ZIDA
ZIMBABWE INVESTMENT & DEVELOPMENT AGENCY

Unearthing Potential !

QUARTER THREE **REPORT** 2026

Unearthing Zimbabwe's *Potential.*



Table of Contents

Editor's Note

Chief Executive Officer's Statement

1.0 Investment Activity, Trends and Insights

2.0 Investment Growth and Performance

3.0 Investment Project Pipeline Development and Performance

4.0 Investment Realisation and Implementation Outcomes

5.0 Investor Facilitation, Retention and Resolution Outcomes

6.0 Investment Performance, Markets and Insights

7.0 Investor Advocacy, Policy Reform and Institutional Capability

8.0 Outlook and Strategic Priorities for Q4

Editor's Note

This Quarterly Performance Report presents the Zimbabwe Investment and Development Agency's performance for the third quarter of 2026 through the thematic investment lifecycle framework introduced in the preceding quarter. It brings together investor interest, investment approvals, project pipeline development, implementation, investor support and institutional reforms to provide an integrated account of the Agency's contribution to Zimbabwe's investment agenda.

The report distinguishes between projected investment associated with approved licences, commitments arising from investor promotion and facilitation, and verified investment inflows recorded through monitoring. These measures describe different stages of the investment journey and provide a basis for assessing progress from initial interest towards productive economic activity.

During the quarter, the Agency recorded growth in the value of newly approved investments, expanded its project-preparation pipeline, and strengthened post-licensing investor support. Monitoring findings also highlighted the opportunity to strengthen capital mobilisation, enhance investor compliance and further accelerate project implementation. The analysis connects these results with priorities for the final quarter of the year and provides a basis for continued collaboration with Government, investors, development partners and other stakeholders.



CEO's **Statement**



Mr. Tafadzwa Chinamo
Chief Executive Officer

The third quarter of 2026 recorded continued investment interest in Zimbabwe's productive sectors, alongside progress in project preparation, investor establishment support and the development of new investment opportunities. As the Agency moves towards the final quarter of the year, our priority remains to translate this interest into operational projects that contribute to industrialisation, employment, exports and sustainable economic growth.

During the quarter, the Agency issued 182 new investment licences with a combined projected investment value of US$2.61 billion. This represents a 64.1% increase in projected value compared with the second quarter, despite a slight decline in the number of licences issued. Manufacturing and mining accounted for 87.6% of projected investment, with manufacturing becoming the leading sector by approved investment value. The Midlands attracted the largest provincial share of projected investment, while Harare continued to lead in the number of licensed projects.

Targeted investment promotion generated 44 qualified leads from 259 investor engagements and five reported commitments valued at US$295.49 million. The Agency also prepared five project teasers and summaries across energy, mining, agriculture and agro-processing. These opportunities broaden the pipeline available for investor engagement and reinforce the importance of preparing projects that can progress towards financing and implementation.

The Special Economic Zones programme continued to support industrial development and diversification. Three commitments with an indicative value of US$13.5 million were recorded in existing zones, bringing the year-to-date total to US$470.5 million. The introduction of a consolidated SEZ development register strengthened visibility over project readiness, infrastructure development and operationalisation, providing a clearer basis for targeting support to zones at different stages of development.

Investment monitoring recorded cumulative verified inflows of US$1.95 billion from monitored projects licensed between January 2022 and September 2026. Monitoring coverage of this licensing cohort increased to approximately 22%, while monitored projects recorded 1,945 jobs during the quarter. The results also demonstrate that capital mobilisation and project maturity remain central to investment realisation. More recently licensed projects generally require further time and support to secure financing and establish operations.

The August rollout of the Investor Establishment and Facilitation Framework strengthened the Agency's approach to post-licensing support. Newly licensed investors were contacted to identify their regulatory and establishment requirements, allowing the Agency to engage relevant institutions earlier in the implementation process. In parallel, 30 investors were profiled for targeted aftercare support, with refinement of the Aftercare Framework and the development of investor engagement plans.

International cooperation also advanced during the quarter through the signing of a Memorandum of Understanding with Invest Hong Kong and technical support to Zimbabwe's economic cooperation engagements with the United Arab Emirates and China. These platforms provide opportunities to strengthen investment information exchange and improve the conditions for cross-border business engagement.

Our focus in Q4 will be on progressing investment commitments towards implementation, supporting financing for strategic projects, strengthening investor aftercare and improving renewal compliance. We will also continue to engage the Government on regulatory issues affecting investment, including the alignment of incentives applicable to Business and Knowledge Process Outsourcing.

I extend my appreciation to the Government, investors, development partners, stakeholders and the ZIDA team for their continued support. Our collective effort remains directed towards ensuring that investment delivers lasting economic value for Zimbabwe.



