



ZIMBABWE

STATEMENT OF THE PUBLIC DEBT

Tabled in Parliament

On the 24th of November 2022

by

**Hon. Prof. Mthuli Ncube
Minister of Finance and Economic Development**



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This Statement of Zimbabwe’s Public Debt Position as at end September 2022, is prepared in line with the following:

- **The Constitution of Zimbabwe Section 300 (4) (b)-** *“The Minister responsible for Finance must at the same time as the estimates of revenue and expenditures are laid before the National Assembly, table in Parliament a comprehensive statement of the public debt of Zimbabwe”*; and

- **The Public Debt Management Act [Cap.22:21] Section 36(3)-** *“The Minister shall at the same time as the estimates of revenue and expenditures are laid before National Assembly, table in Parliament a comprehensive statement of the public debt”*

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LIST OF ACRONYMS

AfDB	African Development Bank
AFC	Agriculture Finance Corporation
Afreximbank	African Export- Import Bank
BADEA	Arab Bank for Economic Development in Africa
DOD	Debt Outstanding and Disbursed
EIB	European Investment Bank
GCD	Global Compensation Deed
GDP	Gross Domestic Product
HIPC	Highly Indebted Poor Country
IDA	International Development Association
IDBZ	Infrastructure Development Bank of Zimbabwe
IFAD	International Fund for Agricultural Development
IFIs	International Financial Institutions
IMF	International Monetary Fund
MDB	Multilateral Development Bank
MTDS	Medium-Term Debt Management Strategy
NDS1	National Development Strategy 1
OFID	OPEC Fund for International Development
RBZ	Reserve Bank of Zimbabwe
PPG	Public and Publicly Guaranteed
SDRs	Special Drawing Rights
SINOSURE	China Export and Credit Insurance Corporation
SOEs	State-Owned Enterprises
TBs	Treasury Bills
VFEX	Victoria Falls Securities Exchange
ZESA	Zimbabwe Electricity Supply Authority
ZETDC	Zimbabwe Electricity Transmission and Distribution Company
ZZEE	Zimbabwe ZhongXin Electrical Energy (Pvt) Limited
ZINARA	Zimbabwe National Roads Administration
ZPDMO	Zimbabwe Public Debt Management Office
ZWL\$	Zimbabwe Dollar

SECTION 1: PUBLIC DEBT PROFILE

Total Public Debt Stock

1. Zimbabwe's total Public and Publicly Guaranteed (PPG) debt (external and domestic) including RBZ debt, is estimated at ZWL\$10.97 trillion, as at end September 2022. Of the total, external PPG debt accounts for 79.6 per cent (ZWL\$8.7 trillion), including Blocked Funds 13.2 per cent (ZWL\$1.5 trillion) and domestic debt representing the balance at 20 per cent (ZWL\$2.2 trillion). The amount for the compensation of Former Farm Owners (FFOs), amounting to ZWL\$2.18 trillion (US\$3.5 billion), represents a significant share of domestic debt at 97 per cent.

Table 1: Total Public and Publicly Guaranteed Debt Stock end September 2022 (ZWL\$ millions)

	DOD	Principal Arrears	Interest Arrears	Penalties	Total Arrears & Penalties	TOTAL
Total Public Debt	7,040,436	1,682,886	967,681	1,277,164	3,927,731	10,968,167
1. External Debt (inc blocked funds)	4,808,361	1,679,065	967,681	1,277,164	3,923,909	8,732,270
a. Bilateral Creditors	1,123,583	989,267	313,134	1,151,604	2,454,006	3,577,589
Paris Club	72,107	779,642	267,126	1,090,394	2,137,162	2,209,269
Non-Paris Club	1,051,477	209,625	46,008	61,211	316,844	1,368,320
b. Multilateral Creditors	138,895	689,798	654,547	125,559	1,469,903	1,608,798
World Bank	88,213	425,741	403,367	-	829,108	917,321
African Development Bank	16,893	168,527	231,724	-	400,251	417,144
European Investment Bank	6,643	83,887	15,116	125,559	224,562	231,205
Others	27,145	11,643	4,340	-	15,983	43,128
c. RBZ Debt	2,095,766	-	-	-	-	2,095,766
2. Blocked Funds	1,450,116	-	-	-	-	1,450,116
Cash Payments	20,191	-	-	-	-	20,191
Treasury Bonds	652,141	-	-	-	-	652,141
Other Creditors	777,784	-	-	-	-	777,784
3. Domestic Debt	2,232,075	3,822	0	0	3,822	2,235,896
Government Securities	55,452	-	-	-	-	55,452
Treasury Bills	44,444	-	-	-	-	44,444
Treasury Bonds	11,008	-	-	-	-	11,008
Compensation of Former Farm Owners	2,176,623	-	-	-	-	2,176,623
Domestic Arrears	-	3,822	-	-	3,822	3,822

Interbank Rate as at 30 September 2022- US\$1: ZWL\$621.9

Source: Zimbabwe Public Debt Management Office

2. Total PPG debt stock increased from ZWL\$1.9 trillion as at end December 2021, to ZWL\$10.97 trillion as at end September 2022, representing 477 per cent increase, mainly on account of the

depreciation of the ZWL\$ against the US\$, which depreciated from US\$1: ZWL\$108 as at end December 2021, to US\$1: ZWL\$622 as at end September 2022 (476 per cent depreciation).

3. However, in US\$ terms, the total Public and Publicly Guaranteed debt amounted to US\$17.6 billion as at end September 2022, up from US\$17.2 billion as at end December 2021 (2.3 per cent increase). The increase is attributed to new disbursements for on-going projects and Reserve Bank of Zimbabwe borrowing, as well as continuous accumulation of penalties.

Table 2: Total Public and Publicly Guaranteed Debt Stock end September 2022 (US\$ millions)

	DOD	Principal Arrears	Interest Arrears	Penalties	Total Arrears & Penalties	TOTAL
Total Public Debt	11,321	2,706	1,556	2,054	6,316	17,637
1. External Debt	7,732	2,700	1,556	2,054	6,310	14,041
a. Bilateral Creditors	1,807	1,591	504	1,852	3,946	5,753
Paris Club	116	1,254	430	1,753	3,437	3,552
Non-Paris Club	1,691	337	74	98	509	2,200
b. Multilateral Creditors	223	1,109	1,053	202	2,364	2,587
World Bank	142	685	649	0	1,333	1,475
African Development Bank	27	271	373	0	644	671
European Investment Bank	11	135	24	202	361	372
Others	44	19	7	0	26	69
c. RBZ Debt	3,370		0	0	0	3,370
2. Blocked Funds	2,332	0	0	0	0	2,332
Cash Payments	32	-	-	-	0	32
Treasury Bonds	1,049	-	-	-	0	1,049
Other Creditors	1,251	-	-	-	0	1,251
3. Domestic Debt	3,589	6	0	0	6	3,595
Government Securities	89	-	-	-	0	89
Treasury Bills	71	-	-	-	0	71
Treasury Bonds	18	-	-	-	0	18
Compensation of Former Farm Owners**	3,500	-	-	-	0	3,500
Domestic Arrears	-	6	-	-	6	6

**Interim Relief Payments made to FFO will be netted off on payment of final compensation

Interbank Rate as at 30 September 2022- US\$1: ZWL\$621.9

Source: Zimbabwe Public Debt Management Office

SECTION 2: DOMESTIC DEBT PROFILE

Total Domestic Debt Stock

- Total domestic debt, as at end September 2022 amounted to ZWL\$2.23 trillion, comprising of Treasury bills- ZWL\$44.44 billion, Treasury bonds- ZWL\$11 billion, domestic arrears to service providers (which are currently undergoing value for money audits) - ZWL\$3.82 billion and compensation to Former Farm Owners- ZWL\$2.17 trillion.

Table 3: Total Domestic Debt (ZWL\$ millions) end September 2022

Category	ZWL\$ millions
Treasury Bills	44,444
Treasury Bonds	11,008
Domestic Arrears	3,822
Compensation of Former Farm Owners	2,176,623
Total	2,232,075

Source: Zimbabwe Public Debt Management Office

- The amount of the compensation of Former Farm Owners (FFOs) represents 97 per cent of total domestic debt. The compensation amount is denominated in US\$ and is converted at the interbank rate on the reporting date (as at end September 2022). The compensation has been classified as domestic debt, denominated in US\$ as the FFOs were residents of Zimbabwe at the time of acquisition of the farms.

Domestic Debt Issuances

- Total gross Treasury Bills (TB) issuances, for budget financing for the period January to September 2022 amounted to ZWL\$32.98 billion, against a target of ZWL\$77.8 billion as shown on Table 4 (see Annex 2 and 3 for detailed issuances). The lower issuance of TBs in the 2nd and 3rd quarters of 2022 was influenced by a deliberate policy to issue short-term 90- days TBs. (See Annex 2 for detailed issuances and respective interest rates).

