



IN TRANSFORMATION  
INITIATIVE

JUNE • No 6/2024

# MONTHLY UPDATE

## ZIMBABWE



### MAIN STORIES

Latest Developments  
Regarding the ZiG)

Zanu-PF

## HIGHLIGHTS

- The Reserve Bank of Zimbabwe (RBZ) is in the process of applying for an International Organisation for Standardisation (ISO) code for the Zimbabwe Gold (ZiG).
- Central Bank Governor, John Mushayavanhu, said on 30 May that the RBZ will not introduce ZiG50 and ZiG200 to the market anytime soon.
- Finance Minister Mthuli Ncube set a fine of ZiG200 000 to be paid by individuals and corporates found guilty of violating the country's exchange rate regulations.
- Zimbabwe plans to increase its gold production following the adoption of the ZiG, Mines and Mining Development Minister, Winston Chitando, said. Chitando said the government had deployed thirteen mobilisation groups across the country in a bid to increase production of gold.
- The government has established surveillance mechanisms to catch those who reject the new money. National Police spokesperson Assistant Commissioner, Paul Nyathi, said 224 alleged illegal foreign currency traders had been arrested and 90 bank accounts frozen. The news of police operations saw money changers switch to WhatsApp and refusing to deal with strangers.
- President Emmerson Mnangagwa again hinted that he would not seek another presidential term when his current and second term ends in 2028.
- Neville Mutsvangwa - the son of Women's Affairs Minister Monica Mutsvangwa and her husband, former presidential advisor Chris Mutsvangwa - was arrested on charges of illegally dealing in foreign currency, trading in cash, money laundering and illegal possession of a Starlink router and antenna. He was released on bail. Mutsvangwa's parents claimed the arrest was politically motivated and linked to factional fights in Zanu-PF.

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- Citizens' Coalition for Change (CCC) acting Secretary General and Senate member Sengezo Tshabangu has been appointed as the new opposition leader in Parliament.
- Former Member of Parliament (MP) Job Sikhala revealed to the annual Geneva Summit on Human Rights and Democracy, how discussing Zimbabwe's human rights situation could land him back in prison. Sikhala's National Democratic Working Group (NDWG) said it was unfazed by threats to its leader following his speech at the Geneva Summit.
- The NDWG has pledged to organise mass protest against Zanu-PF's alleged push for a third term in office for Mnangagwa "at a time of its choosing."
- Prosecutor General Justice Loice Matanda-Moyo said the country is losing over US\$1.8 billion annually through corruption and illicit financial flows.
- The Sentry, a US-based investigative organisation that tracks corruption, alleges in a new report that it has discovered that several Forever Associates Zimbabwe (FAZ) trustees had links to the Deputy Director General of the Central Intelligence Organisation (CIO), Asher Walter Tapfumaneyi. The Sentry said the FAZ trust was established by associates and family members of Tapfumaneyi.
- One of Mnangagwa's sons, Collins, is the chairman and senior partner in a gold company, Chengxi Mining (Pvt) Ltd, which has been causing environmental damage and committing labour rights violations in the Midlands province.
- The African Development Bank (AfDB) states in its 2024 African Economic Outlook (AEO) that slower GDP growth of 2.0% is projected for 2024.
- Zimbabwe's year-on-year inflation rose by 3.5% in US dollar terms in May. In ZiG, inflation was -2.4% in May 2024.
- Mnangagwa announced that Zimbabwe had licensed Elon Musk's Starlink to provide satellite internet services, in a deal involving one of his associates, corrupt businessman, Wicknell Chivayo.



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- Zimbabwe launched an appeal for US\$3.3 billion to feed an estimated 9 million people who require food aid until March 2025.
- RBZ governor John Mushayavanhu told miners that the 25% surrender requirement was “here to stay” as it remained critical to support economic transformation and development.
- The Electoral Commission of South Africa (IEC) clarified that it had not invited or accredited Zanu-PF as an official observer of the May 29 general elections.
- The South African government succeeded with a Constitutional Court challenge that has put paid to what was a R2-billion damages claim against it by 25 Zimbabwean farmers.
- The Southern African Development Community (SADC) must not allow outsiders to dictate its conservation policies but speak with one voice in defending how the region manages its natural resources, Mnangagwa said at the Kavango Zambezi Transfrontier Conversation Area (KAZA TFCA) Heads of State Summit in Livingstone, Zambia.

