



**ZIMBABWE**

## **ANNUAL PUBLIC DEBT BULLETIN**

**2022 FINANCIAL YEAR**

**MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT**

**Zimbabwe Public Debt Management Office**

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The Annual Public Debt Bulletin is an annual publication of the Zimbabwe Public Debt Management Office. The publication is in compliance with the provisions of the Public Debt Management Act (Chapter: 22:21.) and is part of Zimbabwe's policy of prudent public debt management, including transparency and accountability in Public Finance Management. This edition of the Annual Public Debt Bulletin contains Public Debt information as at end December 2022.

This Bulletin is available on the website of the Ministry of Finance and Economic Development (Zimtreasury) - [www.zimtreasury.gov.zw](http://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
EDDC	External and Domestic Debt Management Committee
EIB	European Investment Bank
FDI	Foreign Direct Investment
GoZ	Government of Zimbabwe
IDBZ	Infrastructure Development Bank of Zimbabwe
IFAD	International Fund for Agricultural Development
IFIs	International Financial Institutions
IMF	International Monetary Fund
INA	Interest Arrears
MDBs	Multilateral Development Banks
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MoFED	Ministry of Finance and Economic Development
MTDS	Medium-Term Debt Strategy
Multi Org	Multilateral Organisation / International Organisation
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
ZETDC	Zimbabwe Electricity Transmission and Distribution Company
ZESCO	Zambia Electricity Supply Corporation
ZISCO	Zimbabwe Iron and Steel Company
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

## PREFACE

This Annual Public Debt Bulletin is published in compliance with the Public Debt Management Act (Chapter: 22:21), to provide stakeholders with timely and comprehensive public and publicly guaranteed debt information and data regarding both the external and domestic debt position of the country, detailing the stock of this debt and its main features. The provision and publication of public and publicly guaranteed debt information on a regular basis is part of our prudent public debt management policy and practices, aimed at ensuring debt transparency and accountability.

The Bulletin provides information on total public and publicly guaranteed debt as at end December 2022 as follows:

- Total public and publicly guaranteed debt;
- Domestic debt;
- External debt;
- Contingent liabilities; and
- Borrowing limits.

In conformity with the Public Debt Management Act (Chapter 22:21), the contents of this Bulletin are reported to Parliament, through the Report on Public Debt and are also published in the Statement of Public Debt for Parliament, which is tabled together with the following documents:

- National Budget Statement;
- Mid-year National Budget Review;
- Annual Borrowing Plan; and
- Estimates of Expenditure (Blue Book).

In addition, the Bulletin includes information on debt transparency practices and Annexures of various public debt tables, which include total public and publicly guaranteed debt from 1980 to 2022, external debt details and total domestic debt position, to allow stakeholders to customize and undertake detailed analysis of Zimbabwe's public debt.



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

## **ACKNOWLEDGEMENTS**

This 2022 edition of the Annual Public Debt Bulletin, is a product of the Zimbabwe Public Debt Management Office (ZPDMO). I would like to thank the ZDPMO staff for their dedication, hard work and commitment in the production of a high-quality Annual Bulletin.

I would also like to thank the International Monetary Fund, World Bank Group and Macroeconomic & Financial Management Institute of Eastern & Southern Africa (MEFMI), for providing technical assistance, for the validation and reconciliation of debt data recorded in the Debt Management and Financial Analysis System (DMFAS), our national debt data base.

On behalf of the Government of Zimbabwe, I would like to thank the African Development Bank, for supporting the training of ZPDMO staff in the Debt Management and Financial Analysis System, through a grant – “Institutional Support Project for Governance and Public Finance Management”.

We extend our appreciation to all our stakeholders and the users of the debt data and information, especially Government Departments and Agencies, Parliament, Academia, private sector, Development Partners, Civil Society Organisations and the general public - we take pride in providing you with comprehensive annual public and publicly guaranteed debt data information and we welcome any comments and feedback.



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

## **MACROECONOMIC DEVELOPMENTS**

### ***Global Economic Developments***

1. The global economy is projected to slowdown, with growth declining from an estimate of 3.4 per cent in 2022, to 2.8 per cent in 2023, before settling at 3 per cent in 2024 (IMF World Economic Outlook Forecast, April 2023). This forecast is well below what was expected, on account of continued elevated debt levels, moderated commodity prices, high geopolitical tensions and the outbreak of COVID-19 variants in China, together with the recent tightening in global financial conditions aimed at bringing down inflation.
2. Advanced economies are projected to register a much-pronounced growth slowdown, from 2.7 per cent in 2022, to 1.3 per cent in 2023.
3. Growth in Southern Africa is projected to decelerate from an estimated 2.7 per cent in 2022, to 1.6 per cent in 2023. The projected decline in 2023 is mainly attributed to continued growth slowdown in South Africa, the region's largest economy and Zimbabwe's key trading partner, from an estimated 2.0 per cent in 2022, to 0.2 per cent in 2023, as it grapples with the impact of high interest rates and persistent power outages.
4. Global inflation has been declining since mid-2022 and it is expected to fall from 8.7 per cent in 2022, to 7 per cent in 2023, and 4.9 per cent in 2024, mainly driven by a fall in fuel and energy prices. The projected deceleration in inflation, also reflects declining non-fuel commodity prices, as well as the expected cooling down effects of monetary tightening on economic activity. Similarly, inflation excluding food and energy is expected to decline globally.

### ***Domestic Economic Developments***

5. The domestic economy is estimated to have grown by 6.5 per cent in 2022, and is expected to exceed the initial projected growth of 3.8 per cent in 2023, to 5.3 per cent, on account of better than anticipated agriculture season, following the normal to above normal rainfall, the muted risk of lower electricity supply due to the successful synchronization of Hwange Power Station Units 7 & 8 and favourable mineral prices.

6. Despite these positive growth developments, inflation remains a challenge. Having experienced sustained disinflation since July 2022, inflationary pressures, however, picked up in April 2023, with month-on-month inflation rising to 2.4 per cent and to 15.7 per cent in May 2023. This was mainly driven by the rapid parallel exchange rate depreciation.
7. In order to stabilize the economy, the following measures were implemented:
  - Increased the retention of domestic foreign currency sales to 100 per cent;
  - Transfer to Treasury of all foreign currency denominated loans contracted by the Reserve Bank of Zimbabwe (RBZ);
  - Transfer to Treasury the funding of the Zimbabwean Dollar component of the 25 per cent foreign currency surrendered by exporters;
  - Introduction of 1 per cent tax on all foreign currency payments as part of resource mobilization to fund the RBZ external liabilities;
  - All excise duty on fuel now paid for in foreign currency;
  - Lifting of all restrictions on the importation of basic goods;
  - Promotion of use of domestic currency- all Government Agencies collecting fees in local currency;
  - The weekly auction is limited to a maximum of US\$5 million and all winning bids at the auction are paid within 24 hours; and
  - Introduction of a weekly wholesale foreign exchange auction system with Banks.
8. Furthermore, Treasury continues to maintain fiscal prudence, with a fiscal deficit of less than 1 percent of GDP in 2022, consistent with the National Development Strategy (NDS) 1 (2021-2025) targets. This was mainly driven by better than anticipated revenue performance and expenditure containment.

## STOCK OF TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT

9. The total stock of Public and Publicly Guaranteed (PPG) debt as at end December 2022, amounted to ZWL\$12.34 trillion, representing 99.6 per cent to GDP. This total PPG debt comprises of ZWL\$8.78 trillion of external debt and ZWL\$3.56 trillion of domestic debt, representing 70.9 per cent and 28.7 per cent to GDP, respectively.
  
10. The increase in total PPG debt to ZWL\$12.34 trillion in 2022, from ZWL\$1.86 trillion in 2021 (see *Annexure 2 for details*), was mainly due to the depreciation of the local currency, given that 71 per cent of total debt is external debt, which is denominated in foreign currency (Figure 1). The local currency depreciated from ZWL\$108, as at end December 2021, to ZWL\$684.33 as at end December 2022, a 534 per cent depreciation. This reflects the high foreign currency exchange rate risk of the public debt portfolio.

**Table 1: Total Public and Publicly Guaranteed Debt- end December 2022 (ZWL\$ billions)**

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
<b>Total PPG Debt (1+2) (External + Domestic)</b>	<b>8,428</b>	<b>1,956</b>	<b>1,139</b>	<b>1,472</b>	<b>4,567</b>	<b>12,337</b>
<b>1.External Debt (a+b+c) (Including RBZ)</b>	<b>4,869</b>	<b>1,956</b>	<b>1,139</b>	<b>1,472</b>	<b>4,567</b>	<b>8,778</b>
<b>External Debt (a+b) (Excluding RBZ)</b>	<b>1,309</b>	<b>1,956</b>	<b>1,139</b>	<b>1,472</b>	<b>4,567</b>	<b>5,876</b>
<b>a. Bilateral Creditors</b>	<b>1,160</b>	<b>1,171</b>	<b>375</b>	<b>1,325</b>	<b>2,870</b>	<b>4,031</b>
Paris Club	65	932	321	1,257	2,509	2,574
Non-Paris Club	1,096	239	54	67	361	1,457
<b>b. Multilateral Creditors</b>	<b>149</b>	<b>785</b>	<b>764</b>	<b>147</b>	<b>1,696</b>	<b>1,845</b>
World Bank	92	485	481	-	966	1,058
African Development Bank	19	192	263	-	454	474
European Investment Bank	7	99	17	147	263	270
Others	31	9	3	-	13	44
<b>c. RBZ Debt</b>	<b>2,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,902</b>
<b>2.Domestic Debt</b>	<b>3,559</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,559</b>
Treasury Bills/Bonds	129					129
Blocked Funds	1,027					1,027
Arrears to service providers	8					8
Compensation of Former Farm Owners	2,395					2,395
<b>Total PPG Debt as a per cent of GDP (%)</b>						<b>99.6</b>

DOD: Disbursed Outstanding Debt

PRA: Principal Arrears

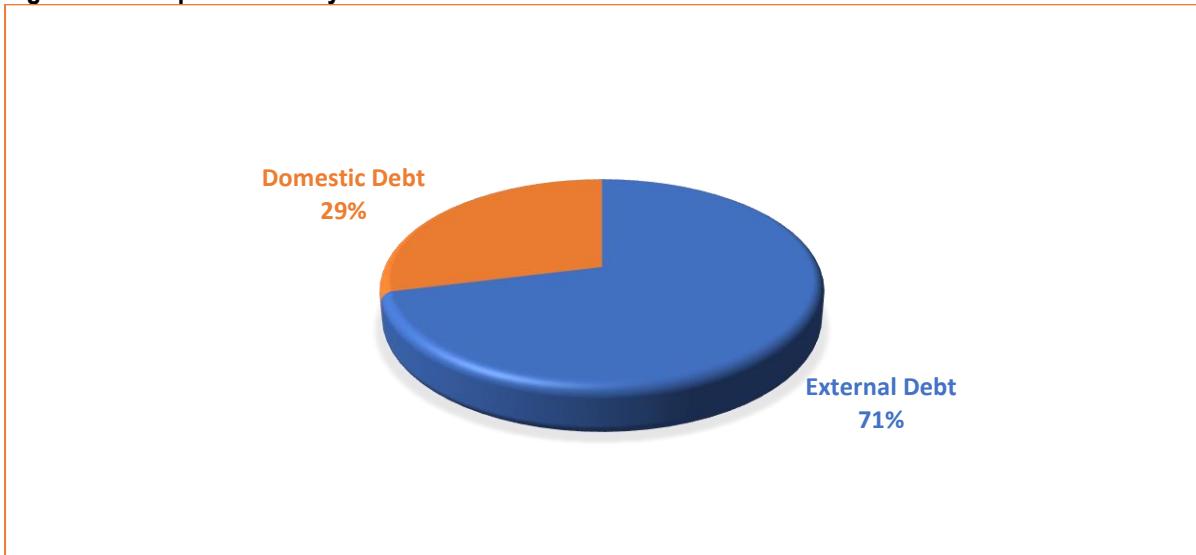
INA: Interest Arrears

Exchange rate as at 31 December 2022: US\$1: ZWL\$684.33

Nominal GDP at market prices 2022: ZWL\$12.4 trillion

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

**Figure 1: Total public debt by source- end December 2022**



Source: Zimbabwe Public Debt Management Office

11. In US\$ terms, total PPG debt amounted to US\$18 billion, as at end December 2022, comprising of US\$12.8 billion of external debt, and domestic debt of US\$5.2 billion.

**Table 2: Total Public and Publicly Guaranteed Debt- end December 2022 (US\$ millions)**

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
<b>Total PPG Debt (1+2) (External + Domestic)</b>	<b>7,114</b>	<b>2,858</b>	<b>1,665</b>	<b>2,150</b>	<b>6,673</b>	<b>18,028</b>
<b>1. External Debt (a+b+c) (including RBZ debt)</b>	<b>1,913</b>	<b>2,858</b>	<b>1,665</b>	<b>2,150</b>	<b>6,673</b>	<b>12,827</b>
<b>External Debt (a+b) (excluding RBZ debt)</b>	<b>1,913</b>	<b>2,858</b>	<b>1,665</b>	<b>2,150</b>	<b>6,673</b>	<b>8,586</b>
<b>a.Bilateral Creditors</b>	<b>1,695</b>	<b>1,711</b>	<b>548</b>	<b>1,936</b>	<b>4,194</b>	<b>5,890</b>
Paris Club	94	1,361	468	1,837	3,667	3,761
Non-Paris Club	1,601	349	80	99	527	2,128
<b>b.Multilateral Creditors</b>	<b>218</b>	<b>1,147</b>	<b>1,117</b>	<b>215</b>	<b>2,479</b>	<b>2,697</b>
World Bank	134	709	703	-	1,412	1,546
African Development Bank	28	280	384	-	664	692
European Investment Bank	11	144	25	215	384	395
Others	45	14	5	-	19	64
<b>c.RBZ Debt</b>	<b>4,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,241</b>
<b>2. Domestic Debt</b>	<b>5,201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,201</b>
Treasury Bills/Bonds	188					188
Blocked Funds	1,501					1,501
Arrears to service providers	12					12
Compensation of Former Farm Owners	3,500					3,500

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

## DOMESTIC DEBT

### Stock of Domestic Debt

12. The stock of total domestic debt, as at end December 2022 amounted to ZWL\$3.6 trillion - 28.7 per cent of GDP (see *Table 3*), compared to ZWL\$412.9 billion as at end December 2021. This domestic debt comprises of Treasury bills/bonds of ZWL\$129 billion, blocked funds of ZWL\$1.03 trillion, arrears to service providers, ZWL\$8 billion and compensation to Former Farm Owners (FFOs), ZWL\$2.4 trillion.
13. Blocked funds are now classified as domestic debt, following the assumption by Treasury of these debts from the RBZ, through Finance Act No.7 of 2021, and settlement is done by local companies. In addition, compensation of FFOs is included in domestic debt, as these farmers were Zimbabwe residents at the time of acquisition of the farms. Debt is classified by residence of the holder or creditor, where debt from foreign resident creditors is classified as external, while debt from domestic resident creditors is classified as domestic.

Table 3: Stock of Domestic Debt- end December 2021 and 2022 (ZWL\$ billions)

	2021	2022
Treasury Bills/Bonds	29	129
Blocked Funds	-*	1,027
Arrears to service providers	4	8
Compensation of Farmer Farm Owners**	380	2,395
<b>Total</b>	<b>413</b>	<b>3,559</b>
<i>Total domestic debt as a per cent of GDP (%)***</i>	<i>14</i>	<i>28.7</i>

\* Blocked Funds debt was not included in domestic debt numbers in 2021

\*\*Interim relief payments to FFOs will be netted off to final compensation

\*\*\*Nominal GDP at market prices 2021: ZWL\$3.2 trillion

Nominal GDP at market prices 2022: ZWL\$12.4 trillion

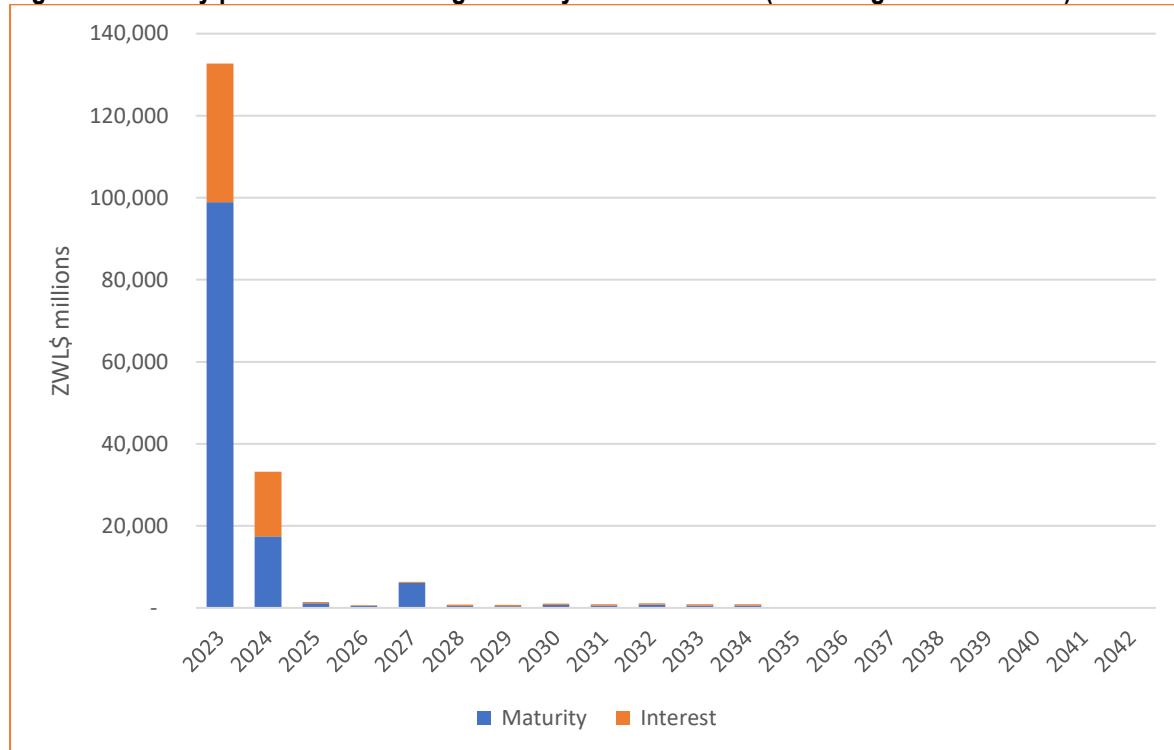
Source: Zimbabwe Public Debt Management Office

### Maturity Profile of Outstanding Domestic Debt- Treasury Bills and Bonds

14. Outstanding total Treasury bills and bonds, as at end December 2022, amounted to ZWL\$129 billion, with a total interest bill of ZWL\$52 billion. The maturity profile for the outstanding Treasury bills and bonds is shown on Figure 2, where 90 per cent (ZWL\$116 billion) matures in less than 2 years. This reflects a high refinancing risk of the domestic

debt portfolio. The medium-term debt management strategy is to lengthen these maturities, to ensure low refinancing risk and debt sustainability.

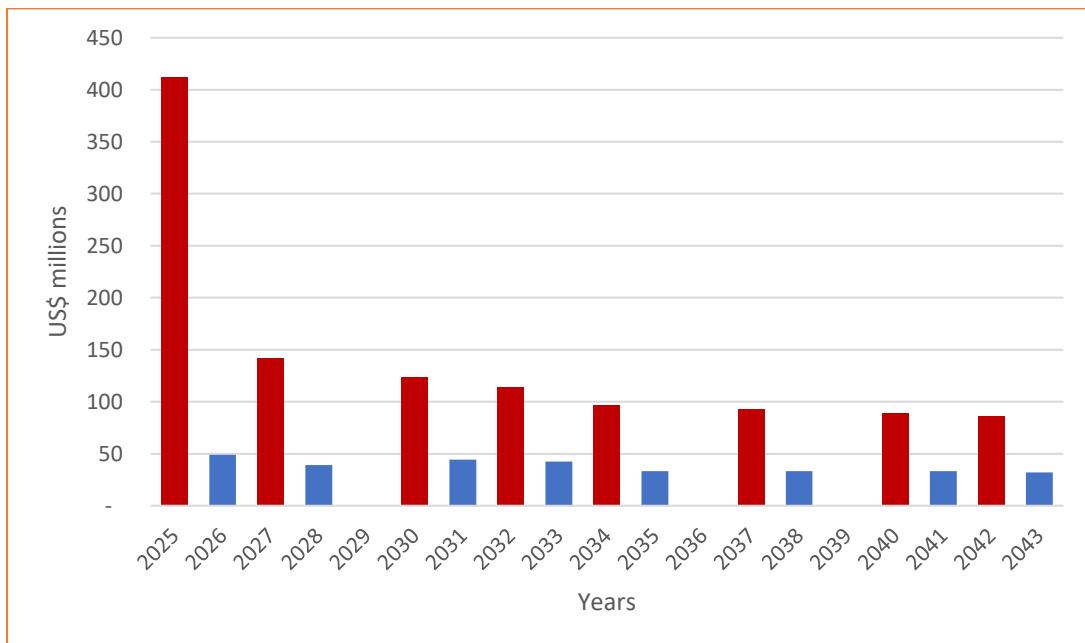
**Figure 2: Maturity profile of outstanding Treasury bills and bonds (excluding Blocked Funds)**



Source: Zimbabwe Public Debt Management Office

15. In addition, Figure 3 shows the maturity profile of US\$ denominated Treasury bonds issued for Blocked Funds, with maturities ranging from 2 to 20 years. The maturity profile indicates that the first batch amounting to US\$412 million will mature in 2025. Red bars reflect spikes in annual maturities of more than US\$50 million, in the respective years. This requires allocation of resources for debt servicing, and in this regard, a Debt Redemption Fund has been established to ensure timely debt servicing.

**Figure 3: Maturity profile for outstanding Treasury bonds for Blocked Funds**



Source: Zimbabwe Public Debt Management Office

### **Domestic Debt Service**

16. During the period January to December 2022, Treasury paid all the maturing Treasury bills and bonds amounting to ZWL\$36.47 billion, where principal debt service amounted to ZWL\$31.34 billion and interest payments of ZWL\$5.10 billion.

**Table 4: Domestic Debt Service- January to December 2022 (ZWL\$ millions)**

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
Principal	10,367	12,903	5,731	2,365	<b>31,366</b>
Interest	1,389	2,153	1,062	497	<b>5,101</b>
<b>Total</b>	<b>11,756</b>	<b>15,056</b>	<b>6,793</b>	<b>2,862</b>	<b>36,468</b>

Source: Zimbabwe Public Debt Management Office

## **Domestic Debt Issuances**

17. Total gross Treasury bills (TB) issued, for budget financing for the period January to December 2022 amounted to ZWL\$83.36 billion, against a target of ZWL\$97.80 billion as shown in Table 5. The shortfall of ZWL\$14.44 billion, was as a result of Treasury's deliberate policy, to limit the mobilisation of resources at high cost of borrowing, which was induced by inflationary pressures towards year end.
18. The issuances were done through both the auction system and private placements, with 45 per cent (ZWL\$37.41 billion) issued through the auction system, while 55 per cent was issued through private placements (ZWL\$45.95 billion).

**Table 5: Gross Domestic Debt Issuance- January to December 2022 (ZWL\$ millions)**

	Jan-Mar		Apr-Jun		Jul-Sep		Oct-Dec		Total
	Amount	Av. Interest Rate p.a (%)	Amount	Av. Interest Rate p.a (%)	Amount	Av. Interest Rate p.a (%)	Amount	Av. Interest Rate p.a (%)	
90-Day	-		-		5,400	95	48,000	91	53,400
180-Day	-		-		3,200	101.5	1,800	96	5,000
270-Day	5,981	24	3,900	28	3,700	114	500	105	14,081
365-Day	9,197	25	982	30	-		200	105	10,379
2-Year Bond	500	28	-	-	-		-		500
<b>Total Treasury Bills</b>	<b>15,678</b>		<b>4,882</b>		<b>12,300</b>		<b>50,500</b>		<b>83,360</b>

Av. Interest Rate. p.a.- Average interest rate per annum

Source: Zimbabwe Public Debt Management Office

19. The cost of borrowing, as measured by interest rates, was rising throughout the year, due to rising inflation. Interest rates increased fourfold during the year 2022, with 270-day Treasury bills average interest rates rising from 24 per cent in the first quarter, to 105 per cent by the end of fourth quarter. Similarly, 365-day Treasury bills average interest rates, rose from 25 per cent during the first quarter, to 105 per cent by year end (see attached Annexure 3, for detailed issuances and respective interest rates).

20. During the third and fourth quarter of 2022, Treasury issued 90-day and 180-day instruments for cashflow management operations.

### ***Domestic Loans Concluded in 2022***

21. Government, in 2022, signed a domestic loan denominated in US\$, with the Platinum Investment Managers (PIM) Nominees (Pvt) Limited amounting to US\$360.5 million for the construction and rehabilitation of the Harare- Kanyemba 354 km Highway Road. The loan was approved by the External and Domestic Debt Committee (EDDC) on 12 May 2022, and was gazetted on 8 February 2023.

**Table 6: Domestic Loan Concluded in 2022 (US\$ millions)**

Borrower	Lender	Amount	Purpose	Financing Terms	Signature Date
Government of Zimbabwe	Platinum Investment Managers (PIM) Nominees (Pvt) Limited	360.5	Construction and rehabilitation of Harare-Kanyemba 354 km highway road	<b>Interest Rate:</b> 5% plus 1-month SOFR <b>Arrangement Fee:</b> 1.5 (%) <b>Grace Period:</b> 9 months <b>Maturity:</b> 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*

## EXTERNAL DEBT

### Stock of External Debt

22. Total PPG external debt as at end December 2022, amounted to US\$12.83 billion, comprising of US\$5.89 billion of bilateral debt (*45.9 per cent of total external PPG debt*), US\$2.70 billion of multilateral debt (*21 per cent of total external PPG debt*), and US\$4.24 billion debt on the balance sheet of the RBZ (US\$2.32 billion Blocked Funds and US\$1.92 billion contracted by RBZ) (*33 per cent of total external PPG debt*).

