ZIMBABWE

ANNUAL PUBLIC DEBT BULLETIN

2019 Financial Year

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMMENT

Zimbabwe Public Debt Management Office

FOREWORD

In line with the Public Debt Management Act, Section 5 and 36, the Zimbabwe Public Debt Management Office (ZPDMO) is required to publish, on a regular basis, an Annual Public Debt Bulletin.

This 2nd edition of the Annual Public Debt Bulletin, which conforms with the requirements of the Public Debt Management (PDM) Act, presents Zimbabwe's public and publicly guaranteed debt position (both domestic and external) as at end December 2019. This regular reporting illustrates Government's commitment to strengthen financial accountability and transparency in Public Finance Management and debt reporting.

Through the publication of these Annual Public Debt Bulletins, Government aims to disseminate public debt information to policy makers, the general public, development partners and other stakeholders.

We appreciate and acknowledge the concessional official finance and technical assistance from all Development Partners. This continuous support to the Government of Zimbabwe has assisted in bridging our budgetary financing gap and capacity building efforts.

G. T. Guvamatanga
Secretary for Finance and Economic Development
Chairperson: External and Domestic Debt Management Committee (EDDC)

ACKNOWLEDGEMENTS

I would like to acknowledge the dedication and hard work of the Zimbabwe Public Debt Management Office staff, in the production of this 2nd edition of our Annual Public Debt Bulletin.

I would also like to thank the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), for their continued support through technical assistance and training of our staff. In order to enrich the content of our Public Debt Bulletins, we are introducing "Feature Articles" covering topical issues in Debt Management. In this regard, the "Feature Article" in our 2nd edition of the Annual Public Debt Bulletin is by MEFMI titled '*Public Debt Accumulation in Sub Saharan Africa: A Looming Debt Crisis*'. We would like to thank MEFMI for giving us their consent to publish the full version of their article.

A.N. Bvumbe
Head, Zimbabwe Public Debt Management Office
Chairperson: External and Domestic Debt Management Committee (EDDC) Working Party

The Annual Public Debt Bulletin is an annual publication of the Zimbabwe Public Debt Management Office, in line with the provisions of the Public Debt Management Act (Chapter 22:21.)

This Bulletin is available on the Ministry of Finance and Economic Development (Zimtreasury) website - www.zimtreasury.gov.zw.

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LIST OF ACRONYMS

AfDB	African Development Bank
ADF	African Development Fund
BADEA	Arab Bank for Economic Development in Africa
DMFAS	Debt Management and Financial Analysis System
DOD	Disbursed Outstanding Debt
EIB	European Investment Bank
FDI	Foreign Direct Investment
GoZ	Government of Zimbabwe
IDBZ	Infrastructure Development Bank of Zimbabwe
IFIs	International Financial Institutions
IMF	International Monetary Fund
INA	Interest Arrears
MDBs	Multilateral Development Banks
MEFMI	Macroeconomic and Financial Management Institute of Eastern & Southern Africa
MoFED	Ministry of Finance and Economic Development
MTDS	Medium Term Debt Strategy
NDF	Nordic Development Fund
OFID	OPEC Fund for International Development
PC	Paris Club
PPG	Public and Publicly Guaranteed
PRA	Principal Arrears
RBZ	Reserve Bank of Zimbabwe
ZPDMO	Zimbabwe Public Debt Management Office

CURRENCY ACRONYMS

CHF	Swiss Franc
CNY	Chinese Renminbi
EUR	Euro
GBP	Great British Pound
NOK	Norwegian Kroner
SEK	Swedish Kroner
INR	Indian Rupee
JPY	Japanese Yen
KWD	Kuwait Dinar
SDR	Special Drawing Rights
US$/USD	United States Dollar
ZWL$	Zimbabwe Dollar

CHAPTER 1: FEATURE ARTICLE BY MEFMI

Public Debt Accumulation in Sub- Saharan Africa: A Looming Debt Crisis

1. Overview of public debt developments

The pace of sovereign debt accumulation has increased substantially in Sub-Saharan African (SSA) countries in recent years, raising concerns among observers[1] that this could bring back the spectre of debt crises. Following significant debt cancellation provided to some 30 SSA countries in the context of the Heavily Indebted Poor Countries (HIPC) and the Multilateral Debt Relief Initiative (MDRI) in the early to mid-2000s, the median public debt-to-GDP[2] ratio fell from 85.3 percent in 2001 to 34.3 percent in 2011.

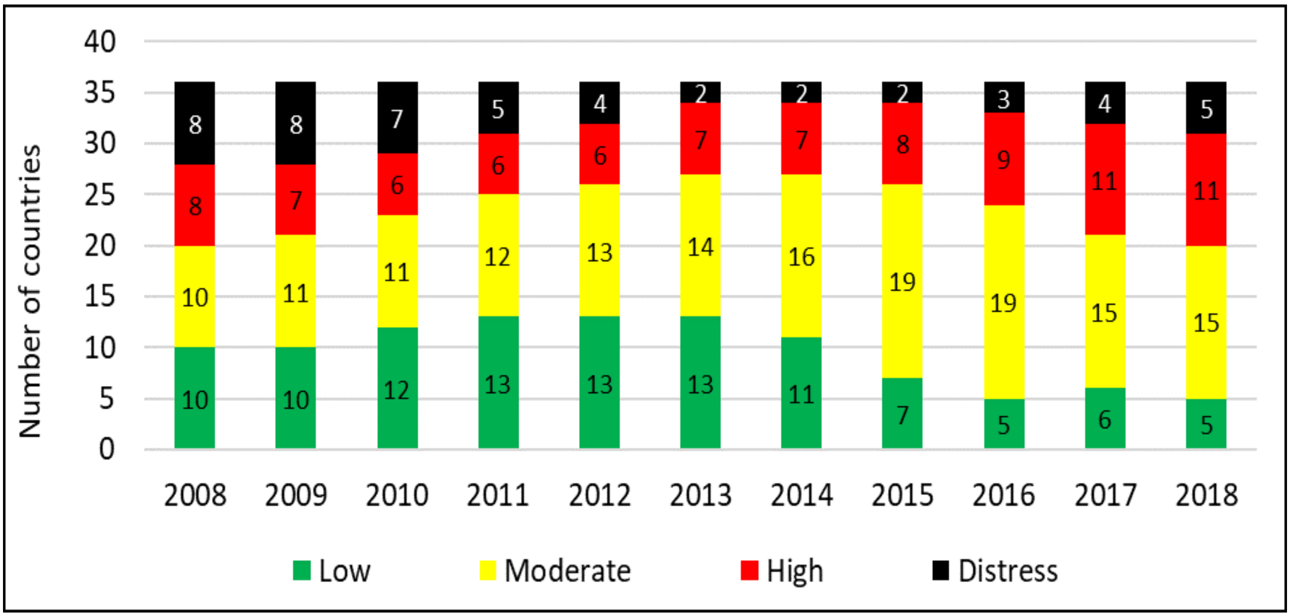
These initiatives, together with buoyant growth and improved countries' solvency, provided an additional space for new borrowing. However, despite these developments, recent trends show that countries have taken up more debt, increasing the median public debt-to-GDP ratio to about 53.5 percent by end of 2017.

The key drivers of debt build-up vary across countries and include exogenous shocks (such as commodity price volatility which hit budget revenues of commodity exporters); weak fiscal management and macroeconomic policy frameworks to support growth; changing composition of debt towards more expensive sources of financing; high levels of public spending; and in few cases, natural disasters (Ebola epidemic) and discovery of previously undisclosed debt were also contributing factors (World Bank, 2018).
While external debt burden indicators are still below levels that triggered debt distress prior to the HIPC Initiative in most countries, risks of a renewed cycle of debt crises and economic disruption are growing, with several countries' risk of external debt distress deteriorating. Of the 36 Poverty Reduction and Growth Trust (PRGT) eligible SSA

[1] See, for example, Jubilee Debt Campaign (2017), UNCTAD (2016), Financial Times (2017) and (IMF, 2018)
[2] General government debt will be used interchangeably with public debt in this paper

countries[3] for which Debt Sustainability Analyses (DSAs) were conducted between 2008 and 2018, about 44 percent (or 16) of the countries were classified as either "in debt distress[4]" or facing "high risk" of debt distress in 2018, up from 31 percent (or 11 countries) in such categories at end 2011 (Figure 1).