Investment Activity, Trends and Insights

1.1 Sources and Trends

The Agency sustained investor outreach during the quarter through digital communication, targeted promotion, strategic partnerships and stakeholder engagement. Digital reach expanded across several international markets, while investor engagement became increasingly targeted toward higher-value investor interactions. These results indicate different patterns across awareness and direct investor contact and reinforce the need to track how engagement progresses into qualified leads and projects.

Zimbabwe remained the largest source of reported website page viewers throughout the quarter. Between July and September, page viewers increased by 41.2% in the United States, 69.0% in China and 45.3% in the United Kingdom. South Africa also remained an important regional audience, recording 357 page viewers in September compared with 337 in July.

Table 1.0: Countries of Interest — Reported Page Viewers

Country	July	August	September
Zimbabwe	1,849	1,787	2,000
United States of America	284	332	401
South Africa	337	307	357
China	155	173	262
United Kingdom	148	158	215

The Agency recorded 375 enquiries through its service channels, down from 491 in Q2, a decline of 23.6%. Email remained the leading channel, accounting for 153 enquiries, or 40.8% of the total.

Table 2.0: Enquiries by Channel — Quarterly Comparison

Channel	Q1 2026	Q2 2026	Q3 2026
Email	242	147	153
Walk-in	139	133	114
Website	120	118	85
Contact Centre	99	59	21
Other	6	34	2
Total	**606**	**491**	**375**

Monthly enquiry volumes increased from 115 in July to 138 in August, then declined to 122 in September. The decline from Q2 was concentrated in walk-in, website, Contact Centre and other enquiries, while email enquiries increased slightly. These patterns provide a basis for reviewing channel effectiveness and strengthening follow-up on investors seeking opportunities and establishment support.

1.2 Enquiries By Category and Sector of Interest

Licensing enquiries accounted for 138 contacts, or 36.8% of all recorded enquiries, reflecting demand for information on initial licensing and renewals. Investment enquiries accounted for 123 contacts, or 32.8%, and included prospective investors seeking opportunities and local promoters seeking investment partners.

Table 3.0: Enquiries by Category

Category	July	August	September	Q3 total
Licensing	37	54	47	138
Investment	36	36	51	123
General	32	42	22	96
Other	10	6	2	18
Total	**115**	**138**	**122**	**375**

Within the 123 investment enquiries recorded through the service channels, multi-sector interest formed the largest category. Mining led among individual sectors, followed by agriculture and energy. Manufacturing and tourism each recorded 11 enquiries. The distribution demonstrates interest across both established productive industries and sectors, offering opportunities for diversification.

Table 4.0: Investment Enquiries by Sector of Interest

Sector	Enquiries
Multi-sector	27
Mining	17
Agriculture	16
Energy	15
Manufacturing	11
Tourism	11
Real estate	5
Education	5
Construction	4
Services	4
Health — hospitals and pharmaceuticals	3
Transport	2
Automotive	2
ICT	1
Total	**123**

Zimbabwe accounted for 54 investment enquiries, approximately 44% of the total, while South Africa contributed six. Approximately 37% had no recorded country of origin, limiting source-market analysis. Separately, investment promotion records identified interest from markets including the United Kingdom, India, China, Australia, Mozambique, Austria, Russia, the United States and the United Arab Emirates. Strengthening source-country capture will improve market targeting and the assessment of promotion outcomes.