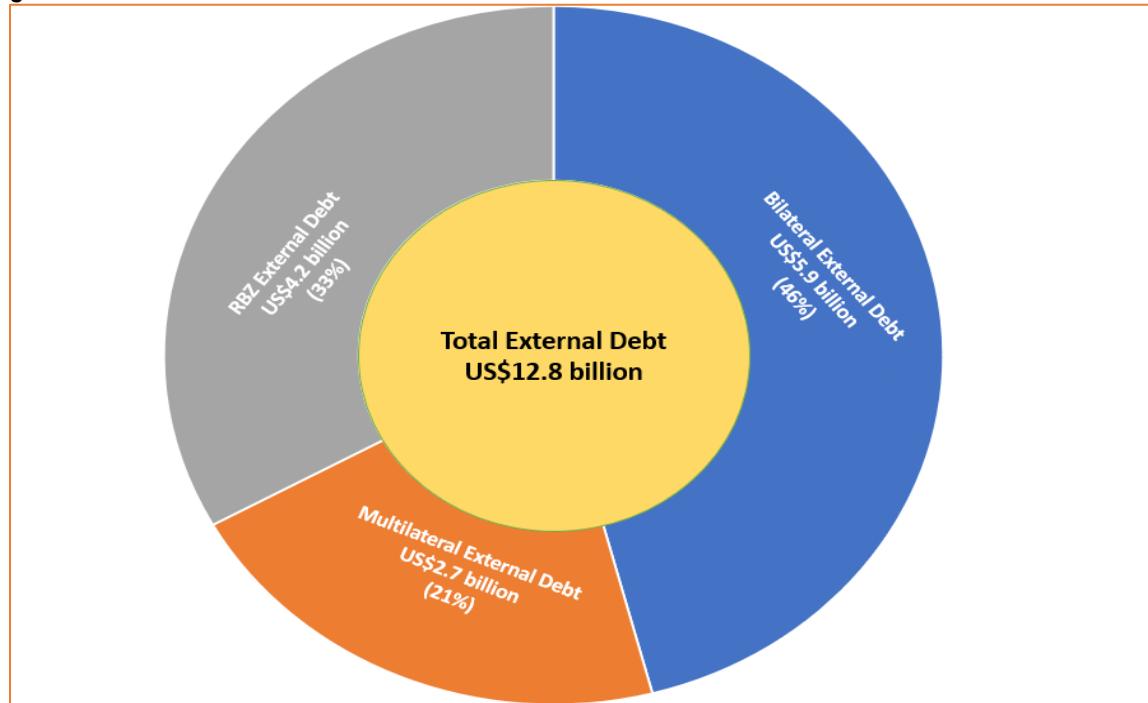
**Table 7: Total Public and Publicly Guaranteed External Debt- end December 2022 (US\$ millions)**

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
<b>External Debt (a+b+c) (including RBZ debt)</b>	<b>1,913</b>	<b>2,858</b>	<b>1,665</b>	<b>2,150</b>	<b>6,673</b>	<b>12,827</b>
<b>External Debt (a+b) (excluding RBZ debt)</b>	<b>1,913</b>	<b>2,858</b>	<b>1,665</b>	<b>2,150</b>	<b>6,673</b>	<b>8,586</b>
<b>a.Bilateral Creditors</b>	<b>1,695</b>	<b>1,711</b>	<b>548</b>	<b>1,936</b>	<b>4,194</b>	<b>5,890</b>
Paris Club	94	1,361	468	1,837	3,667	3,761
Non-Paris Club	1,601	349	80	99	527	2,128
<b>b.Multilateral Creditors</b>	<b>218</b>	<b>1,147</b>	<b>1,117</b>	<b>215</b>	<b>2,479</b>	<b>2,697</b>
World Bank	134	709	703	-	1,412	1,546
African Development Bank	28	280	384	-	664	692
European Investment Bank	11	144	25	215	384	395
Others <sup>1</sup>	45	14	5	-	19	64
<b>c.RBZ Debt</b>	<b>4,241</b>	-	-	-	-	<b>4,241</b>
<i>Of which</i>						
<i>Regional Multilateral Creditors</i>	1,985					1,985
<i>Bilateral Banks</i>	121					121
<i>Airlines, Fuel and Grain Suppliers</i>	499					499
<i>Private Sector Blocked Funds</i>	534					534
<i>Other Running Facilities</i>	946					946
<i>Other Financial Institutions</i>	156					156

Source: Zimbabwe Public Debt Management Office

<sup>1</sup> Includes BADEA, NDF, OPEC and IFAD

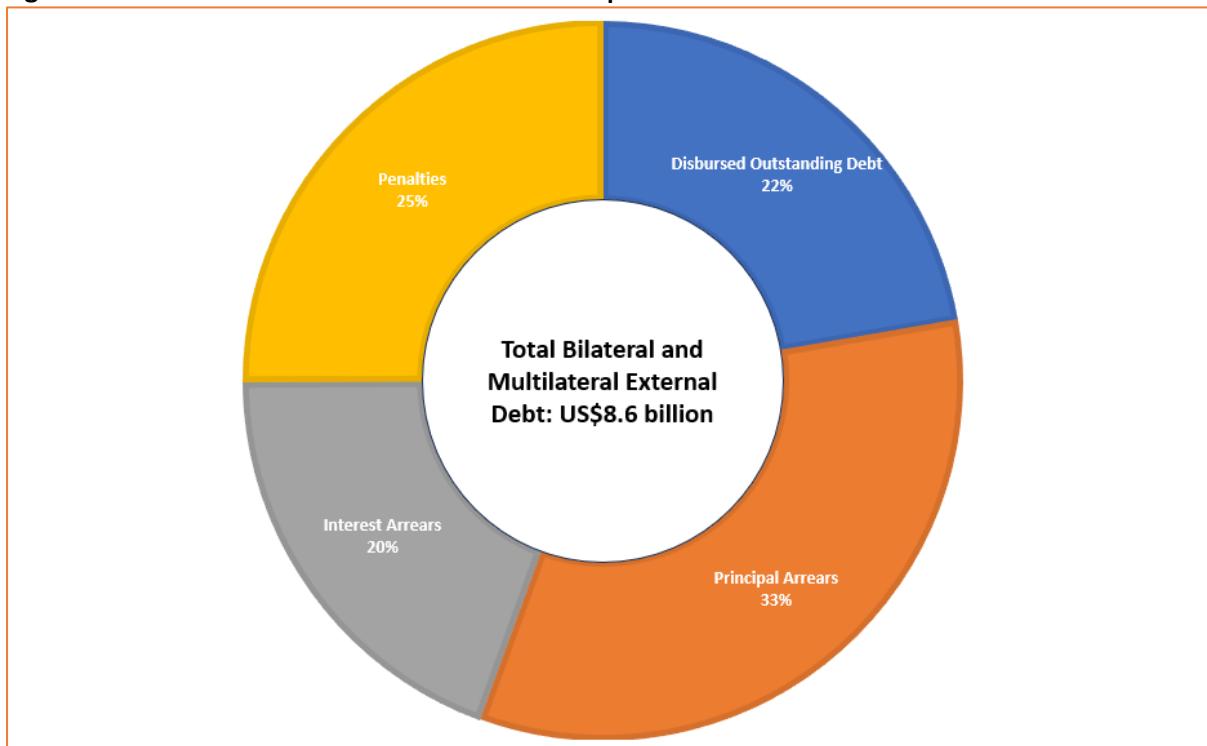
**Figure 4: Total External Debt**



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

23. Bilateral and multilateral external debt amounted to US\$8.59 billion, with arrears of principal and interest, including penalties amounting to US\$6.68 billion (78 percent).

**Figure 5: Bilateral and Multilateral external debt components- end December 2022**



Source: Zimbabwe Public Debt Management Office

24. Multilateral external debt amounted to US\$2.697 billion, with arrears and penalties amounting to US\$2.479 billion (92 per cent):

- World Bank Group - US\$1.546 billion (arrears of US\$1.412 - 91 per cent);
- African Development Bank Group - US\$692 million (arrears of US\$664 million - 96 per cent);
- European Investment Bank - US\$395 million (arrears and penalties of US\$384 - 97 per cent); and
- Other multilateral creditors (BADEA, NDF, OPEC and IFAD) - US\$64 million (arrears of US\$19 million - 30 per cent).

25. External debt owed to bilateral creditors amounted to US\$5.89 billion, as at end December 2022 (see *Table 8*). Of this bilateral external debt, Paris Club creditors are owed US\$3.77 billion, with 97 per cent or US\$3.67 billion being arrears of principal and interest, including penalties. On the other hand, Non-Paris Club debt amounted to US\$2.13 billion, with 25 per cent or US\$527 million, being arrears and penalties.

**Table 8: Bilateral External Debt- end December 2022 (US\$ millions)**

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
<b>Bilateral External Debt (a+b)</b>	<b>1,695</b>	<b>1,711</b>	<b>548</b>	<b>1,936</b>	<b>4,194</b>	<b>5,890</b>
<b>a. Paris Club</b>	<b>94</b>	<b>1,361</b>	<b>468</b>	<b>1,837</b>	<b>3,667</b>	<b>3,761</b>
Austria	-	14	3	49	65	65
Belgium	0	22	2	132	156	156
Brazil	22	13	1	-	14	36
Finland	-	73	8	31	112	112
France	4	190	37	511	737	741
Germany	37	365	216	322	903	939
Israel	-	2	0	10	12	12
Italy	3	95	10	47	152	155
Japan	6	151	52	169	371	377
Netherlands	5	58	14	15	88	93
Norway	-	24	0	97	121	121
Spain	3	31	6	32	70	73
Sweden	-	51	1	37	90	90
Switzerland	-	20	3	37	60	60
United Kingdom	2	129	31	252	412	413
United States	12	124	84	96	304	316

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
<b>b. Non-Paris Club</b>	1,601	349	80	99	527	2,128
China	1,538	333	77	86	497	2,035
India	59	8	0	-	8	67
Kuwait	4	0	0	-	0	4
South Africa	-	8	2	12	22	22

Source: Zimbabwe Public Debt Management Office

### External Debt Service

26. During the period January to December 2022, Treasury made total external debt service payments amounting to US\$63.97 million. Of these total debt service payments, US\$51.17 million was made to the active portfolio, to unlock disbursements for on-going projects, while US\$12.8 million was towards token payments to the International Financial Institutions (IFIs) and Paris Club creditors, as a sign of Zimbabwe's commitment to the engagement and re-engagement process, with the international community.

Table 9: External Debt Service - January to December 2022 (US\$ millions)

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
<b>Active Portfolio</b>					
BADEA	0.78	-	0.64		1.42
IFAD	0.19	-	0.18		0.37
OFID	0.39	-	0.41	0.87	0.80
China Eximbank	6.00	6.00	6.00	4.00	18.00
Sinosure	6.00	6.00	6.00	4.00	18.00
India Eximbank	-	1.62	-	1.62	1.62
Kuwait	-	0.23	0.23		0.46
<b>Sub-total</b>	<b>13.36</b>	<b>13.86</b>	<b>13.46</b>	<b>10.49</b>	<b>51.17</b>
<b>Token Payments</b>					
World Bank	1.00	1.00	1.00	1.00	4.00
AfDB	0.50	0.50	0.50	0.50	2.00
EIB	0.10	0.10	0.10	0.10	0.40
Paris Club (16)	1.60	1.60	1.60	1.60	6.40
<b>Sub-total</b>	<b>3.20</b>	<b>3.20</b>	<b>3.20</b>	<b>3.20</b>	<b>12.80</b>
<b>Grand Total</b>	<b>16.56</b>	<b>17.06</b>	<b>16.66</b>	<b>13.69</b>	<b>63.97</b>

Source: Zimbabwe Public Debt Management Office

## ***External Loans Disbursements***

27. External loans disbursements for the period January to December 2022 amounted to US\$194.3 million, with US\$4.6 million disbursed towards projects being implemented by Central Government, while US\$189.7 million went towards State Owned Enterprises (SOEs) projects under the on-lent loans arrangement scheme.
28. Disbursements improved in 2022, up from US\$35.9 million in 2021, due to timely external debt service payments to the active portfolio, owing to availability of foreign exchange, as well as Government's commitment to support on-going projects to promote economic growth, in line with the NDS1 targets and Vision 2030 aspirations.
29. OPEC Fund for International Development (OFID) disbursed US\$4.6 million towards the Smallholder Irrigation Revitalisation and the First Education Projects.
30. China Eximbank, in 2022 disbursed a total of US\$156.73 million for the following projects:
  - ZPC - Hwange 7 and 8 Thermal Power Station Project;
  - CAAZ - Robert G. Mugabe International Airport; and
  - Net\*One - Network Expansion Phase III Project.
31. India Eximbank, on the other hand, disbursed US\$18.09 million towards the ZPC - Deka Pumping Station & River Water Intake System Project.

**Table 10: External Loans Disbursements- January to December 2022 (US\$ millions)**

Loan Facility	Lender	Date Signed	Loan Amount (million \$)	Currency	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
<b><i>Loans Disbursing Directly to Central Government Projects</i></b>									
Smallholder Irrigation Revitalisation Project	OFID	08.03.2018	15	USD	0.52	0.87	0.58	1.53	3.49
First Education Project	OFID	09.10.2015	20	USD	1.10	-	-		1.10
<b>Sub Total</b>					<b>1.62</b>	<b>0.87</b>	<b>0.58</b>	<b>1.53</b>	<b>3.07</b>
<b><i>On-Lent Loans to SOEs</i></b>									
ZPC Hwange 7 & 8 Thermal Power Station Project	China Eximbank	01.12.2015	998	USD	24.19	32.77	82.32	-	139.29

CAAZ Robert G. Mugabe International Airport	China Eximbank	04.04.2018	1,045	CNY	4.76	11.34	11.68	-	27.78
ZPC Deka Pumping Station & River Water Intake System	India Eximbank	21.06.2013	48	USD	0.91	0.25	2.05	14.88	18.09
Net*One Network Expansion Phase III	China Eximbank	26.06.2019	465	CNY	-	4.55	-	-	4.55
<b>Sub Total</b>					<b>29.86</b>	<b>48.91</b>	<b>96.05</b>	<b>14.88</b>	<b>174.82</b>
<b>Grand Total</b>					<b>31.48</b>	<b>49.78</b>	<b>96.63</b>	<b>16.41</b>	<b>194.3</b>

Source: Zimbabwe Public Debt Management Office

- 32. These disbursements have supported projects that are promoting economic growth and development in the country, through improvements in electricity generation, infrastructure (airport), which are key economic growth enablers and drought proofing the agricultural sector, given the climate change induced shocks. Disbursements in the ICT sector has improved internet access across the country, in line with the NDS 1 objectives.

### ***External Loans Concluded in 2022***

- 33. In June 2022, Government singed a US\$15 million concessional loan (with a grant element of 35.64 per cent) from OFID, as part of co-financing with an IFAD loan of US\$35.7 million, signed in May 2021, for the Smallholder Agriculture Cluster Project (SACP). The loan is financing small holder farmers through the installation of climate proofed irrigation systems, road rehabilitation to facilitate easy access to markets and provision of water and sanitation facilities. The project will benefit 78 000 households in the provinces of Matabeleland North, Midlands, Mashonaland West, East and Central.
- 34. The loan was approved by the EDDC in June 2022, and was Gazetted on 9 December 2022, as well as ratified by Parliament on 28 March 2023.

**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	<b>Interest:</b> 1% p. a <b>Grace Period:</b> 5 years <b>Maturity:</b> 20 years	12 July 2022

Source: *Zimbabwe Public Debt Management Office*

## UTILISATION OF SPECIAL DRAWING RIGHTS

35. In 2021, 2022 and 2023, Government under the Special Drawing Rights (SDRs) Utilisation Plan, made six drawdowns, amounting to US\$857 million, and this amount was utilised as shown in Table 12.

**Table 12: SDRs Utilisation (US\$)**

Sector	Utilisation	US\$
<b>1st Drawdown - 22 September 2021</b>		<b>70,974,134.19</b>
<b>Health</b>		<b>35,600,000.00</b>
	Covid-19 vaccines - Sinopharm	17,250,000.00
	Syringes	300,000.00
	Covid-19 vaccines - (vero cell) Inactivated	17,250,000.00
	Ambulance procurement	800,000.00
<b>Transport</b>	Harare- Beitbridge Road Construction	<b>17,736,159.76</b>
<b>Agriculture</b>	Irrigation Development, including dams	<b>16,048,500.00</b>
<b>Balance BF</b>		<b>1,589,474.43</b>
<b>2nd Drawdown - 6 December 2021</b>		<b>209,697,825.43</b>
<b>Usable Resources</b>		<b>211,287,299.86</b>
<b>Health</b>	Covid-19 Vaccines	<b>142,561,564.53</b>
<b>Infrastructure</b>		<b>21,389,450.17</b>
	Harare-Beitbridge Road	10,810,174.58
	Dams Construction	10,579,275.59
<b>Social Safety Nets</b>	BEAM and Social Transfers	<b>45,000,000.00</b>
<b>Balance BF</b>		<b>2,336,285.16</b>
<b>3rd Drawdown - 22 August 2022</b>		<b>263,389,747.03</b>
<b>Usable Resources</b>		<b>265,726,032.19</b>
<b>Health</b>	Health infrastructure and equipment- NMS I	<b>35,000,000.00</b>
<b>Education</b>	Education infrastructure and equipment	<b>10,000,000.00</b>
<b>Agriculture</b>		<b>50,000,000.00</b>
	Export revolving fund for Horticulture sub-sectors	30,000,000.00

Sector	Utilisation	US\$
	<i>Smallholder Farmer Irrigation Development Fund</i>	20,000,000.00
<b>Industry Support</b>	<i>Retooling/revolving fund for new equipment and replacement for the value chains</i>	<b>30,000,000.00</b>
	<i>Retooling/revolving fund for new equipment and replacement for the value chains</i>	22,500,000.00
	<i>Tourism Facilities Services Development and Upgrading Revolving Fund</i>	7,500,000.00
<b>National Housing</b>	<i>Housing Development</i>	<b>10,000,000.00</b>
<b>Mining Sector Development</b>	<i>Gold Centres</i>	<b>10,000,000.00</b>
<b>Balance BF</b>		<b>120,726,032.19</b>
<b>4th Drawdown - 12 September 2022</b>		<b>38,918,127.93</b>
<b>Usable Resources</b>		<b>158,670,025.93</b>
<b>Productive Social Protection Programmes</b>	<i>Fertilisers</i>	<b>155,000,000.00</b>
<b>Balance BF</b>		<b>4,644,160.12</b>
<b>5th Drawdown- 12 January 2023</b>		<b>120,726,775.19</b>
<b>6th Drawdown- 21 February 2023</b>		<b>153,701,807.80</b>
<b>Usable resources</b>		<b>279,072,743.11</b>
<b>Agriculture</b>	<i>Fertiliser and seeds</i>	<b>135,000,000.00</b>
<b>Infrastructure</b>	<i>Rehabilitation of roads</i>	<b>88,000,000.00</b>
<b>Infrastructure</b>	<i>Construction of dams</i>	<b>19,500,000.00</b>
<b>Health</b>	<i>Health Equipment</i>	<b>4,000,000.00</b>
<b>Balance BF</b>		<b>32,572,743.11</b>

Source: MoFED

36. As approved by Cabinet and Parliament in November 2021, the 3 - Year SDRs Utilisation Plan, was premised on the utilisation of these funds in the following key priority sectors:
- Social sectors;
  - Infrastructure;
  - Agriculture;
  - Industry/manufacturing; and
  - Mining (gold production).
37. Table 13 shows the outturn of the utilisation of SDRs, which is in conformity with the 3 - Year SDRs Utilisation Plan, where key economic sectors benefited, including infrastructure, manufacturing, mining, tourism and social sectors of education, health and social safety nets.

**Table 13: Utilisation of the SDRs- Summarised by Sector**

Sector	US\$
<b>Social Sector</b>	427,161,564.53
<i>Of which</i>	
Social Safety Nets (food security)	200,000,000.00
Education	10,000,000.00
Health	217,161,564.53
<b>Infrastructure</b>	116,546,334.34
<b>Agriculture</b>	231,127,775.59
<b>Manufacturing</b>	22,500,000.00
<b>Tourism and Hospitality</b>	7,500,000.00
<b>Mining</b>	10,000,000.00
<b>National Housing</b>	10,000,000.00
<b>Balance (Reserves)</b>	32,572,743.11
<b>Total Drawdown</b>	<b>857,408,417.57</b>

Source: MoFED

## COST AND RISK OF EXISTING DEBT PORTFOLIO

38. The total PPG debt stock as at end December 2022, amounted to ZWL\$12.34 trillion, representing 99.6 per cent to GDP (in nominal terms). Other nominal debt indicators are shown on Table 14.

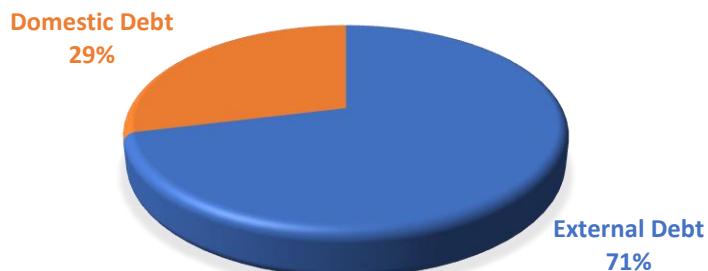
**Table 14: Nominal Debt indicators- end December 2022**

Indicator	2019	2020	2021	2022	NDS1 Target
Total PPG External and Domestic Debt Stock/GDP (%)	88	72.6	62.1	99.6	61.5
Total PPG External Debt Stock/GDP (%)	47	71.2	48.3	70.9	
Total PPG Domestic Debt Stock/GDP (%)	41	1.4	13.8	28.7	
Multilateral Debt/Total PPG External Debt Stock (%)	27	25	20	21	
International Reserves (Months of Import Cover)	0.7	0.4	2.7	1.1	6
Debt Service to Revenue (%)	1.52	0.46	1.2	2.1	
Debt Service to Exports (%)	0.6	0.19	0.5	1.5	

Source: Zimbabwe Public Debt Management Office, Macroeconomic Framework

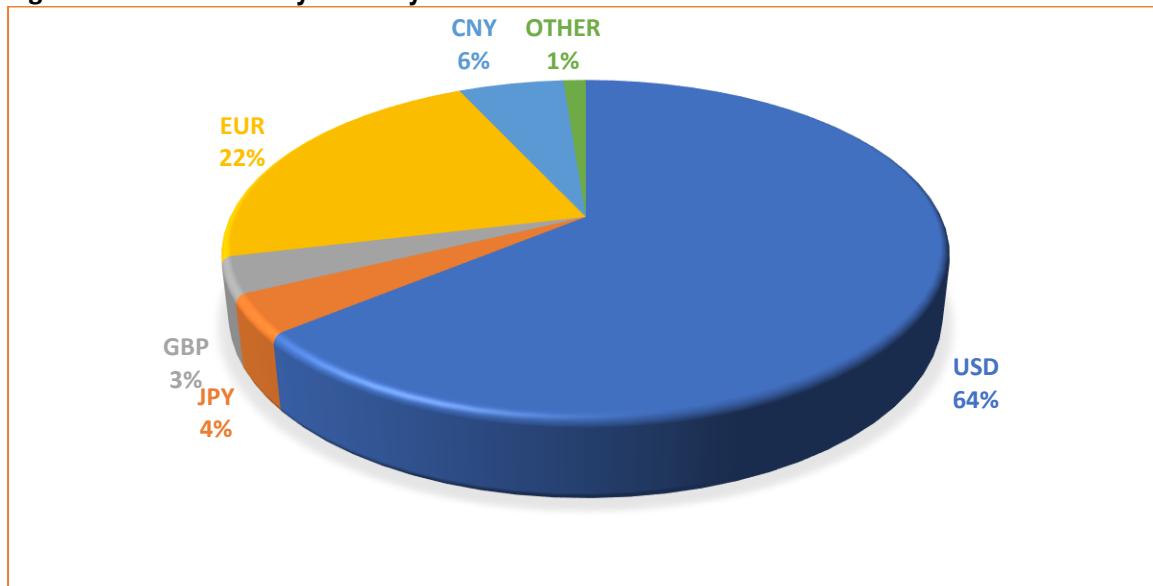
39. The existing debt portfolio comprises of 29 per cent domestic debt, while external debt is 71 per cent, indicating high exchange rate risk. In line with the NDS1 (2021 to 2025), Government is building foreign exchange reserves, which abates the impact of the exchange rate risk. The depreciation of the domestic currency, given that 71 per cent is external debt, implies that more ZWL\$ will be required to service external debt, and hence more resources will have to be provided for in the National Budget.

**Figure 6: Total Debt by Source- end December 2022**



Source: Zimbabwe Public Debt Management Office

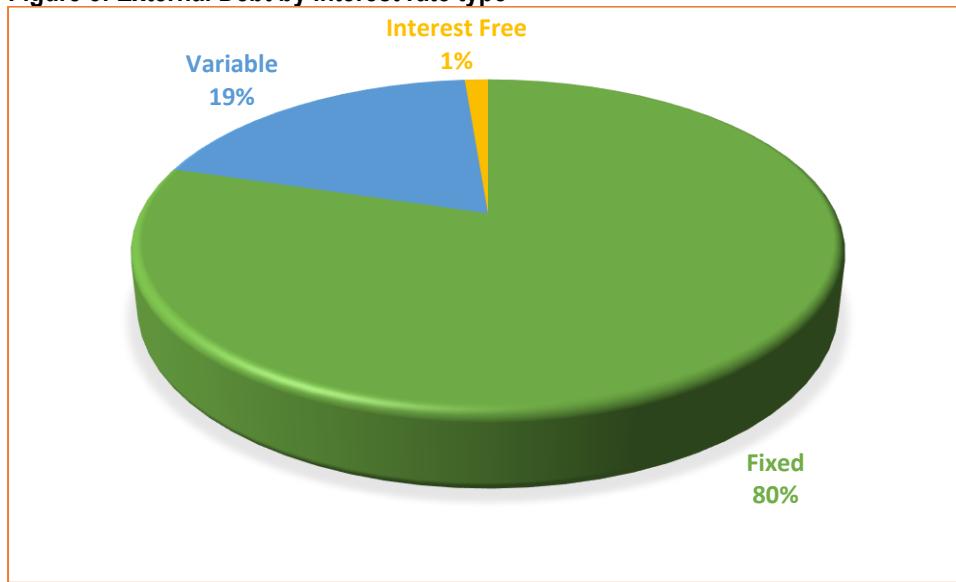
**Figure 7: External Debt by Currency- end December 2022**



Source: Zimbabwe Public Debt Management Office

40. Figure 7, shows the currency composition of the external debt portfolio, which is diverse, with more than 6 currencies. However, more than half of the external debt portfolio is exposed to the USD exchange rate risk, at 64 per cent. The exposure to other currencies is moderate to low with EUR at 22 per cent, CNY at 6 per cent, JPY, GBP and other currencies at 4 per cent, 3 per cent and 1 per cent, respectively.

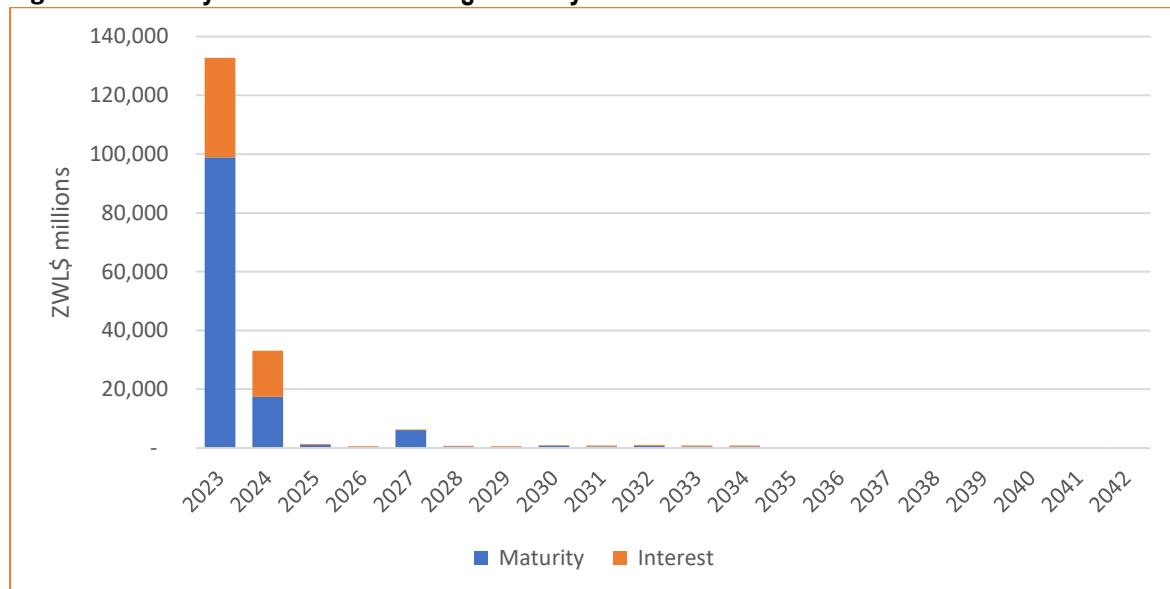
**Figure 8: External Debt by interest rate type**



Source: Zimbabwe Public Debt Management Office

41. As at end December 2022, the proportion of fixed rate debt in the external debt portfolio was 80 per cent, while floating rate debt was 19 per cent, and 1 per cent is interest free. Government's Medium - Term Debt Management Strategy, is to maximise on concessional financing and grants, and limit non-concessional borrowing to finance commercially viable projects.
42. The maturity profile (Figure 9) of outstanding domestic debt securities indicates a high refinancing risk, with over 90 per cent of securities maturing in under 2 years. To mitigate this risk, Treasury is opting for longer maturities through the issuance of long-term bonds to finance infrastructure projects.

