



MAIN STORIES

**Corruption Allegations
against Mnangagwa's
Associates**

**Clamp Down on
Opposition**

IMF Assessment

Spat with Zambia

HIGHLIGHTS

- According to Zanu-PF insiders, as part of the plan to keep President Emmerson Mnangagwa in power until 2030, the party wants to amend the constitution and electoral laws to separate parliamentary and presidential elections.
- The 'capture' of the Citizens Coalition for Change (CCC) by the State using Sengezo Tshabangu was reportedly a well-organised intelligence operation run by the Central Intelligence Organisation (CIO) deputy director general, retired brigadier-general Walter Tapfumaneyi.
- Two Harare businessmen, Mike Chimombe and Moses Mpofu, allegedly associates of Mnangagwa, who are accused of defrauding the Government of US\$7 million, appeared in court on 26 June and were remanded in custody. Chimombe and Mpofu's woes started when they accused controversial businessman, Wicknell Chivayo, who is close to Mnangagwa, of fraudulently changing their contract with South African company Ren-Form to supply voting material to the Zimbabwe Election Commission (ZEC) in the run-up to the 2023 general elections.
- An investigation by The Sentry revealed that Zimbabwe's CIO owns and controls a vast but secret business empire for extra income.
- On 16 June, police arrested and detained 78 CCC members, including interim party leader Jameson Timba, who had gathered at Timba's house to commemorate the International Day of the African Child. Police charged the detainees with an unsanctioned gathering "with intent to promote public violence and disorderly conduct."
- Police on 27 June used batons to break up a courthouse protest by dozens of opposition supporters, angered by the continued detention of the activists.

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- As the United States (US) consolidates its influence in Zambia, through increased security and financial aid, Zimbabwe finds itself increasingly isolated, turning to Russia for support, Mnangagwa told Russian President Vladimir Putin. Zambia called on the African Union (AU) and the Southern African Development Community (SADC) to mediate talks with Zimbabwe in reaction to the statement.
- An International Monetary Fund (IMF) staff team led by Wojciech Maliszewski conducted a second mission to Harare to conclude the 2024 Article IV Consultation. Maliszewski said in a statement that growth is expected to decelerate to about 2% in 2024 (from 5.3% in 2023). The statement added that the ZWG has so far remained stable, ending a bout of macroeconomic instability in the first 3 months of the year.
- Zimbabwe's economic governance has significant weaknesses and corruption poses risks to macroeconomic performance, the IMF said.
- The Monetary Policy Committee (MPC) of the Reserve Bank of Zimbabwe (RBZ) on 26 June decided to maintain the current Bank Policy rate at 20% per annum.
- The MPC said that the economy is expected to grow at around 2% in 2024, down from an earlier forecast of 3.5%.
- RBZ Governor John Mushayavanhu said monthly consumer prices was -2.4% in May.
- According to the United Nations Conference on Trade and Development (UNCTAD's) 2024 World Investment Report (WIR), Foreign Direct Investment (FDI) in 2023 was US\$588 million up from US\$395 million in 2022.
- Maize production in the 2024-25 marketing year is forecast to fall by 60% due to extreme drought conditions, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.



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- Mnangagwa, speaking at the St Petersburg International Economic Forum (SPIEF), praised Putin for defending the independence and territorial integrity of Russia. Putin said that Russia and Zimbabwe's stances on the core issues on the international agenda are similar and even coinciding.
- Former liberation movements across Africa are under threat from their erstwhile colonisers, who are determined to install puppet leaders to loot the continent's resources, according to Mnangagwa.
- Mnangagwa met with South Korean President, Yoon Suk Yeol, during the South Korea-Africa Summit.
- Mnangagwa met Mozambique's ruling party, FRELIMO, Secretary General and presidential candidate in the country's October 9 general elections, Daniel Francisco Chapo. Chapo said he would continue working towards the development of the two countries' economies if he won the elections.