Investment Growth and Performance

2.1 Investment Licensing Appraisals and Approvals

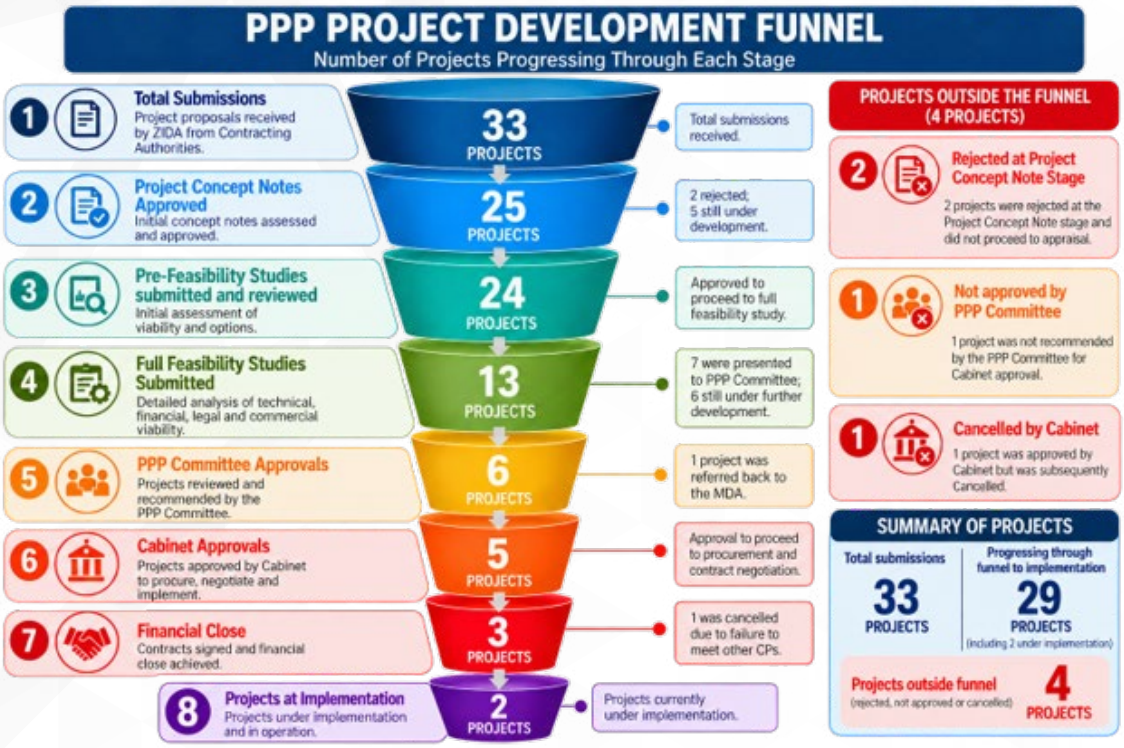
The Agency issued 182 new investment licences during Q3, with a combined projected investment value of US$2,606.35 million. Compared with Q2, the number of licences declined by 1.1%, while projected investment value increased by 64.1%. The increase in value alongside a broadly stable number of approvals points to a greater concentration of capital-intensive projects.

Table 5.0: New Investment Licence Applications Performance

Indicator	Q2 2026	Q3 2026
New licences issued	184	182
Capital equipment from abroad (US$m)	650.29	933.35
Foreign currency loan/debt (US$m)	216.89	124.09
Foreign currency cash injection (US$m)	667.54	1,490.02
Raw materials and components (US$m)	51.85	24.58
Local contribution (US$m)	1.85	34.30
Total projected investment value (US$m)	**1,588.41**	**2,606.35**

Foreign currency cash injections accounted for 57.2% of projected investment, followed by imported capital equipment at 35.8%. Foreign currency loans and debt represented 4.8%, while local contributions and raw materials accounted for approximately 1.3% and 0.9%, respectively. This structure highlights the importance of capital mobilisation and equipment procurement in advancing approved projects towards implementation.

2.2 Public-Private Partnership Proposals



2.2 Public-Private Partnership Proposals - cont'd

The existing PPP portfolio recorded a number of important developments. The US$99.3 million Chirundu Border Post modernisation project received Cabinet approval and progressed to fundraising. The US$67 million Masuwe bulk infrastructure project remained at the fundraising stage following commercial close in Q2. The proposed gold exploration partnership between Mining Promotion Corporation and Primecore Spectrum Mineral Exploration was recommended to the Cabinet by the PPP Committee.

2.3 New Public-Private Partnership Proposals Reviewed

The Agency received six new Public-Private Partnership proposals during Q3, bringing the year-to-date total to 31, following 25 received during the first half of the year. The new proposals cover energy technology, municipal water and waste services, and manufacturing.

Table 6.0: New PPP Proposals Received and Reviewed

Contracting authority	Proposed Project Detail	Sector	Stage
ZESA Enterprises	Heterojunction photovoltaic module manufacturing with Huasun Energy	Energy	Project concept note under development
City of Bulawayo	Integrated solid waste management system	Water, sanitation and hygiene	Full feasibility study in progress
City of Kwekwe	Integrated solid waste management with Geo-Pomona Waste Management	Water, sanitation and hygiene	Pre-feasibility study
City of Bulawayo	Water infrastructure rehabilitation	Water, sanitation and hygiene	Pre-feasibility study
Marondera University of Agricultural Sciences and Technology	Liquid sodium battery manufacturing and agrivoltaic systems with 22nd Century by Design Solutions	Energy	Pre-feasibility study
Zimbabwe National Water Enterprises	Glass-reinforced plastic pipe manufacturing plant	Manufacturing	Full feasibility study

Project values for the six proposals remained to be determined. Progress through feasibility and appraisal will be important for establishing their technical, commercial, and financial requirements.