Table 4: Gross Domestic Debt Issuances January to September 2022 (ZWL\$ millions)

	Jan-Mar		Apr-Jun		Jul-Sep		Total		
	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Variance
270 days	9,100		7,700		14,000				
365 days	9,200		11,800		26,000				
Total Treasury Bills	18,300	15,678	19,500	4,882	40,000	12,300	77,800	32,860	44,940
Treasury Bonds (2-7 years)	-	-	-	-	-	124			
Total Government Securities	18,300	15,678	19,500	4,882	40,000	12,424	77,800	32,984	44,816

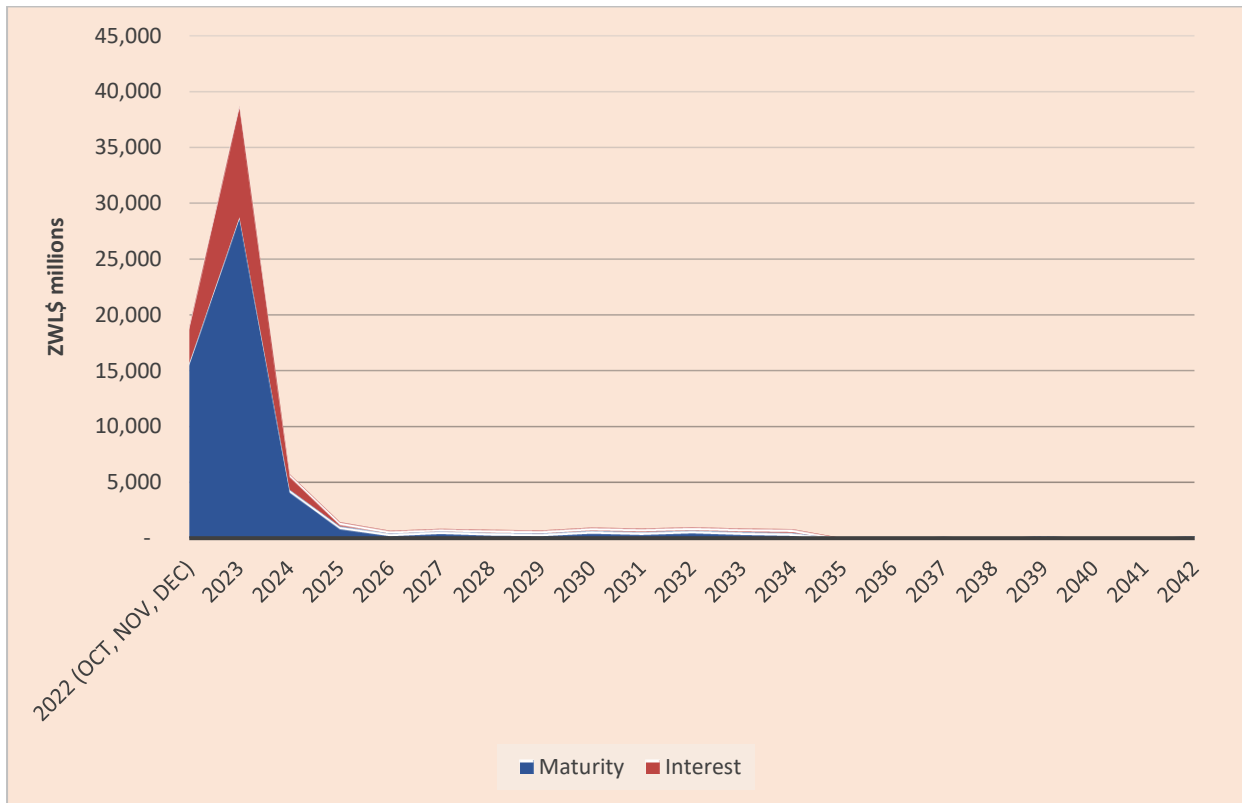
Source: Zimbabwe Public Debt Management Office

7. The TB issuances are dominated by short-term instruments, as investors are not willing to invest in medium to long-term instruments due to negative investment returns. Government has been working on addressing inflation and exchange rate shocks and going forward, the projected stable macroeconomic environment should augur well for the uptake of medium to long-term instruments by the market.

Maturity Profile of Outstanding Treasury Bills

8. Figure 1 shows the maturity profile of outstanding Treasury bills and bonds amounting to ZWL\$55.5 billion and an interest bill of ZWL\$17.4 billion from Q4 of 2022 to year 2042. The maturity profile reflects a spike in 2023 (72 per cent), indicating the short-term nature of these securities.

Figure 1: Maturity Profile for Outstanding Government Securities



Source: Zimbabwe Public Debt Management Office

Domestic Loans Approved in 2022

- In May 2022, Government approved a domestic loan amounting to US\$252 million with Platinum Investment Managers (PIM) Nominees (Pvt) Limited, for the construction and rehabilitation of the 354 km Harare- Mvurwi-Guruve- Kanyemba Highway Road. The project cost is US\$360 million and is being implemented by Exodus and Company (Pvt) Limited. The loan will be disbursed in six tranches of US\$60 million each, with a 30 per cent Government down payment of US\$18 million on each tranche. This will result in total loan disbursements of US\$252 million and Government deposit of US\$108 million. The resources are being sourced from the domestic money and capital markets, hence its classification as a domestic loan. The Harare-Kanyemba Road will improve connectivity, enhance national and regional integration, as well as facilitate the transformation of the Kanyemba Border Post. The loan will be repaid through targeted revenue streams which include tolling fees, licensing fees, fuel levies, transit fees and commissions.

10. The loan was approved by the External and Domestic Debt Management Committee (EDDC) in May 2022, and the process of gazetting the loan is underway.

Table 5: Domestic Loan Concluded in 2022

Borrower	Lender	Amount (US\$ millions)	Purpose	Financing Terms	Date Signed
Government of Zimbabwe	Platinum Investment Managers (PIM) Nominees (Pvt) Limited	360.5	Construction and rehabilitation of Harare-Kanyemba 354 km highway road	Interest Rate: 5% plus 1-month SOFR Arrangement Fee: 1.5 (%) Grace Period: 9 months Maturity: 6 years	6-June-22

Notes: Other terms include 3 per cent penalty and 2.13 per cent insurance

Source: Zimbabwe Public Debt Management Office

SECTION 3: EXTERNAL DEBT PROFILE

External Debt Stock

11. Total PPG external debt, as at end September 2022 is estimated at US\$14.04 billion, comprising of US\$5.7 billion of bilateral debt (41 per cent), US\$2.6 billion of multilateral debt (18.4 per cent), US\$3.4 billion RBZ debt (24 per cent), and US\$2.3 billion blocked funds (16.6 per cent). Of the total bilateral external debt of US\$5.7 billion, Paris Club debt amounts to US\$3.6 billion, while US\$2.2 billion is owed to Non-Paris Club creditors.

Table 6: Estimated Total Public and Publicly Guaranteed External Debt Stock- end September 2022 (US\$ millions)

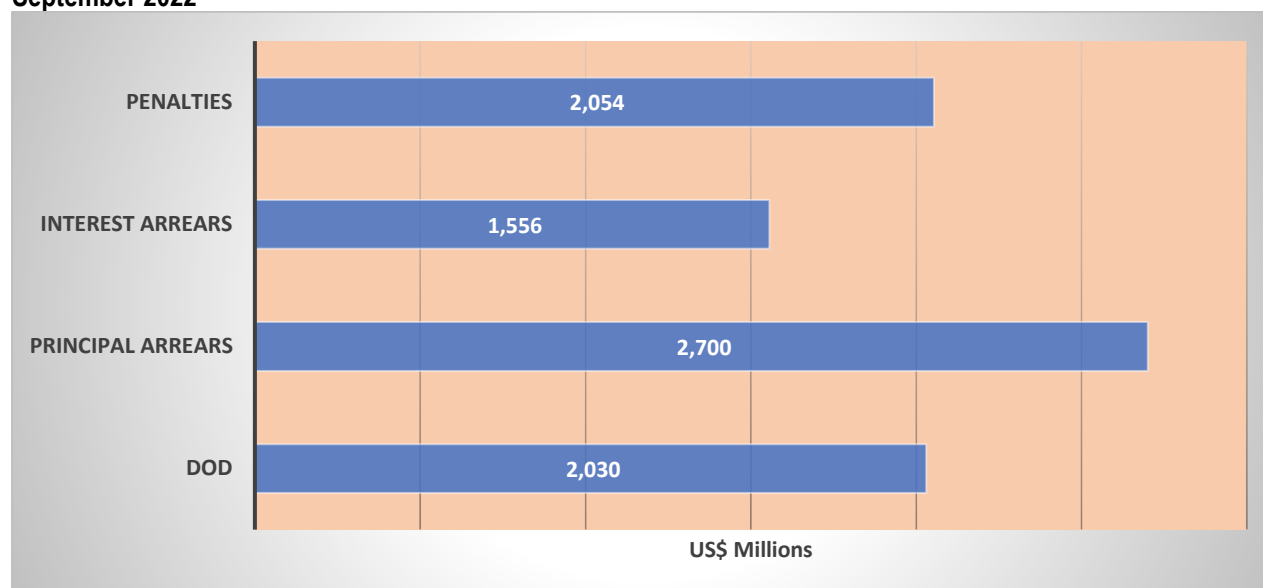
	DOD	Principal Arrears	Interest Arrears	Penalties	Total Arrears & Penalties	Grand Total
Total External Debt Inc RBZ and Blocked Funds	7,733	2,700	1,556	2,054	6,310	14,043
Bilateral Creditors	1,807	1,591	504	1,852	3,946	5,753
Paris Club	116	1,254	430	1,753	3,437	3,552
Austria	-	12	3	44	60	60
Belgium	-	20	1	120	142	142
Brazil	25	10	1	-	11	36
Finland	-	69	7	31	108	108
France	6	169	33	508	711	717
Germany	38	329	191	294	814	852
Israel	-	2	0	11	13	13
Italy	4	89	9	45	143	147
Japan	9	133	47	153	332	342
Netherlands	10	61	14	14	89	99
Norway	-	23	0	99	123	123
Spain	3	31	6	32	70	73
Sweden	0	51	1	37	89	89
Switzerland	-	19	3	35	57	57
United Kingdom	1	119	28	232	380	381
United States	19	117	83	96	296	315
Non-Paris Club	1,691	337	74	98	509	2,200
China	1,622	326	72	86	484	2,106
India	66	3	0	-	3	68
Kuwait	3	-	-	-	-	3
South Africa	-	8	2	12	22	22
Multilateral Creditors	223	1,109	1,053	202	2,364	2,587
World Bank	142	685	649	-	1,333	1,475
African Development Bank	27	271	373	-	644	671
European Investment Bank	11	135	24	202	361	372
Others	44	19	7	-	26	69
RBZ Debt	3,370	-	-	-	-	3,370
Blocked Funds	2,332					2,332

Source: Zimbabwe Public Debt Management Office

12. The external debt overhang continues to weigh down heavily on the country's development efforts, as access to external financing remains very limited due to the accumulation of external

debt arrears. Of the total PPG external debt of US\$8.3 billion excluding RBZ debt and blocked funds, principal and interest arrears & penalties represent 76 per cent (US\$6.3 billion). The bulk of the PPG external debt stock (excluding RBZ external debt and blocked funds), is made up of principal arrears - US\$2.7 billion, interest arrears - US\$1.6 billion and penalties - US\$2.1 billion, while the debt outstanding and disbursed (DOD) accounts for US\$2.03 billion (see Figure 2).