Figure 1: Risk of external debt distress



Source: Calculations based on data drawn from IMF/World Bank DSA Reports

This contrasts with the period between 2008 and 2011 when risk of debt distress improved, reflecting the impact of debt relief. Table 1 shows that, while the increase in debt vulnerabilities between 2011 and 2018 were broad-based, downgrades were more prevalent in post-HIPCs. Of the 8 countries downgraded from "low risk" category between 2011 and 2018, 7 are post-HIPCs. In addition, 4 of the 5 countries that moved into "high risk" category during the same period are post-HIPCs.

[3] Benin, Burkina Faso, Burundi, Cameroon, Cabo Verde, Central Africa Republic (CAR), Chad, Comoros, Democratic Republic of Congo (DRC), Congo Republic, Cote d'Ivoire, Djibouti, Ethiopia, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Niger, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Sudan, Tanzania, Togo, Uganda, Zambia, and Zimbabwe.

[4] A country is in debt distress when it is struggling to service its debt, as demonstrated by accumulation of arrears or the restructuring of its debt.

Table 1: Risk of debt distress for PRGT-eligible SSA HIPC and Non-HIPC

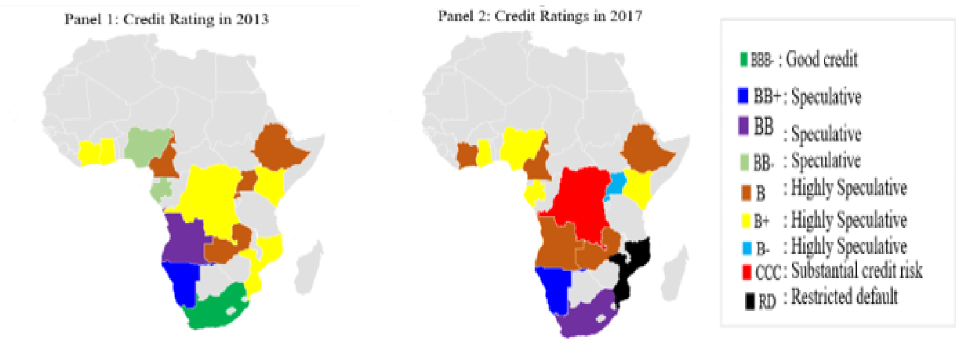
	2008		2011		2018	
Risk of Debt Distress	**Post-HIPCs**	**Non-HIPCs**	**Post-HIPCs**	**Non-HIPCs**	**Post-HIPCs**	**Non-HIPCs**
Low	8	2	11	2	4	1
Moderate	9	1	11	1	14	1
High	7	1	5	1	9	2
Distress	6	2	3	2	3	2
Total	**30**	**6**	**30**	**6**	**30**	**6**

Source: Calculations based on information drawn from IMF/World Bank DSA Reports

For countries classified as facing low or moderate risk of debt distress, safety margins have eroded. Should debt continue to build up or in the event of shocks, the likelihood of future risk rating downgrades increases, posing significant challenges to the achievement of Sustainable Development Goals (United Nations, 2019) and (World Bank, 2018).

Consistent with this broader trend, several SSA frontier markets, including upper middle-income countries[5] with sovereign credit ratings have been downgraded to non-investment grade by major credit rating agencies (Figure 2).

Figure 2: Fitch credit ratings – 2013 to 2017



Source: IMF, 2017

[5] Upper-middle income countries in the sample are Botswana, eSwatini, Gabon, Mauritius and South Africa. Debt sustainability for these countries is assessed using the Market Access Countries Debt Sustainability Framework.

It is in this context that key questions emerge in the narrative literature and in debates centred on debt dynamics: is a debt crisis looming in SSA? Have DSAs conducted for these countries been useful in detecting evolving debt vulnerabilities? To answer these questions, MEFMI conducted a Study for the African Economic Research Consortium (AERC) to assess potential risks to the medium-term debt sustainability outlook of countries in the SSA region. It evaluated performance of past DSA vintages in flagging debt vulnerabilities as they emerge. The analysis relied on data drawn from IMF and World Bank DSA reports for countries in SSA.

2. Key messages from the study findings

The findings suggest existence of systematic optimism bias in past DSA vintages resulting from optimistic macro-economic projections that underpin DSAs. As a result, DSAs for the sample countries analysed projected higher debt carrying capacities which in most cases led to a faster pace of debt accumulation during this period.

The pace of debt accumulation has been high in countries for which forecasts of GDP growth rates have been optimistic. This is because borrowing decisions are often based upon medium- to long-run growth projections. In addition, optimism bias on GDP growth may have underplayed the need for fiscal consolidation to stabilise or bring debt on a firm downward trajectory. Transitory increases in commodity prices may have given rise to an inappropriate assessment of countries' permanent capacity to generate revenues (both export and budgetary revenues). As a result, DSAs projected higher debt carrying capacities than was realised, which in most cases led to a faster pace of debt accumulation, which subsequently transformed into negative debt dynamics.

These findings underline the importance of basing debt sustainability assessments upon realistic medium-term macroeconomic forecasts. Inconsistencies in the macroeconomic framework affects realism of projected debt dynamics and the basis for drawing compelling policy conclusions from them.

It was also found that countercyclical policies supported by fiscal buffers that were used to address the impact of the 2008 global financial crisis have largely not been reversed despite the erosion of the buffers and a pick-up in growth in some countries. As a result, the overall risk of debt distress in the region has deteriorated in the last decade.

3. Policy considerations

The following are key policy considerations drawn from this study.

First, the findings underscore the need for countries to adequately resource and strengthen capacity of key research departments and institutions for macroeconomic modelling and forecasting. Countries should review capacity needs and secure appropriate technical assistance and training from a range of relevant technical assistance providers, including MEFMI, AERC, IMF and the World Bank.

Second, countries need to continue reforming in terms of governance, and the quality of institutions and policies as these are key to strengthening debt carrying capacity. Key considerations include putting measures such as fiscal responsibility rules and institutions that constrain policy discretion to promote sound fiscal policies.

Third, recourse to market-based financing has increased countries' exposure to market (fluctuations in exchange rate and interest rate risk) as well as refinancing risk and sudden shifts in market sentiment. Therefore, countries should consider use of active public debt management techniques such as liability management operations, including buy backs from secondary market whenever opportunities arise, to manage these risks.

Governments should create an environment conducive to diversifying export growth. A diversified export base, with limited reliance on commodities that are subject to large price swings, is important in reducing the vulnerability of export receipts to commodity price shocks.

Lastly, strengthening analytical/research work on country macroeconomic projections underlying their DSA's, relationship between investment and growth, impact of natural disasters on DSA frameworks, and quantifying and monitoring fiscal risks would be important pieces of work in leveraging DSA results for financing and policy decisions. Other supporting issues to embrace include capacity building to enhance quality of policies, transparency and accountability at institutional level; managing roll over risk; developing and implementing sound debt management strategies.

CHAPTER 2: GENERAL DEBT INFORMATION

Legal and institutional framework for public debt management in Zimbabwe

1. Public debt management in Zimbabwe is governed by the Constitution of Zimbabwe Amendment (No 20) of 2013 and the Public Debt Management Act (Chapter 22:21.)'

2. Key components of the Public Debt Management Act include the following:

    - Objectives of Debt Management in Zimbabwe;
    - Structure of the Public Debt Management Office, which comprises of the Front, Middle and Back Offices;
    - Procedures for contracting state loans; and
    - Borrowing powers, limits and purposes.

Scope

3. This 2nd Public Debt Bulletin presents the major public debt management activities that took place during the financial year January to December 2019. It reports key data on both domestic and external public and publicly guaranteed (PPG) debt.

4. The bulletin therefore covers the following:

    - Central Government external debt;
    - Domestic debt- treasury bills and bonds; and
    - Loans guaranteed by Government.

