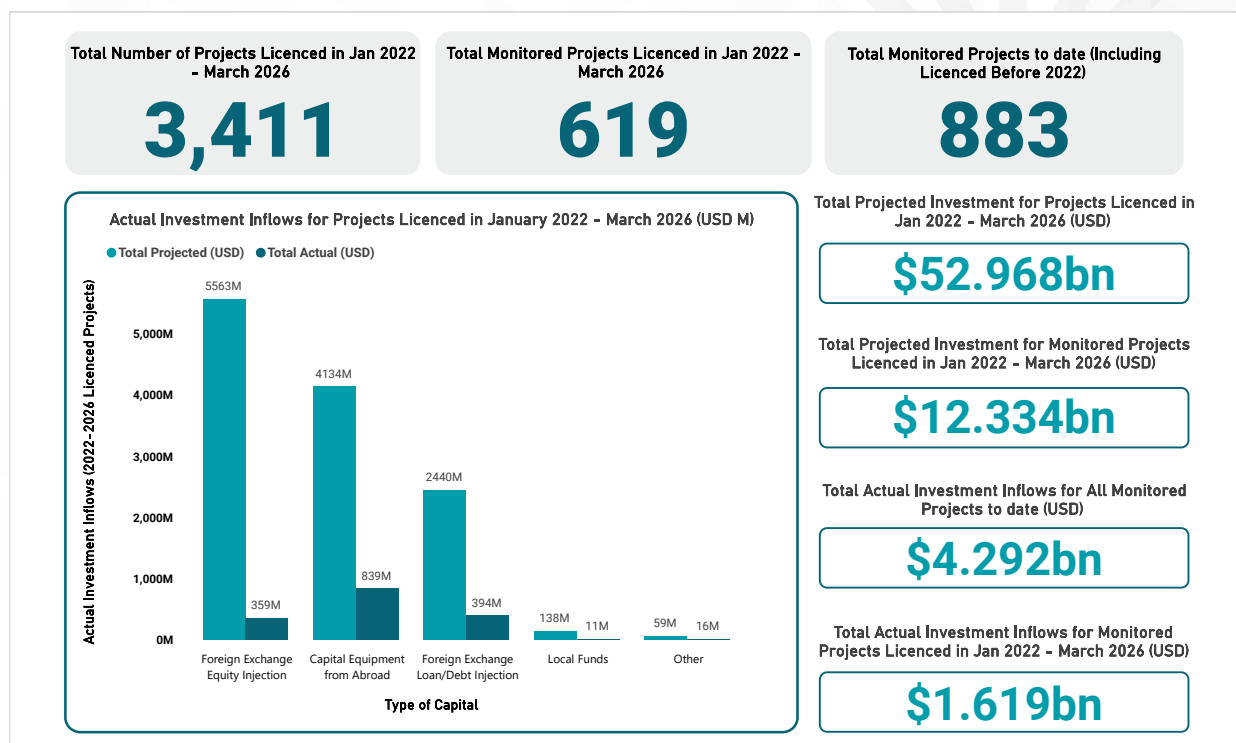
Table 7b. Q1 2026 vs. Q1 2025: Comparison of Investment Licence Renewals Performance

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
Q1 2026	209	45	164	72	117
Q1 2025	151	22	129	56	78

Compared to the same period in 2025, licence renewal performance in Q1 2026 grew by a significant 53% from 78 renewals in Q1 2025 to 117 renewals in Q1 2026. Timely licence renewals also recorded growth, increasing by 51% in Q1 2026 compared to the same period in 2025, with 15% of licences due for renewal in Q1 2025 being renewed on time, whilst 22% of licences due for renewal in Q1 2026 were renewed on time.

However, despite improvements in timely renewals, renewal compliance remains relatively low, as client behaviour indicates a follow-up-driven clientele. This highlights a greater need for targeted stakeholder communication, strengthened follow-up systems and enhanced digital renewal platforms to improve future compliance rates.

Actual Investment Inflows for Monitored Licences Issued in January 2022 – March 2026



Investment performance for the period January 2022 to March 2026 reflects strong investor interest, with total projected investment reaching approximately \$52.97bn across 3,411 licenced projects.

Out of the 3,411 projects licenced during the period between January 2022 to March 2026, 619 have been monitored, representing an 18% monitoring rate. An additional 264 projects licenced prior to 2022 have also been monitored to date, bringing the overall number of monitored projects to 883, and the total actual investment for projects licenced from 2022 is US\$1.619 billion whilst actual for all monitored projects to date inclusive of those prior to 2022 is \$4.292bn.

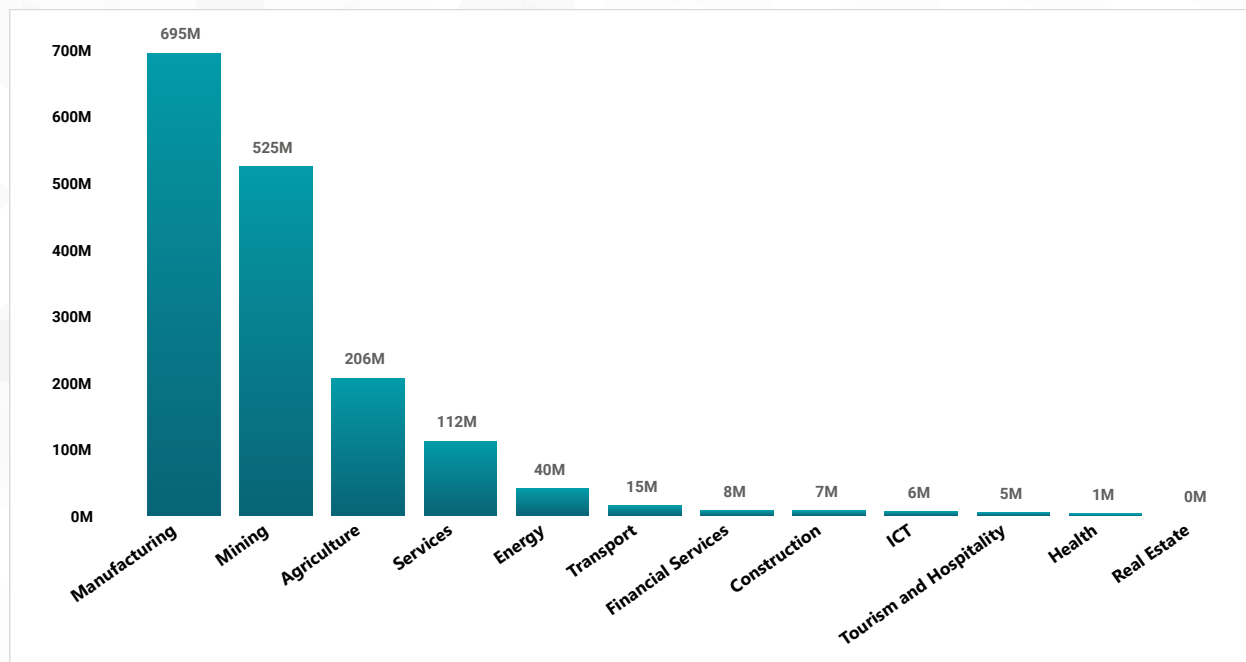
Actual inflows for monitored projects licenced in January 2022 to March 2026 remain significantly low at \$1.619bn (13%) against a cumulative monitored projected investment of \$12.334bn. The realisation rate against the total projected investment amount of \$52.968bn for all projects licenced in January 2022 to March 2026 goes down to only 3%.