Figure 2: PPG External Debt Arrears Stock and Penalties (Excluding RBZ and Blocked Funds) as at end September 2022



Source: Zimbabwe Public Debt Management Office

- Multilateral total external debt amounts to US\$2.6 billion, with the debt owed to three IFIs representing 97 per cent and principal & interest arrears accounting for 93 per cent (US\$2.3 billion), as shown in Table 7.

Table 7: PPG External Debt to the IFIs (US\$ millions)

Creditor	DOD	Principal Arrears	Interest Arrears	Penalties	Total Arrears & Penalties	Grand Total
World Bank	142	685	649	-	1,333	1,475
African Development Bank	27	271	373	-	644	671
European Investment Bank	11	135	24	202	361	372
Total	180	1,090	1,046	202	2,338	2,518

Source: Zimbabwe Public Debt Management Office

- Bilateral Paris Club external debt stood at US\$3.6 billion, with debt to the five largest creditors, Germany, France, Japan, United Kingdom and United States of America amounting to US\$2.6

billion (72.2 per cent). Out of this Bilateral Paris Club debt of US\$3.6 billion, principal and interest arrears & penalties, amounts to US\$3.4 billion (97 per cent), including penalties of US\$1.8 billion (49 per cent).

Table 8: PPG External Debt to Paris Club Creditors (US\$ millions)

Creditor Country	DOD	Principal Arrears	Interest Arrears	Penalties	Total Arrears & Penalties	Grand Total
Austria	-	12	3	44	60	60
Belgium	-	20	1	120	142	142
Brazil	25	10	1	-	11	36
Finland	-	69	7	31	108	108
France	6	169	33	508	711	717
Germany	38	329	191	294	814	852
Israel	-	2	0	11	13	13
Italy	4	89	9	45	143	147
Japan	9	133	47	153	332	342
Netherlands	10	61	14	14	89	99
Norway	-	23	0	99	123	123
Spain	3	31	6	32	70	73
Sweden	0	51	1	37	89	89
Switzerland	-	19	3	35	57	57
United Kingdom	1	119	28	232	380	381
United States	19	117	83	96	296	315
Total	116	1,254	430	1,753	3,437	3,552

Source: Zimbabwe Public Debt Management Office

External Debt Service

- The Government made external debt service payments for the active portfolio, amounting to US\$50.28 million during the period January to September 2022. A total of US\$13.4 million was paid in Quarter 1(Q1), US\$13.9 million in Q2 and US\$13.5 million in Q3. The active debt portfolio includes loans from China Eximbank, BADEA, OFID, IFAD, India Eximbank and Kuwait.
- In addition, as part of the re-engagement process, Government is making quarterly token payments of US\$3.2 million to the International Financial Institutions (IFIs) and the 16 Paris Club creditors. To date, cumulative token payments to the World Bank amount to US\$67 million, US\$35.4 million to the African Development Bank Group and US\$4.4 million to the European Investment Bank. Cumulative token payments to the 16 Paris Club Creditors amount to US\$8 million.

Table 9: External Debt Service for the period January to September 2022 (US\$ millions)

	Jan-Mar	Apr-Jun	Jul-Sep	Total
Active Portfolio				
BADEA	0.78	-	0.64	1.42
IFAD	0.19	-	0.18	0.37
OFID	0.39	-	0.41	0.80
China Eximbank	6.00	6.00	6.00	18.00
Sinosure	6.00	6.00	6.00	18.00
India Eximbank	-	1.62	-	1.62
Kuwait	-	0.23	0.23	0.46
	13.36	13.86	13.46	40.68
Token Payments				
World Bank	1.00	1.00	1.00	3.00
AfDB	0.50	0.50	0.50	1.50
EIB	0.10	0.10	0.10	0.30
Paris Club (16)	1.60	1.60	1.60	4.80
	3.20	3.20	3.20	9.60
Grand Total	16.56	17.06	16.66	50.28

Source: Zimbabwe Public Debt Management Office

External Loan Disbursements

- External loan disbursements for the period January to September 2022 amounted to US\$177.9 million, with US\$3.1 million disbursed towards projects being implemented by Central Government, while US\$174.8 million went towards State Owned Enterprises (SOEs) projects under on-lent loans arrangements.
- China Eximbank disbursed a total of US\$171.6 million during the period January to September 2022, towards ZPC Hwange 7 and 8 Project (US\$139.3 million), CAAZ Robert G. Mugabe International Airport Expansion Project (US\$27.8 million) and NetOne Expansion Project Phase III (US\$4.6 million).

Table 10: External Loans Disbursements for period January to September 2022 (US\$ millions)

Loan Facility	Creditor	Date Signed	Loan Amount (millions)	Currency	Jan-Mar	Apr-Jun	Jul-Sep	Total
Loans Disbursing Directly to Central Government Projects								
Smallholder Irrigation Revitalisation Project	OFID	08.03.2018	15	USD	0.52	0.87	0.58	1.96
First Education Project	OFID	09.10.2015	20	USD	1.10	-	-	1.10
Smallholder Agriculture Cluster Project (SACP)	IFAD	17.05.2021	36	USD	-	-	-	-
Sub total					1.62	0.87	0.58	3.07
On-Lent Loans to SOEs								
ZPC Hwange 7 & 8 Thermal Power Station Project	China Eximbank	30.06.2016	998	USD	24.19	32.77	82.32	139.29
CAAZ Robert G. Mugabe International Airport	China Eximbank	04.04.2018	1,045	RMB	4.76	11.34	11.68	27.78
ZPC Deka Pumping Station & River Water Intake System	India Eximbank	21.06.2013	41	USD	0.91	0.25	2.05	3.21
Net*One Network Expansion Phase III	China Eximbank	26.06.2019	465	RMB	-	4.55	-	4.55
Sub total					29.86	48.91	96.05	174.82
Grand Total					31.48	49.78	96.63	177.89

Source: Zimbabwe Public Debt Management Office

19. External loan disbursements between January and September 2022, improved compared to the US\$35.9 million disbursed during the same period in 2021. This was mainly due to timely debt service payments for the active portfolio owing to the availability of foreign exchange, as well as Government's commitment to the engage and re-engage with the international community.

External Loans Approved in 2022

20. In June 2022, Government approved a US\$15 million concessional loan (grant element of 35.64%) from the OPEC Fund for International Development (OFID), for the Smallholder Agriculture Cluster Project (SACP), as part of co-financing with an IFAD loan of US\$35.7 million, signed in May 2021. The project entails financing of small holder agriculture through installation of climate proofed irrigation systems, road rehabilitation to facilitate easy access to markets and provision of water supply and sanitation facilities. The project will benefit 78 000 households in the Matabeleland North, Midlands, Mashonaland West, East and Central provinces.

21. The loan was approved by the EDDC in June 2022 and the processes of gazetting and ratification by Parliament are underway. Table 11 shows the terms of the US\$15 million concessional loan from OFID, signed in 2022.

Table 11: External Loan Concluded in 2022

Borrower	Lender	Amount (US\$ millions)	Purpose	Financing Terms	Date Signed
Government of Zimbabwe	OFID	15	Co-financing for Smallholder Agriculture Cluster Project	Interest: 1% p. a Grace Period: 5 years Maturity: 20 years	12 July 2022

Source: Zimbabwe Public Debt Management Office

SECTION 4: 2023 FINANCING

2023 Annual Borrowing Plan

22. The Medium-Term Debt Management Strategy (MTDS) 2022-2025 has been developed to guide borrowing operations in the short to medium term, anchored on the objective of developing and deepening the domestic debt market. The domestic money and capital markets remain the major source of budget financing, as access to external sources is very limited due to continuous accumulation of external debt arrears.
23. The projected stable macroeconomic environment in 2023, with single digit month-on-month inflation and stable exchange rate is expected to enhance the uptake of medium to long-term Government securities by investors. The main policy thrust is to ensure the development and deepening of the domestic debt market by continued use of the Treasury bills auction system for price discovery, as well as enforcing compliance of the prescribed asset status by the Pension and Insurance companies.
24. The 2023 National Budget has an overall deficit of ZWL\$336.8 billion (1.5 per cent of GDP) and total financing requirement of ZWL\$585.5 billion, which includes amortisation of loans and Government securities, amounting to ZWL\$248.6 billion. The total financing requirement will be financed through borrowing of ZWL\$575.5 billion as follows:
 - Treasury bills issuances - ZWL\$82.2 billion;
 - Treasury bonds - ZWL\$95.2 billion; and
 - External loan disbursements equivalent of ZWL\$398.2 billion.
25. The balance of ZWL\$10 billion will be financed through changes in bank balances. Table 12 shows the 2023 Borrowing Plan.