Data source

5. The Zimbabwe Public Debt Management Office (ZPDMO) uses the Debt Management and Financial Analysis System (DMFAS) Programme for debt data recording, reporting and analysis. The DMFAS Programme is one of the world's leading providers of

technical cooperation and advisory services in debt management. It is a specialized debt management software designed and developed by the United Nations Conference on Trade and Development (UNCTAD) to meet the operational, statistical and analytical needs of debt managers and public entities involved in formulating public debt strategies.

6. The Programme has greatly assisted the ZPDMO to effectively record, analyse and report Zimbabwe's debt position since the early 1980s. The Programme also provides capacity building activities in debt management. It is therefore a crucial building block for debt analysis, strategy and sustainability. The Programme is providing its products and services in 72 countries. The ZPDMO is using the latest version of the DMFAS Programme (6.1.3.0).

Public debt management objectives

7. The objectives of debt management in Zimbabwe as stated in the Public Debt Management Act (Chapter 22:21) are as follows:

   "to ensure that Government's financing needs and payment obligations are met at the lowest possible cost, over the medium to long term, with a prudent level of risk, and to promote development of the domestic debt market."

Public Debt Management Strategy (PDMS)

8. The Public Debt Management Strategy focuses on central government debt, both domestic and external, including guaranteed debt.

9. The Strategy's main thrust is to:
   - Accelerate the re-engagement and arrears clearance process;
   - Prioritise token payments to IFIs and payments to creditors with positive net inflows;
   - Focus on concessional external financing; and
   - Limit non-concessional borrowing to economically viable projects.

- Zero recourse to Central Bank financing including overdraft;
- Stopped issuance of Treasury bills to ZAMCO;
- Continuation of issuance of Treasury bills through the auction system to improve accountability and transparency; and
- No quasi- fiscal operations, hence no monetisation of the budget deficit.

CHAPTER 3: DOMESTIC PUBLIC DEBT PORTFOLIO REVIEW

Domestic debt market developments

10. The domestic debt market is the major source of financing the budget deficit, as access to external sources remains constrained due to the accumulation of external debt arrears to creditors. Treasury, in July 2019, introduced a Treasury Bill auction system for the issuance of securities, in order to introduce competition in the market, enhance price discovery, improve transparency, and promote the development of the domestic debt market. Auction results for 2019 are shown on Table 2.

Table 2: Treasury bills auction in 2019 (ZWL$ millions)

Auction Date	Maturity	Amount on offer (ZWL$ millions)	Total bids (ZWL$ millions)	Amount allotted (ZWL$ millions)	Average rate
09.07.2019	91-days	30	22	10	16.5
09.07.2019	182-days	30	17.5	6.5	19.5
09.07.2019	365-days	20	11.5	1.5	17
01.08.2019	91-days	30	132.75	30	15.6
22.08.2019	365-days	60	121	60	14.37
26.09.2019	92-days	100	419	102	13.68
03.10.2019	365-days	300	81	81	15.07
10.10.2019	365-days	150	72	51	15.49
12.11.2019	182-days	300	300	300	14.02
19.11.2019	270-days	200	105	105	14.51
29.11.2019	182-days	55	300	35	14.48
Total		**1,275**	**1,581.75**	**782**	

Source: Zimbabwe Public Debt Management Office and Reserve Bank of Zimbabwe

Domestic debt stock

11. As at end December 2019, domestic debt including the debt housed under the Zimbabwe Asset Management Company (ZAMCO) (ZAMCO debt ZWL$1.1 billion) stood at ZWL$8.88 billion (5 per cent of GDP). This is a 6.2 per cent decrease from the 2018 domestic debt amount of ZWL$9.5 billion. The amount of total domestic debt, in real terms, decreased from US$9,5 billion in 2018, to US$530 million in 2019 due to the revaluation of domestic debt brought about by the introduction of the local currency. Table 3 shows the domestic debt for 2018 and 2019.

Table 3: PPG domestic debt stock end December 2018 and 2019 (ZWL$ millions)

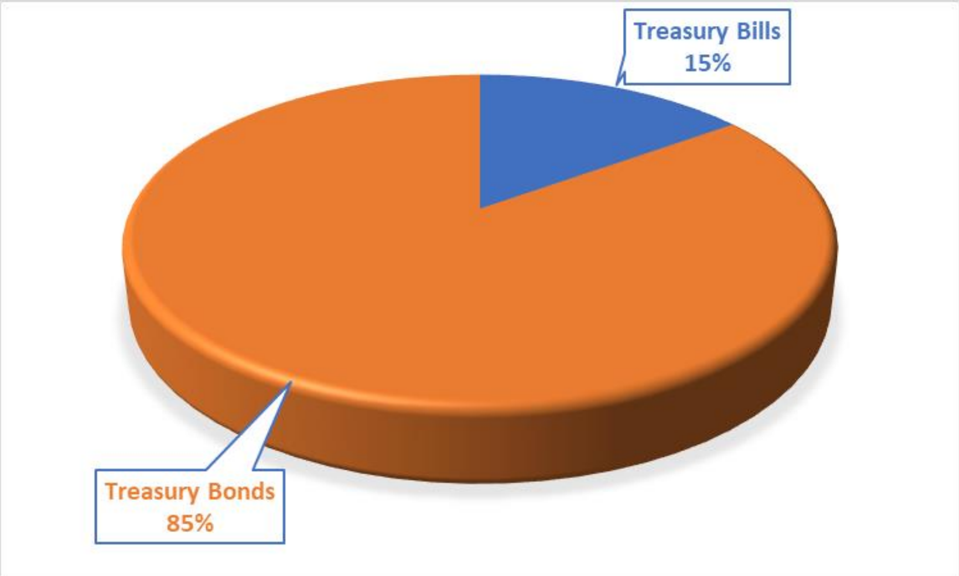
	2018	2019
Budget Financing	933	1,211
Government Debt	3,071	2,201
RBZ Assumed Debt	292	178
Capitalisation of State-Owned Enterprises (SOEs)	149	128
ZAMCO	1,070	1,070
RBZ Capitalisation	110	100
Restructured Debt (overdraft and loans)	-	3,995
RBZ (Not issued with TBs)	28	-
Overdraft Facility	2,934	-
Loans	696	-
Domestic Arrears	185	-
Total Domestic Debt	**9,468**	**8,884**

Source: Zimbabwe Public Debt Management Office

12. In line with Government's thrust to achieve debt sustainability and to the development of the domestic debt market, Government has been prioritising issuing long term debt instruments. In this regard, as at end December 2019, long term debt instruments accounted for 85 per cent of the total outstanding domestic debt, while short term debt instruments accounted for 15 per cent. Figure 3 shows the

composition of outstanding domestic debt, by the type of the debt instrument as at end December 2019.

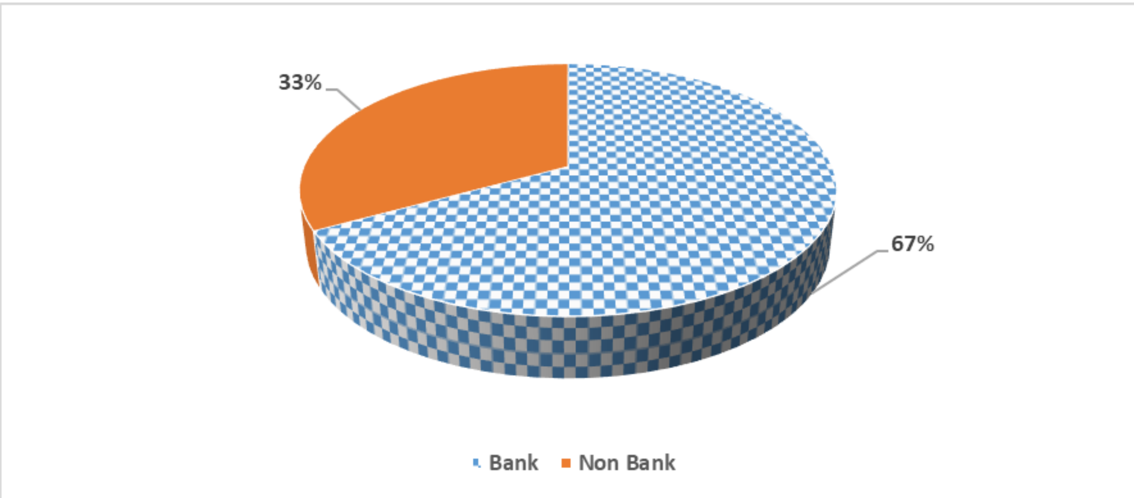
Figure 3: Outstanding domestic debt by debt instrument type as at end December 2019



Source: Zimbabwe Public Debt Management Office

13. As reflected in Figure 4, the non-banking sector held 67 per cent of the total outstanding domestic debt as at 31 December 2019, while the banking sector held 33 percent. The non-banking sector holders of the domestic debt instruments includes insurance companies, pension funds and corporates.

