# Alonthly financial Sector Bulletin Issue No. 44, April 2017 - Celebrating The Month of Microfinance



**PICTURE OF THE MONTH**: Virginia Sibanda, CEO of Virl Microfinance and winner of Musoni's Best use of Technology for Financial Inclusion Award, with Musoni Chief Executive Officer Cameron Goldie-Scot at the inaugural CEO Workshop hosted by Musoni in commemoration of the Month of Microfinance. The event was held on Wednesday, 5 April 2017 at the Bronte Hotel in Harare.



The MFSB is a monthly roundup of key Zimbabwean financial sector developments produced by SoundGarden Publishing, a provider of proprietary data, business intelligence and analytical content supporting decision-making in financial markets.

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SELECTED VITAL STATISTICS AT A GLANCE				
General Statistics				
Year-on-year Inflation for April 2017 0.48 % (March 2017: 0.21%)				
Average Annual Inflation for 2016	verage Annual Inflation for 2016 Minus 1.56% (Minus 2.4% in 2015)			
Projected Annual Inflation in 2017	1-2%			
Projected 2017 Gross Domestic Product (GDP) Growth	1.7% (2016 – Initial 1.4%, Revised to 0.6%)			
Budget for 2017	U\$4.1 billion			
2016 Weighted Manufacturing Sector Capacity Utilisation	47.4 %( 2015 - 34.3%) (2014 - 36.5%) (2013	8 – 36.1%)		
Trade Deficit for <b>2016</b> US\$2.38billion (Exports – US\$2.83 bn; Imports – US\$5.21				
Zimbabwe's Foreign Direct Investment (FDI) – <b>2015</b> US\$421 million (US\$545 million in 2014)				
Statuto	ry Ratios			
Formula		Ratio		
Minimum Capital Adequacy Ratio: (Total Qualifying Capital/To	tal Risk Weighted Assets) x 100	12%		
Minimum Liquidity Ratio:(Total Liquid Assets/Total Liabilities t	to the Public) x 100	30%		
Deposits, Loans a	and Lending Ratios			
Total Banking Sector Deposits	US\$6.51 billion ( <b>31 Dec 2016</b> )			
Total Banking Sector Loans and Advances	US\$3.69 billion ( <b>31 Dec 2016</b> )			
Loans-to Deposit Ratio (31 Dec 2016) 56.64% (86.07% - 31 Dec 2015)				
Banking Sector Non-Performing Loans (NPLs) ( <b>31 Dec 2016</b> ) 7.87%(10.82% - Dec 2015 & Peak 20.45% as at 30 Sept 2014)				
Total Banking Sector Loans (31 Dec 2016)US\$8.73 billion (US\$7.8 billion – Dec 2015)				

# Editorial Comment

#### **Product Development Initiatives**

he World Food Programme's initiative to set up a micro-insurance fund to cushion smallholder farmers from climatic shocks such as drought and floods is a timely innovation which illustrates the importance of development partners in developing certain "public goods" which private sector players may not be able to embark on. Additionally, the importance of the initiative for Zimbabwe cannot be overemphasized, especially since the structure of the agriculture sector has shifted and is now dominated by smallholders.

#### Product Innovation & Channel Development

Given the deterioration in customer service occasioned by cash shortages manifesting in unending queues at bank branches, CABS's impending re-launch of the Gold Class Account is seen as an attempt to improve its service levels by decongesting certain of the institution's delivery channels. The new terms and conditions for the Gold Class Account, such as the minimum deposit at account opening, minimum retained account balance and minimum monthly gross salary/other income will ensure that a significant number of account holders will no longer qualify for the account, leaving the fewer people who qualify to enjoy better service. The monthly service fees may be an attempt to increase revenue per account given that the Reserve Bank of Zimbabwe has capped bank charges. Another outcome of this relaunch could be to enhance CABS' deposit mobilization capacity at a time depositors are inclined to take every little cent out of the bank if they get the opportunity to do so.

The total number of new product initiatives increased significantly to 13 from the 7 recorded in March, driven mainly by the spike in promotional initiatives from 2 to 9 in the current month. The increase in promotional initiatives is emblematic of the illiquid market conditions which make it necessary for market players to compete for the attention of the transacting public and entice the consumers to spend their hard earned money. Meanwhile channel development initiatives plunged to two (2) from the six (6) recorded in March. The 67% decline can probably be explained by the fact that market players took their feet off the developmental pedal to pursue increased usage of their existing products.

#### **Executive Management/Board Changes**

The standout development in the C-suite was the appointment of Dr Jesimen Chipika as a deputy governor of the Reserve Bank of Zimbabwe, replacing the familiar face of Dr Charity Dhliwayo. On paper Dr Chipika appears appropriately qualified and sufficiently experienced to make a difference at an apex bank that needs all the experience it could get to solve the multiple problems faced by the economy. Meanwhile, Standard Chartered Bank Chairperson Samuel Rushwaya retired after ... years at the helm and was replaced by Lovemore Manatsa, the former MD of another local company with British roots, BAT Zimbabwe.

#### **Corporate Actions**

Through its Medium Term Note Programme, GetBucks Financial Services Limited raised US\$5.4 million during the period under review, in order to refinance existing short term funding into longer term financing to allow the business to underwrite longer dated products. This demonstrates the imperative for companies to be innovative about their funding options. Another innovative capital raising exercise meant to facilitate Econet Wireless' early repayment of its offshore debt through a Rights Offer, was completed during the month with identical subscription rates of 74.6% for the shares and debentures. Meanwhile, Barclays Bank of Zimbabwe issued a renewal of a cautionary statement acknowledging progress in relation to the disposal of Barclays Bank Plc's interest in the Zimbabwean franchise. The bank also confirmed that BB PLC was engaged in exclusive discussions with a potential purchaser in relation to the disposal, although it steered clear of naming the suitor. This gave credence to First Merchant Bank Malawi's bid, following the cautionary statement issued earlier by the Malawi Stock Exchange-listed lender.

#### **External Financing**

IDBZ's capitalisation roadmap illustrates the importance of the international re-engagement agenda, as the DFI's ability to secure either equity or lines of credit is dependent on the ability of Government's ability to repay its outstanding debts to international creditors. Meanwhile, after having appeared powerless to act on the issue of the foreign currency

backlog, it was reassuring to see the Reserve Bank of Zimbabwe finally move to ease foreign payments bottlenecks when it drew down \$100 million on the \$150 million Afreximbank loan facility on 11 April 2017, a development made possible by export earnings from the sale of the green-leaf tobacco. Notably, the funds were made available to funded accounts only, and banks were not supposed to fund their customers' accounts from loans and overdraft facilities. This principle, the RBZ said, was necessary to deal with effective demand for foreign exchange thus eliminating latent demand while simultaneously encouraging businesses to bank their sales proceeds.

The City of Harare's imminent repayment of the US\$144 million loan to China Eximbank is a positive development which will hopefully not be stymied by availability of hard currency to complete the process, otherwise such an eventuality would do no good to the country's already unfavourable risk profile. The City of Harare may have the credit balance in their local account, but it is accessing the nostro balance that could prove problematic.

#### **Capital Markets Developments**

There were two key developments in the capital markets during the month. First, Chengetedzai Depository Company Limited (CDC) and the Zimbabwe Stock Exchange (ZSE) announced that the settlement cycle for trades in ZSE-listed equity and debt security would change from T+5 (Trade date plus five business days) to T+3 (Trade date plus three business days) with effect from 2 May 2017. The significance of this shortening of the settlement cycle is that it will improve the capital market in Zimbabwe, through introducing international best practice, reducing counterparty risk and increasing convenience for the investing public. Second, GetBucks Financial Services Limited issued USD5.4 million worth of notes being part of its USD30 million Medium Term Note Programme, and the ZSE granted a financial instrument listing on 26 April 2017, becoming the first to trade publicly in Zimbabwe two decades after the bond market stopped operating. The listing of the GetBucks bond also became the first on the ZSE following approval of the listing of debt securities on the local bourse by the regulator, the Securities Exchange Commission of Zimbabwe.

#### **Bond/TB Issue Outlook**

In a move Government hoped would end speculation in the market regarding the amount raised through TBs, Finance minister Patrick Chinamasa revealed that \$4,417 billion worth of Treasury Bills (TBs) had been issued since 2014. The TBs were issued to raise money to fund Government programmes, service debts, deal with the Reserve Bank of Zimbabwe debt and recapitalise public institutions, and take over collateralized non-performing loans by the Zimbabwe Asset Management Corporation. The fact that 25% of the amount raised went towards financing of government programmes, while 75% went towards dispersing legacy debts should go some way in dispelling concerns of the crowding out effect of the TBs.

#### Fiscal, Public Debt & Investment Issues

The IMF's new growth projection of 2% for Zimbabwe may have been more modest than Chinamasa's 3.7 percent, but it went a long way in validating the Finance Minister's projections, which some quarters had taken with a pinch of salt. There was however light at the end of the tunnel, as Chinamasa announced that Government had met all the conditions precedent to the repayment of debt arrears to the World Bank and the African Development Bank (AfDB). Clearance of debt arrears was expected to attract foreign and domestic investment, given perceptions of lower country risk, and possible debt treatment by the Paris club and the non-Paris Club Bilateral Creditors through an IMF financing programme. To complete the trilogy of optimistic developments, it emerged that Singaporean global commodity firm, Trafigura Group, had reportedly agreed to bail out the Zimbabwean government with a US\$1.1 billion loan to pay off the World Bank's arrears, a development that could potentially secure US\$2 billion in fresh funding. Meanwhile, the payment of 2016 bonuses to civil servants, almost six months after they became due, illustrated the country's fiscal crisis and had the effect of bursting the country's bubble.