Table 12: 2023 Borrowing Plan (ZWL\$ millions)

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
90-day	-	-	4,800	4,900	9,700
180-day	-	3,200	6,200	13,100	22,500
270-day	2,200	4,900	7,300	9,800	24,200
365-day	6,100	8,200	6,100	5,352	25,752
Total Treasury Bills	8,300	16,300	24,400	33,152	82,152
Treasury Bonds VFEX (3-7 years)	-	47,581	47,581	-	95,162
External Loans	-	385,648	8,779	3,779	398,205
Total	8,300	449,529	80,760	36,931	575,519

Source: Zimbabwe Public Debt Management Office

26. The gross issuances of Treasury securities include the US\$ denominated bonds of US\$100 million to be issued in tranches through the Victoria Falls Securities Exchange (VFEX) for infrastructure development (roads rehabilitation and irrigation infrastructure). The projected tenors of the US\$ denominated bonds are 3 to 7 years.
27. External loan disbursements of US\$418.5 million (equivalent of ZWL\$398.3 billion) are projected in 2023. These will be through a pipeline loan from the Afreximbank amounting to US\$400 million. The pipeline loan from Afreximbank will go through the approval processes, including ratification by Parliament.
28. In addition, external disbursements will be from the OFID Smallholder Irrigation Revitalisation Project (SIRP) (US\$4 million), IFAD Smallholder Agriculture Cluster Project (SACP) (US\$5.25 million), IFAD Horticulture Enterprise Enhancement Project (HEEP) (US\$3 million), OFID Smallholder Agriculture Cluster Project (SACP) (US\$ 1.2 million) and BADEA Urgent Response Operation to Fight Covid-19 (US\$5 million). Table 13 shows the projected external loan disbursements in 2023.

Table 13: 2023 Projected External Loans Disbursements (US\$ millions)

Name of Project/ Facility	Lender	Loan Amount US\$ millions	2023 Projected Disbursement (US\$ millions)
Smallholder Irrigation Revitalisation Project	OFID	15	4
Smallholder Agriculture Cluster Project (SACP)	IFAD	35.7	5.25
Smallholder Agriculture Cluster Project (SACP)	OFID	15	1.20
Urgent Response Operation to Fight Covid-19	BADEA	10	5
Trade and Infrastructure Development	Afreximbank	400	400
Horticulture Enterprise Enhancement Project (HEEP)	IFAD	37.14	3
Total			418.45

Source: Zimbabwe Public Debt Management Office

Development Partners' Support

29. Development support from bilateral and multilateral development partners is expected to compliment Government's financing for various projects and programmes, although these will be disbursed outside the Budget, through various implementing agencies, which include United Nations Agencies, Non-governmental Organisations and Civil Society Organisations. For the year 2023, Development Partners support is projected at US\$353 million, which is lower than the 2022 estimate of US\$872 million. Most Traditional Development Partners are yet to confirm their commitments for 2023 but have already indicated reduced budgets for Official Development Assistance. The decline is attributed to economic contraction experienced by most Organization for Economic Co-operation and Development (OECD) countries, as a result of global shocks and effects of the ongoing Ukraine/Russia conflict.

Annual Borrowing Limits

30. In line with the Constitution of the Republic of Zimbabwe and the Public Debt Management Act, the Minister of Finance and Economic Development has the sole authority to borrow on behalf of Government by concluding loan agreements, issuing Government securities, or entering into supplier's credit agreements and to issue Government guarantees, in Zimbabwe and in both local and foreign currencies. In addition, the Minister is mandated to set annual borrowing limits for each fiscal year.

31. As at end September 2022, the total stock of new borrowing stood at 2.90 per cent of GDP, against the approved 2022 overall annual borrowing limit of 5.75 per cent of GDP. This is broken down as follows:

Central Government borrowing: 1.89 per cent of GDP

- Treasury bills of ZWL\$33 billion;
- US\$252 million revolving loan (ZWL\$157 billion), for the Harare-Kanyemba Highway; and
- US\$15 million (ZWL\$9.3 billion) OFID-SACP loan.

Guarantees to SOEs: 1 per cent of GDP

- IDBZ ZWL\$500 million;
- AFC Holdings ZWL\$101.2 billion;
- ZETDC ZWL\$13.5 billion; and
- ZINARA ZWL\$4.6 billion.

Borrowing Power Authority for Local Authorities: 0.0016 per cent of GDP

- City of Mutare-ZWL\$158.1 million.

32. Guarantees to the private sector constituted 0.0037 per cent of GDP, which accounted for the guarantee issued to Sable Chemicals Industries. Table 14 reflects the 2022 borrowing performance, against the approved borrowing limits.

Table 14: 2022 Annual Borrowing Limits (Stocks) as at end September 2022

Category	2022 Borrowing Limit (Per cent of GDP)	Status- end September 2022 (Per cent of GDP*)
Central Government, including borrowing for budget support	1.5	1.890
State-Owned Enterprises guarantees, including on-lending from Central Government	3	1.008
Local Authorities -Guarantees	0.125	-
Local Authorities -Borrowing Power Authorities	0.125	0.001
Guarantees to the private sector	1	0.004
2022 Overall Borrowing Limit	5.75	2.903

*2022 GDP, Nominal at market prices (ZWL\$ millions): 10,547,415

Source: Zimbabwe Public Debt Management Office

2023 Annual Borrowing Limits

33. In 2023, the overall annual borrowing limit has been kept at the same level as in 2022 at 5.75 per cent of GDP, which is derived from the projected total financing requirements, public entities project financing and private sector financing. Private sector financing is going to be considered in 2023 through guarantees for the Horticulture and Industry Re-tooling, from the SDRs allocations. The specific borrowing limits for each category has been set as follows:

- **Central Government borrowing for budget support; 3 per cent of GDP** (*for budget financing and amortisation of loans and securities*);
- **State-Owned Enterprises, including on-lending from Central Government; 2 per cent of GDP** (*0.5 per cent for guarantees, 1 per cent for on-lending and 0.5 per cent borrowing power authorities*);
- **Local Authorities; 0.25 per cent of GDP** (*0.125 per cent guarantees, 0.125 per cent borrowing power authorities*). The borrowing is limited to 10 per cent of their respective previous year's revenues; and
- **Guarantees to the private sector; 0.5 per cent of GDP.**

34. All borrowing requests are subjected to mandatory due diligence assessment procedures, including evaluation, credit risk assessment and analysis in line with the Framework for Evaluating, Monitoring and Managing Guaranteed and On-lent Loans. The process also involves the approval by the External and Domestic Debt Management Committee (EDDC) and the Minister of Finance and Economic Development, as well as Parliament ratification and gazetting.

35. In cases of requests for guarantees, in the event of default, the guarantees shall only be called-up upon provision of satisfactory proof that all available legal channels for recovering any outstanding debt owed by the beneficiary have been exhausted. In addition, where Government has honoured the guarantee, Government will pursue the recovery of all loan amounts, fees and costs paid on behalf of the principal debtors.

Medium-Term Debt Management Strategy (MTDS) 2022-2025

36. Treasury formulated the Medium-Term Debt Management Strategy (MTDS), which sets out Government's Debt Management Strategy over the period 2022-2025, with respect to the existing stock of public debt and the financing of the fiscal deficits.
37. The MTDS is underpinned by a prudent public debt management policy stance, including the development and adherence to annual borrowing plan and limits to curb the rate of overall debt accumulation, in order to ensure that Zimbabwe achieves debt sustainability in the long-term. In addition, the MTDS was formulated after evaluating the costs and risk trade-off, of alternative financing options to determine the optimal financing strategy that is feasible under the prevailing and projected local and international economic and financial market developments.
38. The MTDS is largely focusing on domestic financing, including the development and deepening of the domestic financial and capital debt markets, through issuance of medium to long-term debt securities, with a view to mitigate exposures of the debt portfolio to refinancing risk. In addition, the development and deepening of the domestic money and capital markets will be done through the following:
 - Foreign currency denominated bonds trading at the VFEX;
 - Continued use of the TB Auction System for price discovery;
 - Enforcing compliance of Prescribed Asset Status for Pension and Insurance companies; and
 - Minimal use of private placements.
39. Given the country's limited access to external financing, during the period 2022-2025, Government will focus on mobilising resources for budget deficit financing, mainly from the domestic money and capital markets, while ensuring that refinancing risks on the public debt portfolio are kept minimal.
40. The public debt management policy thrusts in line with the MTDS are as follows:

External Financing

- Continue to prioritise concessional financing;

- Continue to limit non-concessional borrowing to commercially viable projects;
- Accelerated implementation of the Arrears Clearance, Debt Relief and Restructuring Strategy; and
- Issuance and listing of the foreign currency denominated bonds on the VFEX.

Domestic Financing

- Restricting, where possible, the issuance of Treasury bills and bonds to the auction-based system, to encourage competitive price discovery and enhance the growth of the primary market and development of a market yield curve;
- Non-recourse to central bank financing;
- Non accumulation of domestic debt arrears to service providers;
- Compilation of comprehensive public debt data, including SOEs payment arrears, domestic debt for local authorities, social security funds and public entities;
- Quarterly reconciliation of the RBZ monetary survey, to establish the amount of credit to Government, if any, to ensure compilation of a comprehensive public debt database;
- Enhance the enforcement on compliance of prescribed asset status by Pension Funds and Insurance Companies;
- Develop and deepen the secondary market to improve on liquidity and encourage investment in long-term bonds; and
- Issuance of US\$ denominated bonds at the VFEX.