Figure 4: Domestic debt by holder as at end December 2019

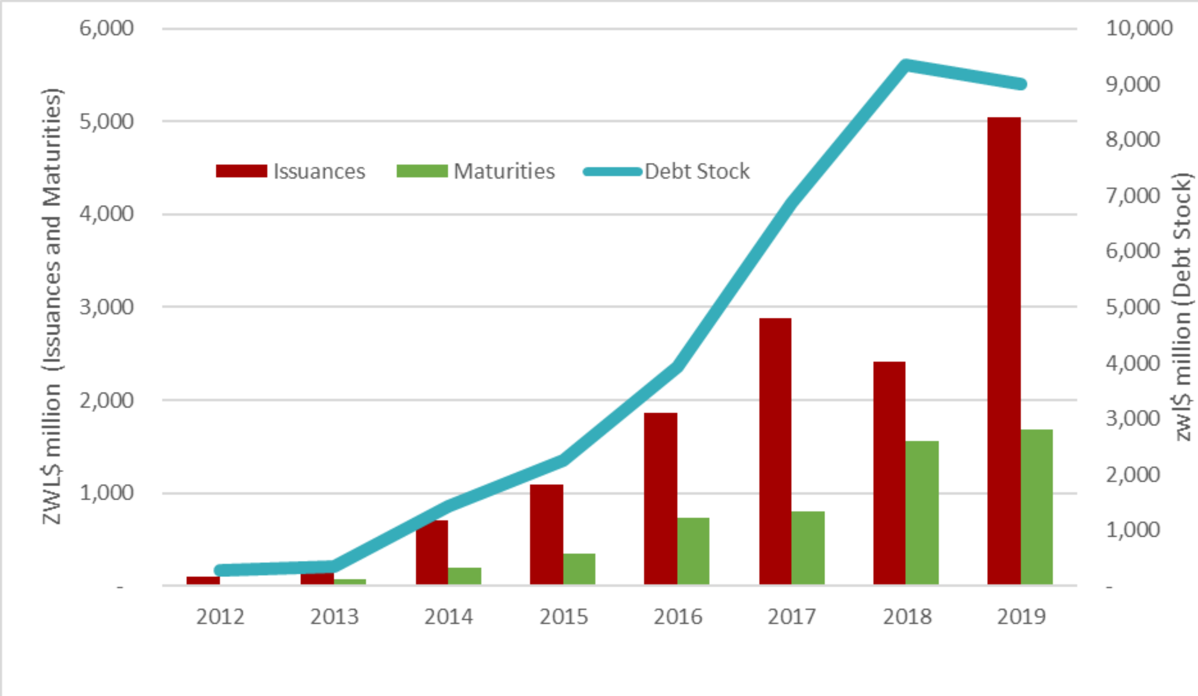


Source: Zimbabwe Public Debt Management Office

14. Figure 5 shows domestic debt trends since 2012 when Government began financing the budget deficit using domestic debt securities. The spike in the issuances and

subsequent increase in the debt stock balances from 2018-2019 is on account of the monetisation of the budget deficit.

Figure 5: Domestic debt trends (2012 to 2019)



Source: Zimbabwe Public Debt Management Office

CHAPTER 4: EXTERNAL PUBLIC AND PUBLICLY GUARANTEED DEBT REVIEW

Public and publicly guaranteed external debt stock

15. Total external Public and Publicly Guaranteed (PPG) debt amounted to US$8.09 billion 84 per cent of GDP[6] as at end December 2019 as shown on Table 4. The external debt arrears accounts for 74 per cent (US$5.97 billion) of the total external public and publicly guaranteed debt. This represents a 2 per cent increase from the 2018 total external public and publicly guaranteed debt of US$7.94 billion excluding the RBZ and private sector external debt. The increase in the total PPG debt is as a result of the continued accumulation of principal and interest arrears, as well as the disbursements from the active portfolio recorded in the year under review.

Table 4: PPG external debt end December 2019 (US$ Millions) (Excl. RBZ debt and Private sector external debt)

	Non-Guaranteed			Guaranteed			Grand Total
	DOD	Arrears	Total	DOD	Arrears	Total	
Total PPG External Debt	**2,096**	**4,672**	**6,767**	**28**	**1,299**	**1,326**	**8,094**
a. Bilateral Creditors	***1,815***	***2,884***	***4,698***	***28***	***755***	***783***	***5,482***
Paris Club	157	2,467	2,624	24	740	763	3,387
Non Paris Club	1,223	339	1,562	4	16	20	1,582
RBZ Assumed Debt	435	77	513	0	0	-	513
b. Multilateral Creditors	***281***	***1,788***	***2,069***	***0***	***543***	***543***	***2,612***
World Bank	193	1017	1,210	0	301	301	1,511
African Development Bank	33	592	625	0	80	80	705
European Investment Bank	16	151	168	0	162	162	330
Others	38	28	66	0	0	0	66

Source: Zimbabwe Public Debt Management Office

[6] The official exchange rate of 16.77

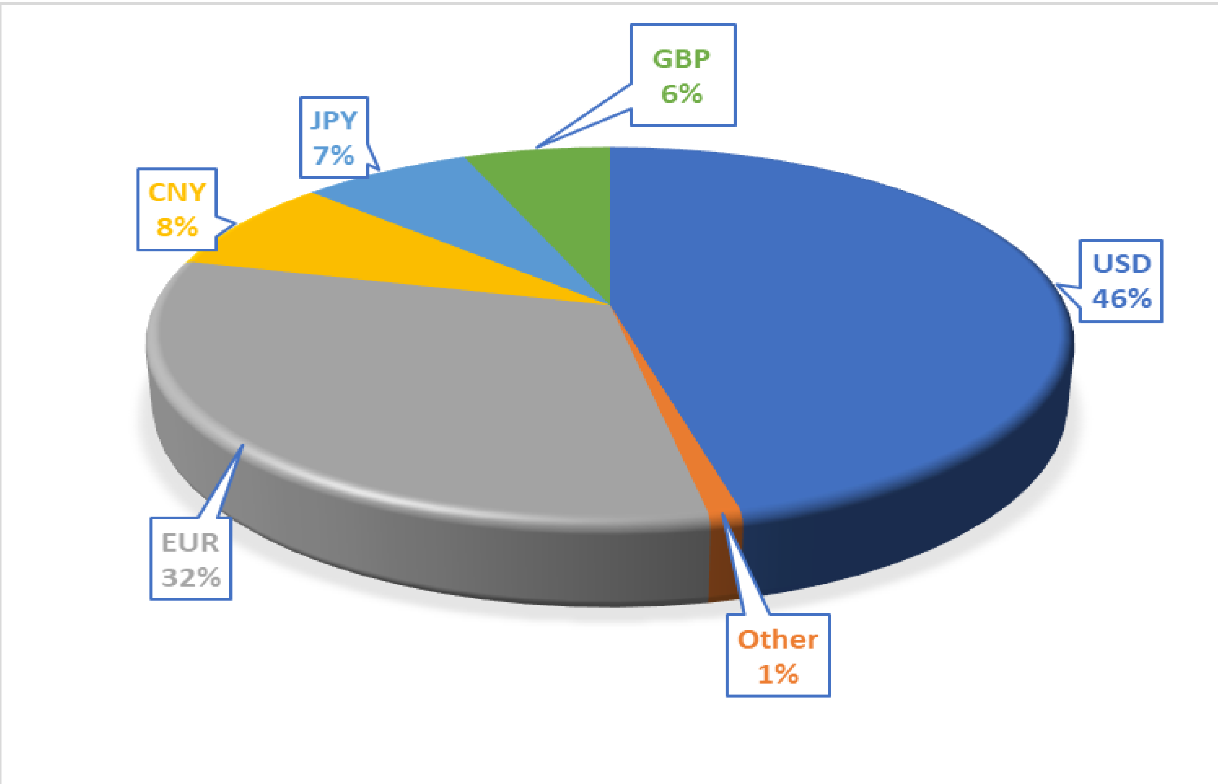
16. International Financial Institutions (IFIs) are owed a total of US$2.6 billion (32 per cent of the total PPG external debt), of which the World Bank Group is owed US$1.5 billion, the African Development Bank US$705 million, European Investment Bank US$330 million and other multilateral organisations US$66 million.