#### **Troubled Institutions Resolutions Initiative**

Having managed to secure a scheme of arrangement involving conversion of debt to equity and partial cash payment, the Deposit Protection Corporation once again attempted to secure investors for Tetrad Investment Bank, a process that previously proved to be an uphill battle. Given the current liquidity situation in the country and the worsening country risk profile as we approach elections in 2018, securing domestic investors will be as hard as securing international investors. A cleaner balance sheet could however turn out to be the redeeming feature for the troubled bank, this time around.

#### Policy/Regulatory /Legal Developments

As the cash shortages showed no signs of letting up despite the onset of the tobacco selling season which traditionally eases the country's long-standing liquidity woes, the Reserve Bank of Zimbabwe's press statement on its collaboration with retailers and wholesalers on what it called "measures to enhance regulatory compliance and use of plastic money in business transactions," was a highlight of the month. The statement outlined measures to compel retailers to bank their cash, to enhance the usage of plastic money and to curtail the emergence of multi-tier pricing arrangements. Analysts however said these measures, in particular the RBZ's directive to cap cash-back facilities at US\$20 a day, would not resolve the cash crisis as the authorities were merely addressing the symptoms and not the real underlying problems. Since the apex bank's measures were not seen as viable solutions to the cash crisis, one of the effects of the interventions was to strengthen calls for the adoption of the South African Rand as the main trading currency, if the authorities entertained any thoughts of dealing effectively with the liquidity woes.

The fact that Women's Affairs, Gender and Community Development Minister Nyasha Chikwinya faced contempt of Parliament charges after giving conflicting answers on the Women's Bank during a Question and Answer session in the National Assembly speaks volumes about the prospects of the project that has been on the cards for years. So far it has generated more heat than light and has remained a political project periodically used to excite womenfolk without guaranteeing them meaningful progress. Meanwhile, the tabling of the Movable Property Security Interests Bill in the National Assembly on 11 April 2017 was a notable development in the regulatory sphere, allowing movable property to be monetised, therefore unlocking value in dead capital and ensuring improved access to capital by small businesses and previously financially excluded groups.

#### Customer Service/Relationship Management Initiatives

CBZ Holdings Limited and NSSA's joint statement on 6<sup>th</sup> April 2017 was clearly an admission that all was not well in the corporate governance sphere at the country's largest financial institution but the gratifying factor was that after a sustained public airing of the concerns, akin to washing dirty linen in public, the two protagonists called a truce and committed to working together for mutual benefit. The process of finding each other was however not without its victims as it saw the previous chairman resigning suddenly.

#### Currency, Pricing and Liquidity Perspectives

On the surface, Finance Minister Patrick Chinamasa's undertaking in Parliament that the monetary authorities would not issue additional bond notes in order to ease the cash shortages may have seemed noble and even credible, but when one considered that the authorities had not honoured their promise to put in place an independent body to monitor the introduction of bond notes, their sincerity suddenly became questionable. Other than taking their word for it, no one really knows for sure whether the authorities have issued only the bond notes they claim to have issued. Even if that was case, with the 2018 elections fast approaching, can they really stick to the US\$200 million without either covertly exceeding it, seeking to increase it or the percentage of the incentive? Meanwhile, a Reserve Bank of Zimbabwe study established that US\$900 million in cash and bond notes/coins worth US\$136 million were circulating in Zimbabwe. What would be even more interesting is the percentage of cash that is stashed in homes and is no longer being banked and also how much of that is driving the growing parallel market for foreign currency. When looked at in light of the fall in the ratio of cash to deposits in banks from a high of 43, 5 percent in 2009 to just under 5 percent, the extent of the problem cannot be underestimated.

#### The Microfinance Interview



In the seventh instalment of the Microfinance Interview, the spotlight is on the Escrow Group, a service provider with offices in Zimbabwe and solid Pan-African credentials. Its systems currently run in 7 African countries namely; Kenya, Malawi, Zimbabwe, Zambia, Botswana, Tanzania, Swaziland. Eliah Sarayi (EH) the Head of Group Sales and Marketing talks to the MFSB about the Escrow Group and its international links; its target market; its products and services, their integration capability and scalability as well as their uptake. He also discusses the company's challenges and opportunities.

#### LAUGHING & LEARNING ALL THE WAY TO THE BANK

Velcome to a brand new extra editorial page which is a collage of facts, figures and some humour. "Laughing All the Way to The Bank", as its name suggests, brings you some of the best humour - inspired by the often too serious subject of banking. "Did You Know?" profiles facts and figures you probably didn't know about the Zimbabwean economy in general or the banking sector in particular.

#### LAUGHING ALL THE WAY TO THE BANK



The 7<sup>th</sup> of April 2017 was **World Health Day**, a day that marked the anniversary of the foundation of the World Health Organisation (WHO) on April 7, 1948. The day's theme this year was **"Depression: Let's Talk."** Depression, in the sense of an illness, is a low mood that not only continues for a long time but affects a person's everyday functioning. By making depression and talking about it the theme of this year's World Health Day, The WHO sought to promote a better understanding of depression and

how it can be prevented and treated. It hopes this will lead to more people seeking help for their depression and to a reduction in the stigma that is often associated with depression. This year's World Health Day campaign stressed the importance of talking about depression as a vital part of recovery from it.

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### **RECENT EVENTS IN PICTURES**



CBZH Group Marketing Executive Mrs Laura Gwatiringa (in red top) hands over a cheque to Tariro Trust in Harare on 21<sup>st</sup> April 2017 for the benefit of underprivileged students. Also in the picture are Mr. Simbarashe Kanyimo, Mrs. M Musemburi and Brenda Moyo - one of the beneficiaries.)



CBZ Holdings - GCEO Mr Never Nyemudzo, cutting the ribbon during the handover ceremony of Paediatric kitchen at Harare Hospital that was refurbished by CBZ Holdings.

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#### THE MICROFINANCE INTERVIEW: ENABLER OF FINANCIAL AND CAPITAL MARKETS



The Microfinance Interview is a monthly question-and-answer feature through which we engage key stakeholders of the sector such as MFIs, funders, service providers, development partners and regulators amongst others on issues of topical and mutual interest. This is in recognition of the influential role of Microfinance as one of the four pillars of the National Financial Inclusion Strategy alongside financial innovation, financial literacy and financial consumer protection. In this seventh instalment, the spotlight is on the Escrow Group, a service provider with pan-African credentials, for a change. Eliah Sarayi (EH) the Head of Group Sales and Marketing talks to the MFSB about the Escrow Group and its international links, its target market, its products and services and their uptake as well as the company's challenges and opportunities.

MFSB: Tell us a little about the Escrow Group and its structure.

ES: The Escrow Group is a diversified group offering Alternative Banking Solutions, Securities Trading Platforms, Registry Services and Technology Solutions. We are an enabler, operator and service

provider to financial and capital markets with a strong emphasis on financial inclusion. The Escrow Group is comprised of three strategic business units which have been set up to deliver innovative world-class services and products. Each business unit has a clear focus on its chosen target market. The growing demands and complexity of our clients requires us to be a continuous learning organisation that is seized with product and improvement superior customer service.

MFSB: What type of institutions do you target in Zimbabwe?

ES: The Group, through the strategic business units, targets all players in the financial and capital markets and these include Securities Dealers, Stock Exchanges, Financial Institutions (FIs), Microfinance Institutions (MFIs) as well as Savings and Credit Cooperative Societies (SACCOs).

**MFSB**: Briefly explain the nature of your credit management system available to Financial Institutions (FIs) and Microfinance Institutions (MFIs) and its key benefits or strengths.

ES: The Escrow Credit Management System provides

Financial Institutions (FIs) and Microfinance Institutions (MFIs) with the tools and information to manage and monitor all lending processes from loan origination to repayment. This includes Know Your Customer (KYC) verification, workflow management, credit rating and scoring. The system also caters for various levels of credit recommendations and

> approvals overseen by management to measure quality, efficiency and increase productivity. Apart from loan processing, the system handles automated disbursements. repayments and collections making the entire process electronic, swift and secure with detailed reports and audit trails. The system comes with a fully functional mobile application that enables users to initiate loan application on the go.

"We are an enabler, operator and service provider to financial and capital markets with a strong emphasis on financial inclusion."

> The Credit Management System is designed in a modular form, allowing it to accommodate new services or repackaging of existing services and products without any compromise on system security and other risks that the business may identify from time to time. The system supports multi-user simultaneous access and can be integrated to third party applications seamlessly via standard IT protocols.

MFSB: To what extent has your service been endorsed by financial institutions in Zimbabwe?

ES: The response from the market has been overwhelming since we launched the system. Many Financial Institutions (FIs) and Microfinance Institutions (MFIs) have adopted our system for their entire credit

operations. The feedback we keep getting is also very encouraging and we call upon other financial institutions to take up our system and enjoy the benefits of a state-of-the-art and robust technology that we have deployed.