Government Guarantees

- Prudent management of Government guarantees and other contingent liabilities, through issuing partial guarantees only to credit worthy borrowers, in line with the Framework for Evaluating, Monitoring and Managing Guaranteed and On-lent Loans;
- Comprehensive credit assessment of prospective beneficiaries of public and publicly guaranteed debt;
- Compilation and recording of all government guarantees;

- Strict monitoring and evaluation on the performance of the guarantees during their lifespan (through site visits) and taking corrective measures before materialisation of called up guarantees; and
- Continue to set annual limits on new public borrowing and issuance of Government guarantees, in line with the provisions of the Public Debt Management Act Section 11 (2) and (3).

Transparency and Accountability

- Ensuring that all requests for borrowing pass through the approval processes of the External and Domestic Debt Management Committee (EDDC);
- Continue with the ratification and gazetting of loans and guarantees by Parliament as required by the Constitution of the Republic of Zimbabwe and the PDM Act; and
- Regular reporting and publishing of public debt statistics and information on the Treasury website and timely distributing to stakeholders.

SECTION 5: CONTINGENT LIABILITIES

Guarantees Issued January to September 2022

41. During the period January to September 2022, Government issued guarantees amounting to US\$176 million and ZWL\$10.49 billion. Guarantees issued to the Agricultural Finance Corporation (AFC) Holdings, amounted to ZWL\$5 billion and ZWL\$96.16 billion (US\$155 million) to finance the 2022 winter wheat farming season and the 2022/23 summer cropping season, respectively.
42. For the 2022/23 summer farming season, AFC Bank will raise resources through Agro Bills from the domestic money and capital markets - US\$138.9 million and from the Reserve Bank of Zimbabwe Medium Term Accommodation Facility (MTAF) - US\$15.8 million. All these guarantees were approved by the EDDC in 2022 and the gazetting of these guarantees is underway.

Table 15: Guarantees Issued January to September 2022

Borrower	Purpose	Amount (millions)		Date Signed	Date of Expiry
		US\$	ZWL\$		
ZETDC	Purchase of power generated by Zimbabwe ZhongXin Electrical Energy (Pvt) Limited (ZZEE)	22		9-03-22	30-09-22
IDBZ	Finance construction of two four-storey blocks of flats under Waneka Phase III Housing Development in Graniteside, Harare.		500	24-03-22	31-03-26
AFC	Finance agricultural activities for the 2022 winter wheat agricultural season		4,000	6-05-22	30-04-23
AFC	Finance agricultural activities for the 2022 winter wheat agricultural program under the RBZ Medium Term Bank Accommodation Facility		1,000	6-05-22	30-04-23
ZINARA	Road rehabilitation works under the ERRP Phase 2 Project		4,600	27-05-22	30-05-23
Sable Chemicals	Working capital requirements to facilitate the importation of ammonia gas from South Africa (60% Guarantee)		390	05-08-22	31-03-23
AFC	Finance agricultural activities for the 2022/23 summer agricultural season	138.9 (approx. ZWL\$86.3 billion)		16-11-22	31-12-23
AFC	Finance agricultural activities for the 2022/23 summer agricultural season	15.8 (approx. ZWL\$9.8 billion)		16-11-22	31-12-23
Total		176	10,490		

Source: Zimbabwe Public Debt Management Office

43. ZINARA also benefited from the Government guarantee amounting to ZWL\$4.6 billion for the road rehabilitation Emergency Road Rehabilitation Programme (ERRP) Phase 2.

44. In order to avert the fertiliser shortages due to the Russia/Ukraine conflict, in August 2022, Government issued a partial guarantee amounting to ZWL\$390 million (60 per cent) on a ZWL\$650 million facility from ZB Bank, to Sable Chemicals for working capital requirements for the importation of ammonia gas from South Africa used in the manufacturing of ammonium nitrate fertiliser.

Performance of Outstanding Guarantees

45. Outstanding guarantees as at end September 2022, amounted to US\$1.68 billion and ZWL\$32.22 billion. Guarantees issued to AFC Holdings, IDBZ, ZINARA and Mbanor Manor Hotel are on track and Treasury is closely monitoring the performance through quarterly project implementation reports, to reduce the risk of default. Table 16 reflects the performance of outstanding guarantees as at end September 2022.

Table 16: Outstanding Guarantees as at end September 2022

Borrower	Lender	Purpose	Amount Millions		Financing Terms	Performance Status as at end September 2022
			US\$	ZWL\$		
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of 2019/20 winter wheat cropping season (100% Guarantee)		4,510	Interest Rate: 17% Insurance Fee: 1.5% Tenor: 360 days Maturity date: December 2020	Of the ZWL\$4.5 billion disbursed, ZWL\$1.5 billion has been recovered representing 38.5% recovery rate as at end September 2022. The Government Guarantee has been called up with an amount of ZWL\$2.77 billion, including interest
Wheat Farmers	CBZ Bank- CBZ Agroyield	Financing of 2020 winter wheat cropping season (100% Guarantee)		1,630	Interest Rate: 17% Insurance Fee: 1.5% Tenor: 360 days Maturity date: April 2021	Of the ZWL\$1.019 billion disbursed, ZWL\$1.21 billion has been recovered representing 74% recovery rate as at end September 2022. The Government Guarantee has been called up with an amount of ZWL\$0.65 billion, including interest
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of 2020 winter maize cropping season (50% Guarantee)		76.8	Interest Rate: 17% Insurance Fee: 1% Tenor: 360 days Maturity date: April 2021	Of the ZWL\$76.8 million disbursed, ZWL\$0.44 million has been recovered representing 0.6% recovery rate as at end September 2022. The Government Guarantee has been called up with an amount of ZWL\$0.0764 billion, including interest.
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of the 2020/2021 summer maize and soya bean cropping season (80% Guarantee)	275		Interest Rate: ZWL:45%pa USD:10%pa Tenor: 360 days Maturity Date: December 2021	Of the US \$275 million disbursed, US\$56.4 million has been recovered representing 20.5% recovery as at end of September 2022. The Government Guarantee claim of US\$175.2 million is outstanding.
Wheat Farmers	CBZ Bank- CBZ Agroyield	Financing of 2021 winter wheat cropping season (73% Guarantee)	66.6		Interest Rate: 17% Insurance Fee: 1.5% Tenor: 360 days Maturity date: April 2022	Of the US\$ 66.6 million disbursed, US \$26.09 has been recovered representing 40% recovery rate as at end of September 2022. The Government Guarantee claim of US\$29 Million is outstanding
IDBZ	Banc ABC, Steward Bank, Pension Funds	To finance site servicing of Sumben Housing Project		300	Interest Rate: 7.75% Tenor: 2 years Maturity date: 22 September 2022	Fully paid
Steel Makers (Pvt) Ltd	CBZ Bank	Working capital requirements (65% Guarantee)	11.18		Interest Rate: <i>Libor plus 9% margin</i> Annual Fee: 1.5% Arrangement Fee: 1.5% Tenor: 5 years Grace Period: 9 months Maturity date: December 2025	The facility has a five-year tenor, which mature in 2027. Interest Payments are on track. The first principal repayment instalment is due in February 2023.
Sub-Sahara Tobacco (Pvt) Limited	CBZ Bank	Financing of Export and Contract Order (40% Guarantee)	3.5		Interest Rate: 12% Facility Fee: 2% Tenor: 12 months Maturity date: December 2021	The Facility matured on 31 st December 2021 and the full amount is now in arrears amounting to US\$4.2 million as at 30 September 2022. The Facility was affected by side marketing and loan default by the tobacco farmers who were financed through the company's contract farming scheme. The company has engaged with CBZ Bank for the restructuring of the facility to ensure that the projected inflows timelines are synchronized with the repayments, and expects to clear the obligations by end of March 2023.
Mbano Manor Hotel	CBZ Bank	Working capital requirements (50% Guarantee)		20	Interest Rate: 20% Tenor: 18 months Maturity date: 30 June 2023	Payments are on track.

Borrower	Lender	Purpose	Amount Millions		Financing Terms	Performance Status as at end September 2022
			US\$	ZWL\$		
Reserve Bank of Zimbabwe (Restructured Facility)	Afrexim Bank	To finance procurement of strategic commodities (fuel, fertilizers, raw materials)	1,300		Interest Rate: 7.62% + 6m <i>libor</i> Confirmation Fees: 2% Issuance Fee: 2% Tenor: 7 years Maturity date: December 2027	Payments are on track and US\$1.09 billion is outstanding.
IDBZ	Banc ABC, Steward Bank, Pension Funds	Second tranche for financing the development of a Sumben low-density residential area in Mt Pleasant		200	Interest Rate: 7.75% Tenor: 2 years Maturity date: August 2023	Payments are on track, resources have been ringfenced into a dedicated sinking fund where revenues from sale of stands are being deposited.
IDBZ	Banc ABC, Steward Bank, Pension Funds	Financing the development of Waneka Housing Project a in Graniteside		500	Interest Rate: 7.75% Tenor: 2 years Maturity date: March 2024	Payments are on track, resources have been ringfenced into a dedicated sinking fund where revenues from sale of stands are being deposited.
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	Financing of the 2021/22 summer agricultural season		15,000	Interest Rate: 40%-55% Tenor: 270 days and 365 days Maturity date: January 2023	Out of the ZWL\$15 billion, ZWL\$5.9 billion was mobilised and repayments of ZWL\$3.2 billion have been made leaving an outstanding balance of ZWL\$4.5 billion which will be fully matured in January 2023. Resources have been ringfenced into a dedicated sinking fund where revenues from proceeds of maize, potatoes and other summer crops will be deposited for the servicing of the facility.
AFC Holdings	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks)	Financing of the winter 2022 winter wheat agricultural season		5,000	Interest Rate: 102%-125% Tenor: 270 days and 365 days Maturity date: June 2023	Out of the ZWL5 billion, ZWL\$3.9 billion has been mobilised and repayments with a total value of ZWL\$6.8 billion including interest will begin in April 2023. Resources will be ringfenced in a dedicated sinking fund where revenues from proceeds of wheat crops will be deposited for the servicing of the facility.
ZINARA		Financing the road rehabilitation works under the Emergency Road Rehabilitation Programme.		4,600	Interest Rate: 55% Arrangement Fee: 1.5% Administration Fee: 0.15% Tenor: 270 days Maturity date: March 2023	ZINARA managed to raise ZWL\$500 million from the market. Of this total, ZWL\$277.8 million is outstanding, which will mature in March 2023
Sable Chemicals	ZB Bank	Liquidity support for the financing of the fertilizer production for the 2022/23 cropping season. 60% partial Government Guarantee		390	Interest Rate: 53.6% Commitment Fee: 1.5% Establishment Fee: 1.5% Application Fees: ZWL\$65 000 Tenor: 270 days Maturity date: March 2023	The Facility was approved in July 2022 and is still under grace period.
ZETDC	Zimbabwe ZhongXin Electrical Energy Private Limited (ZZEE)	Uptake of generated power	21.73			US\$11.5 million is due and outstanding. ZETDC is engaging ZZEE for a repayment plan following the approval of a tariff review.
TOTAL			1,678.01	32,226.80		