17. Total bilateral external debt amounted to US$5.48 billion (68 per cent of the total PPG external debt), of which the Paris Club creditors accounted for US$3.39 billion, and Non-Paris Club creditors, US$1.58 billion.

PPG external debt by currency composition

18. Figure 6 reflects the currency composition of PPG external debt. The USD accounted for 46 per cent of total Public and Publicly Guaranteed external debt, followed by EUR at 32 per cent, CNY at 8 per cent and JPY at 7 per cent. The dominance of the USD and EUR implies that any significant fluctuations of these two currencies will affect the stock of Zimbabwe's total Public Debt.

Figure 6: PPG external debt by currency composition end Dec 2019



Source: Zimbabwe Public Debt Management Office

Debt flows

19. External financing remains scarce, due to the continued accumulation of external debt arrears, with the fiscal deficit being primarily financed through domestic borrowing. Re-engagement with the International Financial Institutions (IFIs) and arrears clearance resolution remains critical in unlocking new external financing required for sustainable development.

20. Government has been making payments to bilateral and multilateral creditors with active portfolios, in order to unlock new financing and in fulfilment of conditions for continued disbursements of loans and grants. Government has also been making quarterly token payments to the three IFIs namely; the World Bank Group (WB), African Development Bank (AfDB) and European Investment Bank (EIB) as a sign of its commitment to the re-engagement process.

21. Total token payments to the three IFIs amounted to US$6.4 million in 2019, while debt service payments to other multilateral creditors such as the International Fund for Agricultural Development (IFAD), OPEC Fund for International Development (OFID) amounted to US$5.7 million. Payments to bilateral Non-Paris club creditors providing new financing amounted to US$19.7 million and these include China and Kuwait. External debt service payments for 2019 are shown in Table 5.

Table 5: Quarterly external debt service in 2019 (US$ millions)

		Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
Token Payments to IFIs	**World Bank**	nil	2	1	1	**4**
	EIB	nil	1	0.5	0.5	**2**
	AfDB	nil	0.2	0.1	0.1	**0.4**
Other Multilaterals	**IFAD**	0.017	0.15	0.03	0.22	**0.4**
	OFID	2.23	nil	1.17	nil	**3.4**
	BADEA	nil	nil	1	0.93	**1.93**
Bilateral Non-Paris Club	**China**	nil	4	6	8.8	**18.8**
	Kuwait	nil	0.87	nil	nil	**0.87**
Total		**2.247**	**8.22**	**8.8**	**11.55**	**31.8**

Source: Zimbabwe Public Debt Management Office

External loan disbursements

22. Disbursements from external creditors have been critically low during the last 2 decades, due to the accumulation of external debt arrears and 2019 was no exception as shown in Table 6. Total disbursement in 2019 stood at US$59.96 million, comprised of US$7.26 million from Multilateral Creditors and US$52.7 million from Bilateral Non-Paris Club Creditors. The total disbursements in 2019 represent a 75 per cent decrease from the disbursements of US$242.5 million recorded in 2018. The decline in the disbursements is attributed to the fact that most projects which were on-going in 2018, are now near completion. Table 6 shows the quarterly disbursements for 2019.

Table 6: Quarterly disbursements in 2019 (US$ millions)

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
Multilaterals	2.02	1.57	0.53	3.14	**7.26**
Bilateral Non-Paris Club	45.69	7.01	nil	nil	**52.70**
Total	**47.71**	**8.58**	**0.53**	**3.14**	**59.96**

Source: Zimbabwe Public Debt Management Office

New external borrowings

23. Table 7 shows loans contracted by the Government during the 2019 financial year. These loans went through the requisite approval process of the External and Domestic Debt Management Committee (EDDC) and Parliament as required by the Constitution and the PDM Act. The loans were earmarked for key national priority sectors of energy and Information & Communications Technology (ICT) to promote sustainable economic growth.

Table 7: Loans contracted by Government in 2019

	Facility	Creditor	Date Signed	Amount (USD Millions)	Interest Rate (%)	Maturity (Years)	Grace Period (Years)	Grant Element (%)
1	Deka Pumping Station and River Water Uptake System Project (Additional Loan)	India Exim Bank	03-Jun-19	19.5	1.75	20	5	31
2	Upgrade of Bulawayo Thermal Power Station Project (Additional Loan)	India Exim Bank	03-Jun-19	23	1.75	20	5	31
3	Net-One Mobile Network Expansion Project (Phase III)	China Exim Bank	26-Jun-19	71	2	20	5	29

Source: Zimbabwe Public Debt Management Office

24. The three external loans contracted in 2019 were semi-concessional with a grant element of around 30 per cent. The grant element (measured in per cent) measures the concessionality of a loan. Concessional loans have lower interest rates, longer grace and maturity periods than the benchmark indicators of the lender. According to the IMF, a loan is considered to be concessional when it has a grant element of at least 35 per cent. Semi-concessional loans have a positive grant element which does not meet the 35 per cent threshold. The continued accumulation of external debt arrears continues to hinder Zimbabwe's ability to access cheaper sources of finance, hence some of the limited financing sources available to the country tend to be expensive.

Key external debt indicators

25. Zimbabwe's key debt indicators as at end December 2019 are captured in Table 8. The indicators show the vulnerability of the public debt portfolio, with total PPG Debt to Gross Domestic Product (GDP) ratio remaining above the stipulated level of 70 per cent in the Public Debt Management Act Section 11. This has mainly been due to the accumulation of external debt arrears.

26. To attain debt sustainability going forward, Government is accelerating its engagement and re-engagement process with the international community, including negotiating for arrears clearance and debt relief. Government is also being prudent

with its public debt management policy by focusing on concessional borrowing and limiting non-concessional borrowing to economically viable projects.

Table 8: Key debt indicators end December 2019

Indicator	2018	2019	Threshold (IMF)
Total PPG External and Domestic Debt Stock/GDP (%)	88	89	35
Total PPG External Debt Stock/GDP (%)	47	84	30
Total PPG Domestic Debt Stock/GDP (%)	41	5	5
Multilateral Debt/Total PPG External Debt Stock (%)	27	32	
International Reserves/Total PPG External Debt Stock (%)	0.9	2	
Nominal GDP at market prices (Million ZWL$)	*36,921.3*	*161,977*	
Exports (Million ZWL$):	*10,356.3*	*58,568*	
International Reserves (Million US$)	*291.7*	*151*	
Exchange Rate (Interbank, RBZ)	1	*16.77*	

Source: Zimbabwe Public Debt Management Office, Reserve Bank of Zimbabwe, Department of Fiscal and Advisory Services

CHAPTER 5: CONTINGENT LIABILITIES

Guarantees issued by Government

27. In line with Section 20 of the Public Debt Management Act, the Minister of Finance has powers to issue guarantees subject to advice and recommendations from the EDDC.

Guarantees issued for external debt

28. In 2019, Government guaranteed a ZEDTC loan amounting to US$110.4 million from Afreximbank for the payment of accumulated debt on imported electricity (US$79.5 million) and the procurement of prepaid smart meters (US$30.9 million). During the same period, the Zimbabwe Electricity Transmission and Distribution Company (ZETDC) serviced its debts for electricity imports from Eskom and Hidroeléctrica de Cahora Bassa (HCB) Mozambique amounting to US$87.6 million. Table 9 shows the external guarantees issued in 2019.