Notably, one project, Magcor Consortium Group of Companies Zimbabwe (Pvt) Ltd, distorts the investment realisation rate, as it accounts for 49% (US\$6 billion) of the \$12.334bn total projected investment for monitored projects, and 11% of the \$52.968bn total projected investment for all projects licenced in January 2022 to March 2026. The project has not made financing progress and still awaits finalisation of financing agreements with its financiers. Excluding the project's projections, investment realisation performance improves from 13% to 25% progress against total projections for monitored projects, and from 3% to 3.4% progress against total projections for all projects licenced in January 2022 to March 2026.

An analysis of actual investment inflows by type of capital shows that inflows are largely driven by capital equipment imports at \$839 million (52%), foreign equity injections at \$359 million (22%) and foreign loans at \$394 million (24%). The relatively lower contribution from foreign equity compared to its high projected value of \$5.563bn suggests delays in financial closures and capital mobilisation, while reliance on debt financing introduces potential investment sustainability risks. Local funding remains minimal with only \$11 million (1%) contribution, indicating continued dependence on external capital sources.

Strategically, the data highlights a substantial gap between proposed investments and investment realisation, underscoring the need to add more focus on investment monitoring to expand monitoring coverage and visibility. Further, early-stage project facilitation is critical to translate more projects from the establishment stage to operational stage and improve investment conversion rates. Additionally, targeted efforts to promote and accelerate equity inflows will help ensure more sustainable and predictable investment outcomes.

Actual Investment Values from Monitored Projects Licenced in January 2022 – March 2026 by Sector

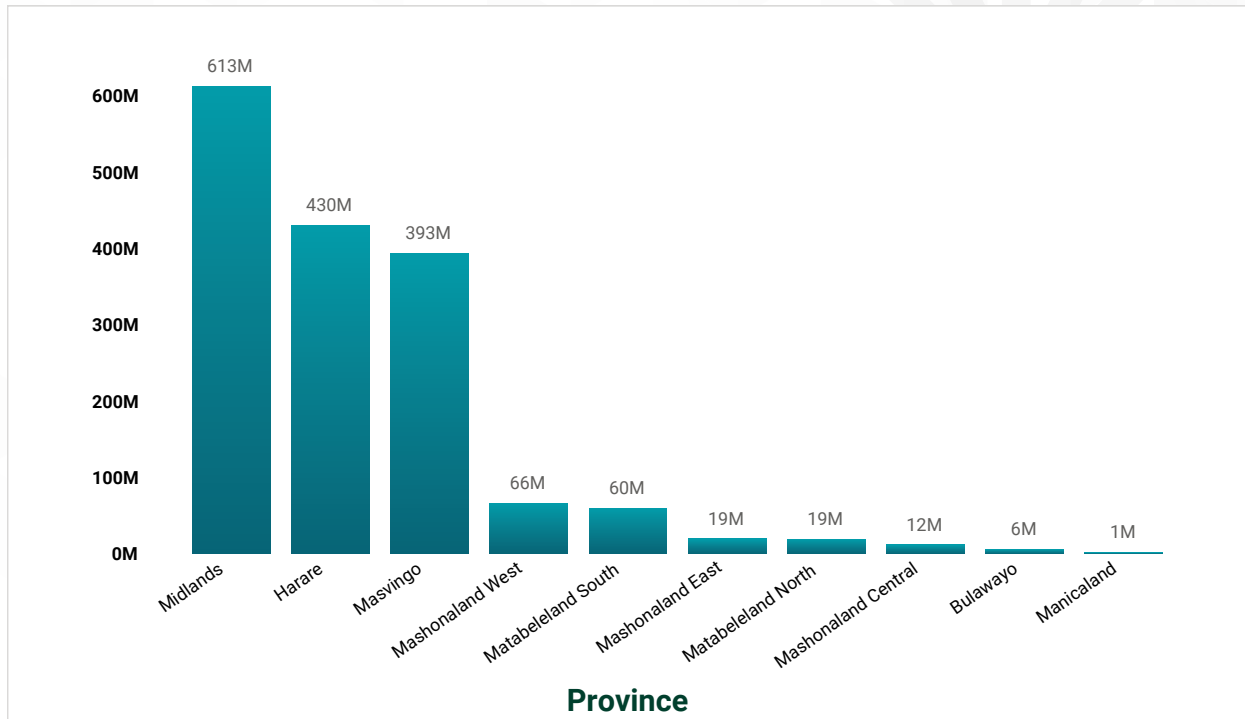


A sectoral analysis of actual investment inflows reveals a clear dominance of a few major sectors, with Manufacturing representing 43% (\$695 million) and Mining representing 32% (\$525 million) respectively. These are followed by Agriculture, which attracted 13% (\$206 million). The top three sectors collectively command the bulk of investment flows, underscoring their strategic relevance to the broader economy.

Outside the three leading sectors, investment contributions in other sectors become significantly smaller. Services and Energy received moderate but meaningful inflows, at \$112 million and \$40 million respectively. Sectors such as Transport, Financial Services, Construction, Tourism and Hospitality, ICT, and Health recorded minimal levels of investment, each falling below \$15 million, pointing to uneven distribution across the economic landscape.

The sectoral actual investment inflows data suggests a higher implementation rate for capital-intensive and large-scale industries, where investment returns are typically tied to high output potential and established value chains. On the other hand, sectors like ICT and Health, which are globally recognised as engines of innovation and social development, remain underfunded. Their low investment levels may signal untapped potential and opportunities for targeted policy or investor establishment support to foster more balanced sectoral development.

