



MAIN STORIES

**By-Election Results:
Zanu PF on its Way to
a Two-Thirds Majority**

**World Bank on the
Economy**

**IMF Technical
Assistance**

HIGHLIGHTS

- Zimbabwe held by-elections on 9 December for nine seats in Parliament after the recall of Citizens Coalition for Change (CCC) Members of Parliament (MPs) by Sengezo Tshabangu, the party's self-imposed secretary general. The High Court barred Nelson Chamisa's CCC 'faction' from contesting. Zanu-PF won 7 seats and Tshabangu's faction two. Zanu PF now has 184 seats in the 280-member National Assembly, two seats away from the two-thirds majority, which will enable it to change the constitution.
- The army is reportedly willing to take President Emmerson Mnangagwa head-on if he insists to stay on and is even willing to oust him in a coup.
- The economy is projected to slow to 3.5% in 2024, the World Bank said. The World Bank singled out energy shortages as the biggest stumbling block to the overall growth of Zimbabwe's economy. Power shortages are estimated to cost the country a total of 6.1% of GDP per year.
- The Monetary Policy Committee (the MPC) of the Reserve Bank of Zimbabwe (RBZ) maintained the current Bank Policy rate at 130%.
- During the third quarter of 2023, the country's total merchandise trade amounted to US\$4,306.2 million, representing a 12.0% increase from US\$3,845.9 million recorded in the comparable period in 2022.
- According to the 2023 CEO Africa Roundtable's Business Confidence Index (BCI), the 257 respondents that participated in the index, gave a BCI score of -40.2. 79.4% of the respondents cited exchange rate volatility and inflation as the major factors.
- The Zimbabwe National Chamber of Commerce's 2023 Annual State of the Industry and Commerce Survey showed that 38% of those surveyed saw an economic improvement in 2023 and 37% a deterioration. 65% viewed the investment situation to have deteriorated.

ZIMBABWE



- Zimbabwe is using the proceeds of its platinum exports to settle a \$400 million loan from the African Export-Import Bank.
- Australian energy firm, Invictus Energy Limited announced a gas discovery at its Mukuyu 2 drill site. The company has estimated that the prospect may hold 20 trillion cubic feet of gas and 5.5 billion barrels of oil equivalent, which would make it one of Africa's largest onshore oil and gas fields.
- Zimbabwe's electoral malpractices exposed in election observer mission reports attracted more sanctions from the United States (US), which said some targeted individuals would now be restricted from getting travel visas.
- On 12 December, the Office of Foreign Assets Control (OFAC) designated Sandra Mpunga, Nqobile Magwizi, Fossil Agro, Fossil Contracting, and Obey Chimuka, for their ties to the previously designated individual Kudakwashe Tagwirei and his company, Sakunda Holdings. OFAC is also designating Emmerson Mnangagwa, Jr., the son of President Mnangagwa.
- Mnangagwa accepted a consignment of new Chinese military equipment, including armoured personnel carriers (APCs).
- Zimbabwe will soon roll out a border management system that uses high-tech computer systems to automate immigration processes without the need for physical human intervention at its major ports of entry and exit. Government has already contracted Garsu Pasaulis, a Lithuanian company, accused of corruption, to undertake the project.
- A proposal by Mnangagwa and his Botswana counterpart Mokgweetsi Masisi to allow citizens to cross borders using national identity cards instead of passports provoked a public outcry in Botswana, forcing the Labor and Home Affairs Minister, Annah Mokgethi, to clarify to parliament that no agreement is yet in place.