**MFSB:** Is your credit management system capable of integrating with the regulator's systems for reporting purposes?

ES: Escrow Systems' Credit Management System is fully compliant with the latest RBZ report pack which can be produced at the click of a button. The system can be easily integrated to the regulator's system for purposes of surveillance and reporting through standard Application Program Interfaces (APIs).

MFSB: Increasingly, MFIs need the services of Credit Reference Bureaus due to the high levels of default in

the credit markets. To what extent is your system APIfriendly when it comes to integration with CRBs?

ES: The system fully supports the global trends in Credit Risk Management. To this end, the Credit Management System comes with a built-in risk and assessment management module based on the BASEL III framework that seeks to strengthen the regulation, supervision and improve risk management of the financial

sector. The system is open-ended to integrate with any alien systems through standard APIs including the Credit Reference Bureaus for purposes of exchanging knowledge bases to feed into the system's decision support engine.

**MFSB:** Mobile money platforms can enable MFIs to provide financial services more cost-effectively than the physical branch channel. In what way does your system used by MFIs enhance this capability?

ES: Financial inclusion is one of the major aspects that motivates and drives our system development models. As such, we embrace cost effective measures that support loan disbursements and repayments through mobile wallets. This improves participation of more people and lowers transaction costs using non-physical branch channels of mobile money.

"The distinction between MFIs and mainstream banks is also slowly but surely disappearing as MFIs increase their product range and target clients...The good thing is that our systems are already geared up for such developments."

**MFSB**: What other integration capabilities does your system possess for the purpose of serving the microfinance sector?

ES: Our system comes with an in-built and fully-fledged accounting system. However, users have two options, viz, they can opt to make use of the built-in accounting module or integrate to other alien accounting packages such as Pastel, Business Books or Ouick Books provided the alien systems do support standard APIs. Some financial institutions require integration with their Core Banking Systems to share mainstream banking data with the Credit Management System. Our system can be integrated with all major mobile platforms like the USSD, SMS platform and native applications running on Android, IOS, Windows Apps. This allows notifications and complete interactions with the users on all stages of their transactions.

> MFSB: How would you rate your system in terms of its capability to handle a growing amount of work, or its potential to be enlarged in order to accommodate that growth? We are talking about scalability here.

> ES: This Credit Management System was built to support growth and complexity of the financial sector in mind. The development model used promotes both full capacity utilisation and scalability projections on a 10-year lead

time. The system uses a renowned Relational Database Management System that is capable of storing and retrieving millions of records with no effect on performance. The multi-user and multi-protocol model supports gradual or abrupt growth patterns by simple investments in high capacity hardware.

**MFSB:** What do you consider to be your biggest challenges in relation to servicing the microfinance sector?

ES: The diversity of credit processes in this industry results in user specific customisations which tend to prolong the implementation timeframes. Although we have managed so far, we would be happier if the users standardise credit processes that require minimum customisations.

MFSB: And opportunities. Do you see any opportunities in relation to the sector?

ES: The opportunities in this sector are countless and these include the emergency of mobile based banking channels to enhance efficiencies in the industry. The distinction between MFIs and mainstream banks is also slowly but surely disappearing as MFIs increase their product range and target clients. Our operations in East Africa have exposed us to more products and services which the local market can adopt. The good thing is that our systems are already geared up for such developments.

MFSB: Can you explain the Escrow Group's international links or Pan African credentials.

ES: The Escrow Group is a pan-African company and we have realised business and partnerships potential in East and Southern Africa. We are currently making progressive inroads into West Africa. We have a passion for Africa and a great understanding of the continent's challenges, needs and potential. We believe that solutions to Africa's challenges can be found within the continent and it is our desire to take an active part in the growth and transformation of business in Africa. The company has offices in Zimbabwe and its systems are now running in 7 African countries namely; Kenya, Malawi, Zimbabwe, Zambia, Botswana, Tanzania, Swaziland.

MFSB: Anything else we haven't discussed that you would like our readers to know?

ES: The Group understands the dynamics of the everchanging technology industry and thus we are continuously developing our systems to meet these dynamics. In effect, there are very exciting projects for both the Capital Markets and Financial Institutions (FIs) and Microfinance Institutions (MFIs) that our Group is working on as we extend our footprint further across the region. We will be make announcements of these innovations soon.



Eliah is the Head – Group Sales and Marketing at Escrow Group. He oversees the Sales and Marketing function of the Group, as well as driving the Alternative Banking Solutions division. He has over five years' hands on experience working with progressive Technology and telecommunications companies in the capacity of Product Development, Account Management, Market Research and Brand Management. Eliah has extensive skills in Marketing Strategy Formulation and Implementation, Business Communications and Brand Management. He is a holder of a B. Com in Entrepreneurship and Business Management from Chinhoyi University of Technology. Eliah also holds a Diploma in Digital Marketing and is studying towards an M. Com in Marketing Strategy.



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This bulletin is intended as a general guide on the issues covered. Specialist advice should be sought about your specific circumstances.

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MUSONI CEO WORKSHOP MARKS MONTH OF MICROFINANCE



Isoni CEO, Cameron Goldie-Scot addresses over 50 representatives from Microfinance Institutions (MFIs) in Zimbabwe who took part in the Musoni CEO workshop held in Harare on Wednesday, April 5 2017 at the Bronte Hotel. April is recognized globally as the 'Month of Microfinance' and to mark this year's month of microfinance, Musoni organized the first-ever CEO Workshop in Zimbabwe. The Workshop ended with an awards session with Inclusive Financial Services and Virl Microfinance receiving awards for the most effective use of the Musoni System to enhance financial inclusion.





#### PRODUCT DEVELOPMENT INITIATIVES (PDI)

The UN World Food Programme (WFP) said it was setting up a micro-insurance fund to cushion smallholder farmers from climatic shocks like drought and floods, among other disasters, in line with its 2017-2021 Zimbabwe Country Strategic Plan which seeks to end hunger and malnutrition through empowering smallholder farmers. WFP Zimbabwe country director Mr. Eddie Rowe said that without insurance, it was difficult for smallholder farmers to recover when exposed to disasters. "We have the smallholder farmers, one of the things we have found out is that if they are exposed to shocks, it is impossible for them to recover because they would have lost everything. So now we are introducing what we call the Weather Insurance Index so that these smallholder farmers would have the opportunity to have their crops insured. So that even if they are hit by the El Nino or the La Nina at the end of the agricultural season they would be able to get a payout which would enable them to recover the loses. These are some of the climate change adaption activities we will be doing in the country strategic plan," he said.

#### PRODUCT LAUNCH/ENHANCEMENT INDEX (PLEI)

CABS announced the re-launch of its remodeled Gold Class Account. "Dear valued customer, we are proud to advise you of the re-launch of our Gold Class Account with effect from 5 May 2017. This decision has come about in response to customer needs as well as the need to re-energise our offering. Our aim is to give our customers the best products, superior customer experience and value for money. The Gold Class Account will have the following features and benefits: Dedicated banking halls in some locations, preferential service in non-Gold branches in areas where there is no designated Gold Class branch, Courteous service consultants, quick turnaround time in service delivery and access to personal loans (other than CPS). In line with the re-launch, fees and charges for Gold Class Account have been revised as shown in the table below, with effect from 5 May 2017:

Gold Class Account Fees and Charges	Individuals	Retail Business
Minimum Deposit at Account Opening	\$100	\$200
Minimum Retained Account Balance	\$50	\$100
Minimum Monthly Gross Salary/Other Income	\$2,000	Dependent on level of deposits
Monthly Service Fees	\$10	\$15

Existing Gold Class clients are urged to ensure their accounts meet the above criteria by 5 May 2017, to maintain Gold Class status. After 5 May 2017, customers who elect not to remain in Gold Class will be automatically migrated to Blue Class and issued with new debit cards, at the Society's cost," said the building society, which is a member of the Old Mutual Group.

- The National Building Society (NBS) introduced NBS Transactor for the transacting convenience of its customers through mobile banking, internet banking, SMS banking and retail POS channels. "NBS is proud to introduce NBS Transactor, a suite of electronic banking channels which enable you to transact anytime, anywhere. Make your life easier with NBS Transactor Electronic Banking Platform," said the building society, a subsidiary of NSSA.
- EcoSure enhanced its offering through EcoSure Plus, by adding Personal Accident Insurance to funeral cover insurance. "EcoSure Funeral cover bringing you EcoSure Plus! An affordable Personal Accident Cover, offering you \$10 000 pay out. Only pay an additional \$1 to your EcoSure Funeral Cover premium. Get extra cushioning, have peace of mind and feel secure. For more information visit any Econet Shop or Call 311," said the company whose insurance products are underwritten by Econet Life (Private) Limited.
- NMB Bank Limited launched an online portal that allows customers to interface with the bank on social media to obtain information and assistance online. As a result of this development, the bank now has a presence on Facebook, Twitter, LinkedIn and WhatsApp for feedback purposes. Chief banking officer Lionel Chinyamutangira said existing and potential customers could now contact the bank using the online support portal. "The portal enables customers to chat with a bank representative in real time or leave their enquiry. They can track progress on query resolution on the portal. One can choose to be a once-off user by simply logging in a query or be a

regular user by signing up, which then gives one the added functionality of tracking status on query resolution. When the query has been resolved customers can rate how satisfied they were with the bank's response. This portal allows customers sitting anywhere in the world to log in an enquiry with the bank and then track progress on its resolution, thus enabling us to service our clients better," said Chinyamutangira. NMB Bank follows in the footsteps of Steward Bank which a few years ago introduced a similar service.