Source: Zimbabwe Public Debt Management Office

46. Government issued Guarantees to CBZ Agroyield for financing of agricultural activities for the 2019/20 to 2020/21 cropping seasons, under the National Enhanced Agriculture Productivity Scheme (NEAPS), which amounted to ZWL\$155.6 billion as follows:
- 2019/20 winter wheat cropping season (100% Guarantee) – ZWL\$4.5 billion;
 - 2020 winter wheat cropping season (100% Guarantee) – ZWL\$1.019 billion;
 - 2020 winter maize cropping season (50% Guarantee) – ZWL\$78 million;
 - 2020/2021 summer maize and soya bean cropping season (80% Guarantee) – ZWL\$109 billion; and
 - 2021 winter wheat cropping season (73% Guarantee) – ZWL\$41 billion.
47. Of the total guarantees issued to CBZ Agroyield, ZWL\$3.9 billion have been called up. Of this total amount of called up guarantees, ZWL\$2.91 billion has been paid by Government, while ZWL\$970 million is due and outstanding. Table 17 reflects the called-up guarantees for the CBZ Agroyield facility, for the 2019/20 to 2020/21 cropping seasons.

Table 17: Called-up guarantees for the NEAPS for the 2019/20 to 2020/21 cropping seasons

Payment Date	Amount (ZWL\$) millions	Status
April 2022	923.50	Paid up
September 2022	1,016.15	Paid up
October 2022	969.83	Paid up
December 2022	969.83	Outstanding
Total	3,879.32	

Source: Zimbabwe Public Debt Management Office

48. In addition, Government paid ZWL\$8.5 billion for interest differential which emanated from interest rate differences between interest rates charged to farmers (17 per cent) and interest rates for the CBZ Agroyield cost of funds of 55 per cent.
49. While Treasury is in the process of honouring the called-up guarantees for CBZ Agroyield, the defaulting beneficiary farmers are, however, being followed up for recoveries. Going forward, Government guarantees for agriculture financing will benefit only those farmers with a track record of servicing their debts and delivering grain to the Grain Marketing Board (GMB).
50. Funding for NEAPS is being reviewed following challenges experienced since the inception of the programme in 2019. The challenges include the following:
- Side marketing by farmers;

- Reluctance by farmers to deliver their produce to GMB citing low grain prices being offered by GMB; and
- delivery of grain by farmers using different names making it difficult for the stop order system to recover loans.

51. The low recovery rate has necessitated Government to explore options which ensure sustainability in agriculture financing, including crowding in private sector investment in agriculture and adopting a competitive grain pricing and purchasing model.

Borrowing Power Authorities Approved in 2022

52. Treasury, in January 2022, approved borrowing by the Mutare City Council amounting to ZWL\$158.12 million, for the procurement of equipment and utility vehicles.

Table 18: Borrowing Power Authority Approved in 2022

Borrower	Purpose	Amount (ZWL\$ millions)	Date Approved
Mutare City Council	Procurement of equipment and utility vehicles	158.12	12-01-22

Source: Zimbabwe Public Debt Management Office

Guarantee Facilities for Industry and Agriculture under the General SDR Allocation

53. Government, in 2022, launched the US\$80 million revolving facilities from SDRs allocations, to promote economic development through providing credit for industry re-tooling, irrigation development and export support. Cash covered guarantees will be issued to eligible companies through participating banks under the following:

US\$30 million Horticulture Fund

The US\$30 million Horticulture Export Revolving Fund (HERF), which will go a long way in empowering farmers to start horticulture projects, as well as acquire value addition facilities that will enable dehydrating, freezing, canning, bottling, extracting, juicing and concentrating their produce. The **Horticulture Fund** will be accessed through the following banks; FBC Bank, CBZ, NMB Bank, CABS Bank and the AFC Land and Development Bank.

US\$22.5 million Industry Retooling for Equipment and Replacement for the Value Chain Revolving Fund (REVCRF)

The US\$22.5 million Retooling for New Equipment and Replacement for the Value Chain Revolving Fund, will support companies with their foreign currency requirements geared towards retooling and investments in value chains to increase production for both the local and export markets. The **REVCRF** will be accessed through FBC Bank, BancABC and Ecobank.

The funds have been allocated to the following value chains:

- Cotton US\$5 million;
- Leather US\$5 million;
- Pharmaceutical Companies US\$5 million;
- Fertilizer US\$4 million; and
- Other Agro-processing; and US\$3.5 million.

US\$7.5 million Tourism Facilities Services Development and Upgrading Revolving Fund (TFDURF)

The **US\$7.5 million** Tourism Facilities/Services Development and Upgrading Revolving Fund will be for resuscitating companies in the tourism sector which were affected by COVID-19 pandemic with most enterprises closing down or scaling down operations during the pandemic period. The **TFDURF** will be accessed through CBZ and Nedbank.

US\$20 million Small Irrigation Infrastructure Development Fund (SIIDF)

The **US\$20 million** Small Irrigation Infrastructure Development Fund (SIIDF), will be disbursed through the National Budget starting in January 2023 to the identified 18 smallholder irrigation schemes spread in the 8 rural provinces of Zimbabwe, which excludes Harare and Bulawayo Metropolitan Provinces. A total of 18 smallholder irrigation schemes covering about 2854ha, with about 5708 households benefitting from the fund. The initiative will go a long way in enhancing climate proofing agricultural production for the vulnerable and ensuring food and nutrition security. The initiative will go a long way in enhancing climate proofing to the vulnerable, ensuring food and nutrition security.

54. Eligibility to these Facilities will be accessed through normal banking channels, where participating banks will conduct their credit risk assessment and due diligence. Treasury, upon receipt of the application through the relevant line Ministry, will carry out an assessment in line with the Framework for Evaluating, Monitoring and Managing Guaranteed and On-lent Loans. In addition, in line with the risk sharing model, a partial cash covered Government guarantee will be issued, at a maximum of 80 per cent of the loan amount.

SECTION 6: RESERVE BANK OF ZIMBABWE DEBT

55. The Reserve Bank of Zimbabwe external debt amounted to US\$3.4 billion, as at end September 2022. The bulk of the RBZ external debt has been used for the importation of strategic commodities, including fuel, fertilisers, cooking oil and critical raw materials. Table 19 shows the total RBZ external debt as at September 2022.

Table 19: RBZ External Debt as at September 2022.

Creditor	Purpose	Outstanding Balance (US\$ millions)
Running Facilities	Strategic Imports (<i>fuel, fertilisers, cooking oil and critical raw materials</i>)	2,012
Blocked Funds	Blocked funds on the RBZ Balance sheet	729.9
Ringfenced FCA Deposit Facilities	FCA Deposits	226.6
Savings Bonds	Savings Bond	203.2
Running Deposits with various banks	Bank Deposits	197.6
Total		3,370

Source: RBZ, Zimbabwe Public Debt Management Office

56. The RBZ has been timely servicing the obligations and Government will continue monitoring the performance of the external debt through quarterly reports, which will inform policy decisions to limit materialisation of contingent liabilities.

57. After the enactment of the Blocked Funds Resolution Framework (Finance Act No. 7 of 2021), the RBZ approved appeals from claimants and captured other facilities that were not included in the Finance Act No. 7 of 2021. In addition, other claimants from the 2015 RBZ Debt Assumption Act who could not remit their foreign currency, are still on the RBZ Balance sheet, such as Equatorial Guinea debt. The outstanding debt for these additional claimants amounted to US\$729.9 million.

SECTION 7: BLOCKED FUNDS

58. Following the enactment of the Finance Act No. 7 of 2021, wherein the Government assumed the Blocked Funds on Reserve Bank of Zimbabwe balance sheet. The Blocked Funds Resolution Framework was approved by Cabinet and is being implemented through cash payments over 5 years, for claims less than US\$1 million and issuance of zero-coupon US\$ Treasury bonds for claims above US\$1 million. The maturities of the Treasury bonds are 3|5|8|10|12|15|18|20 years.
59. As at end September 2022, following the reconciliation and validation, the status on the resolution of Blocked Funds is as follows:
- Treasury Bonds issued amounted to US\$1.049 billion, ranging from 3 to 20 years for claimants with amounts above US\$1 million. The TBs are being issued by the RBZ in tranches;
 - Cash payments to claimants of US\$19 million have been made out of the total US\$51 million, to claimants with less than US\$1 million; and
 - Claims amounting to US\$1.25 billion are outstanding and are yet to be issued with Treasury bonds by the RBZ.
60. Table 20 shows the blocked funds resolution framework by category.