2.4 Special Economic Zone Approvals and Operationalisation

The Agency reviewed six SEZ designation applications during the quarter, covering manufacturing, agro-processing, mineral beneficiation and integrated industrial development. The review process reinforced quality and readiness standards, with remaining applications progressing through documentation and regulatory compliance requirements.



Table 7.0: SEZ Designation Application Status

Applicant	Proposed investment and location	Quarter-end position
Varun Beverages — beer manufacturing	22-hectare zone, Beatrice	Rejected following review and site assessment due to land tenure and export threshold requirements
Varun Beverages — snacks and juice	Southerton, Harare	Site assessment completed; outstanding documentation awaited
Harvfresh Investments	267-hectare agro-processing zone, Chegutu	Dormant pending outstanding information
Condere Holdings	8.1-hectare export-oriented industrial park, Harare	Review completed; EMA prospectus approval awaited
Ebene	1.4-hectare granite beneficiation zone, Uzumba-Maramba-Pfungwe	Information outstanding; site assessment scheduled for Q4
University of Zimbabwe	1,636-hectare integrated agro-industrial zone near Harare	Preliminary review completed; further documentation awaited

Three (3) investment commitments with a combined indicative value of US$13.5 million were recorded within existing zones, bringing year-to-date commitments in Special Economic Zones to US$470.5 million. These amounts represent proposed investments recorded in licensing applications.

2.4 Special Economic Zone Approvals and Operationalisation - cont'd

Table 9.0: SEZ Investment Commitments — January–September 2026

Investor	Investment	Target SEZ	Period	Indicative value (US$m)
Jiateng Electrode Paste Manufacturing	Electrode paste manufacturing	Afrochine Smelting	Q3	5.0
Victoria Crest Solutions LTDA	Business process outsourcing	Joina City	Q3	7.5
Munyati Riverside Investment	Five-star lodge	Dinson Iron and Steel Industrial Park	Q3	1.0

Table 10.0: SEZ Development Register — Stage Summary

Stage	Number of entries	Share of register
Planning, feasibility and financing	6	25.0%
Infrastructure development	2	8.3%
Operationalisation	12	50.0%
Dormant	4	16.7%
Total	**24**	**100.0%**



Investment Promotion Initiatives




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Investment Project Pipeline Development and Performance

3.1 Project Pipeline Development and Growth

The Agency developed five new project teasers and summaries across energy, mining, agro-processing and agriculture during Q3. The source contribution reports a combined value of approximately US$92.7 million; the individual project amounts are presented below for reconciliation before publication. Preparing these opportunities improves the information available to prospective investors and supports further appraisal and engagement in financing.

Table 11.0: Projects Prepared for the Investment Promotion Pipeline — Q3 2026

Project	Promoter	Location	Sector	Projected value (US$)
Fort Rixon Gold Exploration	Mining Promotion Corporation	Fort Rixon, Matabeleland South	Mining	2,940,000
Buck Special Grant Gold Mining	Mining Promotion Corporation	Mazowe, Mashonaland Central	Mining	3,500,000
Acacia Solar — 50 MW Solar PV	Acacia Energy Company	Middle Sabi Estates, Chipinge, Manicaland	Energy	70,000,000
Glytime Foods Integrated Foods Complex	Glytime Foods	Sunway City, Harare	Agro-processing	15,000,000
Padzinde Redu Pawpaw Hub	Padzinde Redu Agriculture	Chakari, Mashonaland West	Agriculture	1,262,000

Eight(8) Expressions of Interest were received and appraised across agriculture and agro-processing, energy, transport and infrastructure, and real estate. Several remained at an early stage, with promoters undertaking due diligence or preparing submissions. Further support with feasibility studies, structuring and investment readiness will be needed to advance these opportunities.

3.2 Investment Leads and Commitments

Targeted promotion engaged 259 profiled investors, generated 44 qualified leads and recorded five commitments across renewable energy, agriculture, mining and manufacturing. The reported value of commitments was US$295.49 million.

Table 12.0: Investment Leads and Commitments — Q3 2026

Indicator	July	August	September	Q3 total
Investors engaged	89	80	90	259
Qualified leads generated	26	8	10	44
Committed investors — NDAs/ commitments	3	2	0	5
Reported commitment value (US$m)	222.49	13.00	60.00	295.49

3.2 Investment Leads and Commitments - cont'd

Investor engagements increased by 7.5% compared with Q2, while qualified leads increased by 29.4%. The indicative engagement-to-qualified-lead ratio improved from 14.1% to 17.0%. The Agency recorded five commitments valued at US$295.49 million, building on a stronger pipeline of qualified leads and creating opportunities for conversion in subsequent periods. The ratio of commitments to qualified leads was 11.4%, compared with 23.5% in Q2. These quarterly ratios describe reported funnel volumes; tracking individual leads across reporting periods will provide a more precise measure of conversion.