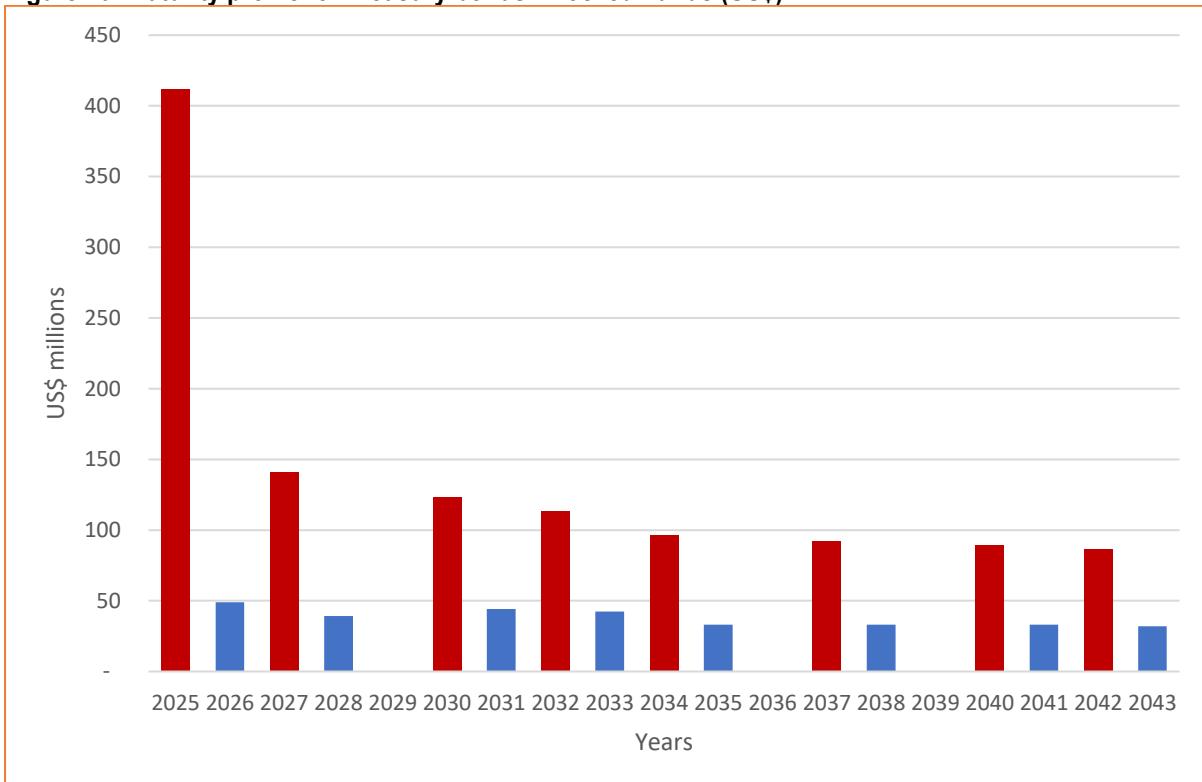
**Figure 9: Maturity Profile of Outstanding Treasury Bills and Bonds**



Source: Zimbabwe Public Debt Management Office

43. Similarly, Figure 10 shows the maturity profile of Treasury bonds for Blocked Funds, which reflects a refinancing risk in 2025, with the first batch maturing, amounting to US\$412 million. Red bars in Figure 10, are spikes in annual maturities of more than US\$50 million, in 2025, 2027, 2030, 2032, 2034, 2037, 2040 and 2042.
44. In this regard, Treasury has established a Debt Redemption Fund to ensure enough resources are set aside for timely debt servicing, including maturing Treasury debt instruments.

**Figure 10: Maturity profile for Treasury bonds- Blocked Funds (US\$)**



Source: Zimbabwe Public Debt Management Office

## ON-LENT LOANS

45. The active portfolio of on-lent loans has an outstanding debt of US\$1.7 billion, as at end December 2022, with accumulated arrears and penalties of US\$190 million.
46. To support economic development, Government has over the past years been borrowing from China Eximbank and India Eximbank, for purposes of on-lending to State Owned Enterprises. NetOne, TelOne, CAAZ and ZPC are the major beneficiaries of on-lent loans, for the mordenisation of telecommunications systems, upgrading of airports and expansion of power generation projects.
47. Government has been making payments to China Eximbank and India Eximbank, to unlock disbursements for these on-going projects, which include the R.G. Mugabe International Airport, Hwange Powe Station Units 7 & 8, Deka Pumping Station & River Water Intake System and NetOne Network Expansion projects.

**Table 15: Active Portfolio of On-Lent Loans - end December 2022 (US\$ millions)**

Facility	Lender	Date signed	Loan amount (millions)	Loan currency	DOD	PRA	INA	Penalty	Arrears + Penalties	Total
NetOne Expansion Phase I	China Eximbank	01.06.2010	286	CNY	22	12	3	1	16	38
NetOne Expansion Phase II	China Eximbank	25.08.2014	1,360	CNY	171	26	17	1	45	215
NetOne Expansion Phase III	China Eximbank	26.06.2019	465	CNY	27	-	0	-	0	27
TelOne Backbone Network	China Eximbank	01.12.2015	99	USD	98	-	0	0	1	99
CAAZ-Victoria Falls Airport	China Eximbank	05.04.2012	1,025	CNY	109	40	11	2	52	161
CAAZ- R.G. Mugabe Int Airport	China Eximbank	04.04.2018	1,045	CNY	100	-	3	-	3	103
City of Harare	China Eximbank	21.03.2011	141	USD	7	62	12	2	76	83
ZPC Kariba South Hydro	China Eximbank	11.11.2013	315	USD	307	- 10	-	-	- 10	297
ZPC Hwange 7&8	China Eximbank	01.12.2015	998	USD	623	-	-	-	-	623
ZPC Deka Pumping Station & River Water Intake System	India Eximbank	21.06.2013	48	USD	-	8	0	-	8	8
<b>Total</b>					<b>1,463</b>	<b>137</b>	<b>47</b>	<b>6</b>	<b>190</b>	<b>1,654</b>

Source: Zimbabwe Public Debt Management Office

48. In order to ensure timely debt servicing, State Owned Enterprises which benefitted from the on-lent loans are now required to open dedicated debt servicing Sinking Funds, where a portion of these resources from their operations are ringfenced for the purposes of timely debt service payments.

## CONTINGENT LIABILITIES

### *Guarantees Issued During 2022*

49. During the period January to December 2022, Treasury issued guarantees amounting to US\$176.7 million and ZWL\$11.24 billion. Guarantees issued to the Agricultural Finance Corporation (AFC) Holdings, amounted to ZWL\$5 billion and US\$155 million (disbursed in ZWL\$ at the interbank exchange rate), to finance the 2022 winter wheat farming season and the 2022/23 summer cropping season, respectively.
50. All these guarantees were approved by the EDDC in 2022.

**Table 16: Guarantees Issued - January to December 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
Silo Foods	Procurement of raw materials in the manufacture of mealie meal and stock feeds		750	05-08-22	01-03-23
AFC	Finance agricultural activities for the 2022/23 summer agricultural season	138.9		16-11-22	31-12-23
AFC	Finance agricultural activities for the 2022/23 summer agricultural season	15.8		16-11-22	31-12-23
<b>Total</b>		<b>176.7</b>	<b>11,240</b>		

Source: Zimbabwe Public Debt Management Office

51. ZINARA also benefited from the Government guarantee amounting to ZWL\$4.6 billion for the Emergency Road Rehabilitation Programme (ERRP) Phase 2.
52. In order to avert the fertiliser shortages, 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.

### ***Status of Total Outstanding Issued Guarantees***

53. Outstanding guarantees as at end December 2022, amounted to US\$1.6 billion and ZWL\$41.4 billion, from issued guarantees of US\$2.1 billion and ZWL\$61.4 billion, respectively (*See Table 17 for details*). Payments on facilities for AFC Holdings, IDBZ, ZINARA, ZETDC and RBZ are on track and Treasury is closely monitoring the performance through submission of quarterly project implementation reports by the beneficiaries, to reduce the risk of default. Treasury will scale up monitoring of these guaranteed facilities, through on-sight project site inspections, to ensure that resources are being utilised for their intended purposes.
54. Mbano Manor Hotel benefited from a Government guarantee for a ZWL\$20 million loan facility from CBZ Bank under the ZWL\$18 billion Economic Recovery and Stimulus Package, launched by Government in 2020, to stimulate economic growth after the Covid-19 pandemic. The loan matured in 2022, and is now fully paid up. Performance of outstanding guarantees as at end December 2022, are shown in Table 17.

Table 17: Outstanding Guarantees- end December 2022

Borrower	Lender	Purpose	Facility Amount Millions		Outstanding Amount Millions		Financing Terms	Performance Status as at end December 2022
			US\$	ZWL\$	USD	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 <b>Maturity date:</b> December 2020	Of the ZWL\$4.5 billion disbursed, ZWL\$1.5 billion was recovered representing 38.5% recovery rate. The Government Guarantee was called up with an amount of ZWL\$2.77 billion, including interest and has been fully paid.
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 <b>Maturity date:</b> April 2021	Of the ZWL\$1.019 billion disbursed, ZWL\$1.21 billion was recovered representing 74% recovery rate. The Government Guarantee was call up with an amount of ZWL\$0.65 billion, including interest and has been fully paid.
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of 2020 winter maize cropping season (50% Partial Guarantee)		76.8		-	Interest Rate: 17% Insurance Fee: 1% Tenor: 360 days <b>Maturity date:</b> 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 was called up with an amount of ZWL\$0.0764 billion, including interest. Guarantee has been fully paid. Post Guarantee payments received amounted to ZWL100 million.
Maize Farmers	CBZ Bank- CBZ Agroyield	Financing of the 2020/2021 summer maize and soya bean cropping season (80% Partial Guarantee)	275		188		Interest Rate: ZWL\$:45%pa US\$:10%pa Tenor: 360 days <b>Maturity Date:</b> 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

Borrower	Lender	Purpose	Facility Amount Millions		Outstanding Amount Millions		Financing Terms	Performance Status as at end December 2022
			US\$	ZWL\$	USD	ZWL\$		
								of US\$188 million has since been called up and settlement is in progress.
Wheat Farmers	CBZ Bank- CBZ Agroyield	Financing of 2021 winter wheat cropping season (73% Guarantee)	66.6		29		<b>Interest Rate:</b> 17% <b>Insurance Fee:</b> 1.5% <b>Tenor:</b> 360 days <b>Maturity date:</b> April 2022	Of the US\$ 66.6 million disbursed, US \$26.09 million has been recovered representing 40% recovery rate. The Government Guarantee claim of US\$29 million has since been called up and settlement is in progress.
Maize & Soya Farmers	CBZ Bank- CBZ Agroyield	Financing of the 2021/2022 summer maize and soya bean cropping season (73% Partial Guarantee)		15,429		3,100	<b>Interest Rate:</b> 39% <b>Insurance Fee:</b> 2% <b>Tenor:</b> 360 days <b>Maturity date:</b> 30 September 2022	Of the ZWL\$15.4 billion disbursed, ZWL\$11.2 billion has been recovered representing 72.43% recovery rate. The Government Guarantee claim of ZWL\$3.1 billion is outstanding.
Steel Makers (Pvt) Ltd	CBZ Bank	Working capital requirements (65% Partial Guarantee)	11.18		11.18		<b>Interest Rate:</b> Libor plus 9% margin <b>Annual Fee:</b> 1.5% <b>Arrangement Fee:</b> 1.5% <b>Tenor:</b> 5 years <b>Grace Period:</b> 9 months <b>Maturity date:</b> December 2027	The facility has a five-year tenor, which mature in 2027. Interest payments are on track, and US\$ 2.1 million has been paid to date in line with the amortisation schedule. The first principal repayment instalment is due in February 2024.
Sub-Sahara Tobacco (Pvt) Limited	CBZ Bank	Financing of Export and Contract Order (40% Partial Guarantee)	3.5		7.3		<b>Interest Rate:</b> 12% <b>Facility Fee:</b> 2% <b>Tenor:</b> 12 months <b>Maturity date:</b> December 2021	The Facility matured on 31 <sup>st</sup> December 2021 and the full amount is now in arrears amounting to US\$7.3 million as at December 2022. The Facility was affected by side

Borrower	Lender	Purpose	Facility Amount Millions		Outstanding Amount Millions		Financing Terms	Performance Status as at end December 2022
			US\$	ZWL\$	USD	ZWL\$		
								marketing and loan default by the tobacco farmers who were financed through the company's contract farming scheme. CBZ is pursuing the legal route to ensure recovery of the outstanding debt and the company is negotiating with the bank on a repayment plan.
Mbano Manor Hotel	CBZ Bank	Working capital requirements (50% Partial Guarantee)		20		-	Interest Rate: Tenor: Maturity date: 30 June 2023	Fully paid
Reserve Bank of Zimbabwe	Afrexim Bank	To finance procurement of strategic commodities (fuel, fertilizers, raw materials)	1,376		1129		Interest Rate: 7.62% + 6m libor Confirmation Fees: 2% Issuance Fee: 2% Tenor: 7 years Maturity date: December 2027	Payments are on track and US\$1.129 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		200	Interest Rate: 7.75% Tenor: 2 years Maturity date: August 2023	Payments are on track and the bonds will fully mature in August 2023. Resources are being ringfenced into a dedicated sinking fund where revenues from sale of stands are being deposited.

Borrower	Lender	Purpose	Facility Amount Millions		Outstanding Amount Millions		Financing Terms	Performance Status as at end December 2022
			US\$	ZWL\$	USD	ZWL\$		
IDBZ	Banc ABC, Steward Bank, Pension Funds	Financing the development of Waneka Housing Project a in Graniteside		500		500	<b>Interest Rate:</b> 7.75% <b>Tenor:</b> 2 years <b>Maturity date:</b> March 2024	The bonds will mature in March 2024 and resources are being 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		700	<b>Interest Rate:</b> 40%-55% <b>Tenor:</b> 270 days and 365 days <b>Maturity date:</b> January 2023	Out of the ZWL\$15 billion, ZWL\$ 5.9 billion was mobilised and repayments of ZWL\$ 7.1 billion inclusive of interest payments have been made, leaving an outstanding balance of ZWL\$0.7 billion which will fully mature 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		7,460	<b>Interest Rate:</b> 102%-125% <b>Tenor:</b> 270 days and 365 days <b>Maturity date:</b> August 2023	Out of the ZWL\$5 billion, ZWL\$4.34 billion was mobilised and repayments with a total value of ZWL\$7.46 billion including interest will begin in April 2023. Resources are being ringfenced in a dedicated sinking fund where revenues from proceeds of wheat

Borrower	Lender	Purpose	Facility Amount Millions		Outstanding Amount Millions		Financing Terms	Performance Status as at end December 2022
			US\$	ZWL\$	USD	ZWL\$		
								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 2022/23 summer agricultural season		18,650		29,000	<b>Interest Rate:</b> 70%-130% <b>Tenor:</b> 90 days and 270 days <b>Maturity date:</b> December 2023	ZWL\$18.65 billion was mobilised and repayments with a total value of ZWL\$29 billion including interest will begin in September 2023. Resources are being ringfenced in a dedicated sinking fund where revenues from proceeds of wheat will be deposited for the servicing of the facility.
Sable Chemicals	ZB Bank	Liquidity support for the financing of the fertilizer production for the 2022/23 cropping season. 60% partial Government Guarantee		390		390	<b>Interest Rate:</b> 53.6% <b>Commitment Fee:</b> 1.5% <b>Establishment Fee:</b> 1.5% <b>Application Fees:</b> ZWL\$65 000 <b>Tenor:</b> 270 days <b>Maturity date:</b> March 2023	The Facility will mature on the 31 <sup>st</sup> of March 2023. Resources are being ringfenced for the repayment of the facility.
ZETDC	Zimbabwe ZhongXin Electrical Energy Private Limited (ZZEE)	Uptake of generated power	21.73		3.4		<b>Uptake of 45.5MW of power</b> <b>Maturity date:</b> 30 September 2022	Payments of US\$3.4 million are still outstanding. ZETDC is making the payments.
ZETDC	Afreximbank	Debt repayment to Hidroeléctrica de Cahora Bassa (HCB) and Electricidade de	110.4		83.2		• Interest rate: SOFR plus 7.5% margin	Repayments are current and up to date as at 31 December 2022.

Borrower	Lender	Purpose	Facility Amount Millions		Outstanding Amount Millions		Financing Terms	Performance Status as at end December 2022
			US\$	ZWL\$	USD	ZWL\$		
		Moçambique (EDM) and procurement of prepaid meters					<ul style="list-style-type: none"> <li>Grace period: 3 months</li> <li>Maturity date: 2025</li> </ul>	Payments are being made from Afreximbank Escrow Account on Securitised Mining Customers namely: <ul style="list-style-type: none"> <li>➤ Afrochine</li> <li>➤ Zimasco</li> <li>➤ Bindura Nickel</li> <li>➤ Hippo Valley Triangle Limited</li> </ul>
ZETDC	Afreximbank	Refurbishment of the ZPC Hwange Unit 7 & 8	188.7		148.9		<ul style="list-style-type: none"> <li>Interest rate: SOFR plus 7.5% margin</li> <li>Grace period: 3 months</li> <li>Maturity date: 2026</li> </ul>	Repayments are current and up to date as at 31 December 2022. Payments are being made from Afreximbank Escrow Account on Exporting Customers namely: <ul style="list-style-type: none"> <li>➤ Zimplats</li> <li>➤ Freda Rebecca</li> <li>➤ Unki Mimosa</li> </ul>
<b>Total</b>			<b>2,053.11</b>	<b>61,405.80</b>	<b>1,599.98</b>	<b>41,350.00</b>		

Source: Zimbabwe Public Debt Management Office

## *Arrears of Electricity Imports*

55. As at June 2023, the Zimbabwe Electricity Transmission and Distribution Company (ZETDC) owed US\$102.9 million, as arrears of electricity imports. These arrears are owed to various regional power suppliers, including Electricity of Mozambique (US\$18.73 million), Hidroeléctrica de Cahora Bassa (HCB) Mozambique (US\$74.92 million) and Eskom of South Africa (US\$7.38 million).

**Table 18: Arrears of electricity imports - June 2023**

<b>Source</b>	<b>Outstanding Balance (US\$ millions)</b>
Botswana Power Corporation (BPC)	0.01
Electricity of Mozambique / Electricidade de Moçambique (EDM)	18.73
Eskom South Africa	7.38
Hidroeléctrica de Cahora Bassa (HCB) Mozambique	74.92
Zambia Electricity Supply Corporation (ZESCO)	1.86
<b>Total</b>	<b>102.90</b>

Source: ZETDC

## **BORROWING LIMITS**

56. The annual borrowing limit for 2022 was set at 5.75 per cent of GDP broken down as follows:

- Central Government - **1.5 per cent**;
- Guarantees to SOEs, including on-lending from Central Government - **3 per cent**;
- Guarantees to Local Authorities - **0.0125 per cent**;
- Borrowing Power Authorities to Local Authorities - **0.125 per cent**; and
- Guarantees to the private sector -**1 per cent**.

57. The following is the total borrowing for 2022 for each category:

### **Central Government**

- Treasury Bills and Bonds - ZWL\$83.36 billion;
- US\$ Kanyemba Highway Loan - US\$252 million (ZWL\$172.45 billion); and
- US\$ OFID Loan - US\$15 million (ZWL\$10.27 billion).

### **Guarantees to SOEs**

- IDBZ - ZWL\$500 million;
- AFC - ZWL\$5 billion;
- AFC - US\$155 million (ZWL\$105.82 billion);
- ZETDC - US\$22 million (ZWL\$15.06 billion);
- ZINARA - ZWL\$4.6 billion; and
- Silo Foods - ZWL\$750 million.

### **Guarantees to the private sector**

- Sable Chemicals - ZWL\$390 million

58. Table 19 reflects the 2022 borrowing performance, against the set and approved borrowing limits.

**Table 19: Borrowing Limits- end December 2022**

Category	2022 Borrowing Limit	Status- end December 2022
	(Per cent of GDP)	(Per cent of GDP)
Central Government, including borrowing for budget support	1.5	2.16
State-Owned Enterprises guarantees, including on-lending from Central Government	3	1.07
Local Authorities -Guarantees	0.125	0
Local Authorities -Borrowing Power Authorities	0.125	0
Guarantees to the private sector	1	0.003
<b>2022 Overall Borrowing Limit</b>	<b>5.75</b>	<b>3.24</b>

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

59. The overall borrowing for 2022, stood at 3.24 per cent to GDP, against an annual borrowing limit of 5.275 per cent of GDP, which was well within the set limit for 2022.

## RESERVE BANK OF ZIMBABWE LIABILITIES

60. Total external liabilities on the balance sheet of the Reserve Bank of Zimbabwe, amounted to US\$4.24 billion, as at end December 2022. Of this total, US\$1.87 billion was assumed by Treasury under the 2015 RBZ Debt Assumption Act and Blocked Funds, while the balance of US\$2.37 billion is yet to be assumed.
61. Table 20 shows RBZ liabilities that were assumed by Treasury, under the 2015 RBZ Debt Assumption Act, with an outstanding balance of US\$300 million.

**Table 20: RBZ liabilities assumed by Treasury under the 2015 RBZ Debt Assumption Act - end December 2022 (US\$ millions)**

Creditor Name	Outstanding Balance (US\$ millions)	Status of assumption by Treasury
Equatorial Guinea	249.73	Assumed under 2015 RBZ Debt Assumption
Bank Negara Malaysia	49.85	Assumed under 2015 RBZ Debt Assumption
SARB (Overdraft Facility)	0.52	Assumed under 2015 RBZ Debt Assumption
<b>Total</b>	<b>300.10</b>	

Source: Reserve Bank of Zimbabwe

62. Blocked Funds were assumed by Treasury under the Finance Act No.7 of 2021 (Table 21), and the process of transferring these liabilities from the RBZ balance sheet, to Treasury, is currently underway.

**Table 21: RBZ liabilities assumed by Treasury under Blocked Funds - end December 2022 (US\$ millions)**

Creditor Name	Outstanding Balance (US\$ millions)	Status of assumption by Treasury
Trafigura	65.58	Assumed under Blocked Funds
Total Zimbabwe	6.75	Assumed under Blocked Funds
Storm Energy	0.35	Assumed under Blocked Funds
ASP Marketing	14.8	Assumed under Blocked Funds
Holbud	85.86	Assumed under Blocked Funds
Cloudburst	2.66	Assumed under Blocked Funds
IETC	0.66	Assumed under Blocked Funds
TDB Bank	649	Assumed under Blocked Funds
Stanbic Bank/ Huawei	127.1	Assumed under Blocked Funds
Montreaux (Dutch Farmers)	7.95	In Treasury debt database
IATA	10.17	Assumed under Blocked Funds
South African Airways	60.95	Assumed under Blocked Funds
Air Namibia	1.52	Assumed under Blocked Funds
<b>Private Sector Blocked Funds</b>	<b>533.78</b>	Assumed under Blocked Funds
<b>Total</b>	<b>1,567.13</b>	

Source: Reserve Bank of Zimbabwe

63. The RBZ liabilities shown in Table 22, are yet to be assumed by Government and in line with the provisions of the Public Debt Management Act, these liabilities need to be tabled in Parliament before the assumption by Treasury.

**Table 22: RBZ liabilities yet to be assumed by Treasury - end December 2022 (US\$ millions)**

Creditor Name	Outstanding Balance (US\$ millions)
Banco De Mocambique	25.87
Libyan Foreign Bank	40.43
Islamic Republic of Iran	4.64
Cottco DBSA	12
Afreximbank- 1.4 billion Loan Facility	1,129.66
Afrexim In-Country Deposits	106.91
FBC-Afrexim	90.02
Frontera Capital VBV	22.67
GERMCORP	86.06
ZEPRE	8.94
Cash cover – Afreximbank	18.26
Other Various US\$ Facilities	828.04
<b>Total</b>	<b>2,374</b>

Source: Reserve Bank of Zimbabwe

64. A Technical Committee made up of RBZ and MoFED staff, has been established to work on the modalities of the transfer and assumption of these liabilities. Table 23 shows details of the RBZ external liabilities.

Table 23: RBZ External Liabilities - Detailed - end December 2022 (US\$ millions)

Creditor Name	Creditor Country/Institution	Purpose	Date Signed	Outstanding Balance as at end December 2022	Status of assumption by Treasury
Equatorial Guinea	Equatorial Guinea	Strategic imports	28-Jun-05	249.73	Assumed under 2015 RBZ Debt Assumption
Trafigura	Trafigura	Fuel	Dec-17	65.58	Assumed under Blocked Funds
Total Zimbabwe	South Africa	Fuel	Oct-19	6.75	Assumed under Blocked Funds
Storm Energy	South Africa	Fuel	Jul-20	0.35	Assumed under Blocked Funds
<b>Sub- Total</b>				<b>322.41</b>	
<b>MAIZE SUPPLIERS</b>					
ASP Marketing	South Africa	Grain	2008 & 2016	14.8	Assumed under Blocked Funds
Holbud	UK	Grain	2004 & 2016	85.86	Assumed under Blocked Funds
Cloudburst	South Africa	Grain	2015-16	2.66	Assumed under Blocked Funds
IETC	IETC	Grain	2015-16	0.66	Assumed under Blocked Funds
<b>Sub- Total</b>				<b>103.98</b>	
<b>BILATERAL FINANCIAL INSTITUTIONS</b>					
Bank Negara Malaysia	Malaysia	Strategic Imports	6-Jun-91	49.85	Assumed under 2015 RBZ Debt Assumption
SARB (Overdraft Facility)	South Africa	Strategic Imports	Dec, 2001	0.52	Assumed under 2015 RBZ Debt Assumption
Banco De Mocambique	Mozambique	Deposit	30-Jun-15	25.87	Not in 2015 RBZ Debt Assumption
Libyan Foreign Bank	Libya	Strategic Imports	2003	40.43	Not in 2015 RBZ Debt Assumption
Islamic Republic of Iran	Iran	Strategic Imports	2001	4.64	Not in 2015 RBZ Debt Assumption
<b>Sub - Total</b>				<b>121.32</b>	
<b>FINANCIAL INSTITUTIONS</b>					
Cottco DBSA	South Africa	Strategic Imports	13-Jul-20	12	Not yet assumed
TDB Bank	TDB	Deposit	2013-14	649	Assumed under Blocked Funds
Stanbic Bank/ Huawei	China	Savings Bond	6-Dec-19	127.1	Assumed under Blocked Funds

Creditor Name	Creditor Country/Institution	Purpose	Date Signed	Outstanding Balance as at end December 2022	Status of assumption by Treasury
Montreaux (Dutch Farmers)	Netherlands	Dutch Farmers	29-Jun-16	7.95	In Treasury debt database
<b>Sub-Total</b>				<b>796.05</b>	
<b>AIRLINES</b>					
IATA	IATA	Services	13-Jul-20	10.17	Assumed under Blocked Funds
South African Airways	South Africa	Services	13-Jul-20	60.95	Assumed under Blocked Funds
Air Namibia	Namibia	Services	13-Jul-20	1.52	Assumed under Blocked Funds
<b>Sub-Total</b>				<b>72.64</b>	
<b>PRIVATE SECTOR</b>					
Private Sector Blocked Funds				<b>533.78</b>	Assumed under Blocked Funds
<b>RUNNING FACILITIES</b>					
Afreximbank- 1.4 billion Loan Facility	Afrexim Bank	Strategic Imports	18-Dec-20	1,129.66	Not yet assumed
Afrexim In-Country Deposits	Afrexim Bank	Blocked Funds	.2013-14	106.91	Not yet assumed
FBC-Afrexim	Afrexim Bank		9-May-18	90.02	Not yet assumed
Frontera Capital VBV	Netherlands		27-Sep-19	22.67	Not yet assumed
GERMCORP	UK		July, 2019	86.06	Not yet assumed
ZEPRE	ZEPRE		30-Dec-20	8.94	Not yet assumed
Cash cover – Afreximbank	Afrexim Bank			18.26	Not yet assumed
Other Various US\$ Facilities	Zimbabwe			828.04	Not yet assumed
<b>Sub- Total</b>				<b>2,291</b>	
<b>Grand Total</b>				<b>4,241</b>	

Source: Reserve Bank of Zimbabwe

## STATE OWNED ENTERPRISES DEBT ASSUMPTION

### *Air Zimbabwe*

65. Air Zimbabwe (the national airline) was placed under a Reconstruction Order in October 2018, in terms of the State Liabilities and Insolvent Companies Act [Chapter 24:27], as part of Government's efforts to revive the national airline. Grant Thornton Chartered Accountants were appointed as the Administrator in October 2018. Significant progress has been made in the implementation of the Scheme of Reconstruction which includes the following:
  - Approval by Cabinet in December 2020, of the national airline's debt assumption by Treasury, and its 6 - Year Strategic Turnaround Plan and the 2021 Business Revival Plan;
  - Settlement of the domestic debt amounting to ZWL\$ 349 million;
  - Settlement of retrenchment and backpay for reinstated employees amounting to ZWL\$169.9 million;
  - Settlement of external debt amounting to US\$7 million and the balance of US\$21 million will be disbursed as and when Treasury receives documentation for validation and reconciliation from the creditors; and
  - Recapitalizing of the national airline through support for operational costs and the acquisition of aircrafts.
66. The core objective of the Reconstruction Scheme, was to revive the national airline and its associated companies from perennial loss-making entities, into enablers of growth in tourism, trade, commerce and economic recovery.
67. The successful completion of the Scheme of Reconstruction at the end of June 2021, culminated in the resumption of the operations of the airline, guided by the Strategic 6-year Turnaround Plan and the 2021 Business Revival Plan, anchored on operational efficiency, optimal aircraft utilization, consolidation of the market share routes, developing new profitable routes, increasing revenues and the reduction in costs.