Table 20: Outstanding Blocked Funds by Category (US\$ millions)

Category	Amount (USD)
Treasury Bond Tenor	
3-year	201.32
5- year	156.31
8- year	139.01
10-year	124.06
12- year	115.87
15-year	108.26
18-year	101.91
20- year	101.91
Sub-Total TBs	1,048.64
Cash Payments	
2023	10.59
2024	9.04
2025	6.87
2026	5.97
Sub-Total Cash Payments	32.47
Outstanding Creditors	
TDB Bank	606.02
DELTA	143.09
CBZ GAP	110.36
Old Mutual Zimbabwe Limited	84.38
South African Airways	61.95
Holbud/ Banc ABC	43.65
Trafigura	34.58
NESTLE	28.32
NANAVAC	25.59
PPC Zimbabwe Ltd	16.45
British American Tobacco	16.35
Others	79.93
Sub-Total Other Creditors	1,250.67
Grand Total	2,331.78

Source: Zimbabwe Public Debt Management Office

SECTION 8: COMPENSATION OF FORMER FARM OWNERS

61. In September 2022, Government made a settlement offer under the US\$3.5 billion Global Compensation Deed (GCD), which was accepted by Former Farm Owners through a referendum. The agreed payment plan is in two parts as follows:

Part A

- Interim cash payment of 10 per cent (US\$350 million) of the Global Compensation value (US\$3.5 billion), over four years. Government will pay interim cash payments of US\$35 million per year for 3 years, starting in 2023 to 2025, with the balance of US\$295 million being paid in 2026 from the sale proceeds of the FFO 12.5 per cent Kuvimba shareholding and/or sale of any other Government asset. The cash payments will be paid in any jurisdiction in United States Dollars to an account of choice by the Former Farm Owners and paid bi-annually in February and July; and

Part B

- Issuance of US\$ Treasury bonds for the 90 per cent balance of US\$3.15 billion, with 0 per cent coupon in the first 4 years and 1 per cent coupon starting from the 5th year. The Treasury bonds will be issued in 2023 and have maturities ranging from 6 to 20 years. The coupon payments will be bi-annual in March and August and will be in United States Dollars. The USD denominated TBs will be issued with the following features:
 - prescribed asset status;
 - liquid asset status;
 - tradable;
 - payments emanating from the bonds will not be subject to taxation, including income, capital gains and/or inheritance in Zimbabwe; and
 - redeemable as and when additional resources become available to Government. Additional resources will come from sale of other Government assets and any other sources which may materialise in the future.

SECTION 9: RE-ENGAGEMENT AND ARREARS CLEARANCE

62. The Government of Zimbabwe remains committed to the engagement and re-engagement process with the international community and creditors for debt resolution and arrears clearance as pronounced in the National Development Strategy (NDS) 1- 2021 to 2025. In this regard, the Arrears Clearance, Debt Relief and Restructuring (ACDRR) Strategy has been formulated and was approved in November 2021 by Cabinet and Parliament as part of the 2022 National Budget. The Strategy was launched in April 2022 and shared with various stakeholders including Development Partners, the International Monetary Fund (IMF), World Bank Group and African Development Bank.
63. The Strategy outlines and explores possible debt resolution options under the Heavily Indebted Poor Countries (HIPC) Initiative and non- HIPC Initiative scenarios. Zimbabwe is keen to participate in the HIPC Initiative process, if the window for the HIPC Initiative eligibility is availed. Should the HIPC Initiative option be not available, the Strategy outlines a combination of use of own resources (where feasible) and bridge concessional financing to clear arrears to the International Financial Institutions (IFIs). The use of own resources also entails leveraging of natural resources through monetisation of mineral resources and agricultural production.
64. As part of the ACDRR Strategy, and upon request of the Government of Zimbabwe, the President of the African Development Bank Group (AfDB), Dr A. A. Adesina has agreed to be Zimbabwe's champion of arrears clearance and debt resolution among the IFIs and bilateral creditors. Dr Adesina visited Zimbabwe on a two-day high level dialogue mission on arrears clearance and debt resolution road map. During the mission, Dr Adesina met His Excellency President E.D Mnangagwa and other government officials, including Minister of Finance and Economic Development, Development Partners and representatives of the IFIs.
65. The Strategy critically hinges on continued strengthening of cooperation with the IFIs, implementing comprehensive economic and governance reforms, negotiating for arrears clearance, debt relief and restructuring with the IFIs, Paris Club creditors and non-Paris Club creditors. As part of the re-engagement process, Zimbabwe is continuing implementing comprehensive and credible economic and governance reforms, guided by the NDS1- 2021 to 2025.

66. Government of Zimbabwe is receiving technical assistance from the African Development Bank (AfDB), under the UA 3 million grant on Support to Arrears Clearance and Governance Enhancement Project (SACAGE). As part of action plan and roadmap for arrears clearance and debt resolution, Government has established and formalised a structured Dialogue Platform with all creditors and IFIs, in order to institutionalize structured dialogue on economic and governance reforms. The inaugural structured Dialogue Platform meeting will be held on the 1st of December 2022, with the support from the AfDB technical assistance. The structured Dialogue Platform will lead to the convening of a High-Level Debt Resolution Forum with all creditors, aimed at building consensus among all creditors and stakeholders on the options, process and procedures of resolving Zimbabwe's unsustainable external debt overhang and arrears clearance.
67. In March 2021, Government resumed making quarterly token payments:
- World Bank Group -US\$ 1 million per quarter (cumulative payments to date- US\$66.998 million);
 - African Development Bank Group- US\$500 000 per quarter (cumulative payments to date- US\$35.4 million); and
 - European Investment Bank US\$100 000 per quarter (cumulative payments to date- US\$4.35 million).
68. In September 2021, Government also started making quarterly token payments amounting to US\$100 000 to each of the 16 Paris Club bilateral creditors (including Germany), as a sign of its commitment to the engagement and re-engagement process with the international community. Payments to the 16 Paris Club to date amount to US\$8 million.

SECTION 10: REPORTING, TRANSPARENCY AND ACCOUNTABILITY

Public Debt Reporting in 2022

69. To enhance transparency and accountability in public debt management, Treasury on a regular basis, publishes public and publicly guaranteed debt statistics and information. The publications are in both hard copies and electronic forms and are posted on Treasury's website to make them easily accessible to all stakeholders, in line with best practice. In 2022, in line with the Constitution and Public Debt Management Act, Treasury produced the following public debt reports:

- Public Debt Report to Parliament- Loans and Guarantees raised by the State;
- Annual Public Debt Bulletin- detailed public debt information and statistics- available on the website of the Ministry of Finance and Economic Development; and
- The 2022 Annual Borrowing Plan- available on the website of the Ministry of Finance and Economic Development.

70. In addition, other publications were made in 2022 which contain public debt information and are available on the website of the Ministry of Finance and Economic Development:

- Arrears Clearance, Debt Relief and Restructuring Strategy; and
- Medium-Term Debt Management Strategy 2022-2025.

Gazetting and Ratification of Loans and Guarantees

71. Furthermore, to ensure transparency in public finance management, Treasury is in the process of gazetting all loans and guarantees raised in 2022, as well as ratifying the US\$15 million concessional external loan from OFID, in line with the Constitution and the Public Debt Management Act.

Compliance on Reporting on Performance of Loans, Guarantees and Borrowing Power Certificates by Public Entities

72. In line with the Constitution Section 300 (4a) and the Public Debt Management Act Section 30, the Minister of Finance and Economic Development is required to report to Parliament on the performance of loans raised and loans guaranteed by the state, twice a year.

73. In order to fulfil the provisions of the Constitution and the Public Debt Management Act, all Public Entities, Local Authorities who would have benefited from loans raised and/guaranteed by the state are required to report to Government on the following information, on a quarterly, biannual and annual basis.
- Detailed facility terms;
 - Disbursements;
 - Project implementation progress;
 - Repayment status; and
 - Project implementation challenges and mitigation measures.
74. In addition, private sector beneficiaries of Government guarantees are required to submit the same information.
75. The reporting by the beneficiaries will assist Government to make debt management decisions to limit materialisation of called up guarantees and other contingent liabilities, which exert pressure on the already constrained fiscal space. Going forward, the reporting of such debts will be a pre-requisite for the issuance of borrowing certificates and Government Guarantees.
76. All Public Entities and Local Authorities who do not comply with Sections 30 and 36 of the Public Debt Management Act on reporting requirements, as well as documentation required in terms of the Public Debt Management Regulations and EDDC Guidelines will not be considered for issuance of guarantees or Borrowing Power Authority.