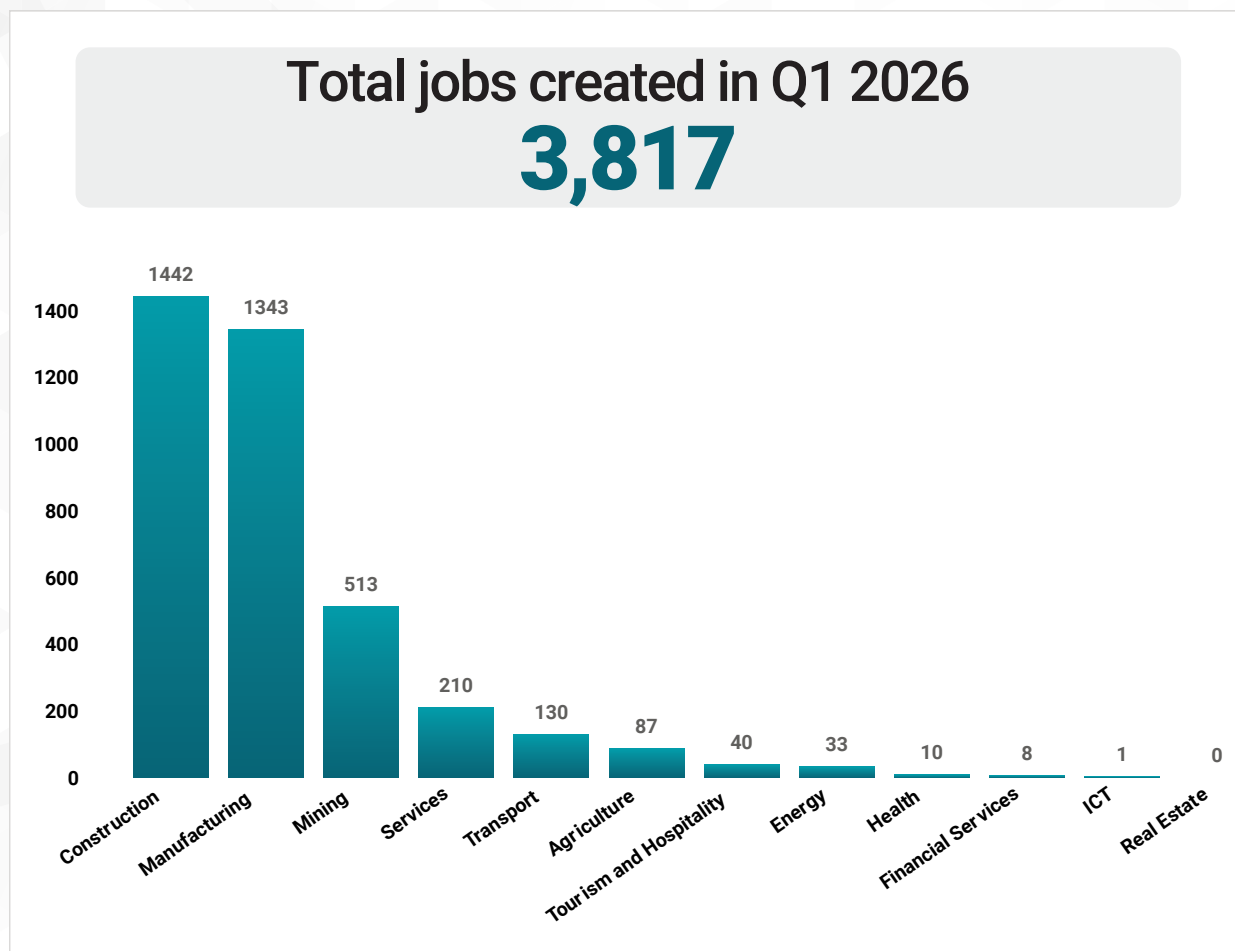
Actual Investment Values from Monitored Projects Licenced in January 2022 – March 2026 by Province



The geographical distribution of actual investment inflows is uneven, with a clear concentration in only a few regions. The Midlands leads with \$613 million, followed by Harare at \$430 million and Masvingo at \$393 million. These three provinces alone account for 88% of total actual inflows. The dominance of the Midlands is largely attributable to investment in the steel sector in Manhize by Dinson Iron and Steel Company. In contrast, the remaining provinces received comparatively modest inflows, with Mashonaland West (\$66 million) and Matabeleland South (\$60 million) recording moderate figures, while the rest fell below \$20 million.

The significant gap between the top-performing provinces and the rest highlights a geography dependent investment pattern, where capital tends to gravitate toward areas with existing capacity to support investment projects. The wide variations across the provinces point to opportunities for targeted regional development strategies aimed at stimulating investment in lagging areas, particularly through infrastructure expansion, sector diversification, and strengthening of provincial value chains.

Job Creation from Monitored Projects Licenced between 2022 and March 2026 by Sector in Q1 2026



Employment records for projects monitored in Q1 2026 indicate that a total of 3,817 formal jobs, insured with the National Social Security Authority, were created across various investment sectors, with Construction (1,442 jobs) and Manufacturing (1,343 jobs) emerging as the largest contributors. These two sectors alone account for 73% of all new formal jobs, highlighting their continued role as high labour absorbing sectors. Mining also made a notable contribution with 513 jobs, while sectors such as Services, Transport and Agriculture generated moderate employment levels. The remaining sectors, including Tourism and Hospitality, Energy, Health, Financial Services, ICT, and Real Estate recorded minimal job creation.

When benchmarked against the national employment landscape, the 3,817 formal jobs created by the projects monitored in the quarter represent a modest contribution to overall labour market needs. According to the Zimstat Q2 2025 report, formal employment accounted for 36% of all employment (1,140,886 workers), while 59% are employed in the informal sector (1,863,695 workers). The jobs created by the monitored projects, therefore, constitute about 0.3% of all formal employment, underscoring both the importance of sustained investment-driven job creation and the need for targeted strategies that not only promote capital investment but also incentivise labour-intensive growth and expand opportunities in underperforming sectors to achieve meaningful national employment impact.

Enquiries Handling Summary Q4 2025

The Agency recorded a total of 606 enquiries. These enquiries were received through multiple channels and were managed in accordance with the Agency's Service Charter. Each enquiry was logged and monitored using the Zoho CRM system.