The Agency facilitated promoter–investor discussions and continued promoting opportunities in ICT, infrastructure and tourism. The next priority is to progress qualified leads through due diligence, financing and implementation planning.

3.3 Investment Promotion and International Visibility

During the third quarter, ZIDA strengthened Zimbabwe's visibility among investors, financial institutions and development partners through targeted international engagements, investment information and institutional partnerships. These activities provided platforms to present the country's investment proposition directly, explain the Agency's facilitation services and support follow-up with prospective investors.



3.4 Key Insights

The quarter recorded stronger digital reach, more qualified promotion leads and a higher projected value of investment approvals. These results were accompanied by lower service enquiry volumes and fewer promotion commitments, demonstrating the need to assess each stage of the investment lifecycle separately.

Manufacturing and mining continued to dominate approved investment, while energy was prominent in the pipeline of prepared projects. Agriculture also featured in investor interest, research and project preparation. Advancing these opportunities will require sustained follow-up and coordination between promotion, project development, facilitation and aftercare.



04. Investment Realisation and Implementation Outcomes

4.1 Investment Realisation Performance

By the end of September the Agency had on record a total of 3,882 projects licensed since January 2022 with a cumulative projected investment value of US$63.63 billion. Of these 858 had been monitored, representing approximately 22.1% coverage, compared with approximately 20% at the end of Q2. Including projects licensed before 2022, the total number of monitored projects stood at 1,208 at the end of September 2026.

4.2 Employment Outcomes

Monitored projects recorded 1,945 jobs during Q3. Mining accounted for 1,616 jobs, or 83.1%, while manufacturing contributed 287, or 14.8%. Other sectors collectively accounted for 42 jobs.

Table 14.0: Jobs Recorded from Monitored Projects — Q3 2026

Sector	Jobs	Share
Mining	1,616	83.1%
Manufacturing	287	14.8%
Other sectors	42	2.2%
Total	**1,945**	**100.0%**

Employment outcomes remained concentrated in mining and manufacturing, consistent with their importance in realised investment. Broadening implementation across agriculture, services, tourism and other sectors will be important in expanding the range and geographic distribution of employment opportunities.

Investor Facilitation, Retention and Resolution Outcomes

5.1 Investment Licence Renewal Performance

The source contribution reports 160 renewals during Q3, compared with 158 in Q2 and 164 in Q3 2025. On-time renewals declined from 82 in Q2 to 79, representing approximately 27.6% of the 286 licences due for renewal. The reported on-time rate in Q2 was approximately 28.5%.

Table 15.0: Investment Licence Renewal Performance — Reported Figures

Period	Due for renewal	Renewed by due date	Due but not renewed	Renewals from other periods	Reported total renewals
Q1 2026	209	45	164	72	117
Q2 2026	288	82	206	76	158
Q3 2026	286	79	206	83	160
Q3 2025	252	78	174	86	164

Renewals from other periods increased to 83, indicating continued processing of earlier-period licences. Nevertheless, timely renewal remained low relative to the number due. Strengthening reminders, follow-up, and investor status verification will help identify operational investors who require support and projects whose implementation has stalled.

5.2 Investor Aftercare & Retention Initiatives

The Agency advanced its Aftercare Programme during Q3 2026 to support investor retention, reinvestment and business growth. It profiled 30 investors for targeted support, refined the Aftercare Framework and developed investor engagement plans.

A key milestone was the hosting of the first Aftercare engagement, with a cocktail held in Bulawayo which formally activated the Programme and strengthened engagement with investors in the Southern Region. Engagements with investors and stakeholders provided insights into operational challenges, investment conditions and expansion opportunities, informing tailored support and follow-up priorities.

In Q4, the Agency will implement targeted engagements and customised support plans, advance the Aftercare CRM system, strengthen coordination between investor facilitation and aftercare, and build staff capacity. Follow-up will focus on resolving identified challenges and helping investors progress expansion and reinvestment opportunities.

5.3 Project Implementation Support

The Agency operationalised the Investor Establishment and Facilitation Framework in August. All licenced investors since August were onboarded on the framework. Investors were invited to identify their establishment and regulatory support requirements as they progressed towards operations.

The Framework strengthens the One Stop Investment Services Centre's role in coordinating investor support and identifying bottlenecks earlier. A communication strategy was being developed to explain available services, access arrangements, and the Centre's role in engaging with regulatory and service-delivery institutions. Further implementation will focus on tracking identified issues through to resolution and monitoring investor establishment progress.