Table 9: Guarantees issued for external debt in 2019

	Borrower	Creditor	Purpose	Date Issued	Amount (USD Millions)	Terms
1	ZETDC	Afreximbank	Debt repayment and procurement of prepaid meters	19.12.2019	110.4	• Interest rate:3 months LIBOR plus 7.5% margin • Grace period: 3 months • Maturity:4 years • Grant Element: -7.72%

Source: Zimbabwe Public Debt Management Office

29. Government has been borrowing to on-lend to various public entities to support key infrastructure projects which are critical for economic development. Due to the limited sources of external finance for public entities, lenders have a preference to lend directly to the government, instead of public entities. Table 10 shows the on-lent facilities to public entities from 2017 to 2019 amounting to US$266.5 million.

Table 10: On-lent loans (2017-2019)

Year	Project Name	Beneficiary Public Entity	Creditor	Terms	Amount In US$ Millions
2017	Nil				
2018	Harare International Airport Expansion	Civil Aviation Authority of Zimbabwe	China Exim Bank	• Interest rate:2% • Grace period: 5 years • Maturity:20 years • Grant Element: 29%	153
2019	Net-One Mobile Network Expansion Project (Phase III)	NetOne	China Exim Bank	• Interest rate:2% • Grace period: 5 years • Maturity:20 years • Grant Element: 29%	71
	Upgrade of Bulawayo Thermal Power Station Project (Additional loan)	ZESA	India Exim Bank	• Interest rate:1.75% • Grace period: 5 years • Maturity:20 years • Grant Element: 31%	23
	Deka Pumping Station and River Water Uptake System Project (Additional loan)	ZESA	India Exim Bank	• Interest rate:1.75% • Grace period: 5 years • Maturity:20 years • Grant Element: 31%	19.5
Total					**266.5**

Source: Zimbabwe Public Debt Management Office

Guarantees issued for domestic debt

30. Domestic guarantees amounting to US$18.3 million and ZWL$157.8 million were issued in the 2019 financial year. Most of the guarantees were issued to finance inputs for the 2019/20 agricultural season. The public entities have been honouring their financial obligations with their respective banks, hence none of the Guarantees issued were called up. Table 11 shows the list of domestic guarantees issued in 2019.

Table 11: Domestic debt guarantees issued in 2019

	Borrower	Purpose	Date Issued	Amount (USD Millions)	Amount (ZWL$ Millions)	Expiry Date
1	Zimbabwe Consolidated Diamond Company (ZCDC)	Working capital	15.02.2019	15		13.02.2020
2	Lupane State University	Construction of students' accommodation	20.12.2019		15	20.12.2039
3	Agribank	Issuance of Agrobills to finance the 2019/20 agriculture season	22.08.2019		40	31.12.2020
4	CBZ	Finance 2019/20 agriculture season	12.12.2019		2,700	12.09.2020
5	CBZ	Finance 2019/20 agriculture season	18.12.2019	167.2		18.09.2020
Total				**182.2**	**2,755**	

Source: Zimbabwe Public Debt Management Office

31. Guarantees are contingent liabilities which can contribute to the accumulation of public debt in the event of default by the primary borrowers. To this end, Government has formulated a Framework for Evaluating, Monitoring and Managing Guaranteed and On-Lent Loans. The Framework outlines the policy, legal, institutional and operational structure within which guaranteed and on-lent loans will be contracted, evaluated, monitored and managed. The key tenants of the Framework are as follows:

- Eligibility criteria;
- Transparent standards;
- Credit risk evaluation and scoring;
- Risk sharing;
- Charging of guarantee and on-lending fees; and
- Monitoring of the performance of guaranteed and on-lent loans.

ANNEXES

Annexure 1: Total Public and Publicly Guaranteed External Debt Stock – end Dec 2019 (US$ millions) (Excluding RBZ and Private Sector external debt)

	Central Government					Other Public Sector, including SOEs and RBZ assumed debt					Public Sector				
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total
External Debt	**1,660**	**2,594**	**1,287**	**1,226**	**6,767**	**28**	**566**	**355**	**378**	**1,326**	**1,688**	**3,160**	**1,642**	**1,603**	**8,094**
Bilateral Creditors	**1,379**	**1,263**	**382**	**1,161**	**4,186**	**28**	**325**	**131**	**300**	**783**	**1,407**	**1,588**	**513**	**1,461**	**4,969**
Paris Club															
Austria	0	14	3	32	49	0	0	0	0	0	0	14	3	32	49
Belgium	0	23	2	91	115	0	0	0	0	0	0	23	2	91	115
Brazil	31	5	1	0	37	0	0	0	0	0	31	5	1	0	37
Finland	0	47	6	0	53	0	27	2	30	59	0	74	8	30	111
France	16	164	33	303	516	0	16	4	56	76	16	180	37	360	592
Germany	48	252	116	244	661	6	102	85	53	246	54	354	201	297	906
Italy	6	85	10	37	139	0	7	0	11	18	6	93	10	48	157
Japan	6	90	30	87	213	17	85	32	70	204	23	175	62	158	417
Netherlands	16	46	15	7	84	0	13	1	11	25	16	60	15	17	108
Norway	0	20	0	28	48	0	4	0	9	14	0	24	0	37	62
Spain	4	30	6	29	70	0	0	0	0	0	4	30	6	29	70
Sweden	0	22	0	13	35	0	29	1	20	50	0	51	2	33	85
Switzerland	0	4	0	4	9	0	0	0	0	0	0	4	0	4	9
United Kingdom	0	105	27	171	303	0	26	4	40	71	0	131	31	211	373
United States	29	107	79	79	294	0	0	0	0	0	29	107	79	79	294
Total Paris Club	**157**	**1,014**	**327**	**1,126**	**2624**	**24**	**309**	**130**	**300**	**763**	**180**	**1,324**	**457**	**1,426**	**3,387**

	Central Government					Other Public Sector, including SOEs and RBZ assumed debt					Public Sector				
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total
Non Paris Club															
China	1,153	226	51	2	1,432	0	15	1	0	16	1,154	241	52	2	1,448
India	69	0	0	0	69	0	0	0	0	0	69	0	0	0	69
Kuwait	0	0	0	0	0	4	0	0	0	4	4	0	0	0	4
South Africa	0	8	2	11	21	0	0	0	0	0	0	8	2	11	21
Other	0	15	2	22	39	0	0	0	0	0	0	15	2	22	39
Total Non Paris Club	**1,223**	**249**	**56**	**35**	**1,562**	**4**	**15**	**1**	**0**	**20**	**1,227**	**264**	**56**	**35**	**1,582**
Multilateral Creditors															
World Bank	193	556	461	0	1,210	0	135	167	0	301	193	691	627	0	1,511
IBRD	0	298	401	0	699	0	135	167	0	301	0	433	568	0	1,001
IDA	193	258	59	0	510	0	0	0	0	0	193	258	59	0	510
African Development Bank	33	249	343	0	625	0	34	46	0	80	33	283	389	0	705
ADB	4	230	337	0	570	0	34	46	0	80	4	263	383	0	650
ADF	30	19	6	0	55	0	0	0	0	0	30	19	6	0	55
European Investment Bank	16	73	14	64	168	0	73	12	78	162	16	145	26	142	330
Others	38	19	9	0	66	0	0	0	0	0	38	19	9	0	66
BADEA	2	10	9	0	20	0	0	0	0	0	2	10	9	0	20
NDF	10	8	0	0	19	0	0	0	0	0	10	8	0	0	19
OPEC	13	0	0	0	13	0	0	0	0	0	13	0	0	0	13
IFAD	13	0	0	0	14	0	0	0	0	0	13	0	0	0	14
Total Multilateral Creditors	**281**	**896**	**827**	**64**	**2,069**	**0**	**241**	**224**	**78**	**543**	**281**	**1,137**	**1,051**	**142**	**2,612**
RBZ Assumed External Debt	**0**	**435**	**77**	**0**	**513**	**0**	**0**	**0**	**0**	**0**	**0**	**435**	**77**	**0**	**513**