Enquiries by Channel

Channel	Q1 2026
Walk-in	242
Email	139
Website	120
Contact Centre	99
Facebook	3
WhatsApp	3
Total	606

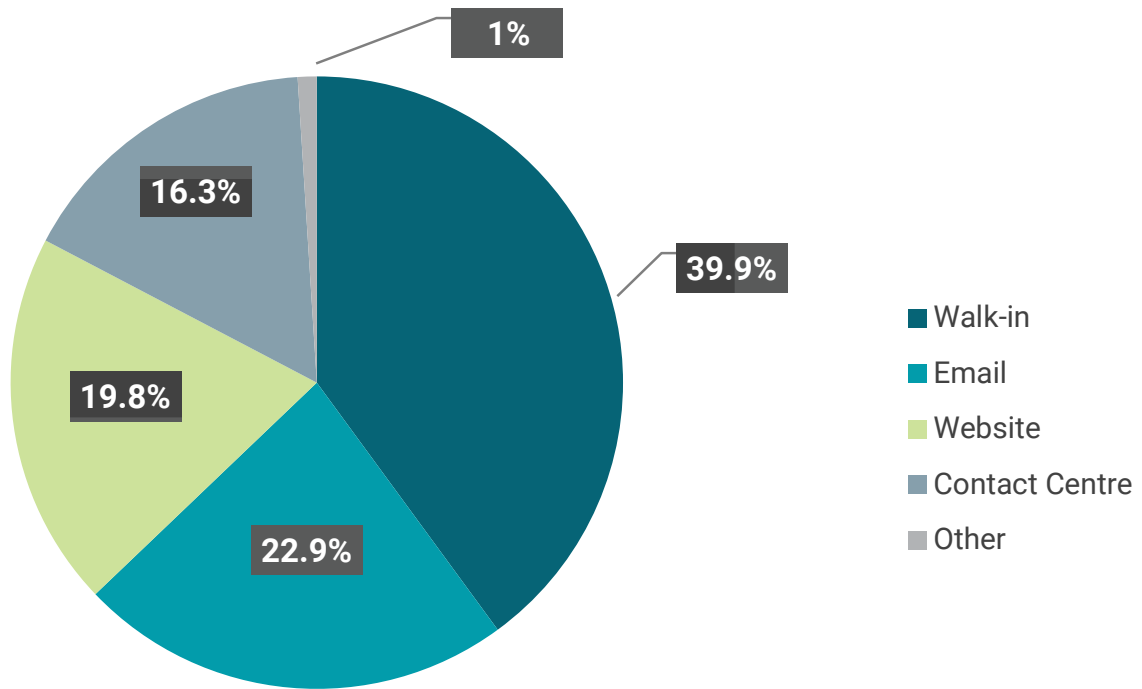
Distribution of Enquiries by Channel and Month

During the period under review, walk-in engagements emerged as the leading communication channel, accounting for 242 enquiries, representing 39.9% of the total. Email followed with 139 enquiries (22.9%), while the website generated 120 enquiries (19.8%). The contact centre handled 99 enquiries, contributing 16.3% of the overall total. The remaining enquiries were received through other channels, namely WhatsApp and Facebook, which together accounted for 1% of all enquiries recorded in the first quarter.

Enquiries by Channel and Month

Channel	January	February	March	Q1 2026
Walk-in	93	74	75	242
Email	56	44	39	139
Website	49	39	32	120
Contact Centre	37	37	25	99
Facebook	0	0	3	3
WhatsApp	1	0	2	3
Total	236	194	176	606

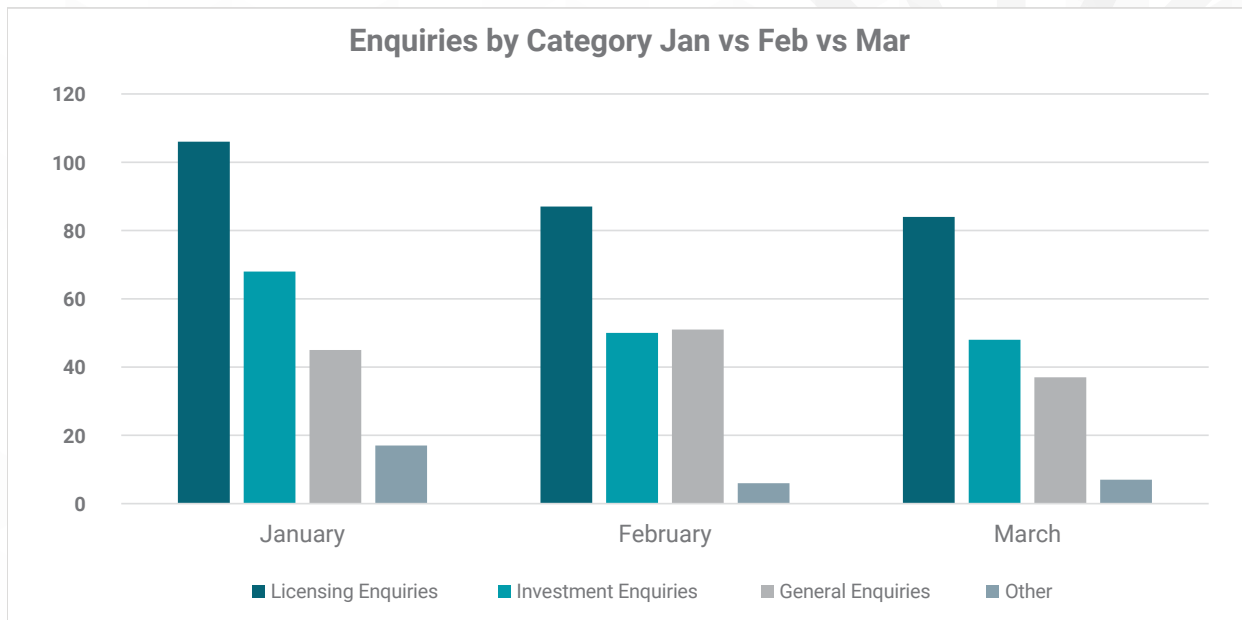
ENQUIRIES BY CHANNEL



Distribution of Enquiries by Category

Enquiries by Category and Month

Enquiries by Category	January	February	March	Total
Licensing Enquiries	106	87	84	277
Investment Enquiries	68	50	48	166
General Enquiries	45	51	37	133
Other	17	6	7	30
Total	236	194	176	606