5.4 Key Barriers to Investment Facilitation, Support and Retention

Mobilising project finance remains a key strategic priority for converting approved investments into productive economic activity. The influence of large projects that have not mobilised financing also demonstrates the importance of assessing implementation readiness and monitoring progress against realistic milestones.

Licence renewal compliance presents an opportunity for enhanced investor engagement and support, with fewer than three in ten licences due for renewal renewed on time. SEZ applications were also delayed by outstanding documentation, land tenure requirements and environmental clearance. Dormant and preparatory-stage zones require targeted support to resolve development constraints and establish viable financing and infrastructure arrangements.

Differences have been identified between SI 142 and the published BKPO Framework presenting a facilitation challenge. Ensuring alignment between the two is important to enable the consistent application of the approved equipment incentives. Incomplete source-market information and inconsistencies in some reporting returns also require stronger data controls to improve performance analysis.

Investment Performance, Markets and Insights

6.1 Geographic Distribution of Investments

The Midlands Province attracted the largest projected investment value during Q3, at US$1,406.77 million, approximately 54.0% of the total, from 30 licences. Harare recorded the largest number of licences, at 81, accounting for 44.5% of approvals, with a projected investment of US$360.78 million. Mashonaland West followed by value, with US$223.12 million across 19 licences.

Table 16.0: New Investment Approvals by Province — Q3 2026

Province	New licences	Projected investment (US$m)
Bulawayo	9	51.03
Harare	81	360.78
Manicaland	6	78.10
Mashonaland Central	14	155.30
Mashonaland East	10	95.70
Mashonaland West	19	223.12
Masvingo	3	95.40
Matabeleland North	5	64.50
Matabeleland South	5	75.65
Midlands	30	1,406.77
Total	**182**	**2,606.35**

Midlands, Harare and Mashonaland West collectively accounted for approximately 76.4% of the projected investment. Their concentration highlights the need to strengthen project preparation and investment promotion in provinces attracting smaller shares of approved investment.

Cumulative actual inflows from the monitored January 2022–September 2026 cohort were also geographically concentrated. Midlands and Harare together accounted for approximately US$1.25 billion, around 64% of realised investment. Masvingo recorded approximately US$398 million, and Mashonaland West recorded US$132 million. These four provinces collectively accounted for approximately 91% of cumulative inflows.

6.2 Sectoral Performance

Manufacturing became the leading sector by projected investment value, recording US$1,219.31 million across 49 licences. Mining followed with US$1,064.50 million across 78 licences. Together, the two sectors accounted for US$2.28 billion, or approximately 87.6% of total projected investment, compared with approximately 79.6% in Q2.

Table 17.0: New Investment Approvals by Sector — Q3 2026

Sector	New licences	Projected investment (US$m)
Agriculture	7	30.40
Construction	12	34.48
Energy	7	129.52
Financial services	1	1.00
ICT	1	2.00
Manufacturing	49	1,219.31
Mining	78	1,064.50
Real estate	1	5.00
Services	18	63.63
Tourism and hospitality	7	46.50
Transport	1	10.00
Total	**182**	**2,606.35**

Manufacturing attracted US$1,046.15 million in projected foreign currency cash injections, while mining accounted for US$628.22 million in imported capital equipment. Energy recorded the highest projected investment at US$129.52 million, followed by services, tourism and hospitality.

Actual investment from the monitored January 2022–September 2026 cohort remained concentrated in manufacturing, mining and agriculture. Manufacturing recorded approximately US$769 million, mining US$588 million and agriculture US$370 million. Together, these sectors accounted for approximately US$1.73 billion, or nearly 89% of verified inflows.

Table 18.0: Cumulative Actual Investment by Sector — Monitored January 2022–September 2026 Licensing Cohort

Sector	Reported actual investment (US$m, rounded)
Manufacturing	769
Mining	588
Agriculture	370
Services	121
Energy	47
Transport	17
Financial services	10
Construction	9
Tourism and hospitality	7
ICT	6
Health	1
Real estate	1

6.2 Sectoral Performance - cont'd

The lower realised investment in service and infrastructure-oriented sectors provides a basis for targeted follow-up on financing and implementation constraints. It also reinforces the need to broaden the investment pipeline with projects that have clear markets, viable financing arrangements and credible implementation plans.

6.3 Emerging Investment Opportunities and Source Markets

Renewable energy, energy storage, agrivoltaics and electric vehicle charging featured prominently in project preparation and PPP proposals during the quarter. These opportunities connect energy investment with industrial production, agriculture and transport and provide scope for diversification beyond established investment sectors.

BKPO also advanced through the US$7.5 million commitment associated with Victoria Crest Solutions and continued investor onboarding at Joina City. The proposed operations target international service markets, including the United States, the United Kingdom and Australia. Effective implementation of the incentive framework will be important in supporting the sector's development.