Source: Zimbabwe Public Debt Management Office and Reserve Bank of Zimbabwe

Annexure 2: Total Public and Publicly Guaranteed External Debt Stock– end Dec 2019 (ZWL$ millions) (Excluding RBZ and Private Sector external debt)

	Central Government					Other Public Sector, including SOEs and RBZ assumed debt					Public Sector				
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total
External Debt	**27,847**	**43,517**	**21,582**	**20,561**	**113,508**	**467**	**9,490**	**5,960**	**6,333**	**22,249**	**28,314**	**53,006**	**27,542**	**26,894**	**135,757**
Bilateral Creditors	**23,135**	**21,182**	**6,413**	**19,479**	**70,208**	**467**	**5,448**	**2,194**	**5,030**	**13,139**	**23,601**	**26,629**	**8,607**	**24,510**	**83,347**
Paris Club															
Austria	0	231	57	537	825	-	-	-	-	-	0	231	57	537	825
Belgium	7	378	27	1,523	1,936	-	-	-	-	-	7	378	27	1,523	1,936
Brazil	526	80	12	-	617	-	-	-	-	-	526	80	12	-	617
Finland	-	787	94	-	882	-	451	35	498	985	-	1,238	130	498	1,866
France	265	2,751	551	5,089	8,656	-	267	63	946	1,277	265	3,018	614	6,036	9,933
Germany	802	4,235	1,943	4,100	11,079	105	1,709	1,425	881	4,120	907	5,944	3,367	4,981	15,199
Italy	108	1,432	163	625	2,329	-	122	7	176	306	108	1,555	170	801	2,634
Japan	92	1,516	501	1,462	3,572	289	1,418	534	1,181	3,423	382	2,935	1,035	2,644	6,995
Netherlands	269	779	245	111	1,403	-	219	15	182	416	269	998	259	292	1,819
Norway	-	328	0	469	797	-	72	7	158	237	-	400	7	627	1,034
Spain	69	506	105	494	1,174	-	-	-	-	-	69	506	105	494	1,174
Sweden	0	369	4	211	584	-	489	22	336	847	0	857	26	547	1,431
Switzerland	-	68	4	72	144	-	-	-	-	-	-	68	4	72	144
United Kingdom	-	1,754	451	2,868	5,074		442	75	672	1,189	-	2,197	526	3,540	6,263
United States	489	1,796	1,324	1,326	4,937	-	-	-	-	-	489	1,796	1,324	1,326	4,937
Total Paris Club	**2,628**	**17,011**	**5,482**	**18,888**	**44,009**	**394**	**5,191**	**2,183**	**5,030**	**12,798**	**3,022**	**22,202**	**7,665**	**23,919**	**56,808**

	Central Government					Other Public Sector, including SOEs and RBZ assumed debt					Public Sector				
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total
Non Paris Club															
China	19,347	3,790	857	26	24,020	7	253	11	-	271	19,353	4,043	869	26	24,291
India	1,160	-	-	-	1,160	-	-	-	-	-	1,160	-	-	-	1,160
Kuwait	-	-	-	-	-	66	4	-	-	69	66	4	-	-	69
South Africa	-	135	33	188	357	-	-	-	-	-	-	135	33	188	357
Other	-	246	40	376	662	-	-	-	-	-	-	246	40	376	662
Total Non Paris Club	**20,506**	**4,171**	**931**	**591**	**26,199**	**72**	**257**	**11**	**-**	**340**	**20,579**	**4,428**	**942**	**591**	**26,540**
Multilateral Creditors															
World Bank	3,240	9,324	7,729	-	20,293	-	2,260	2,795	-	5,055	3,240	11,584	10,523	-	25,348
IBRD	-	4,996	6,734	-	11,731	-	2,260	2,795	-	5,055	-	7,257	9,529	-	16,785
IDA	3,240	4,327	995	-	8,562	-	-	-	-	-	3,240	4,327	995	-	8,562
African Development Bank	558	4,177	5,752	-	10,487	-	566	774	-	1,340	558	4,743	6,526	-	11,827
ADB	60	3,851	5,654	-	9,565	-	566	774	-	1,340	60	4,417	6,428	-	10,905
ADF	498	325	98	-	922	-	-	-	-	-	498	325	98	-	922
European Investment Bank	275	1,222	235	1,082	2,815	0	1,216	197	1,303	2,716	275	2,438	432	2,385	5,531
Others	639	311	154	-	1,103	-	-	-	-	-	639	311	154	-	1,103
BADEA	27	163	153	-	342	-	-	-	-	-	27	163	153	-	342
NDF	172	142	-	-	314	-	-	-	-	-	172	142	-	-	314
OPEC	215	-	-	-	215	-	-	-	-	-	215	-	-	-	215
IFAD	224	6	1	-	232	-	-	-	-	-	224	6	1	-	232
Total Multilateral Creditors	**4,713**	**15,033**	**13,870**	**1,082**	**34,698**	**-**	**4,042**	**3,766**	**1,303**	**9,111**	**4,713**	**19,075**	**17,636**	**2,385**	**43,809**
RBZ Assumed External Debt	**-**	**7,302**	**1,299**	**-**	**8,601**	**-**	**-**	**-**	**-**	**-**	**-**	**7,302**	**1,299**	**-**	**8,601**

Source: Zimbabwe Public Debt Management Office and Reserve Bank of Zimbabwe

Exchange rate: US$1 to ZWL$16.7734 as at 31 Dec 2019 (Reserve Bank of Zimbabwe, Interbank Rate)

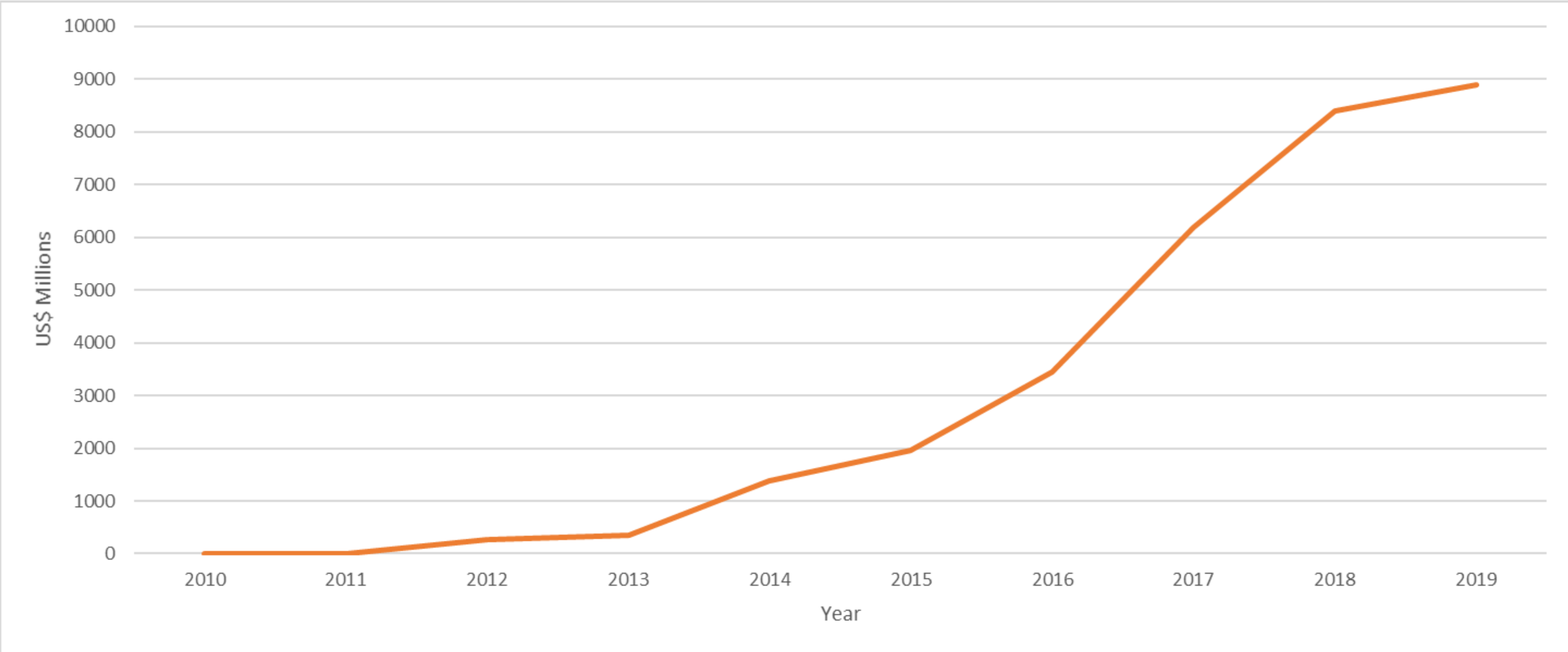
Annexure 3: Public Domestic Debt Stock – Including ZAMCO (ZWL$ millions, 1980 – 2019)