#### PRODUCT PROMOTION INDEX (PPI)

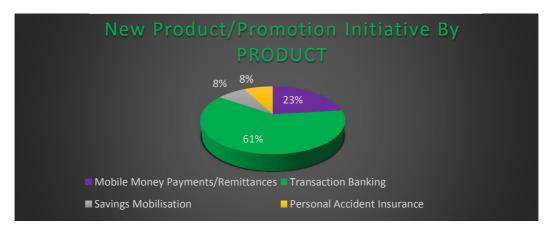
- EcoCash introduced the Zero Fees Thursdays promotion running from 1 April 2017 to 30 June 2017 during which period users could pay with EcoCash at no charge "Don't be left out on Zero Fees Thursdays! Use either your phone, the EcoCash App or EcoCash Ta to pay all Merchants FREE of charge! Get paying at Zero charge every Thursday!" said Econet's mobile banking arm, adding that the promotion was only applicable for Merchant Payments except for the \$0.05 TAX.
- The National Building Society introduced the Yaka Eyako, Vaka Yako Promotion meant to encourage the opening of new accounts and to mobilise savings deposits. "Open your NBS account, save and stand a chance to win a house. Lots of weekly & monthly prizes to be won," said the subsidiary of NSSA, which is also a member of the Deposit Protection Scheme. "Open an account and save at least \$200 over the promotion period and stand a chance of winning a residential house. Entry into the promotion is automatic. You will receive an SMS on your registered number confirming your entry. Every \$200 you keep counts as an individual entry, so the more you save the more your chances of winning! Winners and their prizes will be showcased in the press and social media platforms," said the building society on how to enter the promotion, running from 1 April to 30 September 2017.
- EcoCash introduced the Woza Easter Promotion running from 1 to 18 April 2017 to drive remittances from its six partners namely Call Home, Mama Money, Mukuru, AfroCoin, Western Union and MoneyGram. "Receive money in your EcoCash wallet from your loved ones via our partners and stand a chance to be one of the 50 to win \$100 worth of grocery vouchers," said Econet Wireless' mobile money platform.
- ZB Bank once again introduced the ZB Early Bird School Fees Payment Promotion. "Stand a chance to win one of 70 prizes worth \$100 each when you pay your school fees at ZB Bank using your ZimSwitch card between now and the 1st of May, 2017! The money can assist in the purchase of school uniforms, books and groceries for boarding school students. Everyone across the country has a fair chance of winning as the competition has been decentralised into the following districts: Harare Central, Harare Industrial, Bulawayo, Midlands, Mashonaland West, Manicaland and South Eastern. Walk into your nearest ZB Bank branch, pay your school fees using your ZimSwitch card and you are in the running for some exciting prizes!" said the bank, adding that there was no need to have a ZB Bank account in order to qualify.
- Stanbic Bank introduced the "Share the bill" Promotion running from 10 April to 12 May 2017 on Mondays to Fridays between 5 and 7 pm. "Share the bill with Stanbic Bank. Buy a meal worth \$10 or more and get a free drink at: Ocean Basket Borrowdale, News Café Fife Avenue and News Café Borrowdale," said the Zimbabwean franchise of Standard Bank Group, adding that one had to swipe on a Stanbic Bank POS machine to qualify.
- Steward Bank introduced the Fee Free Tuesday Promotion ending 30 April 2017. "Enjoy Free swipe transactions every Tuesday when you use your Steward Bank ZimSwitch Card on a Steward Bank POS," said the bank.
- EcoCash introduced the Woza Back to School Promotion running from 19 April to 20 June 2017. "Simply receive money into your EcoCash wallet via our partners (Call Home, Mama Money, Mukuru, AfroCoin Western Union and MoneyGram) and stand a chance to be a WINNER! You could be one of the 75 to walk away with a \$200 school fees voucher," said the mobile money company, adding that the promotion was only applicable for all SA remittances into Zimbabwe only.
- CABS announced the 15 winners of the Swipe & Win Promotion, for the period 27<sup>th</sup> March 9<sup>th</sup> April 2017, who won \$100 each, while the \$500 prize went to Bester Jononya who shopped at N. Richards Group Chivhu branch.

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- CABS introduced the Shop, Swipe and Drive Promotion as part of the OK Grand Challenge Jackpot Promotion under which participants stood a chance to win a brand new Nissan NP 300 single cab pick-up truck. To stand a chance of winning, participants had to pay with CABS, ZimSwitch, Visa, Mastercard or EcoCash on OK iPOS on a CABS Points of Sale (POS) terminal. "For every \$5 you spend, you will receive an automatic electronic entry into the draw. You will be asked to provide your name, I.D and mobile phone number at the till point. Within 24 hours you will receive 2 SMS from OK with this information: A link to the OK Grand Challenge site www.okzimbabwe.co.zw which you must visit to confirm all your entries. The numbers of all your entries for every \$5 spent you will receive an entry number. The draw will take place on 3<sup>rd</sup> June at Borrowdale Race Course," said CABS.
- As part of the launch of its suite of social media pages, NMB Bank Limited offered an opportunity to win prizes to those who tagged 10 friends to like or follow its Facebook, Twitter or LinkedIn pages. If all 10 friends liked the NMB social pages, then the person who tagged them was entered in a draw. Prizes to be won included 2017 HIFA tickets for two, NMB T-shirts, caps, tote bags and pens. There were 20 prizes to be won each day with the competition running from April 26 to May 26, 2017.

#### SUMMARY: PRODUCT LAUNCH & PROMOTION INITIATIVES

#	Organization	Product / Promotion	Product/Service Category	Sub-sector	Type of Initiative
1	CABS	CABS Gold Class Account	Transaction Banking	Banking	Product Re-launch
2	National Building Society	NBS Transactor	Transaction Banking	Banking	Product Launch
3	EcoSure	EcoSure Plus	Personal Accident Insurance	Insurance	Product Enhancement
4	NMB Bank	Online Portal	Transaction Banking	Banking	Product Launch
5	EcoCash	Zero Fees Promotion	Mobile Money Payments	Non-Bank	Product Promotion
6	National Building Society	Yaka Eyako, Vaka Yako Promotion	Savings Mobilization	Banking	Product Promotion
7	EcoCash	Woza Easter Promotion	Mobile Money Remittances	Non-Bank	Product Promotion
8	CABS	Shop, Swipe and Drive Promotion	Transaction Banking	Banking	Product Promotion
9	ZB Bank	Early Bird School Fees Promotion	Transaction Banking	Banking	Product Promotion
10	Stanbic Bank	Share The Bill Promotion	Transaction Banking	Banking	Product Promotion
11	Steward Bank	Fee Free Tuesday Promotion	Transaction Banking	Banking	Product Promotion
12	EcoCash	Woza Back To School Promotion	Mobile Money Remittances	Banking	Product Promotion
13	NMB Bank	Social Media Pages Promotion	Transaction Banking	Banking	Product Promotion



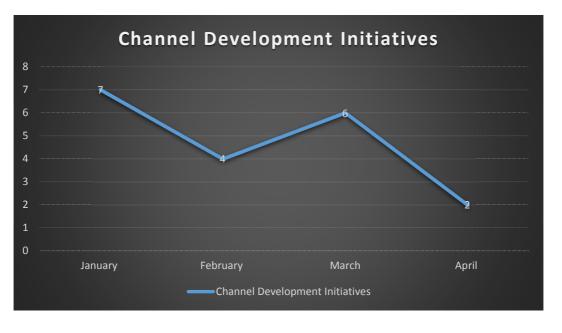
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#### CHANNEL DEVELOPMENT/RATIONALISATION ACTIVITY

- Fidelity Life Assurance of Zimbabwe, Fidelity Life Financial Services and Fidelity Life Medical Aid Society announced the opening of new offices in Gweru at MIPF House, 57 7<sup>th</sup> Street. "Preparing for your future begins today. Come to our new Gweru office and gain access to our wide range of services. Fidelity Life Assurance provides you with a wide range of life assurance products to help you plan for your future. Fidelity Life Medical Aid offers one of the most widely accepted medical aid packages designed to meet every budget. Fidelity Life Financial Services will provide you with the stability you need during financial turbulence with quick turnarounds and competitive interest rates on our loans," said the company which is listed on the Zimbabwe Stock Exchange.
- The National Building Society (NBS) opened its third branch in Chinhoyi on Wednesday, 12 April 2017 and managing director Ken Chitando said the society would also open branches in Gweru, Masvingo and Mutare and have in excess of 200 agencies countrywide in 2017. "We have three additional branches that will be rolled out this year and in excess of six branches and 200 agencies. In addition to that, we will have 100 retail point-of-sale, internet and mobile banking facilities. The capital budget is \$1 million," he said. The primary target of NBS, which was licensed in April 2016 and launched to the public in May 2016, is to deliver affordable housing through the provision of mortgage finance to first-time home owners, primarily for high and medium-density developments.
- Financial services group Zimre Holdings Limited (ZHL) said it intended to expand its footprint in the region after receiving exchanging control approvals for the establishment of a reinsurance company, Emeritus International Reinsurance Company Limited in Botswana. Emeritus is an off shore structure registered under the Botswana International Financial Services Centre, which will house all of ZHL's regional operations. "This development facilitates that operationalisation of the structure thus paving way for raising the critical funding for the group's reinsurance operations from the Botswana base," said ZHL chairman Benjamin Khumalo in a statement accompanying the group's financial statements for the year to December 31, 2016.