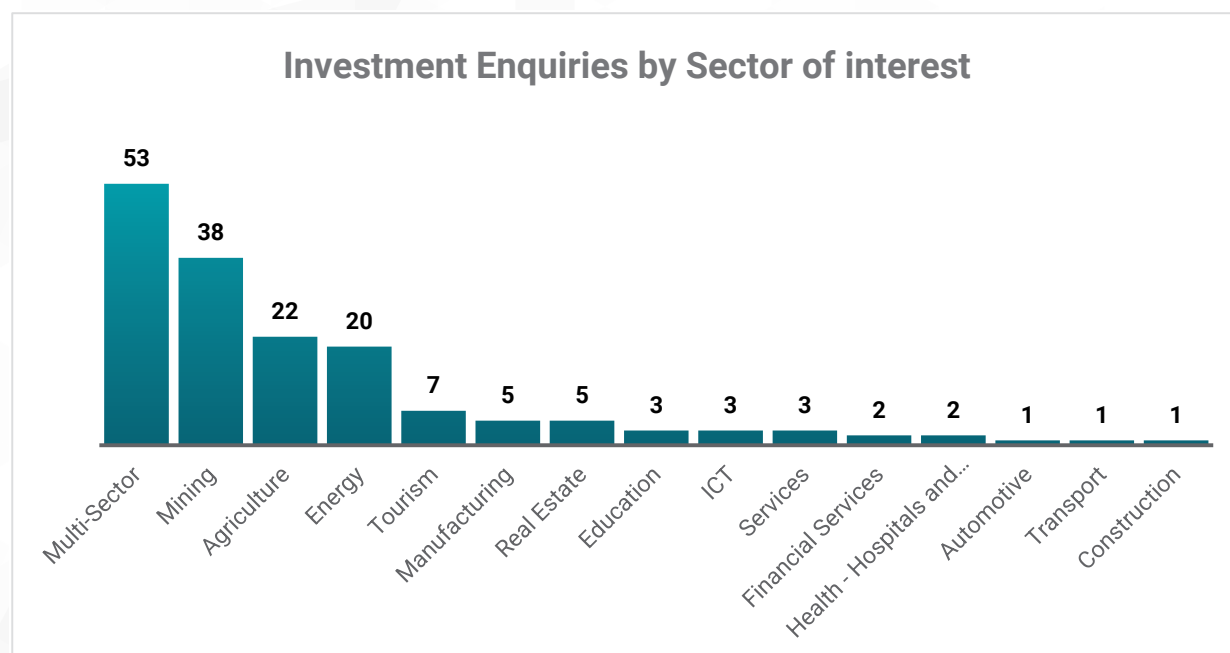
Distribution of Enquiries by Category

- **Licencing enquiries** continued to account for the largest share of enquiries in the first quarter, driven by investors seeking information on requirements and renewals.
- **Investment enquiries** were notably high at the start of the quarter and remained steady between February and March.
- **General enquiries** showed fluctuations throughout the period under review while maintaining a moderate contribution to total enquiries, reflecting ongoing demand for general information and support services.
- **Other enquiries**, including career-related and media enquiries, remained minimal, collectively accounting for 5% of the total enquiries.

Investment Enquiries by Sector of Interest

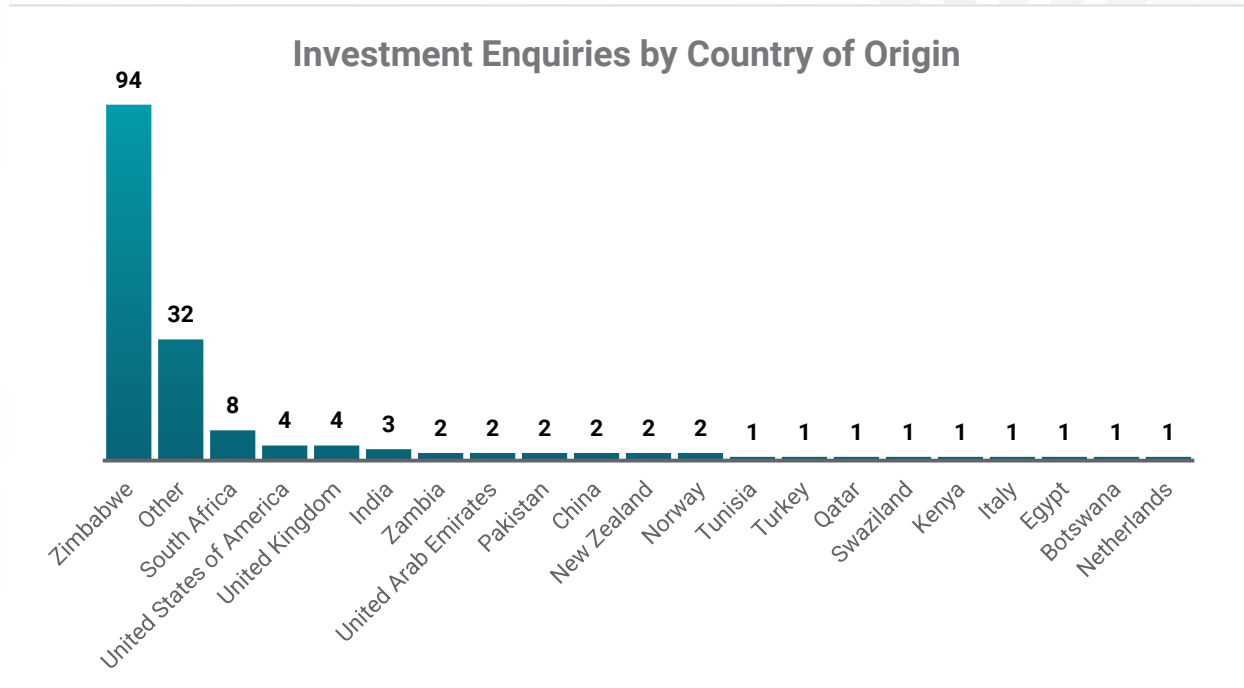
Investment Enquiries by Sector of Interest	January	February	March	Total
Multi-Sector	32	10	11	53
Mining	14	13	11	38
Agriculture	3	12	7	22
Energy	6	8	6	20
Tourism	2	1	4	7
Manufacturing	1	1	3	5
Real Estate	2	3	0	5
Education	2	0	1	3
ICT	0	1	2	3
Services	3	0	0	3
Financial Services	0	0	2	2
Health - Hospitals and Pharmaceuticals	1	1	0	2
Automotive	0	0	1	1
Transport	1	0	0	1
Construction	1	0	0	1
Total	68	50	48	166

Investment Enquiries by Sector of Interest



Out of the 166 investment enquiries recorded in Q1, the mining sector accounted for the highest proportion, with 38 enquiries (23%). Agriculture followed with 22 enquiries (13%), indicating continued investor interest in primary sector opportunities. There was also notable interest in power generation and infrastructure, which attracted 20 enquiries (12%) of the total. Tourism, manufacturing, real estate, education, ICT and other sectors collectively accounted for 33 enquiries (19%). In addition, multi-sector enquiries accounted for 32% of total enquiries, reflecting investors' interest in exploring opportunities across multiple sectors.