68. The airline has rejoined the IATA Clearing House and activated the Global Distribution Systems. These are the two key digital transacting platforms for online reservations, ticketing and payment systems among other functions.
69. The effective implementation and execution of the airline's 6 - Year Strategic Turnaround Plan and the 2021 Business Revival Plan will ensure that the national airline acquires the requisite equipment, expands its route network, invests in appropriate information communication technology (ICT) systems and strengthens its competitiveness, through the strategic deployment of a lean, highly committed and professional workforce.
70. The 6 - Year Strategic Turnaround Plan and the 2021 Business Revival Plan are also premised on the re-merging of the National Handling Services with the national airline. This will ensure the in-house execution of the crucial airline services for effective cost management and self-sustainability. These crucial services include ground handling, technical maintenance / repair services, catering, freight handling and amenities among others. This will ensure that the airline has control over the whole customer value chain.

### ***Zimbabwe Iron and Steel Company***

71. Government, on 28 May 2018, enacted the Zimbabwe Iron and Steel Company (ZISCO) Debt Assumption Bill, with the intention of cleaning up ZISCO's balance sheet, in order to attract potential investors. The cutoff date for all payments under the ZISCO Debt Assumption Act was 01 January 2017.
72. ZISCO Debt Assumption comprised of external debt amounting to US\$218 million and domestic debt amounting to ZWL\$219 million. Out of US\$218 million external debt, US\$211.9 million is owed to traditional external creditors mainly SINOSURE, KFW and Japan, with US\$6.1 million owed to external suppliers. To date, Treasury has fully paid the debt owed to SINOSURE amounting to US\$47.8 million and the balance of US\$164.1 million to KFW (Germany) and Japan will be resolved under the Arrears Clearance, Debt Relief and Restructuring Strategy framework.

73. Domestic debt amounted to ZWL\$219 million, with a total of ZWL\$184.5 million having been paid (See Table 24), after a validation and reconciliation exercise, leaving a balance of ZWL\$34.6 million.

**Table 24: Domestic Debt Payments Under the ZISCO Debt Assumption (ZWL\$ millions)**

Institution	Amount
Payroll Liabilities	94.87
NSSA	5.17
WCIF	2.49
City of Kwekwe	16.47
Pension (First Mutual Life)	39.15
ZIMRA – PAYE	15.28
Redcliff Municipality	11.10
<b>Total</b>	<b>184.53</b>

Source: Zimbabwe Public Debt Management Office

74. Treasury is awaiting outstanding related documentation from ZISCO, to finalize the validation and reconciliation process for the remaining domestic creditors amounting to ZWL\$34.6 million and external suppliers amounting US\$6.1 million.

## **ARREARS CLEARANCE AND DEBT RESOLUTION UNDER GOVERNMENT'S RE-ENGAGEMENT PROCESS**

### ***Arrears Clearance and Debt Resolution Process***

75. The Government of Zimbabwe is intensifying its engagement and re-engagement agenda, including the resolution of the country's external debt overhang, in order to attract affordable external concessional financing, critical for sustainable economic development.
76. The limited access to external concessional financing to fund the country's national priority projects and programmes under National Development Strategy (NDS) 1 (2021 to 2025), remains a stumbling block to the country's economic development, due to the long outstanding external debt payment arrears. As a result, the provision of social protection to the most vulnerable groups of our society and support for infrastructure projects has been heavily impacted. To this end, funding to support the productive sectors of the economy, as well as cushioning the vulnerable, in sectors of social protection, education, health, agriculture food security and climate change is urgently needed.
77. In December 2022, in line with the Arrears Clearance, Debt Relief and Restructuring Strategy, Government established a Structured Dialogue Platform (SDP) with all its creditors, Development Partners and other stakeholders, in order to institutionalize structured dialogue on economic and governance reforms to underpin the Arrears Clearance and Debt Resolution process. This process is in line with the thrust of our NDS1 (2021 to 2025) and the Vision 2030 aspirations.
78. The process is being Championed by the President of the African Development Bank, Dr. A. Adesina, and supported by the former President of the Republic of Mozambique, H. E. J. Chissano, who is the High-Level Facilitator of the Structured Dialogue Process, between the Government and international creditors.
79. There has been commendable progress, since the establishment of the SDP in December 2022, with growing consensus and confidence in the process, promoted by a transparent and inclusive consultative process. Since the establishment of the Structured Dialogue Platform, five meetings were held in Harare, including a High-Level Debt

Resolution Forum. These meetings have been focusing on the following agreed three pillars:

- Economic Reforms;
- Governance Reforms; and
- Land Tenure Reforms, Compensation of Former Farm Owners and the Resolution of Bilateral Investment Protection and Promotion Agreements (BIPPAAs).

80. The Structured Dialogue Platform meetings are supported by three Sector Working Groups (SWGs), which have developed the Policy Reform Matrices under the three pillars. The meetings are attended by representatives from Government, international creditors, Development Partners represented by their Ambassadors, the private sector and Civil Society Organisations. The targets and indicators of these Policy Reform Matrices are based on our NDS1 Results Framework, and are also benchmarked to internationally accepted indicators.
81. Government takes full ownership and is committed to the Arrears Clearance and Debt Resolution process, through the implementation of reforms outlined in these three Matrices.
82. To this end, a Roadmap has been developed which clearly outlines the next course of action going forward and the following are some of the identified low-hanging fruits in terms of concrete policy actions by the Government, and which is part of the Arrears Clearance and Debt Resolution Roadmap:
  - Signing off an IMF Staff Monitored Program (SMP);
  - The conduct of free, fair and peaceful elections in August 2023;
  - Combating corruption;
  - Draft legislation to provide for transferable and bankable 99-year leases;
  - Payment of compensation of Former Farm Owners based on the Global Compensation Deed; and
  - Targeted resolution of BIPPAAs.
83. In line with the Roadmap, in June 2023, upon the Government of Zimbabwe's request, the International Monetary Fund (IMF) agreed to start the process of engagement on a Staff Monitored Programme, which is expected to commence during the fourth quarter of 2023. To cushion the vulnerable during the SMP implementation period, Government is seeking for a 'wet' SMP, for which funding is required for social protection, education, health, agriculture/food security and climate change.

84. In addition, Government has also started implementing the reforms contained in the Three Policy Reforms Matrices, specifically those in the Economic Reforms Matrix, through the recent policy measures for macroeconomic stabilisation, including establishment of a market determined foreign exchange rate system, tightening of monetary policy in order to reduce lending and hence money creation by banks and the transfer of the Reserve Bank of Zimbabwe (RBZ) liabilities to Treasury.
85. The successful implementation of this Arrears Clearance and Debt Resolution process is critical for the country to unlock new external financing, needed to achieve NDS1 development objectives. However, the country's sustainable economic recovery agenda requires the support of Development Partners and International Financial Institutions through a comprehensive Arrears Clearance and Debt Resolution process.

### ***Token Payments***

86. As a sign of its commitment to the engagement and re-engagement process with its creditors, in March 2021, the Government resumed making quarterly token payments as follows:
  - World Bank Group - US\$ 1 million; (Cumulative payments made to date US\$68 million)
  - African Development Bank Group - US\$500 000 (Cumulative payments made to date US\$36.4 million)
  - European Investment Bank - US\$100 000. (Cumulative payments made to date US\$5.4 million)
87. In addition, in September 2021, the Government started making quarterly token payments amounting to US\$100 000 to each of the 16 Paris Club bilateral creditors, (Cumulative Token payments made to date US\$9.6 million).
88. Development Partners have welcomed these token payments, which clearly demonstrates the commitment by Government to the engagement and re-engagement process.

## PUBLIC DEBT REPORTING, TRANSPARENCY AND ACCOUNTABILITY

### *Public Debt Reporting in 2022*

89. The guiding principles for public debt management in Zimbabwe, are contained in the Constitution of Zimbabwe, Sections 298 and 300 and the Public Debt Management Act Chapter: 22:21. Public debt management activities are also audited annually by internal auditors and the Office of the Auditor General, to enhance transparency and accountability in Public Finance Management.
90. In this regard, 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 posted on the website of the Ministry of Finance and Economic Development to make them easily accessible by all stakeholders, in line with best practices. In 2022, in line with the Constitution of Zimbabwe 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 which are available on the website of the Ministry of Finance and Economic Development; and
  - The Annual Borrowing Plan - which is also available on the website of the Ministry of Finance and Economic Development.
91. In addition, the following public debt publications were produced during 2022 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.

### *Debt Data Validation and Reconciliation*

92. It is critical that the ZPDMO produces timely, accurate and comprehensive debt data. In this regard, regular debt data validation and reconciliation exercises with all the creditors are conducted. A mission during the period 23 January to 3 February 2023, from the IMF, World Bank and MEFMI provided technical assistance for conducting a debt data validation and reconciliation exercise. This is part of the process to improve the quality of debt data information, by validating and reconciling the data recorded in the country's

main debt data source, the Debt Management and Financial Analysis System (DMFAS) with creditor records.

93. The mission concluded that the debt data base is sound, and recommended the following to ZPDMO:
  - ZPDMO should have in place formal validation procedures;
  - Calendar of actions and checks to be regularly executed by the Back Office, according to an assigned periodicity;
  - Ensure that the debt database is always complete, accurate and consistent; and
  - Training of ZPDMO staff on DMFAS.
94. Following the Mission's recommendations, a training workshop on DMFAS was conducted in May 2023, to ensure that users are proficient in the use of DMFAS.

### ***Gazetting and Ratification of Loans and Guarantees***

95. The following guarantees were Gazetted and Ratified during the period January to December 2022:

**Table 25: Guarantees Gazette and Ratification- January to December 2022**

Borrower	Purpose	Amount (ZWL\$ millions)	Date Signed	Date of Gazette
Sable Chemicals	Working capital requirements to facilitate the importation of ammonia gas from South Africa (60% Guarantee)	390	05-08-22	9- Dec- 2022
Silo Foods	Procurement of raw materials in the manufacture of mealie meal and stock feeds	750	05-08-22	9- Dec- 2022

Source: Zimbabwe Public Debt Management Office

96. Furthermore, to ensure transparency in Public Finance Management, the Ministry of Finance and Economic Development, in 2022, gazetted all loans and guarantees raised in 2022, as well as ensured the ratification by Parliament of these loans, in line with the Constitution of Zimbabwe and the Public Debt Management Act.

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

97. In line with the Constitution of Zimbabwe 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 Government, twice a year.
98. In order to fulfil the provisions of the Constitution of Zimbabwe, and the Public Debt Management Act, all Public Entities and Local Authorities who would have benefited from on-lent loans and guarantees, are required to report to the ZPDMO on the following information, on a quarterly, biannual and annual basis.
  - Details of the terms of the loans;
  - Disbursements;
  - Project implementation progress;
  - Repayment status; and
  - Project implementation challenges and mitigation measures.
99. In addition, private sector beneficiaries of Government guarantees are required to submit to the ZPDMO the same information.
100. The reporting by the beneficiaries assists Treasury in making debt management decisions to limit the 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.
101. 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 the issuance of guarantees or Borrowing Power Authority.

## ***Dept Reporting Heatmap***

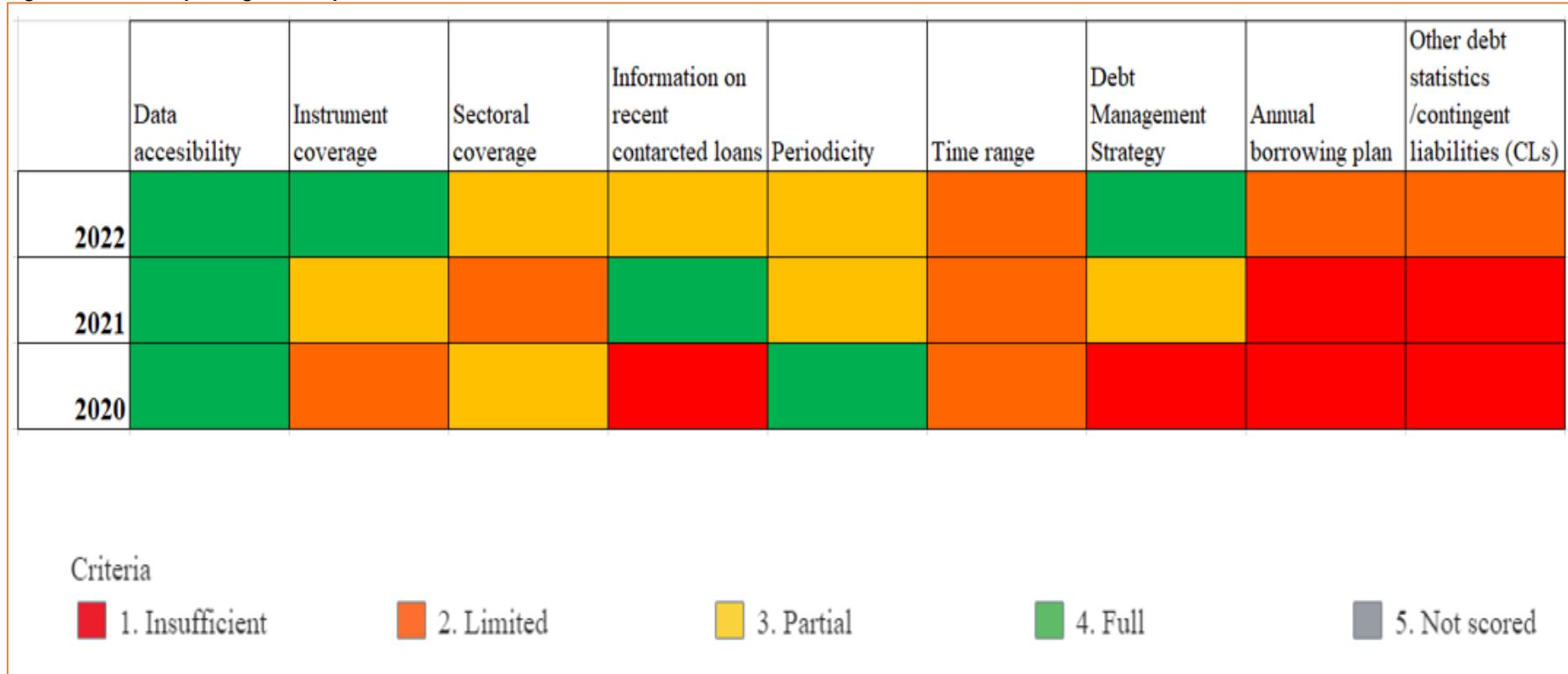
102. The Debt Reporting Heatmap, which is produced by the World Bank Group, assesses public debt information dissemination practices in member countries. The assessment, which is updated on annual basis, addresses three main areas:

- Dissemination of public debt statistics;
  - Publication of key debt management reports; and
  - Publication of other debt data, including identification and quantification of contingent liabilities.
103. The assessment is conducted on the basis of the information published by authorities on their websites. While dissemination may take several forms (debt reports, statistical bulletins, Excel files), the authorities are expected to make debt statistics regularly available online, to meet the minimum standards of transparency of public debt management.
104. The results of the assessment are presented in a heatmap showing the strengths and weaknesses by country and indicator. The performance of each country in each indicator is evaluated under a four-category scale, which ranks standards from low (red) to high (green), according to the criteria (World Bank, 2022, Debt Reporting Heatmap, <https://www.worldbank.org/en/topic/debt/brief/debt-transparency-report/2022>).
105. The Heatmap presents an assessment based on the availability, completeness, and timeliness of public debt statistics and debt management documents posted on the website of the authorities. The ranking is from insufficient (red), to full disclosure (green).
106. Figure 11 shows the Zimbabwe's performance for 2022 compared to 2021 and 2020 on public debt reporting and transparency<sup>2</sup>.

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<sup>2</sup> The results of the heatmap are available online: <https://www.worldbank.org/en/topic/debt/brief/debt-transparency-report/2022>

Figure 11: Debt Reporting Heatmap for Zimbabwe - 2020 - 2022



Source: World Bank

107. In 2022, compared to 2021, Zimbabwe has made marked improvements on public debt reporting and transparency, recording improvements in five areas out of the nine areas, characterised by no red flags. Only 8 African countries (Zimbabwe, Uganda, Liberia, Madagascar, Guinea, Congo, Burkina Faso and Benin) out of 39 countries in the Sub-Saharan Africa region are without red flags (World Bank, 2022).

### **Improvements in reporting for Zimbabwe**

- Debt Management Strategy- from partial to full;
- Instrument coverage- from partial to full;
- Sectoral coverage- from limited to partial;
- Annual Borrowing Plan- from insufficient to limited; and
- Other debt statistics/ contingent liabilities- from insufficient to limited

### **Downgrade**

- Information on recent contracted loans- from full to partial. The downgrade was due to the delays in publishing the terms of loans that Treasury contracted during the period 2021 and 2022.

108. Since 2020, the ZPDMO is working on an Action Plan to ensure full disclosure of public debt information in line with best practice, as follows:

- Publication of public debt information at least twice a year (for 2022, this was achieved through publication of the Annual Bulletin and Statement of Public Debt, however, this will be reflected in the 2023 Heatmap);
- Publication of information on recent contracted loans, including terms and conditions; and
- Enhancing the statistical coverage by including data on Public Entities and comprehensive arrears to service providers, electricity import arrears, including arrears for pensions and medical aid.

Figure 12: Debt Reporting Heatmap for Zimbabwe and Other Selected Countries - 2022 and 2021



Source: World Bank

## ANNEXURES

**Annexure 1: PPG External Debt - end December 2022 (US\$ millions)**

	Central Government					Publicly Guaranteed Debt					Total				
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Grand Total
<b>External Debt (Including RBZ Debt)</b>	1,898.80	2,332.61	1,286.02	1,721.28	7,238.70	4,255.21	525.10	378.87	429.20	5,588.39	1,913.28	2,857.71	1,664.89	2,150.48	12,827.10
<b>External Debt (Excluding RBZ Debt)</b>	1,898.80	2,332.61	1,286.02	1,721.28	7,238.70	14.48	525.10	378.87	429.20	1,347.66	1,913.28	2,857.71	1,664.89	2,150.48	8,586.37
<b>Bilateral Creditors</b>	1,680.77	1,402.57	417.71	1,594.82	5,095.87	14.48	308.24	130.29	340.81	793.83	1,695.25	1,710.81	548.00	1,935.63	5,889.70
<b>Paris Club</b>	82.46	1,053.62	338.17	1,496.28	2,970.53	11.89	307.81	130.29	340.81	790.80	94.34	1,361.44	468.47	1,837.09	3,761.33
Austria	-	13.58	3.34	48.51	65.42	-	-	-	-	-	-	13.58	3.34	48.51	65.42
Belgium	0.34	22.29	1.60	131.63	155.86	-	-	-	-	-	0.34	22.29	1.60	131.63	155.86
Brazil	22.03	12.71	1.30	-	36.04	-	-	-	-	-	22.03	12.71	1.30	-	36.04
Finland	-	46.18	5.54	-	51.72	-	26.90	2.10	31.37	60.36	-	73.07	7.64	31.37	112.08
France	4.33	173.15	32.85	432.75	643.09	-	16.72	3.83	77.75	98.31	4.33	189.88	36.68	510.50	741.39
Germany	32.64	262.79	129.98	264.60	690.01	3.95	102.61	85.79	56.95	249.30	36.60	365.40	215.78	321.55	939.32
Israel	-	1.62	0.09	10.37	12.08	-	-	-	-	-	-	1.62	0.09	10.37	12.08
Italy	3.18	87.63	9.75	43.26	143.82	-	7.30	0.43	3.62	11.35	3.18	94.93	10.18	46.88	155.17
Japan	-	68.32	20.32	95.78	184.42	6.32	82.31	31.38	73.06	193.08	6.32	150.63	51.70	168.84	377.50
Netherlands	4.92	42.80	13.18	6.87	67.77	-	15.40	1.17	8.59	25.17	4.92	58.20	14.35	15.47	92.94
Norway	-	19.46	0.02	72.89	92.36	-	4.17	0.41	24.16	28.75	-	23.64	0.42	97.05	121.11
Spain	2.82	31.43	6.42	32.42	73.08	-	-	-	-	-	2.82	31.43	6.42	32.42	73.08
Sweden	-	21.97	0.26	14.84	37.07	-	28.93	1.24	22.40	52.56	-	50.91	1.49	37.23	89.63
Switzerland	-	20.18	2.86	37.30	60.33	-	-	-	-	-	-	20.18	2.86	37.30	60.33
United Kingdom	-	105.43	26.91	209.22	341.56	1.61	23.46	3.95	42.90	71.93	1.61	128.89	30.86	252.12	413.49
United States	12.19	124.09	83.77	95.84	315.89	-	-	-	-	-	12.19	124.09	83.77	95.84	315.89
<b>Non-Paris Club</b>	<b>1,598.31</b>	<b>348.94</b>	<b>79.53</b>	<b>98.54</b>	<b>2,125.33</b>	<b>2.60</b>	<b>0.43</b>	-	-	<b>3.03</b>	<b>1,600.91</b>	<b>349.38</b>	<b>79.53</b>	<b>98.54</b>	<b>2,128.36</b>
China	1,538.29	333.16	77.44	86.20	2,035.08	-	-	-	-	-	1,538.29	333.16	77.44	86.20	2,035.08

	Central Government						Publicly Guaranteed Debt						Total				
	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Total	DOD	PRA	IRA	Penalties	Grand Total		
India	59.06	7.73	0.09	-	66.89	-	-	-	-	-	59.06	7.73	0.09	-	66.89		
Kuwait	0.97	-	0.01	-	0.98	2.60	0.43	-	-	3.03	3.57	0.43	0.01	-	4.01		
South Africa	-	8.05	1.99	12.35	22.39	-	-	-	-	-	-	8.05	1.99	12.35	22.39		
<b>Multilateral Creditors</b>	<b>218.03</b>	<b>930.04</b>	<b>868.31</b>	<b>126.45</b>	<b>2,142.84</b>	-	<b>216.86</b>	<b>248.58</b>	<b>88.40</b>	<b>553.83</b>	<b>218.03</b>	<b>1,146.90</b>	<b>1,116.89</b>	<b>214.85</b>	<b>2,696.67</b>		
World Bank	133.74	594.63	513.61	-	1,241.98	-	114.31	189.37	-	303.69	133.74	708.94	702.98	-	1,545.67		
IBRD	4.95	282.23	445.52	-	732.71	-	114.31	189.37	-	303.69	4.95	396.55	634.90	-	1,036.40		
IDA	128.79	312.39	68.09	-	509.27	-	-	-	-	-	128.79	312.39	68.09	-	509.27		
African Development Bank	28.06	246.69	336.13	-	610.89	-	33.18	47.96	-	81.13	28.06	279.87	384.09	-	692.02		
ADB	3.59	224.99	330.04	-	558.62	-	33.18	47.96	-	81.13	3.59	258.17	377.99	-	639.75		
ADF	24.47	21.70	6.10	-	52.27	-	-	-	-	-	24.47	21.70	6.10	-	52.27		
European Investment Bank	10.77	75.12	13.55	126.45	225.89	-	69.37	11.25	88.40	169.01	10.77	144.49	24.79	214.85	394.91		
Others	45.46	13.60	5.02	-	64.07	-	-	-	-	-	45.46	13.60	5.02	-	64.07		
BADEA	0.80	3.53	5.03	-	9.37	-	-	-	-	-	0.80	3.53	5.03	-	9.37		
NDF	8.22	10.06	-	-	18.29	-	-	-	-	-	8.22	10.06	-	-	18.29		
OPEC	31.02	-	-	-	31.02	-	-	-	-	-	31.02	-	-	-	31.02		
IFAD	5.41	-	-	-	5.40	-	-	-	-	-	5.41	-	-	-	5.40		
<b>RBZ Debt</b>	-	-	-	-	-	<b>4,240.73</b>	-	-	-	<b>4,240.73</b>	-	-	-	-	<b>4,240.73</b>		

**Annexure 2: Stock of total PPG Debt (Including RBZ External Debt) - December 2021 (ZWL\$ millions)**

	Non-Guaranteed			Guaranteed			Grand Total
	DOD	Arrears	Total	DOD	Arrears	Total	
<b>Total Public Debt (1+2)</b>	<b>609,433</b>	<b>564,193</b>	<b>1,173,627</b>	<b>540,743</b>	<b>149,491</b>	<b>690,234</b>	<b>1,863,861</b>
<b>1. External Debt (a+b+c+d)</b>	<b>196,512</b>	<b>564,193</b>	<b>760,705</b>	<b>540,743</b>	<b>149,491</b>	<b>690,234</b>	<b>1,450,939</b>
<i>a. Bilateral Creditors</i>	<b>157,809</b>	<b>362,312</b>	<b>520,121</b>	<b>2,378</b>	<b>89,537</b>	<b>91,915</b>	<b>612,036</b>
Paris Club	11,113	317,716	328,829	2044	89537	91,581	420,410
Non-Paris Club	146,696	44,595	191,291	334	-	334	191,625
<i>b. Multilateral Creditors</i>	<b>26,649</b>	<b>201,882</b>	<b>228,531</b>	-	<b>59,953</b>	<b>59,953</b>	<b>288,484</b>
World Bank	17,542	116,011	133,553	-	31,611	31,611	165,163
African Development Bank	3,284	64,709	67,992	-	9,262	9,262	77,254
European Investment Bank	1,449	18,321	19,771	-	19,081	19,081	38,852
Others	4,374	2,841	7,215	-	-	-	7,215
<i>c. RBZ Assumed Debt (2015)</i>	<b>12,054</b>	-	<b>12,054</b>	-	-	-	<b>12,054</b>
<i>d. RBZ External Debt</i>				<b>538,365</b>	-	<b>538,365</b>	<b>538,365</b>
Blocked Funds				383,914		383,914	383,914
Afreximbank				134,777		134,777	134,777
Bank-to-Bank				2,811		2,811	2,811
Other Commercial Creditors				16,863		16,863	16,863
<b>2. Domestic Debt</b>	<b>412,921</b>	-	<b>412,921</b>	-	-	-	<b>412,921</b>
Treasury Bills	15,218		15,218				15,218
Treasury Bonds	13,551		13,551				13,551
Compensation- Former Farm Owners	380,331		380,331				380,331
Domestic Arrears	3,822		3,822				3,822