#### SUMMARY: CHANNEL EXPANSION/RATIONALISATION ACTIVITY

#	# Institution Sector		Type of Initiative	Description		
1	1 Fidelity Life Insurance Ope		Opening of New Office	Gweru at MIPF House, 57 7th Street		
2	2 National Building Society Banking		National Building Society Banking New Branch Opening		3 <sup>rd</sup> Branch in Chinhoyi effective 12 April 2017	



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#### **NEW FINANCIAL INSTITUTION (NFI)**

Lion Finance Zimbabwe, a deposit-taking microfinance institution (MFI), announced its arrival on the local financial sector scene. "Introducing Lion Finance. The new Microfinance Bank has opened its doors to Zimbabwe. In this tough environment you need a fearless developmental bank that has the capacity to offer the tools and resources towards financial stability. A bank that believes in transforming lives through financial inclusion for sustainable growth. We take pride in uplifting Zimbabweans to become as great as they are destined to be," said the MFI, adding that in order to open an account, one needed to provide a copy of their identity document (ID), the mobile phone number and a deposit of US\$10.00.

#### **EXECUTIVE MANAGEMENT/BOARD CHANGES**

President Robert Mugabe appointed economist and Deposit Protection Corporation chairperson Dr Jesimen Tarisai Chipika as Deputy Governor of the Reserve Bank of Zimbabwe with effect from April 1, 2017 to 2022. Dr Chipika replaced Dr Charity Dhliwayo whose second and final term expired on March 31, 2017. "His Excellency, the President, Cde R.G. Mugabe has appointed Dr Jesimen Tarisai Chipika as the new Deputy Governor of the Reserve Bank of Zimbabwe with effect from the 1st of April for a period of five years. As the Ministry of Finance and Economic Development, we congratulate Dr Chipika and wish her well in her tenure," Finance and Economic Development Minister Patrick Chinamasa revealed. RBZ Governor Dr John Mangudya said Dr Chipika would help strengthen the bank's contribution to "re-industrialisation and export growth." "Dr Chipika is a well-renowned economist and researcher, and she is going to bring her wealth of experience to the bank. She is passionate about financial inclusion and is going to positively contribute to the development of the country. We are excited about her appointment and grateful to the President for appointing her because her experience will add value to the bank," he said. A former technical advisor in the Finance Ministry, Dr Chipika holds Bachelor of Science Honours; Master of Science and Doctor of Philosophy in Economics degrees from the University of Zimbabwe. She also had a stint as an economics lecturer at the university from 1985 to 1998. From 1999 to 2001, she was the International Labour Organisation and United Nations Development Programme national coordinator. She was a member of the RBZ Monetary Policy Committee from 2013 to 2015.

Name	Position	Effective Date
Lovemore Tavaziya Manatsa	New Board Chairman	3 April 2017
Herbert Mashanyare	New Board Member - Independent Non-Executive	3 April 2017
Eve Mkondo	New Board Member - Independent Non-Executive	3 April 2017
Ferdinand Pieterse	New Board Member - Non - Executive Director	17 February 2017
Samuel Vengai Rushwaya	Retired Chairman	31 March 2017
lan James Mackenzie	Retired Board Member - Independent Non-Executive	31 March 2017

Standard Chartered Bank Zimbabwe Limited announced a change in its Board of Directors as follows:

"The Board, Staff and Management of Standard Chartered Bank Zimbabwe Limited and the Standard Chartered Group would like to express their heartfelt appreciation for the years of service for both Mr Rushwaya and Mr Mackenzie on the Board. Their contribution to the success of the Bank will always be valued and remembered. We wish them all the best in their future endeavours," said the bank in a public notice.

#### ICT DEVELOPMENTS

ZB Bank issued a notice to its customer for a routine system upgrade. "ZB advises our valued customers that we will be conducting a routine systems maintenance and upgrade from 22 April to 23 April 2017. This exercise is being done to ensure better service delivery. While we do not anticipate major challenges during this important exercise, disruption of service may occur. We sincerely regret any inconvenience that may be caused. We thank you for your continued support and understanding. Should you have any queries please do not hesitate to get hold of us," said the bank which has been operating in Zimbabwe since 1951.

#### CORPORATE SOCIAL INVESTMENT (CSI) & SPONSORSHIP INITIATIVES

- The 2017 Zimbabwe Open Championship was launched at Royal Harare Golf Club on 6 April 2017, with integrated financial services provider Old Mutual coming on board to bankroll the country's flagship golf tournament, a part of the Sunshine Tour. Speaking at the official launch, Old Mutual chief executive Jonas Mushosho said they were happy to play a leading role in the tournament. "We are happy as Old Mutual to be sponsoring the Zimbabwe Open 2017 and we hope to bring entertainment and we have always supported sport. Our return to golf was necessitated by the need to give back to the community and create conducive environments for business people who happen to be our clients. As you know, we have supported golf since the inception of the Zimbabwe Open in 1988 and we also became the associate sponsor from 1995-2001 through our subsidiary CABS," he said.
- The National Paralympic Games got a major boost on 6 April 2017 when NMB Bank donated medals to the Sports and Recreation Commission (SRC) for the event. The Bank also donated T-shirts for the athletes taking part in the Games which started on the 7<sup>th</sup> of April 2017 and continued until Tuesday, 11 April 2017 in Bindura. Handing over the medals and T-shirts, NMB Bank Chief Operating Officer (COO) Gerald Gore said the bank's decision to support the games was not difficult to make. "Not many corporates would jump at the opportunity to support the Paralympic Games as compared to other games," Gore said. The Zimbabwe National Paralympic Games, which are held annually, were introduced in 2008 by the SRC.

#### CORPORATE ACTIONS

Deposit-taking microfinance institution GetBucks Financial Services Limited made an announcement of the listing of the first series of its medium term note programme. "Notice is hereby given that GetBucks Financial Services Limited ("GetBucks Zimbabwe" or the "Issuer" or the "Company") is in the process of establishing a listed USD30 million Medium Term Note programme. The issuer has raised approximately USD5.4 million for the first Series of the Note Programme. The Zimbabwe Stock Exchange ("ZSE") has granted the issuer a financial instrument listing and the Note will be listed on the ZSE on or about 26 April 2017. Proceeds from the first Series of the Note of approximately USD5.4 million have been used to refinance existing short term funding into longer term financing to allow the business to underwrite longer dated products.

The salient features of the Note are as follows:

Tenure	Approximately 33 months
Capital repayments/Redemption	Bullet repayment at end of tenure
Interest payments	Monthly
Interest rate	11% per annum
First series of Note	USD5,442,250.95
Total value of Note	USD30,000,000.00

The anticipated timetable as at the date of his announcement is as follows:

Announcement of Listing	12 April 2017
Distribution of Pricing Supplement	12 April 2017
Settlement date and execution of Pricing Supplement	26 April 2017
Listing of Notes and commencement of trading	26 April 2017

Copies of the Programme Memorandum dated 12 April 2017 are available at the offices of the Issuer, at the website of the Issuer (<u>http://www.getbuckszw.com</u>) and at the offices of the Debt Sponsor [Lynton-Edwards Stockbrokers (Private) Limited]," said the subsidiary of MyBucks S.A. Luxemburg, which commenced operations in 2012 as a credit only microfinance institution.

- Old Mutual Zimbabwe Limited issued a notice to its shareholders advising of the declaration of a dividend. "Notice is hereby given that on Monday 10 April 2017, the Board of Directors of Old Mutual Zimbabwe Limited declared a dividend of 3.15 United States cents per share. The dividend accrues to members registered in the Share Register of Old Mutual Zimbabwe Limited at the close of business on Friday, 22 April 2017. Dividend warrants will be posted, or direct payments made, on or about Friday 28 April 2017. Further, the share register of the Company will be closed from Friday 21 April 2017 to Monday 1 May 2017, both dates inclusive," said Group Company Secretary Onias Chigavazira.
- Econet Wireless Zimbabwe Limited announced the results of its renounceable rights offer. "Members are advised that the results of the Rights Officer made to members who were registered in the books of the company as at close of business on 17 February 2017, that closed on 31 March 2017, are as follows:

	Shares	Debentures
Rights Offer net of treasury shares	1,166,906,618	1,166,906,618
Rights Offer inclusive of treasury shares	1,345,139,558	1,345,139,558
Percentage Subscriptions	74,6%	74,6%
Underwriter's allocation	295,823,325	295,823,325

The Rights Officer shares will be issued and listed on the Zimbabwe Stock Exchange with effect from Friday, 21 April 2017. The Board of Directors and Management of Econet Wireless Zimbabwe Limited take this opportunity to express their appreciation to shareholders, the underwriter and other stakeholders for their valued support," company secretary Charles Alfred Banda said on 20<sup>th</sup> of April 2017.