Year	Amount (ZWL$) in millions
1980	1,126
1981	1,425
1982	1,582
1983	1,637
1984	1,864
1985	2,306
1986	2,810
1987	3,227
1988	3,868
1989	4,824
1990	6,700
1991	7,849
1992	7,993
1993	9,071
1994	12,875
1995	24,671
1996	32,789
1997	35,301
1998	44,228
1999	77,546
2000	316,441
2001	357,340
2002	676,832
2003	1,162,411
2004	5,586,309
2005	N/A[7]
2006	
2007	
2008	
2009	
2010	0
2011	0
2012	276
2013	344
2014	1,380
2015	1,968
2016	3,448
2017	6,201
2018	8,398
2019	8,884

Source: Zimbabwe Public Debt Management Office

[7] ***Notes:***
N/A – the numbers are too large due to hyperinflation.

Annexure 4: Public Domestic Debt Stock – Including ZAMCO (US$ Millions, (2010 – 2019)



Source: Zimbabwe Public Debt Management Office

Annexure 5: Total PPG External Debt Stock (US$ millions, 1980 – 2019)

Year	Amount in US$ Millions
1980	658
1981	731
1982	959
1983	1,220
1984	1,122
1985	1,627
1986	2,252
1987	2,359
1988	2,110
1989	1,867
1990	1,988
1991	2,136
1992	2,432
1993	2,878
1994	3,385
1995	3,549
1996	3,548
1997	3,458
1998	3,452
1999	3,259
2000	3,103
2001	3,059
2002	3,270
2003	3,469
2004	4,073
2005	4,068
2006	4,167
2007	4,591
2008	4,620
2009	4,815
2010	4,844
2011	5,013
2012	6,692
2013	7,014
2014	6,704
2015	7,030
2016	7,187
2017	7,508
2018	7,939
2019	8,094

Source: Zimbabwe Public Debt Management Office

GLOSSARY

Arrears: The total of scheduled debt service payments that have fallen due but remain unpaid.

Assumed Debt: Reserve Bank of Zimbabwe legacy debt taken over by the Government of Zimbabwe through an Act of Parliament.

Bilateral Creditor: In DMFAS, it refers to official bilateral creditors which include governments and their agencies (including Central Bank), autonomous public bodies or official export credit agencies.

Bilateral Debt: Loans extended by a bilateral creditor.

Borrower (debtor): The organization or the entity defined as such in the loan contract which usually is responsible for servicing the debt.

Commercial Credit: In the context of the Paris Club, loans originally extended on terms that do not qualify as official development assistance (ODA) credits.

Commitment: An obligation to pay for a given amount under specified financial terms and conditions.

Concessional Loans: Loans that are extended on terms substantially more generous than market loans.

Concessionality Level: See grant element.

Contingent liability: Contingent liabilities can be explicit or implicit. Explicit contingent liabilities are obligations based on contracts, laws, or clear policy commitments. Implicit contingent liabilities, on the other hand, are political or moral obligations and sometime arise from expectations that government would intervene in the event of a crisis or a disaster.

Creditor: The organization or entity that provides money or resources and to whom payment is owed under the terms of a loan agreement.

Creditor Country: The country in which the creditor resides.

Currency of Repayment: The unit of account in which a loan is to be repaid.

Currency of Reporting: The unit of account in which amounts are reported to the compiling agency and/or to an international agency compiling debt statistics.

Debt Cancellation: The amount of debt forgiven by a creditor.

Debt Distress: An unsustainable debt position, where a country is accumulating arrears.

Debt Overhang: Is a debt burden that is so large that a country cannot unlock new financing to finance future projects.

Debt Relief: Any form of debt reorganization that relieves the overall burden of debt.

Debt Rescheduling: Debt rescheduling refers to the formal deferment of debt service payments and the application of new and extended maturities to the deferred amount.

Debt Service: Refers to payments in respect of both principal and interest.

Debt-Service to Export Ratio: The ratio of debt service (interest and principal payments due) during a year, expressed as percentage of exports (typically of goods and services) for that year.

Debt Sustainability Analysis: A study of a country's medium- to long term debt situation.

Disbursed Loans: The amount that has been disbursed from a loan but has not yet been repaid or forgiven.

Disbursed and Outstanding Debt (DOD): The amount that has been disbursed from a loan commitment but has not yet been repaid or forgiven.

Domestic Debt: Gross domestic debt, at any given time, is the outstanding contractual, and not contingent, liabilities that residents of a country owe to other residents of the country that require payment(s) of interest and/or principal by the debtor at some point(s) in the future.

External Debt: Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of interest and/or principal by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.

Government Bonds: Negotiable securities issued by the government. They are long term obligations issued with maturity of more than 1 year.

Grace Period: The period between the commitment date of the loan and the date of the first principal repayment.

Grant Element: The measure of concessionality of a loan, calculated as the difference between the face value of the loan and the sum of the discounted future debt service payments to be made by the borrower expressed as percentage of the face value of the loan.

Guarantee of a loan: An undertaking by the government to pay part or all of the amount due on a debt instrument extended by a lender in the event of non-payment by the borrower.

Line of Credit: An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period of time.

Loan: An agreement in which a lender undertakes to make specified resources available to a borrower. The amount of funds disbursed is to be repaid (with or without interest and late fees) in accordance with the terms of a promissory note or repayment schedule.

Loan Agreement: The legal evidence and terms of a loan.

Loan Currency: The unit of account in which a loan was borrowed

Maturity Date: The date on which a debt obligation is extinguished.

Medium-Term Debt Management Strategy (MTDS): is a plan that the Government intends to implement over the medium term in order to achieve a desired composition of the Government debt portfolio, which captures the Government's preferences with regard to the cost-risk trade off.

Multi-Currency: Adoption of a basket of currencies as legal tender.

Multilateral Creditors: Multilateral institutions such as the IMF and the World Bank, African Development Bank, European Investment Bank as well as other multilateral development banks.

Non – Paris Club Creditors: Creditors not in the Paris Club (See Paris Club).

Official Development Assistance (ODA): Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount).

Paris Club: An informal group of creditor governments that has met regularly in Paris since 1956 to reschedule bilateral debts; the French treasury provides the secretariat.

Penalty Interest Charges: This is the additional interest that may be levied on obligations overdue beyond a specified time.

Primary Surplus/Deficit: The difference between Revenues and Expenditures (less interest payments)

Private Creditors: Creditors that are neither government nor public sector agencies. These include private bondholders, private banks, other private financial institutions, and manufacturers, exporters, and other suppliers of goods that have a financial claim.

Public Sector: The public sector includes the general government, monetary authorities, and those entities in the banking and other sectors that are public corporations.

Repayment Period: The period during which the debt obligation is to be repaid.

Service Charges: All charges that must be paid as a cost for the loan, such as: interest, commitment fees, management fees.

Short-term Debt: Debt that has maturity of one year or less.

Statutory Funds: Monies set aside for a specific purpose by an Act of Parliament

Supplier Credit: A loan extended by an exporter to finance the purchase of that exporter's goods or contractual services.

Treasury Bills: Negotiable securities issued by the Government. In general, these are short term obligations issued with maturity of one year or less. They are traded on a discount bases.

Undisbursed Balance: Funds committed by the creditor but not yet utilized by the borrower.

Reference for Glossary

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