**Annexure 3: Treasury Bills and Bonds Issuance - January to December 2022 (ZWL\$ millions)**

Date of Issuance	Mode of Issuance	Amount (ZWL\$)	Tenor (days)	Interest Rate: p.a. (%)	Bank/Non-Bank
3/1/2022	Private Placement	1,500	270	21	Bank
24/1/2022	Private Placement	250	270	24	Bank
28/1/2022	Private Placement	700	270	24	Bank
31/1/2022	Private Placement	1,000	270	24	Bank
3/2/2022	Private Placement	800	270	24	Bank
8/2/2022	Private Placement	1,000	270	24	Bank
24/2/2022	Private Placement	200	270	24	Bank
24/2/2022	Private Placement	200	270	24	Bank
1/3/2022	Private Placement (restructuring)	119	270	24	Bank
3/3/2022	Private Placement	212	271	24	Bank
3/1/2022	Private Placement	1,500	361	21	Bank
26/1/2022	Private Placement (restructuring)	383	365	26	Bank
26/1/2022	Private Placement (restructuring)	862	365	26	Bank
28/1/2022	Private Placement	2,000	365	26	Bank
28/1/2022	Private Placement	1,000	365	26	Bank
31/1/2022	Private Placement	130	365	26	Bank
8/2/2022	Private Placement	2,000	365	26	Bank
2/3/2022	Private Placement	200	365	26	Bank
3/3/2022	Private Placement	212	365	26	Bank
7/3/2022	Private Placement	500	365	26	Bank
7/3/2022	Private Placement	100	365	26	Bank
24/3/2022	Auction	200	365	24	Bank
24/3/2022	Auction	100	365	24	Bank
24/3/2022	Auction	10	365	24	Bank
28/1/2022	Private Placement	500	730	28	Bank
<b>Total-Q1</b>		<b>15,678</b>			
30/6/2022	Auction	200	90	90	Bank
6/5/2022	Private Placement	600	224	27	Bank

Date of Issuance	Mode of Issuance	Amount (ZWL\$)	Tenor (days)	Interest Rate: p.a. (%)	Bank/Non-Bank
25/4/2022	Private Placement	200	270	29	Bank
27/4/2022	Private Placement	1,500	270	30	Bank
6/5/2022	Private Placement	200	270	28	Bank
19/5/2022	Private Placement	100	270	28	Bank
2/6/2022	Private Placement	300	270	28	Bank
2/6/2022	Private Placement	500	270	28	Bank
9/6/2022	Private Placement	300	270	28	Bank
19/4/2022	Private Placement	250	365	30	Bank
20/5/2022	Private Placement (restructuring)	232	365	30	Bank
23/5/2022	Private Placement	200	365	30	Bank
1/6/2022	Private Placement	300	365	30	Bank
<b>Total-Q2</b>		<b>4,882</b>			
7/7/2022	Private Placement	150	90	90	Bank
2/8/2022	Private Placement	200	90	90	Bank
4/8/2022	Private Placement	300	90	99	Bank
23/8/2022	Private Placement	300	90	99	Bank
30/8/2022	Private Placement	3,000	90	105	Bank
2/9/2022	Private Placement	300	90	99	Bank
7/9/2022	Private Placement	150	90	93	Bank
9/9/2022	Private Placement	300	90	99	Bank
19/9/2022	Private Placement	200	90	90	Bank
22/9/2022	Private Placement	300	90	90	Bank
30/9/2022	Private Placement	200	90	90	Bank
30/8/2022	Private Placement	3,000	180	125	Bank
16/9/2022	Private Placement	100	180	100	Bank
28/9/2022	Private Placement	100	181	100	Bank
27/7/2022	Private Placement	0	270	110	Bank
30/8/2022	Private Placement	3,000	270	140	Bank
9/9/2022	Private Placement	100	270	110	Bank
13/9/2022	Private Placement	200	270	110	Bank
16/9/2022	Private Placement	100	270	110	Bank

Date of Issuance	Mode of Issuance	Amount (ZWL\$)	Tenor (days)	Interest Rate: p.a. (%)	Bank/Non-Bank
19/9/2022	Private Placement	200	270	110	Bank
28/9/2022	Private Placement	100	272	110	Bank
<b>Total-Q3</b>		<b>12,300</b>			
14/10/2022	Private Placement	100	180	100	Bank
14/10/2022	Private Placement	100	270	110	Bank
19/10/2022	Private Placement	500	90	90	Bank
21/10/2022	Private Placement	200	90	80	Bank
27/10/2022	Auction	1,000	90	93	Bank
27/10/2022	Auction	1,000	90	93	Bank
27/10/2022	Auction	1,000	90	93	Bank
3/11/2022	Auction	2,000	90	89	Bank
10/11/2022	Auction	2,000	90	90	Bank
10/11/2022	Auction	1,800	90	90	Bank
10/11/2022	Auction	2,000	90	90	Bank
10/11/2022	Auction	800	90	90	Bank
10/11/2022	Auction	400	90	90	Bank
10/11/2022	Auction	1,000	90	90	Bank
17/11/2022	Auction	3,000	90	92	Bank
17/11/2022	Auction	600	90	92	Bank
17/11/2022	Auction	2,000	90	92	Bank
17/11/2022	Auction	1,000	90	92	Bank
17/11/2022	Auction	1,000	90	92	Bank
24/11/2022	Auction	1,000	90	91	Bank
24/11/2022	Auction	1,500	90	91.45	Bank
24/11/2022	Auction	500	90	91.45	Bank
29/11/2022	Private Placement	200	180	95	Bank
29/11/2022	Private Placement	400	270	100	Bank
29/11/2022	Private Placement	200	365	105	Bank
29/11/2022	Private Placement	100	90	90	Bank
1/12/2022	Auction	500	90	94	Bank
1/12/2022	Auction	100	90	94	Bank

Date of Issuance	Mode of Issuance	Amount (ZWL\$)	Tenor (days)	Interest Rate: p.a. (%)	Bank/Non-Bank
1/12/2022	Auction	500	90	94	Bank
1/12/2022	Auction	5,000	90	94	Bank
1/12/2022	Auction	1,500	90	94	Bank
1/12/2022	Auction	2,000	90	94	Bank
5/12/2022	Private Placement	1,000	180	95	Bank
8/12/2022	Auction	6,000	90	91	Bank
8/12/2022	Auction	500	90	91	Bank
8/12/2022	Auction	500	90	91	Bank
15/12/2022	Auction	2,000	90	92	Bank
15/12/2022	Auction	1,000	90	92	Bank
15/12/2022	Auction	4,000	90	92	Bank
21/12/2022	Private Placement	500	180	94	Bank
<b>Total-Q4</b>		<b>50,500</b>			
<b>Grand Total</b>		<b>83,360</b>			
<i>of which Auction</i>		48,110			
<i>of which Private Placement</i>		35,250			

#### Annexure 4: US\$ Treasury Bonds Issuances - January to December 2022

Date	Mode of Issuance	Amount (US\$ millions)	Tenor (Years)	Interest Rate:p.a. (%)	Bank/Non-Bank
2022-09-28	Private Placement	0.10	2	5.5	Non-Bank
2022-09-28	Private Placement	0.15	3	5.75	Non-Bank
<b>Total</b>		<b>0.25</b>			

**Annexure 5: Total PPG External Debt (Including RBZ debt) (US\$ millions) – (1980-2022)**

Year	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
2020	10,523
2021	13,352
2022	12,827

**Annexure 6: Total PPG External Debt - end December 2020 (Including RBZ External Debt) (US\$ millions)**

	Non-Guaranteed			Guaranteed			Grand Total
	DOD	Arrears	Total	DOD	Arrears	Total	
<b>External Debt (Inc. RBZ) (a+b+c)</b>	<b>1,845</b>	<b>5,168</b>	<b>7,013</b>	<b>2,128</b>	<b>1,382</b>	<b>3,510</b>	<b>10,523</b>
<b>1. External Debt (Excl. RBZ) (a+b)</b>	<b>1,845</b>	<b>5,168</b>	<b>7,013</b>	<b>28</b>	<b>1,382</b>	<b>1,410</b>	<b>8,423</b>
<b>a. Bilateral Creditors</b>	<b>1,577</b>	<b>3,313</b>	<b>4,890</b>	<b>28</b>	<b>828</b>	<b>856</b>	<b>5,746</b>
Paris Club	128	2,820	2,948	24	810	834	3,782
Non-Paris Club	1,228	415	1,643	3	18	22	1,665
RBZ Assumed Debt	222	77	299	-	-	-	299
<b>b. Multilateral Creditors</b>	<b>268</b>	<b>1,855</b>	<b>2,123</b>	<b>-</b>	<b>554</b>	<b>554</b>	<b>2,677</b>
World Bank	182	1052	1,234	-	291	291	1,525
African Development Bank	30	608	638	-	91	91	729
European Investment Bank	16	167	183	-	173	173	356
Others	39	29	68	-	-	-	68
<b>c. RBZ Guaranteed External Debt*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,100</b>	<b>0</b>	<b>2,100</b>	<b>2,100</b>

**Annexure 7: Total PPG External Debt - end December 2021 (Including RBZ External Debt) (US\$ millions)**

	Non-Guaranteed			Guaranteed			Grand Total
	DOD	Arrears	Total	DOD	Arrears	Total	
<b>External Debt</b>	<b>1,808</b>	<b>5,192</b>	<b>7,000</b>	<b>4,976</b>	<b>1,376</b>	<b>6,352</b>	<b>13,352</b>
<b>a. Bilateral Creditors</b>	<b>1,452</b>	<b>3,334</b>	<b>4,786</b>	<b>22</b>	<b>824</b>	<b>846</b>	<b>5,632</b>
Paris Club	102	2,924	3,026	19	824	843	3,869
Non-Paris Club	1,350	410	1,760	3	-	-	1,763
<b>b. Multilateral Creditors</b>	<b>245</b>	<b>1,858</b>	<b>2,103</b>	<b>-</b>	<b>552</b>	<b>552</b>	<b>2,655</b>
World Bank	161	1,068	1,229	-	291	291	1,520
African Development Bank	30	595	626	-	85	85	711
European Investment Bank	13	169	182	-	176	176	358
Others	40	26	66	-	-	-	66
<b>c. RBZ Assumed Debt (2015)</b>	<b>111</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111</b>
<b>d. RBZ External Debt</b>				<b>4,954</b>	<b>-</b>	<b>4,954</b>	<b>4,954</b>
RBZ External Debt				1,421	-	1,421	1,421
Afreximbank				1,240	-	1,240	1,240
Bank- to- Bank				26		26	26
Other Commercial Creditors				155		155	155
Blocked Funds				3,533	-	3,533	3,533

Blocked Funds were included in external debt stock in 2021

**Annexure 8: Domestic Debt (ZWL\$ millions) – (1980-2022)**

Year	ZWL\$ 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	
2006	
2007	N/A <sup>3</sup>
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
2020	16,702
2021	412,921
2022	3,559,232

<sup>3</sup> N/A –the numbers are too large due to hyperinflation.

**Annexure 9: Stock of Domestic Debt - end December 2020 (ZWL\$ millions)**

	<b>2020</b>
Treasury bonds	11,085
Treasury bills	3,126
Compensation- Former Farm Owners	-*
Domestic arrears	2,490
	<b>16,702</b>

\* Compensation of Former Farm Owners US\$3.5 billion was not included in the debt numbers in 2020

**Annexure 10: Stock of Domestic Debt - end December 2021 (ZWL\$ millions)**

	<b>2021</b>
Treasury bonds	13,551
Treasury bills	15,218
Compensation- Former Farm Owners	380,331
Domestic arrears	3,822
	<b>412,921</b>

**Annexure 11: Public and Publicly Guaranteed External Debt Loan Details - end December 2022 (US\$\$ millions)**

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
ADB/TELECOMMUNICATION II - PTC	A.D.B.	Multi Org	12.01.1993	26,378,370.12	AFU	ADB FLOATING RATE	7.12	01.07.1999	01.07.2013	65.18
ADB/TELECOMMUNICATION II - PTC	A.D.B.	Multi Org	12.01.1993	26,378,370.12	AFU	ADB FLOATING RATE	7.12	01.01.1999	01.07.2013	1.36
ADB/TELECOMMUNICATION II - PTC	A.D.B.	Multi Org	12.01.1993	26,378,370.12	AFU	ADB FLOATING RATE	7.12	01.01.1999	01.07.2013	14.59
ADB/CHINYIKA RESETTLEMENT	A.D.B.	Multi Org	28.10.1982	3,783,016.56	AFU	FIXED	7.00	01.01.1988	01.07.2002	0.41
ADB/CHINYIKA RESETTLEMENT	A.D.B.	Multi Org	28.10.1982	3,783,016.56	AFU	FIXED	7.00	01.07.1989	01.07.2002	0.40
ADB/CHINYIKA RESETTLEMENT	A.D.B.	Multi Org	28.10.1982	3,783,016.56	AFU	FIXED	7.00	01.01.1989	01.07.2002	1.13
ADB/ECO. STRUCTURAL ADJUSTMENT	A.D.B.	Multi Org	20.01.1992	125,000,000.00	AFU	ADB FLOATING RATE	7.12	01.04.1997	01.10.2011	0.83
ADB/ECO. STRUCTURAL ADJUSTMENT	A.D.B.	Multi Org	20.01.1992	125,000,000.00	AFU	ADB FLOATING RATE	7.12	01.04.1997	01.10.2011	303.90
ADB/RAILWAYS PROJECT I	A.D.B.	Multi Org	10.05.1994	14,067,402.32	AFU	ADB FLOATING RATE	7.12	01.07.1998	01.01.2014	18.88
ADB/RAILWAYS PROJECT I	A.D.B.	Multi Org	10.05.1994	14,067,402.32	AFU	ADB FLOATING RATE	7.12	01.07.1998	01.01.2014	21.37
ADB/ELECTRICITY II (ZESA)	A.D.B.	Multi Org	08.05.1991	8,043,227.75	AFU	COST QUA. BOR. IBRD 6M	7.80	01.07.1996	01.01.2011	13.58
ADB/ELECTRICITY II (ZESA)	A.D.B.	Multi Org	08.05.1991	8,043,227.75	AFU	COST QUA. BOR. IBRD 6M	7.80	01.07.1996	01.01.2011	5.13
ADB/INDUSTRIAL REHABILITATION	A.D.B.	Multi Org	29.05.1990	96,607,614.96	AFU	FIXED	7.50	01.07.1993	01.01.2002	0.56
ADB/INDUSTRIAL REHABILITATION	A.D.B.	Multi Org	29.05.1990	96,607,614.96	AFU	FIXED	7.50	01.01.1997	01.01.2002	37.04
ADB/INDUSTRIAL REHABILITATION	A.D.B.	Multi Org	29.05.1990	96,607,614.96	AFU	FIXED	7.50	01.07.1993	01.01.2002	7.82
ADB/INDUSTRIAL REHABILITATION	A.D.B.	Multi Org	29.05.1990	96,607,614.96	AFU	FIXED	7.50	01.07.1993	01.01.2002	49.53
ADB/RURAL ROADS II	A.D.B.	Multi Org	25.01.1990	11,482,728.00	AFU	FIXED	7.55	01.07.1994	01.01.2010	0.00
ADB/RURAL ROADS II	A.D.B.	Multi Org	25.01.1990	11,482,728.00	AFU	FIXED	7.55	01.01.1996	01.01.2010	0.10
ADB/RURAL ROADS II	A.D.B.	Multi Org	25.01.1990	11,482,728.00	AFU	FIXED	7.55	01.07.1994	01.01.2010	13.82
ADB/RURAL ROADS II	A.D.B.	Multi Org	25.01.1990	11,482,728.00	AFU	FIXED	7.55	01.07.1994	01.01.2010	8.25
ADB/POWER SYST. REHABILITATION	A.D.B.	Multi Org	05.05.1988	14,575,182.84	AFU	FIXED	7.33	01.07.1992	01.01.2008	2.79
ADB/POWER SYST. REHABILITATION	A.D.B.	Multi Org	05.05.1988	14,575,182.84	AFU	FIXED	7.30	01.01.1997	01.01.2008	0.11
ADB/POWER SYST. REHABILITATION	A.D.B.	Multi Org	05.05.1988	14,575,182.84	AFU	FIXED	7.33	01.07.1992	01.01.2008	9.41
ADB/POWER SYST. REHABILITATION	A.D.B.	Multi Org	05.05.1988	14,575,182.84	AFU	FIXED	7.33	01.07.1992	01.01.2008	10.45
ADB/HARARE WATER SUPPLY	A.D.B.	Multi Org	28.09.1987	15,211,972.12	AFU	FIXED	7.64	31.12.1992	01.07.2007	1.52
ADB/HARARE WATER SUPPLY	A.D.B.	Multi Org	28.09.1987	15,211,972.12	AFU	FIXED	7.64	01.07.1999	01.07.2007	9.61
ADB/HARARE WATER SUPPLY	A.D.B.	Multi Org	28.09.1987	15,211,972.12	AFU	FIXED	7.64	01.01.1993	01.07.2007	11.59
ADB/HARARE WATER SUPPLY	A.D.B.	Multi Org	28.09.1987	15,211,972.12	AFU	FIXED	7.64	01.01.1993	01.07.2007	6.88
ADB/RURAL ROADS PHASE I	A.D.B.	Multi Org	23.10.1985	15,710,635.00	AFU	FIXED	9.55	01.01.1990	01.07.2003	0.30
ADB/RURAL ROADS PHASE I	A.D.B.	Multi Org	23.10.1985	15,710,635.00	AFU	FIXED	9.55	01.07.1990	01.07.2003	0.72
ADB/RURAL ROADS PHASE I	A.D.B.	Multi Org	23.10.1985	15,710,635.00	AFU	FIXED	9.55	01.01.1990	01.07.2003	0.01
ADB/RURAL ROADS PHASE I	A.D.B.	Multi Org	23.10.1985	15,710,635.00	AFU	FIXED	9.55	01.01.1990	01.07.2003	2.53
ADB/RURAL ROADS PHASE I	A.D.B.	Multi Org	23.10.1985	15,710,635.00	AFU	FIXED	9.55	01.01.1990	01.07.2003	8.65
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	Multi Org	17.02.1984	7,000,000.00	AFU	FIXED	9.50	01.01.1990	01.01.2004	0.81

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	Multi Org	17.02.1984	7,000,000.00	AFU	FIXED	9.50	01.01.1990	01.01.2004	0.44
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	Multi Org	17.02.1984	7,000,000.00	AFU	FIXED	9.50	01.01.1990	01.01.2004	1.03
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	Multi Org	17.02.1984	7,000,000.00	AFU	FIXED	9.50	01.01.1990	01.01.2004	1.68
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	Multi Org	17.02.1984	7,000,000.00	AFU	FIXED	9.50	01.07.1989	01.01.2004	0.06
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	Multi Org	17.02.1984	7,000,000.00	AFU	FIXED	9.50	01.07.1989	01.01.2004	3.71
ADB/RURAL WATER SUPPLY	A.D.B.	Multi Org	28.10.1982	7,245,540.07	AFU	FIXED	7.00	01.07.1990	01.07.2002	1.20
ADB/RURAL WATER SUPPLY	A.D.B.	Multi Org	28.10.1982	7,245,540.07	AFU	FIXED	7.00	01.01.1988	01.07.2002	2.39
ADF/ECO. STRUCTURAL ADJUSTMENT	A.D.F.	Multi Org	20.01.1992	4,605,260.00	AFU	FIXED	0.75	01.07.2002	01.01.2042	1.91
ADF/ECO. STRUCTURAL ADJUSTMENT	A.D.F.	Multi Org	20.01.1992	4,605,260.00	AFU	FIXED	0.75	01.07.2002	01.01.2042	2.22
ADF/ECO. STRUCTURAL ADJUSTMENT	A.D.F.	Multi Org	20.01.1992	4,605,260.00	AFU	FIXED	0.75	01.07.2002	01.01.2042	2.51
ADF/ELECTRICITY II (ZESA)	A.D.F.	Multi Org	08.05.1991	3,180,531.90	AFU	FIXED	0.75	01.07.2001	01.01.2041	0.58
ADF/ELECTRICITY II (ZESA)	A.D.F.	Multi Org	08.05.1991	3,180,531.90	AFU	FIXED	0.75	01.07.2001	01.01.2041	3.88
ADF/ELECTRICITY II (ZESA)	A.D.F.	Multi Org	08.05.1991	3,180,531.90	AFU	FIXED	0.75	01.07.2001	01.01.2041	0.14
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	Multi Org	13.01.1988	6,027,721.45	AFU	FIXED	0.75	01.01.1997	01.07.2036	0.27
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	Multi Org	13.01.1988	6,027,721.45	AFU	FIXED	0.75	01.01.2000	01.07.2036	2.01
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	Multi Org	13.01.1988	6,027,721.45	AFU	FIXED	0.75	01.01.1997	01.07.2036	1.86
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	Multi Org	13.01.1988	6,027,721.45	AFU	FIXED	0.75	01.01.1997	01.07.2036	0.00
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	Multi Org	13.01.1988	6,027,721.45	AFU	FIXED	0.75	01.01.1997	01.07.2036	0.10
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	Multi Org	13.01.1988	6,027,721.45	AFU	FIXED	0.75	01.01.1997	01.07.2036	4.20
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	Multi Org	11.02.1985	7,217,295.45	AFU	FIXED	0.75	01.07.1995	01.01.2035	3.20
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	Multi Org	11.02.1985	7,217,295.45	AFU	FIXED	0.75	01.01.1995	01.01.2035	0.81
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	Multi Org	11.02.1985	7,217,295.45	AFU	FIXED	0.75	01.07.1995	01.01.2035	0.03
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	Multi Org	11.02.1985	7,217,295.45	AFU	FIXED	0.75	01.07.1995	01.01.2035	5.48
ADF/HEALTH RURAL CENTERS	A.D.F.	Multi Org	02.11.1983	3,623,176.62	AFU	FIXED	0.75	01.07.1993	01.01.2033	3.87
ADF/CHINYIKA RESETTLEMENT	A.D.F.	Multi Org	28.10.1982	1,331,834.58	AFU	FIXED	0.75	01.01.1993	01.07.2032	0.19
ADF/CHINYIKA RESETTLEMENT	A.D.F.	Multi Org	28.10.1982	1,331,834.58	AFU	FIXED	0.75	01.01.1993	01.07.2032	0.03
ADF/CHINYIKA RESETTLEMENT	A.D.F.	Multi Org	28.10.1982	1,331,834.58	AFU	FIXED	0.75	01.01.1993	01.07.2032	0.01
ADF/CHINYIKA RESETTLEMENT	A.D.F.	Multi Org	28.10.1982	1,331,834.58	AFU	FIXED	0.75	01.01.1993	01.07.2032	1.22
ADF/RURAL WATER SUPPLY	A.D.F.	Multi Org	13.04.1984	3,684,208.00	AFU	FIXED	0.75	01.07.1994	01.01.2034	0.19
ADF/RURAL WATER SUPPLY	A.D.F.	Multi Org	13.04.1984	3,684,208.00	AFU	FIXED	0.75	01.07.1994	01.01.2034	4.44
ADF/RURAL WATER SUP & SAN2	A.D.F.	Multi Org	29.05.1997	1,437,050.50	AFU	FIXED	0.75	01.10.2007	01.04.2047	1.07
ADF/RURAL WATER SUP & SAN2	A.D.F.	Multi Org	29.05.1997	1,437,050.50	AFU	FIXED	0.75	01.10.2007	01.04.2047	0.83
ADF/RURAL WATER SUP & SAN2	A.D.F.	Multi Org	29.05.1997	1,437,050.50	AFU	FIXED	0.75	01.10.2007	01.04.2047	0.70
ADF/DANDE IRRIGATION PROJECT	A.D.F.	Multi Org	08.01.1998	28,317.12	AFU	FIXED	0.75	01.04.2008	01.10.2047	0.04
ADF/RAILWAYS PROJECT I	A.D.F.	Multi Org	10.05.1994	7,618,163.50	AFU	FIXED	0.75	01.07.2004	01.01.2044	4.26

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
ADF/RAILWAYS PROJECT I	A.D.F.	Multi Org	10.05.1994	7,618,163.50	AFU	FIXED	0.75	01.07.2004	01.01.2044	6.21
RSA-ABSA BANK/ZISCO	ABSA(RSA)	South Africa	05.01.1994	13,365,854.20	USD	FIXED	7.50	31.08.1996	28.02.2006	22.39
AT/CIP1	Austria GOVERNMENT	Austria	14.12.1990	6,081,852.54	EUR	FIXED	1.50	01.01.2001	01.01.2017	7.63
BNP/TELONE computing equipment	B.N.P. PARIS	France	07.02.1996	9,370,186.00	EUR	FIXED	7.68	08.08.1996	08.02.2005	43.20
EUROCOPTER INT./DEFENCE	B.N.P. PARIS	France	10.08.1994	24,447,583.91	EUR	FIXED	5.95	13.11.1995	13.05.2002	51.78
F5/A13-NORELEC-ZESA (B.N.P.)	B.N.P. PARIS	France	14.12.1990	1,915,220.38	EUR	FIXED	8.10	15.11.1993	15.05.2003	9.02
F5/A14-CELETTE-ZIM PANEL(B.N.P)	B.N.P. PARIS	France	14.12.1990	78,817.43	EUR	FIXED	8.10	15.08.1993	15.02.2003	0.27
BNP/AEROPORTS DE PARIS	B.N.P. PARIS	France	24.11.1992	279,524.22	EUR	FIXED	8.10	15.08.2000	15.08.2004	3.21
F6/A4-SOFREAVIA-TRANSPORT (B.N)	B.N.P. PARIS	France	25.11.1992	323,344.60	EUR	FIXED	5.95	15.05.2002	15.11.2005	1.85
F6/A5-SOFREAVIA-TRANSPORT	B.N.P. PARIS	France	25.11.1992	153,439.94	EUR	FIXED	6.85	15.05.1995	15.11.2004	0.69
F7/A2-THOMSON B'CAST/ZBC(BNP)	B.N.P. PARIS	France	21.03.1995	2,840,841.48	EUR	FIXED	7.35	16.08.1996	16.02.2006	16.24
ZBC/THOMSON GRASS	B.N.P. PARIS	France	30.05.1995	192,314.65	EUR	FIXED	7.35	16.08.2000	15.02.2006	1.85
F7/A5-MIN LANDS/SPOT IMAGE(BNb	B.N.P. PARIS	France	21.03.1995	430,645.30	EUR	FIXED	7.35	15.08.1996	15.02.2006	2.52
F7/A7-RENAULT/AGRIC DDF(BNP)	B.N.P. PARIS	France	21.03.1995	558,243.76	EUR	FIXED	7.35	15.05.1996	15.11.2005	3.30
F7/A8-SAT/PTC(BNP)	B.N.P. PARIS	France	21.03.1995	1,182,611.18	EUR	FIXED	7.96	15.02.1997	15.08.2006	8.33
BNP/SPOT IMAGE	B.N.P. PARIS	France	21.03.1995	373,303.95	EUR	FIXED	7.36	16.08.2000	16.08.2007	3.85
RENAULT AGRICULTURE AD NO 11	B.N.P. PARIS	France	21.03.1995	407,582.74	EUR	FIXED	7.76	16.08.2000	15.02.2006	4.28
F7/AD13-SOFREAVIA BNP	B.N.P. PARIS	France	19.01.1999	799,296.00	EUR	FIXED	5.69	15.02.2001	15.08.2010	5.08
RUTI DAM/HYDROPLUS	B.N.P. PARIS	France	13.09.1999	827,577.20	EUR	FIXED	4.90	15.02.2002	15.08.2011	4.39
BADEA/POSTS & TELECOM. (PTC)	BADEA	Multi Org	29.11.1983	7,998,102.49	USD	FIXED	7.00	01.01.1989	01.07.2003	1.81
BADEA/SECOND HIGHWAY - RURAL 2	BADEA	Multi Org	17.02.1990	6,805,694.78	USD	FIXED	6.00	01.03.1994	01.09.2003	0.76
BADEA/AGRIC. DIVERSIFICATION	BADEA	Multi Org	05.02.1990	2,494,087.80	USD	FIXED	4.00	01.03.1995	01.09.2007	0.14
BADEA/FOREST RES. MANAG. & DEV	BADEA	Multi Org	23.04.1991	8,301,689.71	USD	FIXED	4.00	01.05.1997	01.11.2008	1.82
BADEA/DEV. & MODERN. OF TELEC	BADEA	Multi Org	24.11.1994	3,810,722.07	USD	FIXED	4.00	01.12.2002	01.06.2008	4.31
BADEA-CBZ	BADEA	Multi Org	14.02.2011	1,608,971.29	USD	FIXED	2.50	01.07.2016	01.01.2027	0.80
BANCO EXTERIOR DE ESPANA/UZ	BANCO EXT. DE ESPANA	Spain	29.09.1997	8,682,372.01	USD	FIXED	7.11	15.05.1998	15.11.2004	23.57
BANCO EXTERIOR/MET SERVICES	BANCO EXT. DE ESPANA	Spain	21.01.1998	951,762.00	USD	FIXED	6.38	29.03.2001	29.09.2005	2.95
BANCO EXTERIOR DE ESPANA/HOME	BANCO EXT. DE ESPANA	Spain	23.09.1998	3,225,342.00	USD	FIXED	5.48	16.06.2000	16.12.2004	9.04
ARGENTARIA/ZRP- SPARE SA	BANCO EXT. DE ESPANA	Spain	25.10.1998	610,464.00	USD	FIXED	7.62	15.11.1999	15.11.2004	1.75
BE-INDOSUEZ/PTC	BANQUE INDO. BELG.	Belgium	02.05.1991	1,331,474.79	EUR	FIXED	5.04	31.08.1996	28.02.2004	6.51
BE-INDOSUEZ/ZESA1991	BANQUE INDO. BELG.	Belgium	02.05.1991	7,436,805.73	EUR	FIXED	2.93	31.03.1994	30.09.2003	24.55
BE-INDOSUEZ/PTC PART A	BANQUE INDO. BELG.	Belgium	23.11.1992	4,957,277.93	EUR	FIXED	2.04	31.07.1995	31.01.2005	22.22
BE-INDOSUEZ/ZESA1992	BANQUE INDO. BELG.	Belgium	23.11.1992	4,635,232.04	EUR	FIXED	2.38	31.08.1996	28.02.2006	24.10
BE-INDOSUEZ/PTC PHASE 1 PART B	BANQUE INDO. BELG.	Belgium	20.06.1994	2,123,187.41	EUR	FIXED	2.04	28.02.1996	31.08.2005	10.03
BE-INDOSUEZ/PTC PHASE 2 PART B	BANQUE INDO. BELG.	Belgium	20.06.1994	1,563,851.13	EUR	FIXED	2.04	28.02.1996	31.08.2005	7.39