- Barclays Bank of Zimbabwe Limited issued a renewal of cautionary statement on 21 April 2017. "Shareholders are reminded that Barclays Bank of Zimbabwe Limited (the Company) is trading under a cautionary issued with the respect to an announcement made by Barclays Bank PLC (BB PLC). In March 2016 Barclays Bank PLC (BB PLC) announced its intention to dispose of its majority shareholding stake in Barclays Zimbabwe (the disposal). BB PLC has informed the Company of progress in relation to the disposal of its shareholding, in particular that BB PLC is engaged in exclusive discussions with a potential purchaser in relation to the disposal of BB PLC's interest in the Company. The Directors therefore advise the shareholders of the Company, and the investing public, to exercise caution and to consult their professional advisers when dealing in the shares of the Company. Further announcements will be made in due course," said the cautionary statement.
- CBZ Holdings Limited issued a Notice of Postponement of its Annual General Meeting. "Notice is hereby given that the Twenty-Seventh Annual General Meeting of CBZ Holdings Limited scheduled to be held on Thursday 27 April 2017 has been postponed and will be held on Thursday, 11 May 2017 at 1500hrs in the La Fontaine Restaurant, Meikles Premier Hotel, Harare. This is to allow Members sufficient time to go through the Company's financials. The meeting be will transact the same business as outlined in the Annual General Meeting notice dated 24 March 2017. This notice together with the proxy forms will be available on the company's website, <u>www.cbz.co.zw</u>. Any inconvenience caused by the postponement is sincerely regretted," said Rumbidzayi A. Jakanani, Group Legal Corporate Secretary.
- CBZ Holdings Limited issued a cautionary statement in respect of it undisclosed subsidiary. "The Directors of CBZ Holdings Limited wish to advise the Company's shareholders and members of the public that one of its subsidiaries is currently involved in a regulatory matter which may, on finalization, have an impact on the value of the Company's shares. The Directors of CBZ Holdings Limited therefore advise the Company's shareholders and members of the public to exercise caution and to advise their professional advisors when dealing in the shares of CBZ Holdings Limited until the finalization of the aforementioned matter. The Company's shareholders and members of the public will be updated on the matter in accordance with the Zimbabwe Stock Exchange Listing Rules," said Rumbidzayi A. Jakanani the Group Legal Corporate Secretary on 28 April 2017.

NicozDiamond Insurance Limited issued a notice to shareholders in respect of results of the Mandatory Offer to NicozDiamond Insurance Limited Minority Shareholders. "The Mandatory Offer to minority shareholders of NicozDiamond Insurance Limited ("NicozDiamond") by National Social Security Authority ("NSSA") which was announced on 31 March 2017, opened on 3 April 2017 and closed on 24 April 2017. The results of the Mandatory Offer are tabulated below,' said Company Secretary G. Zvaravanhu on 28 April 2017.

Number of NicozDiamond shares held by minority shareholders before the offer	312,578,689	55.2%
Number of NicozDiamond shares held by NSSA before the offer	254,186,084	44,8%
Total number of NicozDiamond shares before exercise of options	566,764,773	100,0%
Share options exercised	23,249,965	4,1%
Total number of NicozDiamond shares before the offer	590,014,738	100,0%
Number of shares surrendered in terms of the offer	46,077,100	8,1%
Number of NicozDiamond shares held by minority shareholders after the offer	289,751,554	49,1%
Number of NicozDiamond shares held by NSSA after the offer	300,263,184	50,9%
Total number of NicozDiamond shares after the offer	590,014,173	100.0%

#### EXTERNAL FINANCING: LINES OF CREDIT AND GRANT FINANCE/AID

- The Infrastructure Development Bank of Zimbabwe (IDBZ) said it was looking at partnering international Development Finance Institutions (DFIs) to meet the \$250 million desired capitalisation target by end of 2018, but this would largely depend on the ongoing re-engagement between Government and the international community. Currently capitalised to the tune of about \$49 million, the IDBZ said the capital levels were not adequate to enable the bank to discharge its mandate of providing long term and medium funding for infrastructure projects. "This (recapitalisation) will depend on the outcome of the re-engagement and we hope the process will be successful," chief executive officer Thomas Zondo Sakala told journalists and analysts during the presentation of the bank's 2016 financials on 5 April 2017. Finance Director Cassius Gambinga said the infrastructure development thrust would be in line with the Government's ability to settle outstanding debts with its creditors. "As a bank we have a clear capitalisation roadmap and we are looking at strategic investors, those that will understand this type of investment so will need to have patience and then we are also going to target foreign DFIs on either equity or debt. The bulk of that funding is likely to come from foreign sources - Development Financial Institutions, Sovereign Wealth Funds and Infrastructure Investment Funds - that better understand the infrastructure business. We are engaging directly finance institutions that we will request to come in at one level or the other and provide capacity to our balance sheet. They may not want to put in equity initially but they may be able to give us capacity through lines of credit... either way we are looking to grow our balance sheet," he said.
- The Reserve Bank of Zimbabwe moved to ease foreign payments bottlenecks after it drew down \$100 million on the \$150 million African Export-Import Bank (Afreximbank) loan facility on 11 April 2017. The central bank said apart from the Afreximbank facility, the release of the funds was made possible by export earnings from the sale of the green-leaf tobacco. RBZ governor Dr John Mangudya said that the funds released into the banking sector would cater for outstanding foreign payments for productive uses, including the payment of tuition fees for Zimbabweans studying abroad. Another \$70 million facility from the same bank was expected to be drawn-down in the coming week. "We remain greatly indebted to the Afreximbank and earners of foreign exchange in Zimbabwe," said Dr Mangudya. Mangudya said the draw-down of the funds came at an appropriate time at the commencement of the tobacco selling season, which made it faster to address the foreign payments backlog. The central bank chief noted that the pricing was quite reasonable, an all-inclusive interest rate of just below 5% per annum. Dr Mangudya said that the \$100 million released into the banking system would be utilised by customers with funded accounts only and that the central bank would monitor distribution of funds from the facility. "The funds released by the bank shall be utilised by banks' customers through normal banking channels and shall be made available to funded accounts only, that is, banks are not supposed to fund their customers' accounts from loans and overdraft facilities to access funds released by the (central) bank. This principle is necessary to deal with effective demand for foreign exchange and thus eliminating latent demand while simultaneously encouraging

businesses to bank their sales proceeds. Non-compliance by banks to this principle shall be a punishable offence," said Dr Mangudya adding that all tuition fees backlog had been cleared following the release.

The City of Harare said it would start repaying its \$144 million debt to China Eximbank in 2017 with an amount of \$72 million having already been committed. The \$144 million loan facility was obtained for the rehabilitation of waterworks with the loan being advanced at an interest rate of 3 percent per annum over a nine-year tenure. "A total of \$144 million was owed to the Exim Bank of China of which \$72million had been committed and repayment will commence on a date yet to be agreed upon," said City of Harare Director for Finance and Development Tendai Kwenda. According to council's financial report for the period January to February 2017, Harare City's creditors amounted to \$438, 2 million while a total of \$18, 7 million was owed to Zimbabwe's largest building society, CABS for the period under review.

#### CAPITAL MARKET DEVELOPMENTS

- GetBucks Financial Services Limited issued USD5 442 250. 95 under the USD30 000 000 Medium Term Note Programme and the Zimbabwe Stock Exchange granted the issuer a financial instrument listing on the bourse on 26 April 2017, becoming the first to trade publicly in Zimbabwe two decades after the bond market stopped operating. Investors put orders exceeding the debt on offer (\$5.4 million), the first in a phased \$30 million capital raise. GetBucks managing director Mrs Mercy Murevesi revealed that the bond had a three year tenure and a yield of 11 percent. "We will be releasing this in tranches because we don't want to have money lying idle. We are now working on the second tranche that we will release in due course, but the whole \$30 million will be released in 18 months' time,' said Mrs Murevesi. The listing of the GetBucks bond was the first on the ZSE following approval of the listing of debt securities on the local bourse by the Securities Exchange Commission of Zimbabwe (SECZ).
- Chengetedzai Depository Company Limited (CDC) and the Zimbabwe Stock Exchange (ZSE) advised capital market players, issuers of securities, investors and the general public that the settlement cycle for trades in ZSE-listed equity and debt security would change from T+5 (Trade date plus five business days) to T+3 (Trade date plus three business days) with effect from 2 May 2017. "The decision to migrate to a T+3 settlement cycle comes after the fulfilment of a number of key enablers in 2016 such as the settlement of trades using central bank money and the introduction of collateral security to manage settlement risk. The shortening of the settlement cycle is expected to further improve the capital market in Zimbabwe, through introducing international best practice, reducing counterparty risk and increasing convenience for the investing public. The adoption of a T+3 settlement cycle will also affect the timetable for Corporate Actions as summarised in the table below

Date	T+5 (Current)	T+3
Cum Dividend Date	Record Date - 5 Business Days	Record Date - 3 Business Days
Ex-Dividend Date	Record Date - 4 Business Days	Record Date - 2 Business Days

For further information please contact the following at CDC: Tendai Mufari (<u>mufarit@chengetedzai.com</u>), Prosper Mutorogodo (<u>mutorogodop@chengetedzai.com</u>) or Gerald Katerere (<u>katerere@chengetedzai.com</u>) - Telephone - +263 746352/73/86 and at ZSE: Anymore Taruvinga (<u>ataruvinga@zse.co.zw</u>), Robert Mubaiwa (<u>rmubaiwa@zse.co.zw</u>) Telephone - + 263 4 886 830-5," said CDC in a joint notice with the Zimbabwe Stock Exchange.