Enquiries by Country of Origin



The Agency recorded 166 investment enquiries, of which 94 (57%) were from Zimbabwe, reflecting strong participation by local investors. South Africa contributed 8 enquiries (5%), while the United States of America accounted for 2.4%. Additionally, 19% of the investment enquiries were classified as “other,” indicating unspecified origins.



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Research and Business Development

Research

During the first quarter of 2026, the Agency carried out the following research activities.

Manufacturing Sector Deep Dive

The Agency has completed the first phase of the Manufacturing Sector Deep Dive, delivering a comprehensive analysis of Zimbabwe's manufacturing structure, performance and competitiveness. The study highlights key operational constraints, including unreliable energy supply, ageing industrial equipment, limited midstream processing capacity, and fragmented value chains, which collectively hinder the sector's ability to operate at full potential. It also identifies investment opportunities across priority subsectors, such as steel, agro-processing, textiles, chemicals, and industrial materials. The findings are to inform ZIDA's sector-specific promotion work and internal investment facilitation strategies by strengthening the Agency's understanding of where targeted policy reforms would yield the greatest impact. A complementary paper examining the regulatory environment affecting manufacturing is currently under development and will be finalised in due course.

Participation in research forums and workshops

The Agency participated in several research activities, including the WFP Zimbabwe CSP Evaluation Workshop, the CZI Business and Economic Outlook Symposium, the Monetary Policy Review, and the National Competitiveness Commission's Global Risk Dissemination Workshop. The engagements further helped the Agency identify potential collaboration avenues with WFP including advancing blended finance mechanisms to strengthen the investment readiness of resilience programmes. This also strengthened the Agency's investment climate intelligence, providing current insights on inflation trends, exchange rate management, reserve levels, among others; and helped the Agency better understand the country's exposure to global shocks and identify emerging opportunities linked to climate change, digital transformation, energy volatility and shifting value chains.

Project Development

During the first quarter of 2026, a total of five (5) Projects from priority sectors, with a combined estimated value of US\$9.61 billion, were developed, as summarised in Table 1. This reflects continued efforts towards building a pipeline of strategic, investment-ready projects across key sectors of the economy.

Project Pipeline

The table below summarises the status of projects added to the pipeline during the quarter.

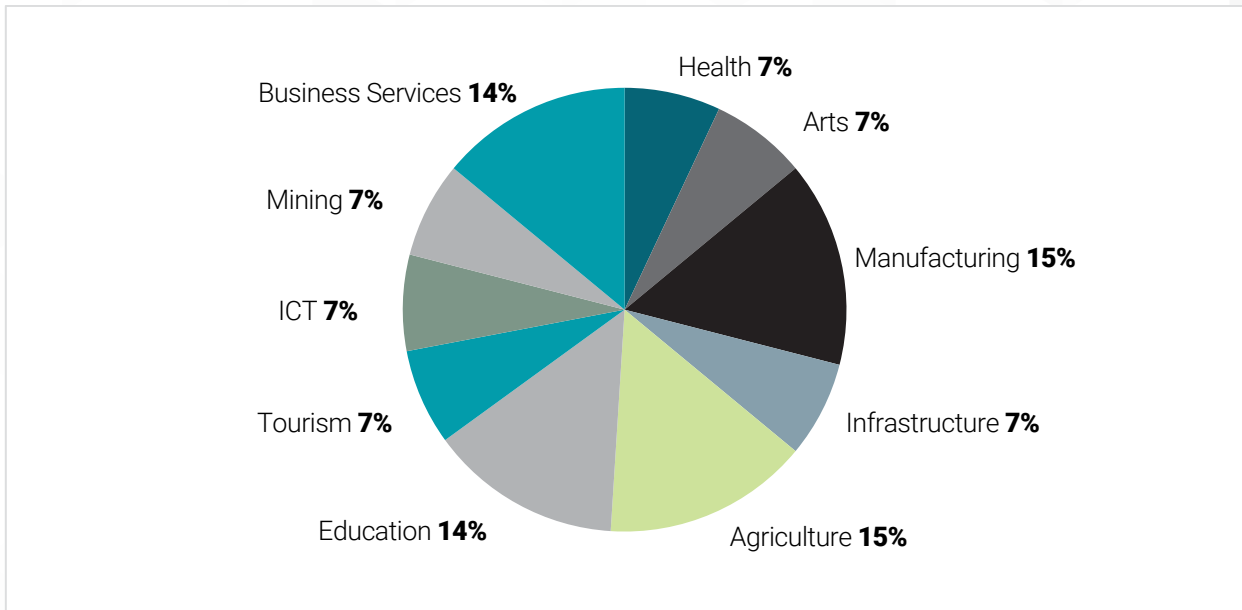
Table 8. Pipeline of Investment Opportunities

Project Proposal	Promoter	Investment Type	Sector	Projected Value (USD)	Stage of Development
1. Batoka Gorge Hydro-Electric Scheme (BGHES)	ZRA / ZESCO	GI	Energy (Hydro)	4,250,000,000	Pre-Feasibility Study
2. Lithium Salts & Electrolyte Processing Plant – Masvingo Province	Verify Engineering (Pvt) Ltd	GI	Manufacturing	242,000,000	Pre-Feasibility Study
3. Hunyani Estates AISEZ Solar Project (100MW PV + Battery Storage)	DrumCorp (Pvt) Ltd	GI	Energy (Renewable – Solar)	90,000,000	Pre-Feasibility Study
4. Lithium-ion Battery Assembly Plant	Verify Engineering (Pvt) Ltd	GI	Manufacturing	29,650,000	Pre-Feasibility Study
5. Coal/Coal Bed Methane to Liquid Fuels & Petrochemicals Project	Verify Engineering (Pvt) Ltd	GI	Manufacturing	5,000,000,000	Pre-Feasibility Study
TOTAL					9,611,650,000

Expressions of Interest

During the quarter, a total of fourteen (14) Expressions of Interest (EOIs) were received and appraised across a broad range of sectors, mostly Agriculture, Manufacturing, Education and Business Services, which collectively accounted for the largest share of projects as illustrated below. A significant proportion of the appraised EOIs are at the concept stage, with most promoters requiring support with project structuring and feasibility assessment to reach bankability.