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BE-INDOSUEZ/PTC PHASE 3 PART B	BANQUE INDO. BELG.	Belgium	20.06.1994	1,270,542.12	EUR	FIXED	2.04	28.02.1996	31.08.2005	6.13
BE-INDOSUEZ/PTC PART C	BANQUE INDO. BELG.	Belgium	12.01.1996	5,595,985.31	EUR	FIXED	2.04	30.06.1999	31.12.2008	40.23
BE-KBC/NRZ	BANQUE INDO. BELG.	Belgium	16.09.1998	1,808,481.35	EUR	FIXED	0.25	28.02.2001	31.08.2010	7.15
BE-KBC/CAAZ HRE INT AIRPORT	BANQUE INDO. BELG.	Belgium	31.03.1999	1,132,769.07	EUR	FIXED	4.41	20.11.2001	20.05.2009	5.52
ZESA/Electrique station	BARCLAYS PARIS	France	10.12.1994	5,539,936.18	EUR	FIXED	5.95	30.04.1996	30.04.2004	18.18
F5/A1-MECAFORM-H.EDUC.(B/CLAYS	BARCLAYS PARIS	France	14.12.1990	1,015,570.64	EUR	FIXED	9.20	15.08.1993	15.02.2003	3.22
F5/A4-SOGERMA-AFFRETAIR (BARCL	BARCLAYS PARIS	France	14.12.1990	782,108.40	EUR	FIXED	9.20	15.11.1992	15.05.2002	2.74
F5/A8-S3IC-AFDIS (BARCLAYS BAN	BARCLAYS PARIS	France	14.12.1990	78,210.84	EUR	FIXED	8.10	15.02.1993	15.08.2002	0.23
F5/A11-PREPAC SARL-DMB(BARCLAY	BARCLAYS PARIS	France	14.12.1990	152,959.62	EUR	FIXED	8.10	15.08.1993	15.02.2003	0.53
F5/A12-PEUGEOT-AMC (BARCLAYS)	BARCLAYS PARIS	France	14.12.1990	76,468.65	EUR	FIXED	8.10	15.05.1993	15.11.2002	0.27
F6/A1-MECAFORM-H.E.(BARCLAYS)	BARCLAYS PARIS	France	25.11.1992	712,719.12	EUR	FIXED	7.35	15.11.1995	15.05.2005	3.05
F7/A1-S3IC/MIN-SPORT(BARCLAYS)	BARCLAYS PARIS	France	21.03.1995	645,967.95	EUR	FIXED	7.35	16.02.1996	16.08.2005	3.43
F7/A6-HIGHER EDUC/MECAFORM(BAR	BARCLAYS PARIS	France	21.03.1995	1,196,236.95	EUR	FIXED	7.35	15.08.1997	15.02.2007	7.16
ECGD/BERLINER HARARE INT AIRP.	BB AG	United Kingdom	21.02.1997	30,465,357.99	GBP	FIXED	8.23	10.01.2000	10.07.2009	126.08
Belgium/CAPITAL EQUIP	Belgium GOVERNMENT	Belgium	26.08.1981	1,624,791.46	EUR	INTEREST FREE	0.00	31.12.1992	31.12.2011	1.05
Belgium/FINANCIAL ASSISTANCE	Belgium GOVERNMENT	Belgium	31.03.1999	909,883.96	EUR	INTEREST FREE	0.00	31.12.2009	31.12.2028	0.98
MORE FOOD INTER. PROGRAM	Brazil GOVERNMENT	Brazil	29.08.2013	98,657,000.00	USD	FIXED	1.66	26.08.2017	24.06.2029	36.04
UK-CDC/ZESA	C.D.C.	United Kingdom	20.01.1988	250,000.00	GBP	FIXED	7.75	30.04.1993	31.10.2007	0.50
UK-CDC/WANKIE POWER STATION	C.D.C.	United Kingdom	03.02.1983	10,000,000.00	GBP	FIXED	11.50	28.02.1987	31.08.2001	7.19
UK-CDC/WANKIE COLLIERY CO	C.D.C.	United Kingdom	21.07.1993	10,499,989.00	GBP	FIXED	9.30	25.09.1996	25.03.2003	11.82
UK-CDC./LOW COST HOUSING	C.D.C.	United Kingdom	10.10.1984	6,500,000.00	GBP	FIXED	9.50	01.10.1991	01.04.2004	14.74
UK-CDC/C.S.C	C.D.C.	United Kingdom	20.01.1988	9,570,000.00	GBP	FIXED	8.00	31.05.1993	30.11.2002	10.86
CN/DEFENCE 2	China GOVERNMENT	China	20.07.1985	42,180,000.00	CNY	INTEREST FREE	0.00	01.01.1997	01.01.2006	5.49
CN/DEFENCE 3	China GOVERNMENT	China	22.12.1986	52,443,656.00	CNY	INTEREST FREE	0.00	01.01.1998	31.12.2007	7.59
CHARTERED WEST/ZISCO SINTER PL	CHT WEST LB	United Kingdom	10.09.1991	35,904,000.00	GBP	FIXED	9.20	31.08.1994	28.02.2004	72.06
CHARTERED WEST/RADAR EQUIP	CHT WEST LB	United Kingdom	25.02.1993	6,891,921.00	GBP	FIXED	7.55	01.03.1995	01.09.2004	11.22
ZESA/COGELEX ALSTHOM	COFACE	France	06.09.1988	25,403.92	EUR	FIXED	8.00	16.08.2000	16.08.2000	0.30
PTC/T.R.T	COFACE	France	08.07.1988	186,352.80	EUR	FIXED	7.40	15.05.2000	15.11.2001	2.33
DMB/BOUYGUES	COFACE	France	07.08.1988	1,072,643.12	EUR	FIXED	9.20	16.08.2000	15.02.2002	12.44
PTC/T.R.T	COFACE	France	08.07.1988	270,582.63	EUR	FIXED	7.40	15.05.2000	15.11.2001	0.32
ZEDPRINT/COMPAGNIE COMM INDU	COFACE	France	08.07.1988	5,668.35	EUR	FIXED	8.30	15.05.2000	15.05.2001	0.07
AIR ZIM/SOGERMA SOCEA	COFACE	France	08.07.1988	9,597.02	EUR	FIXED	8.30	16.08.2000	15.02.2001	0.12
DUNLOP/MAC NEIL AKRON REPIQUET	COFACE	France	08.07.1988	41,182.68	EUR	FIXED	8.30	16.08.2000	15.02.2001	0.51
MIN OF LOCAL GVT/CAMIIVA	COFACE	France	08.07.1988	401,044.90	EUR	FIXED	8.30	15.05.2000	15.05.2001	5.01
MIN OF HOME AFFAIRS/PHILIPS	COFACE	France	08.07.1988	69,307.20	EUR	FIXED	8.30	15.05.2000	15.11.2001	1.04

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MIN OF TRANSPORT/SOFREAVIA	COFACE	France	08.07.1988	96,845.97	EUR	FIXED	8.30	16.08.2000	16.08.2001	1.19
DMB/BOUYGUES SA	COFACE	France	08.03.1991	386,346.68	EUR	FIXED	8.30	16.08.2000	15.02.2001	4.49
MIN OF HEALTH/HOSPITEX	COFACE	France	08.07.1988	302,643.69	EUR	FIXED	8.30	16.08.2000	16.08.2001	3.71
AEROSPATIALE/AIR ZIMBABWE/1	COFACE	France	08.07.1988	1,056,098.03	EUR	FIXED	8.30	16.08.2000	17.02.2003	1.14
ROBATEL/KARINA TEXTILES	COFACE	France	08.07.1988	32,413.25	EUR	FIXED	8.30	15.02.1991	16.08.2000	0.02
Black clawson/mutare board & A	COFACE	France	18.12.1990	107,213.61	EUR	FIXED	8.30	16.08.2000	16.08.2001	1.31
MULLER ETC/AMES ENGINEERING	COFACE	France	10.11.1987	197,390.66	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.04
MOST/VIVIAN AND WATSON PVT LTD	COFACE	France	27.07.1990	28,390.45	EUR	FIXED	8.30	15.05.1991	15.11.2000	0.04
HESTOM/ZIM FARM EQUIPMENT	COFACE	France	08.07.1988	18,293.88	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.01
COMMERCY-SCUDURE/OXYCO	COFACE	France	08.07.1988	28,355.52	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.02
LERCY-SOMMER/BRITACM	COFACE	France	08.07.1988	33,842.16	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.02
SERM/DRURY WICKMAN	COFACE	France	08.07.1988	28,329.61	EUR	FIXED	8.30	15.02.1991	16.08.2000	0.01
TITAN AVIATION/TOTAL ZIM.(PVT)	COFACE	France	08.07.1988	126,265.79	EUR	FIXED	8.30	16.08.2000	16.08.2001	0.10
AEROSPARTIAL/AIR ZIMBABWE	COFACE	France	30.08.1989	1,780,713.46	EUR	FIXED	8.30	15.05.1991	15.11.2000	0.46
PHILIPS/HOME AFFAIRS	COFACE	France	08.07.1988	21,494.54	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.01
BULL SA/SILKE	COFACE	France	08.07.1988	107,162.85	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.02
SCHLUMBERGER/TOTAL ZIMBABWE	COFACE	France	08.07.1988	93,855.62	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.06
COGELEX ALSTHOM/ZESA	COFACE	France	08.07.1988	699,341.97	EUR	FIXED	8.30	15.05.1991	15.11.2000	1.53
BILLION SA/JW SEARCY	COFACE	France	08.07.1988	56,731.98	EUR	FIXED	8.30	15.11.1990	15.05.2000	0.04
SATELEC/MACDONALD SCIENTIFIC	COFACE	France	15.08.1990	24,375.89	EUR	FIXED	8.30	15.02.1991	16.08.2000	0.02
COLIN/TRINITY ENGINEERING	COFACE	France	15.08.1990	189,971.29	EUR	FIXED	8.30	15.02.1991	16.08.2000	0.12
ELTI/ASTRAL HARDENING	COFACE	France	15.08.1990	112,531.69	EUR	FIXED	8.30	15.02.1991	16.08.2000	0.48
SOCATEC/TRUCK&TRAILER PVT.LTD.	COFACE	France	08.07.1988	24,375.89	EUR	FIXED	8.30	15.02.1991	16.08.2000	0.01
CRYOLOR/OXYCO	COFACE	France	08.07.1988	284,375.49	EUR	FIXED	8.30	19.08.1991	15.02.2001	0.34
STE LAMORT/TURNALL LTD.	COFACE	France	08.07.1988	636,188.11	EUR	FIXED	8.30	19.08.1991	15.02.2001	0.80
CODIMAG/ARTMAIL LTD.	COFACE	France	08.07.1988	45,403.89	EUR	FIXED	8.30	15.05.1991	15.11.2000	0.06
SAGEM/PTC	COFACE	France	18.01.1999	1,284,751.40	EUR	FIXED	5.65	15.11.2000	15.05.2010	8.19
SAGEM PTC COMPUTING EQUIP	COFACE	France	18.01.1999	284,286.66	EUR	FIXED	5.65	15.08.2000	15.02.2010	1.82
CRED. COMM DE FR/MOFexec Jets)	CREDIT DE France	France	12.04.1992	6,963,018.00	USD	FIXED	7.00	29.09.1993	29.03.2000	1.95
CREDIT LYONNAIS/DDF	CREDIT LYONNAIS	France	29.07.1998	12,875,730.34	EUR	FIXED	5.97	17.04.2000	18.04.2006	78.99
AT-CREDITANSTALT/EXP. CRED.	CREDITANSTALT-BANKVE	Austria	30.06.2000	8,157,907.17	EUR	FIXED	9.38	28.02.2002	31.08.2006	57.79
LLOYDS/ZESA POWER STATION	E.C.G.D.	United Kingdom	16.04.1993	7,111,901.00	GBP	FIXED	7.55	18.09.1994	18.03.2003	10.40
EIB/ZESA POWER II B	European Investment Bank	Multi Org	04.10.1991	9,193,836.00	EUR	FIXED	3.00	31.03.1996	30.09.2009	2.07
EIB/ZESA POWER II B	European Investment Bank	Multi Org	04.10.1991	9,193,836.00	EUR	FIXED	3.00	31.03.1996	30.09.2009	1.79
EIB/ZESA POWER II B	European Investment Bank	Multi Org	04.10.1991	9,193,836.00	EUR	FIXED	3.00	31.03.1996	30.09.2009	15.65

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EIB/ZESA POWER II A	European Investment Bank	Multi Org	03.12.1990	8,000,000.00	EUR	FIXED	5.00	30.05.1995	30.11.2008	4.78
EIB/ZESA POWER II A	European Investment Bank	Multi Org	03.12.1990	8,000,000.00	EUR	FIXED	5.00	30.05.1995	30.11.2008	5.21
EIB/ZESA POWER II A	European Investment Bank	Multi Org	03.12.1990	8,000,000.00	EUR	FIXED	5.00	30.05.1995	30.11.2008	8.99
EIB/ZIMBABWE DEVELOPMENT BANK	European Investment Bank	Multi Org	07.12.1983	2,801,034.00	EUR	FIXED	2.00	02.08.2004	31.07.2008	5.91
EIB/WANKIE POWER STATION	European Investment Bank	Multi Org	14.12.1982	10,894,136.00	EUR	FIXED	8.00	31.08.1987	31.08.2000	0.00
EIB/WANKIE POWER STATION	European Investment Bank	Multi Org	14.12.1982	10,894,136.00	EUR	FIXED	8.00	31.08.1987	31.08.2000	0.00
EIB/WANKIE POWER STATION	European Investment Bank	Multi Org	14.12.1982	10,894,136.00	EUR	FIXED	8.00	31.08.1987	31.08.2000	0.00
EIB/ZESA POWER IV	European Investment Bank	Multi Org	02.09.1994	14,464,353.00	EUR	FIXED	4.40	15.09.1998	15.03.2009	9.19
EIB/ZESA POWER IV	European Investment Bank	Multi Org	02.09.1994	14,464,353.00	EUR	FIXED	4.40	15.09.1998	15.03.2009	13.35
EIB/ZESA POWER IV	European Investment Bank	Multi Org	02.09.1994	14,464,353.00	EUR	FIXED	4.12	15.09.1998	15.03.2009	1.98
EIB/ZESA POWER IV	European Investment Bank	Multi Org	02.09.1994	14,464,353.00	EUR	FIXED	4.12	15.09.1998	15.03.2009	12.42
EIB/ZDB III GLOBAL LOAN	European Investment Bank	Multi Org	23.09.1992	8,000,000.00	EUR	FIXED	3.00	20.03.1996	20.09.2002	8.64
EIB/ZDB III GLOBAL LOAN	European Investment Bank	Multi Org	23.09.1992	8,000,000.00	EUR	FIXED	3.00	20.03.1996	20.09.2002	1.23
EIB/ZDB GLOBAL LOAN IV	European Investment Bank	Multi Org	28.12.1994	5,600,000.01	EUR	FIXED	3.00	10.06.1998	10.12.2004	2.19
EIB/ZDB GLOBAL LOAN IV	European Investment Bank	Multi Org	28.12.1994	5,600,000.01	EUR	FIXED	3.00	10.06.1998	10.12.2004	6.27
EIB/ZDB GLOBAL LOAN IV	European Investment Bank	Multi Org	28.12.1994	5,600,000.01	EUR	FIXED	3.00	10.06.1998	10.12.2004	1.65
EIB/ZDB GLOBAL LOAN IV	European Investment Bank	Multi Org	28.12.1994	5,600,000.01	EUR	FIXED	3.00	10.06.1998	10.12.2004	7.51
EIB/ZDB IV GLOBAL LOAN	European Investment Bank	Multi Org	28.12.1994	2,903,000.00	EUR	INTEREST FREE	0.00	10.12.2009	10.12.2009	4.97
EIB/ZESA POWER III	European Investment Bank	Multi Org	09.11.1993	16,869,750.08	EUR	FIXED	3.00	05.05.1998	05.11.2008	9.62
EIB/ZESA POWER III	European Investment Bank	Multi Org	09.11.1993	16,869,750.08	EUR	FIXED	3.00	05.05.1998	05.11.2008	14.43
EIB/ZESA POWER III	European Investment Bank	Multi Org	09.11.1993	16,869,750.08	EUR	FIXED	3.00	05.05.1998	05.11.2008	4.81
EIB/ZESA POWER III	European Investment Bank	Multi Org	09.11.1993	16,869,750.08	EUR	FIXED	3.00	05.05.1998	05.11.2008	9.13
EIB/ZESA POWER V	European Investment Bank	Multi Org	12.12.1995	6,970,034.14	EUR	FIXED	3.00	20.12.1999	20.06.2010	1.72
EIB/ZESA POWER V	European Investment Bank	Multi Org	12.12.1995	6,970,034.14	EUR	FIXED	3.00	20.12.1999	20.06.2010	0.44
EIB/ZESA POWER V	European Investment Bank	Multi Org	12.12.1995	6,970,034.14	EUR	FIXED	3.00	20.12.1999	20.06.2010	0.67
EIB/ZESA POWER V	European Investment Bank	Multi Org	12.12.1995	6,970,034.14	EUR	FIXED	3.00	20.12.1999	20.06.2010	14.43
EIB/HARARE SEWERAGE FIRLE V	European Investment Bank	Multi Org	23.09.1992	15,000,000.00	EUR	FIXED	3.00	20.03.1998	20.09.2012	2.91
EIB/HARARE SEWERAGE FIRLE V	European Investment Bank	Multi Org	23.09.1992	15,000,000.00	EUR	FIXED	3.00	20.03.1998	20.09.2012	4.35
EIB/HARARE SEWERAGE FIRLE V	European Investment Bank	Multi Org	23.09.1992	15,000,000.00	EUR	FIXED	3.00	20.03.1998	20.09.2012	29.91
EIB/TSETSE & TRY PAN. CONTROL 2	European Investment Bank	Multi Org	30.11.1992	1,922,762.94	EUR	FIXED	1.00	01.05.2003	01.11.2032	2.65
EIB/TSETSE & TRY PAN. CONTROL	European Investment Bank	Multi Org	22.11.1985	3,897,006.52	EUR	FIXED	1.00	15.05.1996	15.11.2025	5.48
EIB/COFFEE, FRUIT & IRRIG CROP	European Investment Bank	Multi Org	29.05.1985	4,096,531.83	EUR	FIXED	1.00	15.10.1995	15.04.2025	5.64
EIB/FRUIT & VEGETABLE DVPT	European Investment Bank	Multi Org	15.12.1986	1,964,730.28	EUR	FIXED	1.00	15.04.1997	15.10.2026	2.84
EIB/COLD STORAGE COMMISSION	European Investment Bank	Multi Org	18.12.1987	14,000,000.00	EUR	FIXED	5.00	15.12.1992	15.12.2002	6.50
EIB/COLD STORAGE COMMISSION	European Investment Bank	Multi Org	18.12.1987	14,000,000.00	EUR	FIXED	5.00	15.12.1992	15.12.2002	4.28

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
EIB/COLD STORAGE COMMISSION	European Investment Bank	Multi Org	18.12.1987	14,000,000.00	EUR	FIXED	5.00	15.12.1992	15.12.2002	2.37
EIB/COLD STORAGE COMMISSION	European Investment Bank	Multi Org	18.12.1987	14,000,000.00	EUR	FIXED	5.00	15.12.1992	15.12.2002	3.91
EIB/ASS. GRAIN MARKETING BOARD	European Investment Bank	Multi Org	20.10.1987	4,947,275.98	EUR	FIXED	1.00	15.03.1998	15.09.2027	7.19
EIB/ASSISTANCE TO THE A.F.C.	European Investment Bank	Multi Org	21.12.1988	20,000,000.00	EUR	FIXED	1.00	01.06.1999	01.12.2028	30.46
EIB/HARARE WATER SUPPLY	European Investment Bank	Multi Org	24.09.1987	12,000,000.00	EUR	FIXED	5.00	20.09.1992	20.03.2007	9.25
EIB/HARARE WATER SUPPLY	European Investment Bank	Multi Org	24.09.1987	12,000,000.00	EUR	FIXED	5.00	20.09.1992	20.03.2007	61.33
EIB/HARARE WATER SUPPLY	European Investment Bank	Multi Org	24.09.1987	12,000,000.00	EUR	FIXED	5.00	20.09.1992	20.03.2007	8.03
EIB/TELECOMMUNICATION II (PTC)	European Investment Bank	Multi Org	14.03.1989	18,000,000.00	EUR	FIXED	5.30	05.09.1993	05.03.2004	2.15
EIB/TELECOMMUNICATION II (PTC)	European Investment Bank	Multi Org	14.03.1989	18,000,000.00	EUR	FIXED	5.30	05.09.1993	05.03.2004	5.07
EIB/TELECOMMUNICATION II (PTC)	European Investment Bank	Multi Org	14.03.1989	18,000,000.00	EUR	FIXED	5.30	05.09.1993	05.03.2004	12.33
EIB/TELECOMMUNICATION II (PTC)	European Investment Bank	Multi Org	14.03.1989	18,000,000.00	EUR	FIXED	5.30	05.09.1993	05.03.2004	4.07
EIB/MATABELELAND SOUTH WATER	European Investment Bank	Multi Org	22.12.1986	2,055,110.91	EUR	FIXED	1.00	15.03.1997	15.09.2026	2.91
EIB/SMALL SCALE IRRIGAT. PROG.	European Investment Bank	Multi Org	31.05.1991	7,809,108.11	EUR	FIXED	1.00	01.12.2001	01.06.2031	12.24
NW/EKS-TELECOM	EKSPORTFINANS	Norway	05.05.1992	41,211,400.00	NOK	FIXED	8.30	01.12.1993	01.06.2003	3.47
NW/EKS-MARITIME-OIL GAS	EKSPORTFINANS	Norway	15.04.1990	12,151,445.22	USD	FIXED	8.04	31.08.1996	31.08.2000	25.27
NW/EKS-ZESA	EKSPORTFINANS	Norway	15.06.1999	3,471,111.59	NOK	FIXED	0.62	20.12.2005	20.06.2010	0.49
NetOne Nat. Mobile Broadband	EXIMBANK China	China	26.06.2019	465,050,000.00	CNY	FIXED	2.00	24.03.2025	21.06.2039	27.04
CN-EXIM/200 MILLION	EXIMBANK China	China	13.10.2006	200,000,000.00	USD	FIXED	6.07	21.03.2013	21.09.2017	187.94
CN-EXIM/NETONE EXP PROJ	EXIMBANK China	China	01.06.2010	286,080,176.66	CNY	FIXED	2.00	21.03.2016	21.09.2030	38.41
CN-EXIM/CITY OF HARARE	EXIMBANK China	China	21.03.2011	140,825,714.38	USD	LIBOR 6 MONTHS DEPOSIT	4.51	21.09.2017	21.03.2022	82.54
CN-EXIM/NAT DEFENCE COLLEGE	EXIMBANK China	China	21.03.2011	674,804,000.00	CNY	FIXED	2.00	21.03.2019	21.09.2031	100.54
CN-EXIM/VICTORIA FALLS AIRPORT	EXIMBANK China	China	05.04.2012	1,025,000,000.00	CNY	FIXED	2.00	21.03.2018	02.11.2032	160.97
CN-EXIM/NETONE PHASE 2 PROJECT	EXIMBANK China	China	25.08.2014	1,360,000,000.00	CNY	FIXED	2.00	21.03.2020	21.03.2035	215.12
CN-EXIM/ZPC KARIBA SOUTH HYDRO	EXIMBANK China	China	11.11.2013	315,007,922.80	USD	FIXED	2.00	21.01.2020	21.07.2034	297.02
CN-TELONE BACKBONE NETWORK	EXIMBANK China	China	01.12.2015	98,617,482.19	USD	FIXED	2.00	21.01.2022	21.01.2022	99.02
CN-EXIM HARARE INTERNA AIRPORT	EXIMBANK China	China	04.04.2018	1,045,139,500.00	CNY	FIXED	2.00	21.09.2025	21.03.2039	103.04
CN-EXIM HWANGE 7 & 8 POWER EXP	EXIMBANK China	China	01.12.2015	997,723,244.20	USD	FIXED	2.00	21.07.2025	21.01.2039	622.66
CN-EXIM/MEDICAL EQUIPMENT	EXIMBANK China	China	21.03.2011	89,955,000.00	USD	LIBOR 6 MONTHS DEPOSIT	4.51	21.09.2017	21.09.2021	87.69
ZPC USD28.6MIL PLUS US19.5 MIL	EXIMBANK India	India	21.06.2013	48,100,000.00	USD	FIXED	2.00	30.01.2019	30.01.2024	7.83
BCNEIA RESTRUCTURED	EXIMBANK India	India	01.04.2019	65,621,110.41	USD	FIXED	1.00	01.04.2020	01.10.2031	59.06
Finland/DEVELOPMENT CREDIT 1	Finland GOVERNMENT	Finland	30.12.1980	2,522,818.90	EUR	FIXED	0.75	30.06.1988	31.12.2005	1.01
Finland/DEVELOPMENT CREDIT 2	Finland GOVERNMENT	Finland	29.12.1982	2,522,818.90	EUR	FIXED	0.75	30.06.1990	31.12.2007	1.35
Finland/DEVELOPMENT CREDIT 3	Finland GOVERNMENT	Finland	24.01.1985	4,204,698.16	EUR	FIXED	0.75	30.06.1992	31.12.2009	2.81
Finland/DEVELOPMENT CREDIT 4	Finland GOVERNMENT	Finland	11.06.1986	4,988,021.12	EUR	FIXED	0.75	30.06.1993	31.12.2010	3.62
Finland/DEVELOPMENT CREDIT 5	Finland GOVERNMENT	Finland	04.09.1987	5,040,502.55	EUR	FIXED	0.75	30.06.1994	31.12.2011	4.02