The Invest Hong Kong Memorandum of Understanding establishes an information-exchange platform to promote investment opportunities between Zimbabwe and Hong Kong. Growing digital reach in China, the United States and the United Kingdom also offers a basis for more focused market engagement, supported by stronger lead qualification and follow-up.



Investor Advocacy, Policy Reform and Institutional Capability

7.1 Legislation and Policy Changes Impacting Investments

The legal and compliance contribution identifies the following Q3 regulatory developments that affect investment costs, operating requirements, and sector opportunities. The summaries below retain the investment implications reported in that contribution.

7.1.1 SI 107 of 2026 — Liquor Licensing Fees

The revised fee schedule covers liquor licensing across cities, municipalities and rural district councils. Fees are expressed in United States dollars and payable in local currency at the prevailing interbank rate. The changes form part of the reported ease-of-doing-business reforms and affect licensing costs for hospitality and related businesses.

7.1.2 SI 108 of 2026 — Medicinal and Scientific Cannabis Production

The amended framework strengthens the Medicines Control Authority of Zimbabwe's administration of cannabis production standards. The contribution reports a five-year validity period for producer licences, security requirements, and conditions governing the destruction of finished products not exported within the stipulated period. These requirements affect project design, security expenditure, production planning and export arrangements.

7.1.3 SI 118 of 2026 — Electricity Export Control

The framework requires prior ZERA approval for electricity exports and introduces export capacity limits for generation and retail supply licensees. It also addresses export tariffs and record retention. These provisions are relevant to the structuring of power projects and the balance between domestic supply and export sales.

7.1.4 SI 120 of 2026 — Electric Vehicle Charging Station Safety

The Regulations introduce technical safety standards for electric vehicle charging infrastructure, including dedicated circuits, protective devices and earth continuity monitoring. Annual safety assessments and notification to distribution network operators support safe operation and grid planning as charging infrastructure expands.

7.1.5 SI 125 of 2026 — Electricity Licensing Fees

The amended fee schedule provides licence fee relief for commercial generation projects below 10 MW and a revised structure for larger projects. Own-consumption and non-commercial off-grid generation remain free of licence fees, as per the supplied summary. The changes can reduce entry costs for smaller power projects and support distributed generation.

7.1.6 SI 128 of 2026 — Electricity Backbone Infrastructure

Land developers are required to finance and construct the electricity backbone infrastructure for their developments and, following inspection, transfer it to the primary distribution licensee. The contribution reports that costs are non-recoverable from the utility and that developers must provide a five-year warranty. These obligations affect development budgets, infrastructure planning and project viability.

7.1.7 SI 136 of 2026 — Sovereign Wealth Fund Schedule Amendment

State shares in Olivine Industries and Surface Wilmar were vested in the Mutapa Investment Fund. The reported objective is to strengthen the capital-raising capacity and creditworthiness of these industrial assets.

7.1 Legislation and Policy Changes Impacting Investments

7.1.8 SI 140 of 2026 — Value Added Tax

Betting, lotteries and gambling were classified as VAT-exempt supplies. The change affects the treatment of output VAT and the ability to claim input VAT on operating expenditure, with implications for sector cost structures.

7.1.9 SI 141 of 2026 — Customs Tariff Amendments

The contribution reports a reduction in the polypropylene duty from 5% to 0% and an increase in the duty on poultry drinkers and feeders from 0% to 25%. These changes affect input costs for packaging manufacturers and the competitive environment for poultry equipment producers.

7.1.10 SI 142 of 2026 — Duty Suspensions for Sports Infrastructure and BKPO Equipment

Duty suspensions were introduced for specified sports infrastructure and BKPO equipment, subject to eligibility and disposal conditions. The Agency identified a mismatch between the instrument and the published BKPO Framework and continued to engage with Treasury on alignment to support the effective application of approved incentives.

7.1.11 SI 152 of 2026 — Duty Suspension for Vehicles Supporting Persons with Disabilities

The contribution reports duty suspension provisions for qualifying motor vehicles imported for persons with disabilities, including certain vehicles imported through entities or trusts for certified beneficiaries. The measure affects the cost of qualifying mobility support programmes.

7.2 Special Economic Zone Regulatory Review

The Agency engaged Treasury, the Office of the President and Cabinet and relevant inter-ministerial structures on the Integrated Provincial SEZ Programme, the incentive framework and proposed amendments to the ZIDA Act and SI 226 of 2023.

Engagement with Treasury also focused on operationalising BKPO incentives for qualifying imported equipment. In Q4, the priority will be to secure regulatory alignment and clarify implementation arrangements so that qualifying investors can consistently access approved incentives.