ANNEXURES

Annex 1: Total Public and Publicly Guaranteed External Debt, including RBZ External Debt & Blocked Funds (US\$ millions)

	Central Government (Non-Guaranteed)					Other Public Sector, including SOEs (Guaranteed)					Total						
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total		
External Debt (PPG)	2,012	2,198	1,207	1,638	7,054	5,720	502	349	415	1,285	2,030	2,700	1,556	2,054	14,043		
Bilateral Creditors	1,788	1,301	385	1,521	4,995	18	289	119	331	757	1,807	1,591	504	1,852	5,753		
<i>Paris Club</i>	<i>100</i>	<i>964</i>	<i>311</i>	<i>1,423</i>	<i>2,798</i>	<i>15</i>	<i>289</i>	<i>119</i>	<i>331</i>	<i>754</i>	<i>116</i>	<i>1,254</i>	<i>430</i>	<i>1,753</i>	<i>3,552</i>		
Austria	-	12	3	44	60	-	-	-	-	-	-	12	3	44	60		
Belgium	-	20	1	120	142	-	-	-	-	-	-	20	1	120	142		
Brazil	25	10	1	-	36	-	-	-	-	-	25	10	1	-	36		
Finland	-	42	5	-	47	-	0	27	2	31	60	-	0	69	7	31	108
France	6	155	30	438	-	-	14	3	71	89	6	169	33	508	717		
Germany	34	236	113	241	624	4	94	78	52	228	38	329	191	294	852		
Israel	-	2	0	11	13	-	-	-	-	-	-	2	0	11	13		
Italy	4	82	9	41	135	0	7	0	4	11	4	89	9	45	147		
Japan	-	62	18	87	167	9	71	28	66	175	9	133	47	153	342		
Netherlands	10	41	13	6	70	0	20	1	8	29	10	61	14	14	99		
Norway	-	19	0	68	87	-	4	0	31	36	-	0	23	0	99	123	
Spain	3	31	6	32	73	-	-	-	-	-	3	31	6	32	73		
Sweden	0	22	0	15	37	-	29	1	22	52	0	51	1	37	89		
Switzerland	-	19	3	35	57	-	-	-	-	-	-	0	19	3	35	57	
United Kingdom	0	95	24	188	307	1	24	4	44	74	1	119	28	232	381		
United States	19	117	83	96	315	-	-	-	-	-	19	117	83	96	315		
<i>Non-Paris Club</i>	<i>1,688</i>	<i>337</i>	<i>74</i>	<i>98</i>	<i>2,197</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3</i>	<i>1,691</i>	<i>337</i>	<i>74</i>	<i>98</i>	<i>2,200</i>		
China	1,622	326	72	86	2,106	-	-	-	-	-	1,622	326	72	86	2,106		
India	66	3	0	-	68	-	-	-	-	-	66	3	0	-	68		
Kuwait	-	-	-	-	-	3	-	-	-	3	3	-	-	-	3		
South Africa	-	8	2	12	22	-	-	-	-	-	-	8	2	12	22		

	Central Government (Non-Guaranteed)					Other Public Sector, including SOEs (Guaranteed)					Total				
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total
Multilateral Creditors	223	896	822	117	2,059	0	213	231	85	528	223	1,109	1,053	202	2,587
World Bank	142	568	474	-	1,184	-	116	175	-	291	142	685	649	-	1,475
IBRD	-	287	412	-	698	-	116	175	-	291	-	403	586	-	989
IDA	142	282	62	-	486	-	-	-	-	-	142	282	62	-	486
African Development Bank	27	240	328	-	595	0	31	44	-	75	27	271	373	-	671
ADB	4	220	323	-	547	0	31	44	-	75	4	251	368	-	622
ADF	24	20	5	-	49	-	-	-	-	-	24	20	5	-	49
European Investment Bank	11	69	13	117	210	0	66	11	85	162	11	135	24	202	372
Others	44	19	7	-	69	-	-	-	-	-	44	19	7	-	69
BADEA	1	6	7	-	13	-	-	-	-	-	1	6	7	-	13
NDF	8	10	-	-	18	-	-	-	-	-	8	10	-	-	18
OFID	29	-	-	-	29	-	-	-	-	-	29	-	-	-	29
IFAD	6	3	0	-	9	-	-	-	-	-	6	3	0	-	9
RBZ Debt						3,370									3,370
Blocked Funds						2,332									2,332

Annex 2: ZWL\$ Treasury Bills and Bonds Issuances January to September 2022

Date	Mode of Issuance	Amount (ZWL\$ millions)	Tenor (days)	Coupon (%)	Bank/Non-Bank
2022-01-03	Private Placement	1,500	361	21	Bank
2022-01-03	Private Placement	1,500	270	21	Bank
2022-01-24	Private Placement	250	270	24	Bank
2022-01-26	Private Placement (restructuring)	383	365	26	Bank
2022-01-26	Private Placement (restructuring)	862	365	26	Bank
2022-01-28	Private Placement	2,000	365	26	Bank
2022-01-28	Private Placement	700	270	24	Bank
2022-01-28	Private Placement	1,000	365	26	Bank
2022-01-28	Private Placement	500	730	28	Bank
2022-01-31	Private Placement	130	365	26	Bank
2022-01-31	Private Placement	1,000	270	24	Bank
Total January		9,825			
2022-02-03	Private Placement	800	270	24	Bank
2022-02-08	Private Placement	1,000	270	24	Bank
2022-02-08	Private Placement	2,000	365	26	Bank
2022-02-24	Private Placement	200	270	24	Bank
2022-02-24	Private Placement	200	270	24	Bank
Total February		4,200			
2022-03-01	Private Placement (restructuring)	119	270	24	Bank
2022-03-02	Private Placement	200	365	26	Bank
2022-03-03	Private Placement	212	365	26	Bank
2022-03-03	Private Placement	212	271	24	Bank
2022-03-07	Private Placement	500	365	26	Bank
2022-03-11	Private Placement	100	365	26	Bank
2022-03-24	Auction	200	365	24.2	Bank
2022-03-24	Auction	100	365	24.2	Bank
2022-03-24	Auction	10	365	24.2	Bank
Total March		1,653			

Date	Mode of Issuance	Amount (ZWL\$ millions)	Tenor (days)	Coupon (%)	Bank/Non-Bank
2022-05-19	Private Placement	250	365	30	Bank
2022-05-25	Private Placement	200	270	29	Bank
2022-05-27	Private Placement	1,500	270	30	Bank
Total April		1,950			
2022-05-06	Private Placement	600	224	27	Bank
2022-05-06	Private Placement	200	270	28	Bank
2022-05-19	Private Placement	100	270	28	Bank
2022-05-20	Private Placement (restructuring)	232	365	30	Bank
2022-05-23	Private Placement	200	365	30	Bank
Total May		1,332			
2022-06-01	Private Placement	300	365	30	Bank
2022-06-02	Private Placement	300	270	28	Bank
2022-06-02	Private Placement	500	270	28	Bank
2022-06-09	Private Placement	300	270	28	Bank
2022-06-30	Auction	200	90	90	Bank
Total June		1,600			
2022-07-07	Private Placement	150	90	90	Bank
2022-07-27	Private Placement	0.4	270	110	Bank
Total July		150.4			
2022-08-02	Private Placement	200	90	90	Bank
2022-08-04	Private Placement	300	90	99	Bank
2022-08-23	Private Placement	300	90	99	Bank
2022-08-30	Private Placement	3,000	90	105	Bank
2022-08-30	Private Placement	3,000	180	125	Bank
2022-08-30	Private Placement	3,000	270	140	Bank
Total August		9,800			
2022-09-02	Private Placement	300	90	99	Bank

Date	Mode of Issuance	Amount (ZWL\$ millions)	Tenor (days)	Coupon (%)	Bank/Non-Bank
2022-09-07	Private Placement	150	90	93	Bank
2022-09-09	Private Placement	300	90	99	Bank
2022-09-09	Private Placement	100	270	110	Bank
2022-09-13	Private Placement	200	270	110	Bank
2022-09-16	Private Placement	100	180	100	Bank
2022-09-16	Private Placement	100	270	110	Bank
2022-09-19	Private Placement	200	270	110	Bank
2022-09-19	Private Placement	200	90	90	Bank
2022-09-22	Private Placement	300	90	90	Bank
2022-09-28	Private Placement	100	181	100	Bank
2022-09-28	Private Placement	100	272	110	Bank
2022-09-30	Private Placement	200	90	90	Bank
Total September		2,350			
Grand Total		32,860			

Annex 3: US\$ Treasury Bonds Issuances January to September 2022

Date	Mode of Issuance	Amount (US\$ millions)	Tenor (Years)	Interest (%)	Bank/Non-Bank
2022-09-28	Private Placement	0.10	2	5.5	Non-Bank
2022-09-28	Private Placement	0.10	3	5.75	Non-Bank
Total		0.20			

Annex 4: Smallholder Irrigation Schemes Targeted under the Irrigation Fund

PROVINCE	DISTRICT	FARMING SECTOR	PROJECT NAME	TARGET AREA (ha)	WATER SOURCE	BENEFICIARIES	F/STUDY STATUS
Mash Central	Mazowe	Communal	Morefields	170	MorefieldsDam	340	Design report
Mash Central	Mazowe	Communal	Mwenje	100	Mwenje Dam	200	Design report
Mat North	Lupane	Communal	Bubi-Lupane Extension irrigation	200	Bubi Lupane Dam	400	Design report
Manicaland	Buhera	Communal	Murambinda	200	Marovanyati Dam	400	Design report
Manicaland	Buhera	Communal	Ruti	80	Ruti Dam	160	Design report
Manicaland	Makoni	Communal	Upper Lesapi irrigation	130	Rusape Dam	260	Design report
Mash West	Ngezi	Communal	Muzvezve	200	Muzvezve River	400	Design report
Mash West	Chegutu	Communal	Riversdale	110	Mupfure River	220	Design report
Mat South	Gwanda	Communal	Mtshabezi irrigation	100	Mtshabezi Dam	200	Design report
Mat South	Mangwe	Communal	Smith Block irrigation	150	Shashane Dam	300	Design report
Masvingo	Chivi	Communal	Nyahombe irrigation	60	Tokwe Mukosi Dam	120	Design report
Masvingo	Gutu	Communal	Munjera (Ruti)	100	Ruti Dam	200	Design report
Masvingo	Chivi	Communal	Gororo irrigation	150	Tokwe Mukosi Dam	300	Design report
Midlands	Mberengwa	Communal	Chaora block irrigation	230	Mundi-Mataga Dam	460	Design report
Midlands	Gokwe South	Communal	Mutange	134	Mutange Dam	268	Design report
Midlands	Zvishavane	Communal	Mabwematema irrigation	640	Mabwematema Dam	1280	Feasibility report
Mash East	UMP	Communal	Mutawatawa irrigation	100	Saparanyambuya Dam	200	Design report
Total				2,854		5,708	