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
Finland/DEVELOPMENT CREDIT 6	Finland GOVERNMENT	Finland	30.11.1988	6,713,084.36	EUR	FIXED	0.75	30.06.1995	31.12.2012	5.78
Finland/DEVELOPMENT CREDIT 7	Finland GOVERNMENT	Finland	15.12.1989	6,708,466.57	EUR	FIXED	0.75	30.06.1996	31.12.2013	6.24
Finland/DEVELOPMENT CREDIT 8	Finland GOVERNMENT	Finland	10.01.1991	25,194,833.14	EUR	FIXED	0.75	30.06.1998	31.12.2015	26.89
Finland-FINNFUND/ZDB	FINNPFUND	Finland	24.11.1994	3,500,000.00	USD	LIBOR 6 MONTHS DEPOSIT	2.26	12.12.2000	12.12.2004	8.76
FINISH EXPO/ ELECTRIC NET.DEL	FINNISH EXP.CREDIT	Finland	22.08.1991	46,635,559.00	USD	INTEREST FREE	0.00	01.09.1995	01.09.2003	44.58
FINISH EXPO/ ELECTRIC NET.DEL2	FINNISH EXP.CREDIT	Finland	25.07.1994	5,011,308.83	USD	FIXED	5.95	01.03.1997	01.09.2004	7.03
CREDIT NATIONAL/N.R.Z./2	FRENCH TREASURY	France	18.02.1981	3,015,243.86	EUR	FIXED	3.00	30.09.1989	31.03.2007	1.17
ARVOR/TREGERS PROTOCOL 1/1	FRENCH TREASURY	France	18.02.1981	45,869.47	EUR	FIXED	3.00	31.03.1990	30.09.2007	0.02
MASSEY FERGUSON/FARMEC/1	FRENCH TREASURY	France	18.02.1981	404,813.14	EUR	FIXED	3.00	31.03.1990	30.09.2007	0.22
AMFO/AIR ZIMBABWE/1	FRENCH TREASURY	France	18.02.1981	26,869.26	EUR	FIXED	3.00	31.03.1990	30.09.2007	0.01
CREUSOT LOIRE/ESC SOFT POTION	FRENCH TREASURY	France	18.02.1981	90,903.21	EUR	FIXED	3.00	31.03.1990	30.09.2007	0.05
DECOUFLE/B.A.T/1	FRENCH TREASURY	France	18.02.1981	171,072.19	EUR	FIXED	3.00	30.06.1990	31.12.2007	0.09
PEUGEOT/LOCAL GOVT./1	FRENCH TREASURY	France	18.02.1981	59,406.82	EUR	FIXED	3.00	30.06.1990	31.12.2007	0.03
SCHLUMB/KARINA TEXTILE/1	FRENCH TREASURY	France	18.02.1981	137,825.74	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.08
SOPHA/EDUCATION/1	FRENCH TREASURY	France	18.02.1981	1,631,408.95	EUR	FIXED	3.00	30.06.1990	31.12.2007	0.88
COYNE BELLER/MIN.WATER RES/1	FRENCH TREASURY	France	18.02.1981	487,836.86	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.28
SIDES/CMED/1	FRENCH TREASURY	France	18.02.1981	1,033,022.59	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.58
SIMI /CMED II/1	FRENCH TREASURY	France	18.02.1981	1,246,120.10	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.72
PEUGEOT/CMED/1	FRENCH TREASURY	France	18.02.1981	472,091.89	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.27
ALBARET/DDF SOFT	FRENCH TREASURY	France	18.02.1981	216,575.72	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.12
DERT ST MACHEL/BATA 1/1	FRENCH TREASURY	France	18.02.1981	315,478.76	EUR	FIXED	3.00	30.06.1990	31.12.2007	0.18
COLD STORAGE COMMISSION	FRENCH TREASURY	France	18.02.1981	150,742.93	EUR	FIXED	3.00	31.12.1989	30.06.2007	0.06
THOMSON CSF/Z.B.C./1	FRENCH TREASURY	France	18.02.1981	2,334,520.48	EUR	FIXED	3.00	31.12.1989	30.06.2007	1.20
PEUGEOT/PUZEY +PAYNE SOFT	FRENCH TREASURY	France	18.02.1981	9,146.83	EUR	FIXED	3.00	31.12.1991	30.06.2009	0.01
POCLAIN/TURNPAN/1	FRENCH TREASURY	France	18.02.1981	12,143.74	EUR	FIXED	3.00	31.12.1991	30.06.2009	0.01
MASSEY FERGUSON/FARMEC/3	FRENCH TREASURY	France	18.02.1981	35,360.49	EUR	FIXED	3.00	31.12.1993	30.06.2011	0.03
SIDES/C.M.E.D.11/1	FRENCH TREASURY	France	18.02.1981	1,227,009.83	EUR	FIXED	3.00	31.03.1990	30.09.2007	0.66
SCHLUMB/KARINA TEXTILE 2/1	FRENCH TREASURY	France	18.02.1981	143,739.06	EUR	FIXED	3.00	30.09.1991	31.03.2009	0.09
FRENCH TREASURYIII/ MIN FIN	FRENCH TREASURY	France	27.09.1985	16,865,554.26	EUR	FIXED	2.90	31.12.1997	30.06.2013	17.75
FRENCH TREASURYIIIBIS/ MIN FIN	FRENCH TREASURY	France	27.09.1985	6,149,673.84	EUR	FIXED	2.90	30.09.1999	31.03.2015	7.72
ALSTHOM/NRZ	FRENCH TREASURY	France	18.02.1981	1,304,376.73	EUR	FIXED	3.00	31.03.1990	30.09.2007	0.70
Ministry of Finance	FRENCH TREASURY	France	18.02.1981	115,489.58	EUR	FIXED	3.00	30.06.1991	31.12.2008	0.07
Ministry of Finance	FRENCH TREASURY	France	18.02.1981	36,195.06	EUR	FIXED	3.00	31.03.1990	30.09.2007	0.02
Ministry of Finance	FRENCH TREASURY	France	18.02.1981	77,267.26	EUR	FIXED	3.00	30.09.1993	31.03.2011	0.06
PEUGEOT/PUZZEY PAYNE/1	FRENCH TREASURY	France	28.02.1982	205,945.21	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.12

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
SERP/ZIMGLASS/1	FRENCH TREASURY	France	28.02.1982	139,928.72	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.08
MASSEY FERGUSON/FARMEC/5	FRENCH TREASURY	France	28.09.1982	283,857.24	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.16
MASSEY FERGUSON/FARMEC 11/1	FRENCH TREASURY	France	28.09.1982	172,190.49	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.10
SOPHA DEV./DELTA/1	FRENCH TREASURY	France	28.09.1982	46,677.01	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.03
ALBARET/ZESA/1	FRENCH TREASURY	France	28.09.1982	63,479.77	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.04
SIDES/BYO MUNICIPALITY/1	FRENCH TREASURY	France	28.09.1982	143,606.09	EUR	FIXED	3.00	30.09.1990	31.03.2008	0.08
MECAFORM/M.M.P.D./1	FRENCH TREASURY	France	28.02.1982	1,217,467.26	EUR	FIXED	3.00	30.06.1993	31.12.2007	0.79
HARRIS MARINONI/PRINT HOLD/1	FRENCH TREASURY	France	28.02.1982	154,429.39	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.09
R.N.U.R./ROBEN MOTORS/1	FRENCH TREASURY	France	28.02.1982	36,565.42	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.02
PEUGEOT/CAIRNS MOTORS/1	FRENCH TREASURY	France	28.02.1982	47,564.09	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.03
CENTRE COMMERCE/GIBBS/1	FRENCH TREASURY	France	28.02.1982	33,703.43	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.02
AFMO/TWINE & CORDAGE/1	FRENCH TREASURY	France	28.02.1982	9,817.72	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.01
DUFOUR/ZIMQUIP/1	FRENCH TREASURY	France	28.02.1982	18,536.28	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.01
POCLAIN/TURNPAN/4	FRENCH TREASURY	France	28.02.1982	117,835.04	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.07
SADTEG/NATURAL RESOURCES/1	FRENCH TREASURY	France	28.02.1982	64,943.18	EUR	FIXED	3.00	31.12.1993	30.06.2008	0.04
SIDES/MUTARE MUNICIPALITY/1	FRENCH TREASURY	France	28.02.1982	52,810.29	EUR	FIXED	3.00	31.12.1990	30.06.2008	0.03
COLLY/DAHMER/1	FRENCH TREASURY	France	28.12.1982	28,592.12	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.02
SOPHA/RENNIE GRINAKER/1	FRENCH TREASURY	France	28.02.1982	50,197.38	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.03
RENAULT/TRACTOR ASSEMBLERS/1	FRENCH TREASURY	France	28.02.1982	1,184,930.08	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.73
MERCIER FRESES/EAGLE TANNI/1	FRENCH TREASURY	France	28.02.1982	29,137.58	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.02
R.N.U.R./ROBEN MOTORS/3	FRENCH TREASURY	France	28.02.1982	24,317.50	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.01
S31C/AFDIS/1	FRENCH TREASURY	France	28.02.1982	441,797.25	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.27
MASSEY FERGUSON/FARMEC/7	FRENCH TREASURY	France	28.02.1982	54,360.10	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.03
ANVER/BATA/1	FRENCH TREASURY	France	28.02.1982	25,479.05	EUR	FIXED	3.00	30.06.1991	31.12.2008	0.02
MICHELIN/PLANT EQUIPMENT/1	FRENCH TREASURY	France	28.02.1982	37,857.14	EUR	FIXED	3.00	30.06.1991	31.12.2008	0.02
HOSPITEX/MIN. HEALTH	FRENCH TREASURY	France	28.02.1982	6,305,516.60	EUR	FIXED	3.00	31.03.1994	30.09.2008	4.64
MIN OF FINANCE	FRENCH TREASURY	France	28.05.1982	41,085.01	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.04
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	769,765.50	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.67
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	103,813.20	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.09
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	54,483.90	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.05
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	61,769.40	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.05
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	30,829.80	EUR	FIXED	3.00	31.03.1995	30.09.2009	0.03
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	54,849.60	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.05
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	10,669.80	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.01
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	75,206.10	EUR	FIXED	3.00	31.12.1995	30.06.2010	0.07

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	2,858.40	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.00
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	7,761.30	EUR	FIXED	3.00	31.03.1996	30.09.2010	0.01
MIN OF FINANCE	FRENCH TREASURY	France	25.05.1982	16,642.80	EUR	FIXED	3.00	31.03.1996	30.09.2010	0.02
ALBERATE/LOCAL GOVT./1	FRENCH TREASURY	France	28.02.1982	526,050.52	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.32
MIN OF FINANCE	FRENCH TREASURY	France	28.02.1982	26,150.31	EUR	FIXED	3.00	30.09.1991	31.03.2009	0.02
SATEC/MIN. OF LANDS/1	FRENCH TREASURY	France	28.02.1982	48,814.94	EUR	FIXED	3.00	30.09.1994	31.03.2009	0.04
E.D.F./IND.&TECH.(ZESA)/1	FRENCH TREASURY	France	28.02.1982	231,074.73	EUR	FIXED	3.00	30.09.1994	31.03.2009	0.18
PREPAC/DMB/1	FRENCH TREASURY	France	28.02.1982	311,405.92	EUR	FIXED	3.00	30.06.1991	31.12.2008	0.19
PROSEMOC/CD&WA/1	FRENCH TREASURY	France	28.02.1982	35,977.97	EUR	FIXED	3.00	30.09.1994	31.03.2009	0.03
MASSEY FERGUSON/FARMEC/9	FRENCH TREASURY	France	28.02.1982	125,848.12	EUR	FIXED	3.00	31.03.1991	30.09.2008	0.08
SOFRAVIA/MIN. OF TRANSPORT/1	FRENCH TREASURY	France	28.02.1982	731,432.14	EUR	FIXED	3.00	30.09.1991	31.03.2009	0.48
IMV/ANIMAL BREEDERS/1	FRENCH TREASURY	France	28.02.1982	45,829.16	EUR	FIXED	3.00	31.12.1991	30.06.2009	0.03
THOMSON/ZBC/1	FRENCH TREASURY	France	28.02.1982	1,262,204.38	EUR	FIXED	3.00	31.12.1991	30.06.2009	0.82
RENAULT/DDF	FRENCH TREASURY	France	28.02.1982	278,635.05	EUR	FIXED	3.00	30.06.1992	31.12.2009	0.19
DEGREMONT/CITY OF BYO/1	FRENCH TREASURY	France	28.02.1982	222,949.37	EUR	FIXED	3.00	30.06.1992	31.12.2009	0.15
SOPHA/MIN. OF HOME AFFAIRS/1	FRENCH TREASURY	France	28.02.1982	1,883,613.41	EUR	FIXED	3.00	30.09.1992	31.03.2010	1.37
MECAFORM/MIN.OF.LABOUR/1	FRENCH TREASURY	France	28.02.1982	91,469.41	EUR	FIXED	3.00	30.09.1992	31.03.2010	0.07
E.D.F./Z.E.S.A/1	FRENCH TREASURY	France	28.02.1982	545,575.53	EUR	FIXED	3.00	30.09.1995	31.03.2010	0.48
SIMON/CITY OF BYO./1	FRENCH TREASURY	France	28.02.1982	192,324.65	EUR	FIXED	3.00	31.12.1992	30.06.2010	0.14
SIDES/MUNICIPALITY OF GWER/1	FRENCH TREASURY	France	28.02.1982	51,757.05	EUR	FIXED	3.00	31.03.1993	30.09.2010	0.04
T.R.T./P.T.C./1	FRENCH TREASURY	France	28.02.1982	397,568.26	EUR	FIXED	3.00	30.03.1993	30.09.2010	0.31
SOPHA DEV./MIN.OF TRANSPOR/1	FRENCH TREASURY	France	28.02.1982	511,480.20	EUR	FIXED	3.00	30.06.1994	31.12.2011	0.43
SPAG/FLEXIBLE PACKAGING/1	FRENCH TREASURY	France	28.02.1982	53,446.19	EUR	FIXED	3.00	30.06.1991	31.12.2008	0.03
BERTHOUND/TAURUS SPRAYING/1	FRENCH TREASURY	France	28.02.1982	203,461.81	EUR	FIXED	3.00	30.06.1991	31.12.2008	0.12
SOPHA/CITY OF HARARE/1	FRENCH TREASURY	France	28.02.1982	1,036,195.97	EUR	FIXED	3.00	31.12.1991	30.06.2009	0.67
FRENCH TSRY 4	FRENCH TREASURY	France	10.11.1987	30,189,478.88	EUR	FIXED	2.50	30.09.2000	31.03.2020	65.45
FRENCH PROT 5 TREASURY PORTION	FRENCH TREASURY	France	14.12.1990	12,958,166.47	EUR	FIXED	1.50	31.03.2003	30.09.2022	23.91
FRENCH PROTOCOL 6 TRASURY PORT	FRENCH TREASURY	France	25.11.1992	12,958,166.47	EUR	FIXED	1.50	30.09.2004	31.03.2024	22.29
FRENCH PROTOCOL 7 TREASURY POR	FRENCH TREASURY	France	14.10.1994	11,433,676.29	EUR	FIXED	0.25	31.12.2005	30.06.2025	15.49
French Protocol 8 Treasury	FRENCH TREASURY	France	03.06.1998	6,097,839.84	EUR	INTEREST FREE	0.00	30.09.2011	30.03.2025	4.38
IBRD/ZESA POWER PROJECT	I.B.R.D.	Multi Org	09.02.1982	105,000,000.00	USD	FIXED	11.60	31.08.1988	01.02.2003	66.12
IBRD/ZESA POWER II	I.B.R.D.	Multi Org	18.03.1988	43,791,811.00	USD	COST QUA. BOR. IBRD 6M	7.80	01.08.1993	01.02.2008	34.01
IBRD/ZESA POWER III	I.B.R.D.	Multi Org	05.04.1994	88,856,697.27	USD	COST QUA. BOR. IBRD 6M	7.80	15.09.1999	15.03.2014	203.55
IBRD/MANUFACTNG REHAB. IMPORTS	I.B.R.D.	Multi Org	09.04.1981	50,000,000.00	USD	FIXED	9.60	15.10.1986	15.04.2001	5.04
IBRD/TRANSPORT REHAB. IMPORTS	I.B.R.D.	Multi Org	22.06.1981	35,805,231.27	USD	FIXED	9.60	15.02.1987	15.08.2001	6.73

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
IBRD/MANUFACT.EXPORT PROMOTION	I.B.R.D.	Multi Org	09.03.1983	70,600,000.00	USD	COST QUA. BOR. IBRD 6M	7.80	15.11.1988	15.05.2003	35.18
IBRD/NTL AGRICUL. EXTENSION	I.B.R.D.	Multi Org	08.08.1983	10,899,445.84	USD	COST QUA. BOR. IBRD 6M	7.80	01.02.1989	01.08.2003	4.70
IBRD/RAILWAY DEVELOPMENT	I.B.R.D.	Multi Org	29.08.1983	22,560,251.58	USD	COST QUA. BOR. IBRD 6M	7.80	15.03.1989	15.09.2003	8.68
IBRD/HIGHWAY I PROJECT	I.B.R.D.	Multi Org	08.08.1983	19,512,449.32	USD	COST QUA. BOR. IBRD 6M	7.80	01.11.1988	01.05.2003	9.06
IBRD/SMALL-SCALE ENTERPRISE	I.B.R.D.	Multi Org	08.08.1985	9,668,219.07	USD	COST QUA. BOR. IBRD 6M	7.80	01.02.1990	01.08.2002	2.85
IBRD/FAMILY HEALTH	I.B.R.D.	Multi Org	01.10.1986	10,000,000.00	USD	COST QUA. BOR. IBRD 6M	8.80	01.12.1991	01.06.2006	6.97
IBRD/URBAN DEVELOPMENT	I.B.R.D.	Multi Org	23.09.1984	36,467,113.09	USD	COST QUA. BOR. IBRD 6M	7.80	01.10.1989	01.04.2004	17.24
IBRD/HIGHWAY II PROJECT	I.B.R.D.	Multi Org	24.08.1988	25,121,817.37	USD	COST QUA. BOR. IBRD 6M	7.80	01.11.1993	01.05.2008	36.89
IBRD/AGRIC CRED & EXPT PROMO	I.B.R.D.	Multi Org	31.01.1990	35,844,530.83	USD	COST QUA. BOR. IBRD 6M	7.80	15.01.1995	15.07.2009	62.69
IBRD/RAILWAYS PROJECT II	I.B.R.D.	Multi Org	15.01.1991	37,376,926.87	USD	COST QUA. BOR. IBRD 6M	7.80	15.07.1996	15.01.2011	75.43
IBRD/URBAN SECTOR & REG. DEV.	I.B.R.D.	Multi Org	07.08.1990	76,927,066.03	USD	COST QUA. BOR. IBRD 6M	7.80	01.10.1994	01.04.2009	124.53
IBRD/FOREST RESOURCES MGMT	I.B.R.D.	Multi Org	27.09.1990	14,471,414.95	USD	COST QUA. BOR. IBRD 6M	7.80	15.12.1995	15.06.2010	26.67
IBRD/STRUCTURAL ADJUSTMENT	I.B.R.D.	Multi Org	04.02.1992	125,000,000.00	USD	COST QUA. BOR. IBRD 6M	7.80	15.07.1997	15.01.2012	261.86
IBRD/FAMILY HEALTH II	I.B.R.D.	Multi Org	25.07.1991	25,000,000.00	USD	COST QUA. BOR. IBRD 6M	7.80	01.11.1996	01.05.2011	47.99
IBRD/TELECOMMUNICATION PROJECT	I.B.R.D.	Multi Org	13.02.1992	1,083,373.38	USD	COST QUA. BOR. IBRD 6M	7.80	01.04.1997	01.10.2001	0.22
IDA/STRUCTURAL ADJUSTMENT CR.2	I.D.A.	Multi Org	14.07.1993	88,300,000.00	SDR	FIXED	0.75	15.12.2003	15.06.2028	136.17
IDA/SEXUALLY TRANSMITTED INFEC	I.D.A.	Multi Org	14.07.1993	44,681,126.19	SDR	FIXED	0.75	01.12.2003	01.06.2028	68.85
IDA/RURAL AFFORESTATION	I.D.A.	Multi Org	08.08.1983	6,450,411.72	SDR	FIXED	0.75	15.10.1993	15.04.2033	9.04
IDA/SMALL FARM CREDIT	I.D.A.	Multi Org	16.11.1982	27,900,000.00	SDR	FIXED	0.75	15.12.1992	15.06.2032	38.83
IDA/MANUFACTNG REHAB. IMPORTS	I.D.A.	Multi Org	09.04.1981	12,100,000.00	SDR	FIXED	0.75	15.04.1991	15.10.2030	15.94
IDA/PETROLEUM FUELS SUPPLY	I.D.A.	Multi Org	16.11.1982	892,484.89	SDR	FIXED	0.75	01.02.1993	01.08.2032	1.24
IDA/STRUCTURAL ADJUSTMENT CR.	I.D.A.	Multi Org	04.02.1992	35,900,000.00	SDR	FIXED	0.75	15.07.2002	15.01.2027	54.51
IDA/EMERGENCY DROUGHT RELIEF	I.D.A.	Multi Org	30.06.1992	89,373,691.84	SDR	FIXED	0.75	15.09.2002	15.03.2027	136.47
IDA/ENTERPRISE DEVELOPMENT	I.D.A.	Multi Org	30.09.1996	22,569,195.12	SDR	FIXED	0.75	01.10.2006	01.04.2036	34.79
IDA/RURAL DISTRICT COUNC.PILOT	I.D.A.	Multi Org	14.08.1997	2,989,207.88	SDR	FIXED	0.75	15.08.2007	15.02.2037	4.59
IDA/PARK REHAB & CONSERVATION	I.D.A.	Multi Org	25.06.1998	1,543,865.49	SDR	FIXED	0.75	01.11.2008	01.05.2033	2.37
IDA/AGRICULT. SERVICES & MGMT	I.D.A.	Multi Org	25.06.1998	1,500,909.62	SDR	FIXED	0.75	01.09.2008	01.03.2033	2.31
IDA/COMMUNITY ACTION	I.D.A.	Multi Org	25.06.1998	2,700,124.51	SDR	FIXED	0.75	15.10.2008	15.10.2033	4.16
IFAD/SDAR MANAGEMENT	I.F.A.D.	Multi Org	27.01.1994	5,013,066.21	SDR	FIXED	1.00	15.01.2004	15.07.2043	3.23
IFAD/SOUTH EASTERN DRY AREAS	I.F.A.D.	Multi Org	23.10.1995	2,911,352.09	SDR	FIXED	0.75	15.11.2005	15.05.2035	1.53
IFAD/SMALL HOLDER IRRIGATION	I.F.A.D.	Multi Org	17.02.1999	893,500.28	SDR	FIXED	0.75	01.04.2009	01.10.2038	0.64
Telecom Equipment	ING BANK NL	Netherlands	28.11.1994	9,302,494.40	EUR	FIXED	5.95	01.04.1998	01.10.2002	11.99
NL-ING/TELONE (PTC)	ING BANK NL	Netherlands	05.12.1997	4,065,047.13	EUR	FIXED	6.30	01.08.2000	01.02.2005	2.34
NL-ING/A2 LOAN FACILITY	ING BANK NL	Netherlands	09.07.1993	2,843,335.56	EUR	FIXED	8.50	01.11.1996	01.05.2005	3.70
NL-ING/NEW INT'L	ING BANK NL	Netherlands	21.02.1997	12,327,401.06	EUR	FIXED	7.00	31.07.2000	31.01.2010	18.16

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
INSTUTO DE CREDITO/DEFENCE	INST. CREDITO OFICIA	Spain	30.11.1986	3,447,540.00	USD	FIXED	4.00	30.11.1996	30.11.2006	4.35
ICO-MOF	INST. CREDITO OFICIA	Spain	13.04.1992	11,673,006.61	USD	FIXED	1.50	07.10.1997	07.10.2013	16.76
ICO-UZ FACULTY OF MEDICINE	INST. CREDITO OFICIA	Spain	22.10.1997	8,682,372.00	USD	FIXED	1.50	01.12.2007	01.12.2027	12.58
ICO/PRINTING EQUIPMENT	INST. CREDITO OFICIA	Spain	24.04.1998	600,000.00	USD	FIXED	1.00	01.02.2009	01.02.2029	0.71
ICO/METEOROLOGICAL 918400	INST. CREDITO OFICIA	Spain	12.12.1997	951,761.50	USD	FIXED	1.50	01.02.2009	01.02.2029	1.37
JP-JICA/PTC MATEBELE TELECOM	J.I.C.A.	Japan	31.08.1993	9,189,121,756.00	JPY	FIXED	3.00	20.08.2003	20.08.2023	101.13
JP-JICA/PTC TELONE	J.I.C.A.	Japan	07.06.1995	269,382,754.00	JPY	FIXED	2.60	20.06.2005	20.06.2025	62.22
JP-JICA/PTC MASHONA MANICA DGT	J.I.C.A.	Japan	11.07.1996	1,744,969,851.00	JPY	FIXED	2.30	20.07.2006	20.07.2026	19.34
JP-JICA/RURAL ROAD DEVELOPMENT	J.I.C.A.	Japan	26.11.1982	3,764,184,753.00	JPY	FIXED	3.50	20.11.1992	20.11.2012	47.53
JP-JICA/INTL TELECOM EXPANSION	J.I.C.A.	Japan	12.04.1984	2,179,197,001.00	JPY	FIXED	4.75	20.04.1991	20.04.2009	26.02
JP-JICA/TELECOM EXPANSION(PTC)	J.I.C.A.	Japan	16.10.1989	5,245,960,314.00	JPY	FIXED	3.25	20.10.1999	20.10.2019	100.54
KFW/CELLULAR MOBILE NETONE II	K.F.W.	Germany	08.07.1997	3,724,624.36	USD	FIXED	7.57	15.06.2000	15.12.2004	9.56
KFW/TELECOMMUNICATIONS III	K.F.W.	Germany	18.03.1986	6,135,502.57	EUR	FIXED	2.00	30.06.1996	30.06.2016	9.82
KFW/COM. AID V TELECOM. I	K.F.W.	Germany	06.10.1983	5,368,564.75	EUR	FIXED	0.75	31.12.1993	31.12.2033	6.36
KFW/COM. AID VI TELECOM. II	K.F.W.	Germany	18.09.1984	7,669,378.22	EUR	FIXED	2.00	31.12.1994	31.12.2014	9.38
KFW/RAILWAY ELECTRIFICATION	K.F.W.	Germany	20.07.1982	7,158,086.24	EUR	FIXED	2.00	31.12.1992	31.12.2012	10.18
KFW/TELECOMMUNICATION MATABELE	K.F.W.	Germany	15.04.1993	10,606,711.29	EUR	FIXED	2.00	30.06.2003	30.12.2022	15.73
KFW/MARVEL BULK SWITCH ZESA	K.F.W.	Germany	24.11.1997	2,401,071.69	EUR	FIXED	5.38	31.03.2000	30.09.2004	6.68
KFW/SHERWOOD MARVEL BULK ZESA	K.F.W.	Germany	02.10.1997	2,481,671.92	EUR	FIXED	5.16	31.03.2000	30.09.2004	8.31
KFW/CELLULAR MOBILE NETONE I	K.F.W.	Germany	08.07.1997	926,157.24	USD	FIXED	7.62	01.08.1997	01.02.2002	1.16
KFW/ZISCO REHAB AND EXTENSION	K.F.W.	Germany	29.01.1998	8,615,552.48	EUR	FIXED	6.53	31.03.2000	31.03.2005	17.36
KFW/ADDITIONAL CAPACITY PTC	K.F.W.	Germany	02.10.1997	4,066,643.27	USD	FIXED	5.45	01.12.2000	01.06.2007	11.44
KFW/ZISCO A	K.F.W.	Germany	29.01.1998	48,437,039.55	EUR	FIXED	5.87	31.05.2000	31.05.2008	104.43
KFW/ZISCO B	K.F.W.	Germany	29.01.1998	1,748,094.70	EUR	FIXED	5.87	30.11.2000	31.05.2008	38.89
KFW/IRRIGATION PROG IN CAS III	K.F.W.	Germany	02.12.1994	639,114.85	EUR	FIXED	0.75	30.12.2004	30.06.2034	10.11
KFW/REHAB. GOVT. HOSPITALS 85%	K.F.W.	Germany	29.11.1995	21,729,178.10	EUR	FIXED	7.11	31.03.1997	30.09.2003	33.03
KFW/REHAB. GOVT. HOSPITALS 15%	K.F.W.	Germany	29.11.1995	3,834,689.11	EUR	FIXED	6.47	31.03.1997	30.09.2001	4.96
KFW/RECONSTRUCTION PROG.I	K.F.W.	Germany	16.07.1980	10,225,837.62	EUR	FIXED	2.00	31.12.1990	31.12.2010	11.80
KFW/RECONSTRUCTION PROG.II	K.F.W.	Germany	16.07.1980	10,225,837.62	EUR	FIXED	2.00	31.12.1990	31.12.2010	10.89
KFW/COMMODITY AID I	K.F.W.	Germany	16.07.1980	5,112,918.86	EUR	FIXED	2.00	31.12.1990	31.12.2010	5.82
KFW/COMMODITY AID II	K.F.W.	Germany	07.12.1981	5,112,918.81	EUR	FIXED	2.00	30.06.1992	31.12.2011	9.63
KFW/RECONSTRUCTION PROG.III	K.F.W.	Germany	07.12.1981	10,737,129.51	EUR	FIXED	2.00	30.06.1992	31.12.2011	14.84
KFW/RECONSTRUCTION PROG.IV	K.F.W.	Germany	19.08.1982	15,338,756.44	EUR	FIXED	2.00	31.12.1992	31.12.2012	16.47
KFW/COMMODITY AID III	K.F.W.	Germany	19.08.1982	5,112,918.81	EUR	FIXED	2.00	31.12.1992	31.12.2012	21.26
KFW/PEASANT CR. SCH. (AFC I)	K.F.W.	Germany	18.07.1983	5,112,918.81	EUR	FIXED	2.00	31.12.1993	31.12.2013	13.58