Number of EOIs Received by Sector



Registration of Transaction Advisors

During the quarter, three (3) firms, namely Ivhu Capital Zimbabwe (Private) Limited, Nurture Advisory (Private) Limited, and Swanova Business Solutions, were onboarded as Transaction Advisors. The onboarding of these firms is expected to strengthen the capacity to structure and prepare bankable projects. In addition, the Department continued to identify Ministries, Departments, and Agencies (MDAs) requiring structured project preparation support. During the quarter, the Ministry of Youth Empowerment, Development and Vocational Training (MOYEDVT), the Ministry of Primary and Secondary Education (MOPSE), Masvingo City Council and Zaka Rural District Council (RDC) were successfully linked to Transaction Advisors to access project development support.

Public-Private Partnerships

PPPs under review

The Agency received thirteen (13) Public-Private Partnership (PPP) Project Proposals in the months of January to March 2026 for processing. These new proposals were added to the eleven carried over from Q4, 2025. Therefore, the total number of PPP Project Proposals in the processing pipeline in Q1 was twenty-four (24). The PPP projects are at different stages, as shown below.

Table 9: PPP Project Proposals under Processing

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
1. Zimbabwe Consolidated Diamond Mining Company	Operationalisation of the Chiadzwa Community Diamond Concession in partnership with Lovol Enterprises	Mining	US\$24 million	Project Preparation Stage - Guidance provided to ZCDC for further development of the PPP Proposal.
2. Zimbabwe Consolidated Diamond Mining Company	Proposed exploration and mine development through a JV with Inclusive Energy for Africa (Private) Limited	Mining	TBA	Project Development Stage - Guidance provided to ZCDC for further development of the PPP Proposal.
3. Mining Promotion Corporation	Exploration and Mining of Gold in Bindura over Reserved Area MSC 002.	Mining	TBA	Project Preparation Stage - Unsolicited Expression of Interest from Windsor Global Capital referred to MPC for consideration.
4. Mining Promotion Corporation	Partnership with Boiko Energy Investments for the Exploration of Special Grants in Chiredzi.	Mining	TBA	Project Preparation Stage - PPP Proposal reviewed, and guidance was provided to MPC to address the gaps identified.
5. City of Kwekwe	Implementation of Solar Municipal ERP in partnership with Redforce Investments Pvt Ltd.	Information and Communication Technology (ICT)	TBA	Project Preparation Stage - Guidance provided to the City of Kwekwe for further development of the PPP Proposal.

Table 9: PPP Project Proposals under Processing

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
6. Zimbabwe Prisons and Correctional Services	Proposed relocation and reconstruction of Harare Central Prison	Infrastructure	TBA	Project Preparation Stage - Guidance provided to ZPCS for further development of the PPP Proposal.
7. Not Specified	Establishment of Municipal Solid Waste Management Systems and Waste-to-Energy facilities by KC Environmental Engineers	Water and Sanitation	US\$750 million	Project Preparation Stage - Guidance provided to the private party on the steps to take in line with the Zimbabwe PPP Guideline.
8. Bulawayo City Council	Proposed Project for the Establishment of a Waste-to-Energy (WtE) Plant in Bulawayo	Water and Sanitation/ Energy	TBA	Project Preparation Stage - Guidance provided to BCC for further development of the PPP Proposal
9. Bulawayo City Council	Rehabilitation of Bulawayo water infrastructure and installation of smart water meters	Water and Sanitation	TBA	Project Preparation Stage - Guidance provided to BCC for further development of the PPP Proposal
10. City of Masvingo	Proposed 10 MW Solar Energy Park at Standard Farm in Masvingo.	Energy	US\$11.0 million	Project Preparation Stage - Guidance provided to the City of Masvingo for further development of the PPP Proposal
11. Chitungwiza Municipality	Proposed Unit N Housing Project	Real Estate	US\$4.0 million	Project Preparation Stage - Guidance provided to Chitungwiza Municipality for further development of the PPP Proposal
12. State Lotteries of Zimbabwe (SLZ)	Proposed Partnership to revamp the state lottery system in Zimbabwe by Satewave Technologies.	Information and Communication Technology	US\$3.4 million	PPP Contract Negotiation Stage – The PPP Committee approved the parties to proceed with contract negotiations on 19 March 2026.

Table 9: PPP Project Proposals under Processing

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
13. City of Kadoma	Proposed partnership with Alwami Investments for the construction of Waverly Bus Terminus	Infrastructure/ Real Estate	US\$1.3 million	Full Feasibility Development Stage – On 19 March, the PPP Committee approved the City of Kadoma to undertake a Full Feasibility Study for the proposed project.
14. Ministry of Sport, Recreation, Arts and Culture	Refurbishment of Magamba Hockey Stadium	Infrastructure/ Leisure	US\$3.1 million	Full Feasibility Development Stage – On 19 March, the PPP Committee approved the Ministry's undertaking of a Full Feasibility Study for the proposed project.
15. Ministry of Youth Empowerment, Development and Vocational Training	Proposed Establishment of Mount Hampden Vocational Training Centre.	Infrastructure	US\$28.9 million	Full Feasibility Development Stage – On 19 March, the PPP Committee approved the Ministry's undertaking of a Full Feasibility Study for the proposed project.
16. Mining Promotion Corporation	Exploration and Mining of Gold in Shangani on Block C, Reserved Area MTS 003 in partnership with Terran Resources	Mining	US\$2 million	Recommendation to the PPP Committee Stage - The Review Report has been completed for consideration.
17. Mining Promotion Corporation	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	Recommendation to the PPP Committee Stage - The Review Report has been completed for consideration.