7.3 Institutional Capacity and Knowledge Development

The Agency advanced the Agriculture Sector Report during the quarter, completing the first draft and progressing it through review. The report provides a comprehensive assessment of sector performance, trade dynamics, investment opportunities and the enabling environment, with particular emphasis on high-growth horticulture value chains. It identifies opportunities across production, agro-processing, irrigation infrastructure, storage, cold-chain development and export logistics, while highlighting priority areas for enhancing competitiveness, financing access, land utilisation and climate resilience. The final report is scheduled for publication in October.

Participation in agricultural value chain validation informed the report's assessment of investment opportunities in goats, sunflowers, traditional grains, and avocados. Contributions to the National Tourism Sector Strategy 2026–2030 consultation addressed product diversification, destination access, financing, digital transformation and community-based tourism.

7.3 Institutional Capacity and Knowledge Development - cont'd

Engagement with the African Development Bank's Zimbabwe Country Focus Report and the SADC Private Sector Health and Investment Forum provided additional insights into financing, diaspora investment, PPPs, healthcare infrastructure, pharmaceutical manufacturing and regional supply chains. These inputs support sector targeting and the identification of investment conditions requiring policy attention.

The Agency also contributed to the design of institutional capacity support, in collaboration with GFA Consulting Group, funded by the European Union. Proposed support covered research and data analytics training, guidance on research delivery and review of at least four research outputs. The work remained at the planning and scope-definition stage during Q3.

7.4 Strengthening Project Preparation Capacity

Winfield Strategy and Innovation was onboarded as a Transaction Adviser during the quarter, while two further registration submissions remained under review. Expanding the adviser pool strengthens access to expertise in project preparation, structuring and financing. This brings the Advisor Pool to a total of twenty (20) registered companies.

The Agency and selected stakeholders participated in Certified PPP Professional training and recorded a 100% pass rate for all the examinations administered during the quarter. Participation in the SADC DFI CEOs' Forum and relaunch of the SADC PPP Network supported benchmarking and engagement on project preparation assistance, co-financing and de-risking instruments. Engagements with the Construction Industry Federation of Zimbabwe in Harare, Gweru and Mutare addressed the application of Zimbabwe's PPP Guidelines and collaboration on infrastructure development.0

7.5 International Investment Cooperation

The Agency supported negotiations on the Zimbabwe–United Arab Emirates Comprehensive Economic Partnership Agreement. As co-chair of the sub-committee covering trade in services, investment facilitation and digital trade, the Agency prepared draft chapters and co-chaired a September negotiating meeting on digital trade.

During the August Zimbabwe–China Joint Commission on Economic, Technical and Trade Cooperation session, the Agency provided technical input on trade and investment matters. Discussions included proposed negotiations on an Economic Framework Agreement, with the parties agreeing to work towards finalisation by June 2027. These cooperation platforms provide a basis for sustained engagement on investment facilitation and market development.

Outlook and Strategic Priorities for Q4

The Agency's Q4 priorities will focus on converting approved investments and qualified leads into measurable implementation progress. Targeted follow-up will address financing requirements, establishment milestones and regulatory constraints, with particular attention to large projects whose projected values materially influence the investment portfolio. Monitoring will continue to distinguish capital commitments from verified deployments and assess progress based on project maturity.

The Investor Establishment and Facilitation Framework will be strengthened through systematic tracking of investor requirements, referrals and resolution outcomes. Implementation of the Aftercare Programme will progress through targeted engagements with profiled investors, customised support plans and development of the Aftercare CRM system. These interventions will support retention, reinvestment and business expansion.

Renewal compliance will remain a priority. Earlier reminders, investor status verification and coordinated follow-up will help address outstanding renewals and establish whether affected projects remain active or require implementation support. Stronger reporting controls will support consistent tracking of renewal outcomes and investor progress.

Project pipeline development will prioritise feasibility, structuring and financing readiness. The Agency will follow up on PPP projects at the fundraising and appraisal stages, advance the procurement of the Beitbridge feasibility study, and support SEZ development according to the stages recorded in the consolidated register. Outstanding documentation and regulatory clearances will be pursued to progress viable designation applications.

Policy engagement will focus on aligning BKPO incentives, the SEZ regulatory framework, and the Integrated Provincial SEZ Programme. Finalisation of the Agriculture Sector Report will strengthen the evidence base for targeted promotion and policy advocacy. At the same time, international cooperation platforms will be used to facilitate the exchange of investment information and focused source-market engagement.

Across these priorities, the Agency will strengthen the link between promotion, approvals, implementation and investor support. The emphasis will remain on mobilising capital, advancing operational projects and expanding the contribution of investment to industrialisation, employment and balanced national development.





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