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
KFW/IRRIGATION PROG. IN CAS I	K.F.W.	Germany	18.07.1983	6,902,440.40	EUR	FIXED	2.00	31.12.1993	31.12.2013	95.84
KFW/COMMODITY AID IV	K.F.W.	Germany	27.02.1984	5,112,918.81	EUR	FIXED	2.00	30.06.1994	31.12.2013	8.62
KFW/VETERINARY SERVICES (INV.)	K.F.W.	Germany	27.02.1984	7,337,038.50	EUR	FIXED	2.00	30.06.1994	30.06.2014	8.25
KFW/RURAL ROADS PROG. I	K.F.W.	Germany	28.11.1984	8,794,220.36	EUR	FIXED	2.00	30.06.1995	31.12.2014	42.92
KFW/COMMODITY AID V	K.F.W.	Germany	21.11.1984	6,135,502.57	EUR	FIXED	2.00	30.06.1995	31.12.2014	10.98
KFW/COM AID VII CIVIL AVIATION	K.F.W.	Germany	28.11.1984	17,383,923.96	EUR	FIXED	2.00	30.06.1995	30.06.2017	24.59
KFW/SECT. AGRICULTURE TRACTORS	K.F.W.	Germany	09.06.1986	5,112,918.81	EUR	FIXED	2.00	30.06.1996	30.06.2016	10.22
KFW/COMMODITY AID VII	K.F.W.	Germany	06.10.1986	5,112,918.81	EUR	FIXED	2.00	30.06.1997	31.12.2016	8.69
KFW/IRRIGATION PROG. IN CAS II	K.F.W.	Germany	06.10.1986	4,758,500.25	EUR	FIXED	2.00	30.06.1997	31.12.2015	8.21
KFW/COMMODITY AID VIII	K.F.W.	Germany	03.11.1987	5,112,918.81	EUR	FIXED	2.00	31.12.1997	30.06.2017	11.22
KFW/COMMODITY AID VI	K.F.W.	Germany	16.01.1986	2,556,459.43	EUR	FIXED	2.00	30.06.1996	30.06.2016	9.29
KFW/GRAIN SILO PROG.	K.F.W.	Germany	10.02.1988	8,691,961.98	EUR	FIXED	2.00	31.12.1997	31.12.2017	13.94
KFW/RURAL WATER SUPPLY GUTU	K.F.W.	Germany	08.04.1987	2,556,459.43	EUR	FIXED	2.00	30.06.1997	30.06.2017	5.55
KFW/SECT. AGRICULTURE III	K.F.W.	Germany	23.08.1989	6,544,536.08	EUR	FIXED	2.00	30.06.1999	31.12.2018	12.55
KFW/RURAL ROADS PROG. II	K.F.W.	Germany	01.08.1989	7,669,378.22	EUR	FIXED	2.00	31.12.1999	30.06.2019	13.85
KFW/CIVIL AVIATION II (EQUIP.)	K.F.W.	Germany	25.08.1989	3,962,512.08	EUR	FIXED	2.00	31.12.1999	31.12.2019	9.06
KFW/COMMODITY AID IX	K.F.W.	Germany	06.06.1989	5,112,918.81	EUR	FIXED	2.00	31.12.1998	31.12.2018	11.18
KFW/COMMODITY AID X	K.F.W.	Germany	12.07.1990	5,112,918.81	EUR	FIXED	0.75	31.12.2000	30.06.2030	8.92
KFW/PEASANT CR. SCH. (AFC II)	K.F.W.	Germany	12.07.1990	5,112,918.81	EUR	FIXED	2.00	31.12.1999	30.06.2019	15.29
KFW/CONSTRUCTION INDUSTRY I	K.F.W.	Germany	12.07.1990	2,556,459.41	EUR	FIXED	2.00	31.12.2000	31.12.2020	6.21
KFW/CTC-BULAWAYO-VIC FALLS NRZ	K.F.W.	Germany	28.11.1989	6,600,311.38	EUR	FIXED	0.75	30.06.1999	31.12.2038	7.43
KFW/PLASTICS INDUSTRY	K.F.W.	Germany	05.04.1991	1,800,141.72	EUR	FIXED	2.00	31.12.2001	30.06.2021	5.02
KFW/RURAL ROADS PROG. III	K.F.W.	Germany	01.08.1991	8,525,792.12	EUR	FIXED	0.75	31.12.2001	30.06.2031	13.04
KFW/ELECTRICITY SUPPLY ZESA	K.F.W.	Germany	19.12.1989	4,601,626.93	EUR	FIXED	2.00	31.12.1999	30.06.2019	8.13
KFW/COMMODITY AID XI	K.F.W.	Germany	01.08.1991	2,556,459.41	EUR	FIXED	0.75	31.12.2001	30.06.2031	7.03
KFW/RURAL ROADS DDF PROJECT	K.F.W.	Germany	27.08.1992	2,556,459.41	EUR	FIXED	0.75	30.06.2003	30.12.2032	4.34
KFW/STRUCTURAL ADJUSTMENT I	K.F.W.	Germany	04.08.1992	15,338,756.40	EUR	FIXED	0.75	31.12.2002	30.06.2032	22.35
KFW/SECT. AGRI. DROUGHT RELIEF	K.F.W.	Germany	26.10.1992	5,112,918.81	EUR	FIXED	0.75	30.06.2003	30.12.2032	10.05
KFW/CONSTRUCTION INDUSTRY II	K.F.W.	Germany	16.01.1992	5,624,210.69	EUR	FIXED	2.00	30.06.2002	30.06.2022	10.56
KFW/RURAL ROADS PROG. IV	K.F.W.	Germany	08.12.1993	17,895,215.84	EUR	FIXED	0.75	30.12.2003	30.06.2033	24.84
KFW/CIVIL AVIATION III (EQUIP)	K.F.W.	Germany	20.06.1995	1,267,609.57	EUR	FIXED	2.00	30.06.2005	30.12.2024	3.53
KFW/IRRIGATION PROG. IN CAS IV	K.F.W.	Germany	16.03.1995	987,943.20	EUR	FIXED	0.75	30.06.2005	30.12.2009	3.65
KFW/STRUCTURAL ADJUST. II&III	K.F.W.	Germany	16.03.1995	20,451,675.25	EUR	FIXED	0.75	30.06.2005	30.12.2034	26.83
KFW/RURAL ROADS PROG. V & VI	K.F.W.	Germany	30.11.1995	5,470,823.13	EUR	FIXED	0.75	30.12.2005	30.12.2035	7.77
KFW/NEW INT'L AIRPORT TERMINAL	K.F.W.	Germany	24.02.1997	20,178,696.51	EUR	FIXED	5.90	30.01.2001	30.07.2010	42.88

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
KFW/RURAL ROADS PROG. VII	K.F.W.	Germany	03.12.1997	14,832,577.47	EUR	FIXED	0.75	30.06.2008	30.06.2014	4.78
Kuwait RESCHEDULED LOAN	Kuwait FUND	Kuwait	11.08.2013	2,038,656.84	KWD	INTEREST FREE	0.00	31.12.2013	01.07.2028	3.03
ZHOVE IRRIGATION PROJECT	Kuwait FUND	Kuwait	24.03.2017	6,000,000.00	KWD	FIXED	1.50	01.05.2025	01.11.2044	0.98
LLOYDS/ZESA BYO POWER STATION	LLOYDS BANK	United Kingdom	13.01.1998	5,625,687.00	GBP	FIXED	8.06	26.08.1999	26.02.2008	22.95
Lloyds/Petrozim	LLOYDS BANK	United Kingdom	10.10.1991	10,099,635.00	GBP	FIXED	9.20	03.03.1994	03.09.2001	4.15
LLOYDS/ZISCO	LLOYDS BANK	United Kingdom	23.12.1993	15,181,275.00	GBP	FIXED	6.85	06.06.1996	06.12.2005	32.52
LLOYDS/ZISCO SUPP LOAN	LLOYDS BANK	United Kingdom	09.11.1995	3,206,641.00	GBP	FIXED	7.35	06.12.1996	06.12.2005	7.26
Italy-MEDIOCR/Z.E.S.A.	MEDIOCREDITO CENT.	Italy	14.07.1983	10,184,269.59	EUR	FIXED	2.25	20.03.1988	20.09.2000	1.56
Italy-MEDIOCR/MAZVIKADEI DAM	MEDIOCREDITO CENT.	Italy	15.10.1986	15,326,384.96	USD	FIXED	1.50	22.06.1997	22.12.2006	18.11
Italy-MEDIOCR/P.T.C. 1	MEDIOCREDITO CENT.	Italy	21.01.1987	4,074,200.94	USD	FIXED	1.50	16.01.1998	16.07.2007	5.13
Italy-MEDIOCR/C.I.P.	MEDIOCREDITO CENT.	Italy	18.02.1987	10,000,000.00	USD	FIXED	1.50	16.01.1998	16.07.2007	12.60
Italy-MEDIOCR/P.T.C. 2	MEDIOCREDITO CENT.	Italy	29.11.1986	6,283,796.18	USD	FIXED	1.50	18.12.1997	18.06.2007	7.93
Italy-MEDIOCR/P.T.C. 3	MEDIOCREDITO CENT.	Italy	09.03.1987	1,453,590.73	USD	FIXED	1.50	18.12.1997	18.06.2007	1.84
Italy-MEDIOCR/P.T.C. 4	MEDIOCREDITO CENT.	Italy	19.07.1988	1,913,096.00	USD	FIXED	1.50	01.06.2000	01.12.2009	3.18
Italy-MEDIOCR/OSBORNE DAM	MEDIOCREDITO CENT.	Italy	11.02.1991	23,800,000.00	EUR	FIXED	1.50	03.11.2001	03.05.2011	41.73
Italy-MEDIOCR/ZHOVE DAM	MEDIOCREDITO CENT.	Italy	27.09.1993	15,278,237.00	EUR	FIXED	1.50	22.05.2004	22.11.2013	26.05
Italy-MEDIOCR/MIDLANDS DIGITAL	MEDIOCREDITO CENT.	Italy	13.03.1995	17,772,317.01	EUR	FIXED	1.00	10.01.2008	10.07.2025	25.70
NDF/URBAN SECTOR & REGIO. DEV.	N.D.F.	Multi Org	24.10.1990	4,366,331.00	SDR	FIXED	0.00	01.04.2000	01.10.2029	5.77
NDF/CAHORA BASSA INTERCONNECT.	N.D.F.	Multi Org	12.09.1994	3,510,015.00	SDR	INTEREST FREE	0.00	01.10.2004	01.04.2034	4.69
NDF/PUNGWE MUTARE WATER TRANS.	N.D.F.	Multi Org	23.04.1996	5,856,687.00	SDR	INTEREST FREE	0.00	01.04.2006	01.10.2035	7.82
NATIONAL WEST/LAND ROVER	NATWEST	United Kingdom	22.09.1998	10,281,544.90	GBP	FIXED	7.20	31.05.2000	02.03.2003	36.59
NATIONAL WEST/DEVPT TRUST ZIM	NATWEST	United Kingdom	28.04.1997	2,651,660.00	GBP	FIXED	8.10	31.12.1997	30.06.2006	7.90
NL/C.I.P. 1	Netherlands GVMENT	Netherlands	30.12.1980	4,537,802.16	EUR	FIXED	2.50	31.12.1989	31.01.2011	4.54
NL/C.I.P. 3	Netherlands GVMENT	Netherlands	24.04.1982	9,983,164.75	EUR	FIXED	2.50	30.04.1990	30.04.2012	8.50
NL/C.I.P. 4	Netherlands GVMENT	Netherlands	17.01.1983	10,436,944.97	EUR	FIXED	2.50	31.01.1992	31.01.2014	9.89
NL/C.I.P. 6	Netherlands GVMENT	Netherlands	19.09.1986	2,722,681.30	EUR	FIXED	2.50	31.10.1994	31.10.2016	3.13
NL/DMB ROAD TANKERS	Netherlands GVMENT	Netherlands	19.10.1982	2,268,901.08	EUR	FIXED	2.50	01.11.1990	01.11.2012	2.04
ING/NETONE (PTC)	NETHERLD INVEST BK	Netherlands	03.07.1997	7,540,630.25	USD	FIXED	5.95	25.09.2000	26.03.2007	10.84
FIRST INT.BANK OF Israel/HOME	NIKUV	Israel	27.07.1995	6,206,968.00	USD	FIXED	7.50	03.02.1997	31.12.2001	12.08
NL-NMB/MOF(296 DAF BUSES)	NMB POSTBANK	Netherlands	01.01.1992	8,905,653.83	EUR	FIXED	2.50	30.09.1998	31.07.2006	11.87
NW/NOD-PUNGWE MUTARE WATER SUP	NORAD	Norway	23.04.1996	18,718,758.14	USD	FIXED	6.97	15.07.1998	15.01.2008	72.00
NW/EKS/NOD-EXPORT CREDIT FACTY	NORAD	Norway	16.06.1992	56,927,232.70	NOK	FIXED	8.04	15.07.1997	15.01.2004	1.78
NW/EKS/NOD-EXPORT CREDIT FACTY	NORAD	Norway	16.06.1992	56,927,232.70	NOK	INTEREST FREE	0.00	15.07.1996	15.01.2006	18.10
SE-NBK/REFURBISHMNT THERMAL P.	NORDBANKEN	Sweden	24.04.1993	92,817,000.00	SEK	FIXED	0.20	30.12.1994	30.06.2004	10.70
SE-NBK/COMPUTER ELECTR. EQUIP.	NORDBANKEN	Sweden	24.11.1992	22,678,612.00	SEK	FIXED	0.20	28.02.1995	31.08.2004	2.27

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
SE-NBK/UPGRADE TURBINE UNITS	NORDBANKEN	Sweden	06.02.1998	35,907,677.00	SEK	FIXED	6.35	30.09.1999	31.03.2009	7.16
SE-NBK/CONSTRUCTION 2 SUBTERRA	NORDBANKEN	Sweden	13.03.1992	33,305,107.10	USD	FIXED	0.25	31.08.1995	28.02.2005	32.43
SE-NBK/MUTARE WATER PROJECT	NORDBANKEN	Sweden	23.04.1996	192,000,000.00	SEK	FIXED	0.25	30.12.2003	30.06.2008	37.07
OFID	OPEC FUND	Multi Org	09.10.2015	20,000,000.00	USD	FIXED	1.50	15.10.2020	15.04.2035	16.67
OFID	OPEC FUND	Multi Org	17.08.2016	7,600,000.00	USD	FIXED	1.50	15.09.2021	15.03.2036	6.84
OFID	OPEC FUND	Multi Org	08.03.2018	15,000,000.00	USD	FIXED	2.50	15.03.2023	15.09.2037	7.51
Italy-SACE/TOMATO PROCESSING	SACE	Italy	16.12.1993	7,446,000.00	USD	FIXED	5.50	16.11.1996	16.11.2001	11.35
ZESA ALSTOM POWER HYDRO	SOCIETE GENERALE	France	21.12.1995	5,694,731.73	EUR	FIXED	6.60	12.09.2002	12.09.2009	35.76
F5/A2-WMMI-RENAULT (SOC.GEN.)	SOCIETE GENERALE	France	14.12.1990	2,411,553.18	EUR	FIXED	9.20	15.08.1992	15.02.2002	7.71
F5/A3-WMMI-PEUGEOT (SOC.GEN.)	SOCIETE GENERALE	France	14.12.1990	1,172,858.50	EUR	FIXED	9.20	15.05.1992	15.11.2001	3.40
F5/A5-WMMI-RENAULT (SOC.GEN.)	SOCIETE GENERALE	France	14.12.1990	840,768.92	EUR	FIXED	9.20	15.11.1992	15.05.2002	3.08
F5/A6-AMES-EST.MULLER (SOC.GEN)	SOCIETE GENERALE	France	14.12.1990	78,211.14	EUR	FIXED	9.20	15.11.1992	15.05.2002	0.29
F5/A7-M.ELECT-RECTIPHASE (SOC.)	SOCIETE GENERALE	France	14.12.1990	49,018.70	EUR	FIXED	9.20	15.11.1994	15.05.2004	0.26
F5/A9-NEYRTEC-ART CORP. (SOC.G)	SOCIETE GENERALE	France	14.12.1990	143,053.02	EUR	FIXED	8.10	15.11.1993	15.05.2003	0.53
F5/A10-SHLUMB-TOTAL ZIM.(SOCIE	SOCIETE GENERALE	France	14.12.1990	107,358.30	EUR	FIXED	9.20	15.02.1993	15.08.2002	0.39
F5/A15-CEGELEC-ZESA (SOC.GEN)	SOCIETE GENERALE	France	14.12.1990	1,821,604.36	EUR	FIXED	8.10	15.11.1994	15.05.2004	9.58
F5/A16-MANITOU-CONQUIP (SOC.GE)	SOCIETE GENERALE	France	14.12.1990	70,225.91	EUR	FIXED	8.10	15.08.1993	15.02.2003	0.27
F5/A18-BULL S.A.-SILKE (SOC.GE)	SOCIETE GENERALE	France	14.12.1990	76,235.58	EUR	FIXED	8.10	15.08.1993	15.02.2003	0.26
F5/A19-REGMA-BUS.EQUIP.(SOC.GE)	SOCIETE GENERALE	France	14.12.1990	73,576.91	EUR	FIXED	8.10	15.08.1993	15.02.2003	0.26
F5/A20-ALCATEL-COMM.SYSTEMS (S	SOCIETE GENERALE	France	14.12.1990	76,678.80	EUR	FIXED	8.10	15.08.1993	15.02.2003	0.27
F6/A2-CAMIVA-LOCAL GVT (SOC.GE)	SOCIETE GENERALE	France	25.11.1992	505,099.54	EUR	FIXED	6.85	15.11.1994	15.05.2004	2.05
F6/A3 THOMSON B/CAST/ZBC	SOCIETE GENERALE	France	25.11.1992	476,573.92	EUR	FIXED	7.55	15.11.1994	15.05.2004	2.23
F6/A6-DOMINE SA-DDF (SOC.GEN.)	SOCIETE GENERALE	France	25.11.1992	333,601.75	EUR	FIXED	6.85	15.02.1995	15.08.2004	1.32
F6/A7-ADP-TRANSPORT (SOC.GEN.)	SOCIETE GENERALE	France	25.11.1992	380,952.22	EUR	FIXED	8.95	15.02.1996	15.08.2005	2.69
F6/A8-ADP-TRANSPORT (SOC.GEN.)	SOCIETE GENERALE	France	25.11.1992	95,665.45	EUR	FIXED	5.95	15.05.1995	15.11.2004	0.35
F6/A9 THOMSON CSF/TPT(SOCIETE	SOCIETE GENERALE	France	25.11.1992	623,535.81	EUR	FIXED	8.95	15.05.2000	15.05.2006	4.64
F6/A10 REN AGRIC/TANAKA (S/1	SOCIETE GENERALE	France	25.11.1992	195,396.95	EUR	FIXED	5.95	15.08.1995	15.02.2005	0.70
F6/A10 REN AGRIC/TANAKA (S/2	SOCIETE GENERALE	France	25.11.1992	190,152.99	EUR	FIXED	5.95	15.05.1995	15.11.2004	0.70
F6/A12 COGELEX/ZESA 9SOCIETE)	SOCIETE GENERALE	France	25.11.1992	326,322.00	EUR	FIXED	5.95	15.08.1997	15.02.2007	2.64
MIN OF FINANCE	SOCIETE GENERALE	France	25.11.1992	28,894.25	EUR	FIXED	8.95	15.05.2000	15.11.2004	0.37
F6/A14 PEUGEOT/HOME AFFAIRS(SO	SOCIETE GENERALE	France	25.11.1992	476,537.41	EUR	FIXED	5.95	15.05.1995	15.11.2004	1.77
F6/A15 PEUGEOT/ALLIED MOTORS(S	SOCIETE GENERALE	France	25.11.1992	272,173.33	EUR	FIXED	5.95	15.05.1995	15.11.2004	1.76
F7/A4-TRT/PTC (SOCIETE GENERAL	SOCIETE GENERALE	France	21.03.1995	946,867.06	EUR	FIXED	7.35	15.05.1997	15.11.2006	5.66
F7/A9-SOPHA DEV/HEATH(SOGEN)	SOCIETE GENERALE	France	21.03.1995	1,422,547.20	EUR	FIXED	7.76	15.05.1997	15.11.2006	10.40
SEE/MIN TRANSPORT	SOCIETE GENERALE	France	21.03.1995	277,315.96	EUR	FIXED	5.58	15.08.1999	15.02.2009	1.80

Loan Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Currency	Interest Rate Type	Interest Rate (%)	First Payment Date	Last Payment Date	Total Debt Outstanding
S3IC/MIN OF HEALTH	SOCIETE GENERALE	France	21.03.1995	75,901.20	EUR	FIXED	5.77	15.05.2000	15.11.2009	0.49
MINISTRY OF FINANCE	SOCIETE GENERALE	France	18.01.1999	858,135.60	EUR	FIXED	5.65	15.11.2001	15.05.2011	5.10
ACMAT/DEFENCE	SOCIETE GENERALE	France	16.09.1997	17,529,955.32	EUR	FIXED	6.03	03.08.1998	03.02.2003	87.42
SOCIETE GENERALE ACMAT EUR 661	SOCIETE GENERALE	France	10.02.1999	6,617,865.19	EUR	FIXED	5.49	08.12.1999	10.06.2004	40.09
STANDARD CHARTERED/NETONE 2	STANDARD CHART. BK.	United Kingdom	30.07.1997	6,305,590.70	USD	FIXED	7.59	30.03.1998	30.09.2004	8.73
STANDARD CHARTERED/DEFENCE	STANDARD CHART. BK.	United Kingdom	25.11.1994	8,436,165.00	GBP	FIXED	7.35	02.11.1995	02.05.2000	2.89
STANDARD MERCHANT/COKE OVENS	STANDARD MERCHANT	United Kingdom	17.06.1988	9,184,000.00	GBP	FIXED	7.40	31.05.1991	30.11.2000	3.19
JP-SUMI/PTC TDMA MAZOWE EARTH	SUMITOMO INT	Japan	16.11.1992	1,099,669,000.00	JPY	FIXED	6.00	02.03.1995	02.09.2004	10.40
JP-SUMI/DDF ROADS REHABILITATN	SUMITOMO INT	Japan	13.04.1995	1,921,097,000.00	JPY	FIXED	9.50	24.03.1996	24.09.2000	10.33
CH-UBS/MIXED CREDIT IV	U.B.S.	Switzerland	17.09.1982	10,500,513.01	CHF	Switzerland PRIME RATE	8.66	30.06.1987	30.06.2000	0.02
CH-UBS/MIXED CREDIT IV	U.B.S.	Switzerland	23.01.1991	22,272,783.47	CHF	FIXED	6.00	30.06.1999	31.12.2005	49.74
CH-UBS/MIXED CREDIT III	U.B.S.	Switzerland	19.05.1989	18,287,717.45	CHF	FIXED	3.75	31.12.1996	30.06.2003	10.57
UK/NRZ RAIL ELECTRIFICATION	U.K. GOVERNMENT	United Kingdom	31.07.1981	7,842,054.31	GBP	INTEREST FREE	0.00	31.01.1989	31.01.2006	2.84
UK/ZIM PROG 1983	U.K. GOVERNMENT	United Kingdom	16.11.1983	2,974,400.00	GBP	FIXED	2.00	01.11.1990	01.05.2008	2.39
UK/ZIM PROG 1982	U.K. GOVERNMENT	United Kingdom	09.08.1982	5,000,000.00	GBP	FIXED	2.00	09.02.1990	09.08.2007	3.38
UK/ZIM PROG 1981	U.K. GOVERNMENT	United Kingdom	12.02.1981	9,852,664.99	GBP	FIXED	2.00	12.08.1988	12.02.2006	5.28
US-USAID/HOUSING GUARANTEE 1	U.S. AID	United States	15.05.1982	25,000,000.00	USD	US TREAS. BILLS 13 WK BID	0.01	01.07.1997	01.01.2012	24.59
US-USAID/MAKUTI-CHIRUNDU ROAD	U.S. AID	United States	28.07.1982	4,148,971.16	USD	FIXED	3.00	31.12.1993	31.12.2023	5.39
US-USAID/HOUSING GUARANTEE 2	U.S. AID	United States	24.01.1985	25,000,000.00	USD	US TREAS. BILLS 26 WK BID	0.17	01.07.1995	01.01.2015	24.90
US-USAID/HOUSING GUARANTEE 4	U.S. AID	United States	27.06.1994	15,000,000.00	USD	FIXED	7.91	01.01.2005	01.07.2024	62.54
US-USAID/HOUSING GUARANTEE 5	U.S. AID	United States	10.07.1996	15,000,000.00	USD	FIXED	7.47	31.12.2006	30.06.2026	61.50
US-USAID/HOUSING GUARANTEE 6	U.S. AID	United States	15.01.1999	10,000,000.00	USD	FIXED	6.23	15.07.2007	15.01.2029	33.38
US-USDA/WHEAT	U.S.D.A.	United States	01.04.1985	7,802,788.64	USD	FIXED	3.00	28.06.1990	28.06.2015	8.87
US-USDA/COMMOD CREDIT CORP. 92	U.S.D.A.	United States	29.05.1992	39,798,790.47	USD	FIXED	3.00	15.10.1997	15.10.2022	65.24
US-USDA/COMMOD CREDIT CORP. 93	U.S.D.A.	United States	04.12.1992	4,866,166.58	USD	FIXED	3.00	04.03.1998	04.03.2023	7.90
US-USDA/98Z1	U.S.D.A.	United States	18.07.1998	9,920,238.24	USD	FIXED	4.00	20.12.2003	20.12.2018	21.58
WEST MERCHANT/ZESA	WEST MERCHANT BANK	United Kingdom	07.10.1994	3,546,457.69	GBP	FIXED	5.95	31.03.1996	01.10.2001	3.35
UK/WEST MERCHANT/ZISCO	WEST MERCHANT BANK	United Kingdom	10.08.1994	4,080,000.00	GBP	FIXED	5.95	27.11.1996	27.05.2001	3.71
WEST MERCHANT/LAND ROVER	WEST MERCHANT BANK	United Kingdom	06.07.1995	2,509,283.14	GBP	FIXED	7.35	20.08.1996	20.02.2001	1.51
<b>Total</b>										<b>8,586.36</b>

Multi Org – Multilateral Organisation/ International Organisation