Table 9: PPP Project Proposals under Processing

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
18. Mosi Oa Tunya Development Company	Proposed partnership with JR Goddard Consortium for the development of Bulk infrastructure at Lot 1 of Jafuta Estate in Masuwe Special Economic Zone, Victoria Falls, Zimbabwe.	Infrastructure/ Real Estate	US\$286.7 million	Recommendation to the PPP Committee Stage - The Review Report has been completed for consideration.
19. City of Harare	Proposed Partnership between the City of Harare and Limael Enterprises (Private) Limited for the establishment of Shawasha Market at Shawasha Grounds, Mbare.	Infrastructure/ Real Estate	US\$11.9 million	Recommendation to the PPP Committee Stage - The Review Report has been completed for consideration.
20. Municipality of Chitungwiza	Transforming Chitungwiza: A Blueprint for Sustainable Urban Development	Water and Sanitation/ Infrastructure/ Energy	US\$500 million	Project Preparation Stage - The proposal was referred to the Contracting Authority for further preparation.
21. Municipality of Redcliff	Proposed establishment of Water Treatment Plant	Water and Sanitation	US\$44.8 million	Project Preparation Stage - The proposal was referred back to the Contracting Authority for further preparation.
22. City of Harare	Project Proposal between the City of Harare and Helcrow 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.	Energy	US\$11.0 million	Project Preparation Stage - Guidance provided to the City of Masvingo for further development of the PPP Proposal

Table 9: PPP Project Proposals under Processing

Contracting Authority	Nature of Proposal	Project Sector	Project Cost	Update
23. ZESA Enterprises	Proposed Joint Venture between ZENT and Dinson Iron and Steel Company for the establishment of a manufacturing galvanisation plant for steel products and transmission line towers assembly	Infrastructure/ Real Estate	US\$1.3 million	Full Feasibility Development Stage – On 19 March, the PPP Committee approved the City of Kadoma to undertake a Full Feasibility Study for the proposed project.
24. Zimbabwe Mining Development Corporation	Proposed Joint Venture between ZMDC and Afrochine Smelting for the development of Sanyati Copper Mine.	Mining	US\$100 million	Project review stage - ZIDA commenced review of the project documents submitted.

Capacity Building for Project Development and PPP Appraisal

The Agency, in line with its mandate, undertakes capacity-building workshops to support Ministries, Departments and Agencies in developing a pipeline of bankable PPP Projects. During the Quarter, the Agency targeted the Ministry of Mines and Mining Development, the Ministry of Energy and Power Development, and all public agencies in the energy sector for capacity-building. Table 3 summarises the capacity-building workshops carried out in Q1.

Table 10: Capacity Building Initiatives

Institution	Action
Ministry of Mines and Mining Development	<p>The Workshop was conducted on 5 February 2026 and brought together the Ministry of Mines, the Zimbabwe Geological Survey Department, the Mining Promotion Corporation, and the Minerals Marketing Authority of Zimbabwe, with a focus on enhancing collaboration to unlock Zimbabwe’s mineral potential. The workshop sought to:</p> <ul style="list-style-type: none"> i. Address structural, operational, and policy constraints impeding the effective exploitation of mineral assets held by public institutions, particularly the Mining Promotion Corporation (MPC). ii. Strengthen inter agency coordination among ZIDA, the Ministry, the Geological Survey Department (GSD), and MPC to enhance oversight, information sharing, and alignment in mineral sector development. iii. Identify practical and bankable solutions to accelerate mineral exploration, improve geological data availability, and attract investment into priority mining projects. iv. Develop an actionable, time bound roadmap to support sustainable growth in the mineral sector, while ensuring that institutional mandates and regulatory frameworks reinforce national strategic objectives.

Table 10: Capacity Building Initiatives

Institution	Action
Ministry of Energy and Power Development and key energy sector institutions	A two-day capacity-building workshop was conducted on 9 and 10 March for the Ministry of Energy and Power Development and key energy-sector institutions, focusing on project preparation, project development, and structuring bankable investment opportunities, including the processing of PPP projects.

PPP Project Enquiries

During Q1 2026, the Agency received various enquiries from MDAs regarding the implementation of projects as PPPs. Table 11 below summarises the nature of the enquiries from the entities.

Table 11: PPP Project Enquiries

Institution	Nature of enquiry	Update on enquiry
Ruwa Town Board	Proposed establishment of a Vocational Training Centre through a PPP arrangement.	Project Preparation Stage – Guidance provided to the Ruwa Town Board for further development of the PPP Proposal.
Kuvimba Mining House	Proposed Development of Sandawana Mine and the establishment of a processing plant.	Project Preparation Stage – Guidance provided to Mutapa Investment Fund and Kuvimba Mining House on the structuring of the proposed project.
Municipality of Chitungwiza	Proposed gas pipeline project and water reticulation infrastructure rehabilitation.	Project Preparation Stage – Guidance provided to the Contracting Authority for further development of the PPP Proposal.
Sunway City	PPP counterparty procurement processes	Project Preparation Stage – Guidance provided to the Contracting Authority on the applicable PPP procurement processes.
Zimbabwe Republic Police	Expansion of ZRP Staff College and development of a new ZRP University	Project Preparation Stage – Guidance provided to the Contracting Authority for further development of the PPP Proposal.

PPP Agreements Negotiations

During the period, two (2) Public–Private Partnership (PPP) agreements were at the negotiation stage as follows:

- i. ZENT Enterprises (Private) Limited and Shanghai Jingdao Electric Co., Ltd
- ii. Mining Promotion Corporation and Xinjiang TBEA Group Co. Limited

Special Economic Zones

SEZ Project Designation Applications

The first quarter of 2026 focused on processing SEZ applications, strengthening the enabling environment, and consolidating investment activity within designated zones. The period was characterised by an active and diversified pipeline of applications, increased investor engagement, and targeted institutional interventions to improve project readiness and policy clarity. A total of 5 (five) SEZ applications were appraised during the period, as shown below.

Table 12: SEZ Application Review

Applicant	SEZ Type	Update
1. New World Properties	Joina City Business Processing and Outsourcing.	The project is now at the preliminary designation stage
2. Broxmen Investments (Pvt) Ltd	Sunny Yi Feng Industrial Park	The project is at the application review stage
3. Shuntai Investments	Shuntai Investments Chegutu Zone	The project is at the application review stage
4. Harvfresh Investments (Private) Limited	HarvFresh Agro-processing Zone	The project is at the application review stage
5. ARKTrust Investments (Pvt) Ltd	ARK Trust	The project was reviewed and rejected due to non-compliance

SEZ Investor Licensing

During the period, two new investors were licensed in the Dinson Iron and Steel Special Economic Zone (SEZ) at Manhize, with a combined investment of US\$25 million, while one investor was licensed in the Xintai SEZ to undertake fertiliser manufacturing, with a total projected investment value of US\$342 million. These developments reinforce the critical role of Special Economic Zones in driving industrialisation, value addition, and sectoral growth.



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