#### BOND/TB ISSUE OUTLOOK

Finance minister Patrick Chinamasa revealed that \$4,417 billion worth of Treasury Bills (TBs) had been issued since 2014. In a ministerial statement to Parliament on 12 April 2017 on the issuance of TBs and bonds, Chinamasa said \$1,102 billion TBs had matured and been liquidated, leaving \$3,315 billion outstanding by March 3, 2017. "Government issued TBs to raise money to fund its programmes, service debts, the Reserve Bank of Zimbabwe (RBZ) debt and recapitalisation of public institutions, and we also took over collateralized non-performing loans by the Zimbabwe Asset Management Corporation. Twenty five percent of the amount raised went towards financing of government programmes, while 75% went towards dispersing legacy debts, and government has been

honouring its obligations on maturing TBs, as demonstrated by a total \$1,102 billion so far repaid timeously. On financing of legacy debts, government draws services from private and public institutions, which should be paid for. Unfortunately, government has been consuming services without paying, resulting in accumulation of domestic arrears, which negatively impacted operations of industry," Chinamasa said, adding that government had never defaulted in honouring TBs that had matured and hoped that his explanations should end speculation in the market regarding the amount raised through TBs. A total of \$925.5 million in TBs were issued to expunge RBZ legacy debts, \$196.8 million for recapitalisation of public entities, \$503 million from NPLS and \$382.2 million for clearing Government legacy debts. Strategic entities recapitalised from TBs included RBZ \$110 million, Agribank \$36.8 million, ZB Bank \$20 million, People's Own Savings Bank and Small and Medium Enterprises Development Corporation \$10 million.

#### FISCAL, PUBLIC DEBT & INVESTMENT ISSUES

- The International Monetary Fund (IMF) reviewed upwards its economic growth projection for Zimbabwe to 2 percent from its earlier forecast of minus 2.5 percent made in 2016. Finance and Economic Development Minister Patrick Chinamasa had earlier in March revised his 2017 growth rate forecast to 3.7 percent from an initial growth projection of 1.7 percent, citing an anticipated bumper harvest on the back of a good rainy season. In its latest report titled "Global Economic Outlook for 2017" released in April, the IMF projected that the domestic economy would this year expand by 2 percent.
- Civil servants were set to be paid their 2016 annual bonuses starting on 27<sup>th</sup> of April 2017, as Government continued to stagger the payments until all civil service sectors were covered. Speaking at the Zimbabwe Teachers' Association (ZIMTA) 36<sup>th</sup> annual conference, Public Service, Labour and Social Welfare Deputy Minister Tapiwanashe Matangaidze said Government regretted the delay in payment of bonuses. "Bonuses will be paid as from April 27, 2017 until all sectors have been covered. Government sincerely regrets the delays in payment of salaries and staggering of bonuses, but efforts will continue to improve on this position. Modalities for the payment of 2017 bonuses will be discussed and finalised in the National Joint Negotiating Council," he said.
- The Minister of Finance and Economic Development, Patrick Chinamasa issued an update on Zimbabwe's Reengagement Programme. "The Government of Zimbabwe is pleased to announce that it has met all the conditions precedent to the repayment of debt arrears to the World Bank and the African Development Bank (AfDB). The positive development comes after the country successfully settled its debt arrears to the International Monetary Fund (IMF) on 20 October 2016. The terms and conditions of the facilities that the Reserve Bank of Zimbabwe have put in place to repay the debt arrears to the World Bank and AfDB have been scrutinised and adjudged by the affected International Financial Institutions (IFIs) and found to be reflective of current market conditions with financing terms similar to market transactions recently concluded by several sub-Saharan African countries during 2016 and 2017. It is on this basis that Zimbabwe can now proceed to repay its debt arrears. Clearance of debt arrears is expected to attract in the short to medium and long term foreign and domestic investment, given perceptions of lower country risk, and would be expected to open the door to foreign finance inflows and possible debt treatment by the Paris Club and the non-Paris Club Bilateral Creditors through an IMF financing programme. As agreed in Lima, Peru in 2015, clearance of debt arrears shall be buttressed by Zimbabwe's Economic Blueprint, the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZimAsset) clearly articulated by His Excellency, the President, in the 10-Point Plan that include the following:-Ease of Doing Business Reforms which became the theme of our 37<sup>th</sup> Independence Anniversary Celebrations; Reforms to improve the Investment Climate; Reforms aimed at containing the fiscal and current account deficits (fiscal and current account consolidation); Reforms aimed at the reorganisation of State Owned Enterprises. Building on the above positive developments, Government is dedicated to clearing the debt arrears to the World Bank and the AfDB on a simultaneity basis after completion of the exercise which it is undertaking to evaluate the future flows from IFIs and other cooperating partners and financial institutions. This sequencing process is essential for debt sustainability by ensuring that there is no significant lapse of time between the settlement of the remaining debt arrears to the IFIs and the unlocking of future flows of capital that is necessary for sustained socio-economic transformation and eradication of poverty in Zimbabwe," said Chinamasa in the Press Statement dated 27 April 2017.

Singaporean global commodity firm, Trafigura Group, reportedly agreed to bail out the debt-ridden Zimbabwe government with US\$1.1 billion to pay off the World Bank's arrears. This was part of the government's international re-engagement process agreed in October 2015 in Lima, Peru, between Harare and three international financial institutions (IFIs), the International Monetary Fund (IMF), World Bank and the African Development Bank (AfDB). The Lima Plan is designed to clear Zimbabwe's arrears to IFIs and secure US\$2 billion in new funding. This came as Finance Minister Patrick Chinamasa on 27 April 2017 confirmed Zimbabwe had secured funding to clear World Bank and AfDB arrears, raising hopes of fresh funding subject to a comprehensive economic recovery plan and a raft of political, economic, institutional and structural reforms. Although Chinamasa did not say where Zimbabwe had secured the US\$1, 1 billion from, IFIs executives who attended the IMF and World Bank spring meetings in Washington DC said Trafigura - the Amsterdam-head-quartered corporate giant which trades in base metals and energy - including oil – had provided the funding as a short-term loan with a usurious interest rate. It was said the loan would be repaid in three tranches of about US\$400 million each. Sources in the Ministry of Finance and officials who attended the spring meetings said after failing to get money from Lazard and the Standard Bank PLC, Zimbabwe approached Trafigura in a last-ditch attempt to save the Lima Plan.

#### DEPOSIT PROTECTION & TROUBLED INSTITUTIONS RESOLUTION INITIATIVES

- The Liquidator of Altfin Holdings (Pvt) Ltd, Christopher Maswi of Fairvalue Chartered Accountants issued a notice to all creditors and members of the company. "Notice is hereby given that the 1<sup>st</sup> meeting of Creditors and Members in liquidation will be held at Masters House, Corner Herbert Chitepo and Sam Nujoma, Harare, on the 26<sup>th</sup> of April 2017 at 0830 hours for the proof of claims. Meanwhile, all creditors who have not lodged their claims are advised to urgently collect proof of claim forms from our office. The date due for submission of claim forms is Monday 24<sup>th</sup> of April 2017 before 11am at the Master's House. If any assistance is required in connection with the meeting please contact the undersigned Mr. C. Money Maswi on 0773 801957/ 04-332817/8 or email christophermaswi@fvalue.co.zw," said Maswi in the notice published on 21<sup>st</sup> April 2017.
- The Deposit Protection Corporation (DPC) issued an Invitation to Tender in respect of Tetrad Investment Bank. "Members and creditors of Tetrad Investment Bank (Under Provisional Judicial Management), hereinafter referred to as "Tetrad" or the "Bank," a registered accepting house (commonly known as a merchant bank), recently voted for a scheme of arrangement involving a partial cash payment and conversion of debt to equity. This results in a clean balance sheet with the Bank's equity approximating the minimum capital threshold of \$25 million. The Provisional Judicial Manager is therefore calling on interested potential investors to submit their expression of interest to acquire in whole or in part, equity interest in Tetrad. Interested parties are required to register their interest with Tetrad Transaction Advisors, BDO Tax & Advisory Services (Private) Limited at 3 Baines Avenue, Harare (email bdo@bdo.co.zw) on or before 12 May 2017 in the following manner: (i) Complete registration forms showing interest to participate in the tender and pay a non-refundable documentation fee of \$USD1, 000; (ii) Sign a non-disclosure & confidentiality agreement prior to receiving the Bank's information memorandum and other relevant documentation; and (iii) Submit sealed tenders in triplicate to the attention of the Chief Executive Officer, Deposit Protection Cooperation, 1 Evelyn House, 26 Five Avenue/Cnr Blakiston Harare, Zimbabwe on or before 11 August 2017 at 1000 hours. Tenders shall be opened on the same day at 1015 hours at the Deposit Protection Cooperation. This invitation is not a prospectus and does not constitute or form part of any solicitation or invitation or any offer to the public to purchase or subscribe to any shares in Tetrad. For further information contact Jonas Jonga of BDO Tax & Advisory Services (Private) Limited; 3 Baines Avenue, Harare; Phone +263 4 703 876 - 8; Email jjonga@bdo.co.zw," said the joint public notice by Deposit Protection Corporation and BDO Tax & Advisory Services.
- Tetrad Investment Bank Limited, which is under provisional judicial management in terms of CASE No. 395/17, issued a public notice announcing the results of the scheme meetings held in Harare on 6 April 2017 and in Bulawayo on 7 April 2017 regarding a scheme of arrangement in terms of \$191 of the Companies Act (Chapter 24:03) involving conversion of debt to equity and partial cash payment per Court Order dated 23 February 2017. The results were as follows:

		For	For Against		Total		
CATEGORY		\$	%	\$	%	\$	%
Members	Amount	-	-	-	-	-	-
	Voters	1	100	-	NIL	1	100
Creditors	Amount	44,746,674.34	88.09	6,050,415.06	11.91	50,97,089.40	100
	Voters	634	-	30	-	664	100
Total		44,746,674.34	88.09	6,050,415.06	11.91	50,97,089.40	100

"With 100% approval by members and 88.09% approval by creditors, the scheme as detailed in the circular published as amended at the scheme meetings is carried through. For the scheme to proceed, it required approval by 75% of members present in person or by proxy at the scheme meetings," said the notice issued on 13<sup>th</sup> April 2017.

#### POLICY/REGULATORY/LEGAL DEVELOPMENTS

- Women's Affairs, Gender and Community Development Minister, Nyasha Chikwinya faced contempt of Parliament charges after she gave conflicting answers during a Question and Answer session in the National Assembly. National Assembly speaker, Advocate Jacob Mudenda made the ruling on 30 March 2017 saying Minister Chikwinya's answers while responding to questions on staff recruitment at the yet to be launched Women's Bank were inconsistent. The speaker said on March 1, Minister Chikwinya was asked by Bulawayo representative Thokozani Khupe on the status of the Women's Bank to which she responded saying: "... we now have a board in place, an acting chief executive officer. We also now have banking halls. Training of those that are going to man the bank is in progress..." Added Advocate Mudenda: "When asked by Honourable Murisi Zwizwai how that was possible when the vacant positions in the said bank had not been advertised, the Honourable Minister stated that the board members and chief executive officer were responsible for the recruitment and that it was not the duty of Government to do that. Upon further probing by the Honourable Innocent Gonese on the process and procedure used to recruit those who were recruited, the Honourable Minister stated that, 'they are in the processes. If they are in the process, there are procedures that they are supposed to take..." he said. Advocate Mudenda said the minister's responses did not go down well with some parliamentarians who felt that the minister had given conflicting statements to the House and also evaded the actual guestion asked on how the staff being trained was recruited without due process. The Speaker said Appendix C of the Schedule to the Privileges, Immunities and Powers of Parliament Act cited prevarication as one of the offences which form contempt of Parliament. "In light of the inconsistencies in the Honourable Minister's response, the Chair rules that the Honourable Minister be given an opportunity to clarify her statements in a comprehensive statement, failure of which charge of contempt of Parliament will be laid against the Honourable Minister," he said.
- National Assembly Legislators on 11 April 2017 welcomed the Movable Property Security Interests Bill, saying the proposed law would ensure access to capital by small businesses and previously financially excluded groups. Finance and Economic Development Minister Patrick Chinamasa tabled the Bill for its second reading on the same day. Kuwadzana representative Nelson Chamisa said the Bill would unlock value in property owned by the previously marginalised indigenous Zimbabweans. "Clearly, once we allow movable property to be monetised we will immediately unlock value in dead capital. We will have opened our economy to be an economy for all. 'This will allow us to bank the unbanked, especially those in the rural areas because they now have valuable assets."
- The Reserve Bank of Zimbabwe issued a press statement on its collaboration with retailers and wholesalers on what it called measures to enhance regulatory compliance and use of plastic money in business transactions. "The Reserve Bank of Zimbabwe ("the Reserve Bank") wishes to advise that following engagement with retailers and wholesalers, individually and collectively through their respective associations, it has come up with a framework that seeks to nurture discipline and enhance compliance with the provisions of the Bank Use Promotion Act [Chapter 24:24] and other regulatory requirements in their conduct of business. In drawing up the framework, the Reserve Bank has been guided by the realities of the prevailing trading patterns, whereby retailers and wholesalers

are an integral stakeholder in the overall circulation of currency in light of their interface and linkages of manufacturers (suppliers) and the general public (consumers) through the distribution of various commodities. To ensure the smooth circulation of currency in the economy and ease of transacting, it is imperative that all retailers and wholesalers adhere to the relevant guidelines and regulations governing their operations. In order to ensure that retailers and wholesalers make an effective contribution to overarching need for compliance, the following measures shall apply with immediate effect:

1. Retailers and wholesalers shall be enjoined, in compliance with the provisions of the Bank Use Promotion Act [Chapter 24:24], to bank the cash generated from their businesses and maintain records of all transactions (including purchases, sales, discounts and bankings). Any cash-back facility made available by retailers and wholesalers shall not exceed an amount of \$20.00.

2. The Reserve Bank shall collaborate with wholesalers, retailers and their associations to ensure the adequate provision of Point of Sale (POS) machines in order to enhance the use of plastic money for transactions.

3. Retailers and wholesalers, shall bank all excess cash collections within 24 hours as required in terms of the Bank Use Promotion Act [Chapter 24:24].

4. In line with the need to promote financial transparency, banking and the use of plastic money, manufacturers and suppliers of goods, including fuel, should not demand cash for any goods supplied to retailers and wholesalers. In that regard, any dispensation and matching arrangements previously granted to certain sectors are hereby revoked.

5. Retailers and wholesalers shall sell any particular product for the same price irrespective of the mode of payment and desist from multiple pricing of goods on account of mode of payment (cash, Real Time Gross Settlement (RTGS) and Point of Sale or a combination of any two or more of them). For the avoidance for doubt, retailers and wholesalers shall not charge any premium for the sale and purchase for their wares on the basis of mode of payment. Similarly any cash or quantity discount shall, in accordance with best practice, be granted in the normal course of business and not on the basis of the multiple pricing system. The Reserve Bank, retailers and wholesalers remain committed to ensuring convenience to the public and an improved and transparent trading environment which is free of money laundering and tax evasion," said the apex bank in the statement dated 12<sup>th</sup> April 2017.

Reserve Bank of Zimbabwe governor, John Mangudya, filed an application at the High Court to have the matter in which the legality of bond notes was being challenged dismissed. Mangudya was taken to court together with President Robert Mugabe and Finance minister Patrick Chinamasa by Combined Harare Residents' Association director, Mfundo Mlilo, challenging the introduction of the bond notes and the law relating to the same. In his founding affidavit, the central bank governor stated that the matter should be dismissed after Mlilo failed to file his answering affidavit within the required two-month period. "The matter should be dismissed for want of prosecution, as clearly, there is absolutely no serious intention by Mlilo to bring the matter to finality," the affidavit read. Mangudya said Mlilo's application had no prospects of success because his founding affidavit was fatally defective because it had no date. He also submitted that Mlilo wasted time by filing an unfounded application and unnecessary legal costs had consequently been incurred opposing an application which Mlilo did not intend to fully prosecute.

A building materials shop was fined \$17 000 for cash hoarding and failing to bank money since July 2016 in terms of Reserve Bank of Zimbabwe regulations. Builders' Home, which was represented by Charles Mutseka, pleaded guilty to contravening the Bank Use Promotion Act. The company appeared before Harare magistrate Mr Hoseah Mujaya, who suspended \$2 000 of the fine on condition that the company does not commit a similar offence in the next five years. Two other companies, Bathroom Boutique and Eurostar, were yet to know their fate. Prosecuting, Mr Timothy Makoni told the court that on July 17, 2016 Bathroom Boutique was served with a disclosure order by a representative of the RBZ, Mr Tongesayi Murape. The order required the company to submit returns on cash sales and deposits on a daily basis as provided for under the RBZ Act. Builders' Home received a similar order on January 14, 2017 and its director, Mr Shi Haiyan, signed for it. It is alleged that after being served with the orders, none of the companies submitted returns to RBZ as required by the Act.

#### CONFERENCES/SYMPOSIA/TRAINING & NETWORKING EVENTS

The Harare Institute of Technology (HIT) hosted a three day Intensive Funds Transfer Pricing Workshop on 5-7 April 2017. "Funds Transfer Pricing (FTP) plays a key role in modern bank performance management, capital allocation, balance sheet management, financial products pricing and risk management. The Financial Engineering Department is conducting the FTP practical workshop to equip participants on adoptive implementation of FTP in both financial and non-financial institutions," said the state University, which has an innovation and technopreneurial mandate. The University said the workshop objectives were to extract more value from FTP, implement FTP systems, demonstrate the application of FTP in bank liquidity management, bank performance management, capital allocation and balance sheet management, risk management and product pricing as well as developing FTP frameworks for financial institutions. Those invited to attend were Asset and Liability Management Officers, Credit Management Officers and SME Banking Managers. "Liquidity and funding flows are hard to measure, make sure you know their true value," said HIT.

#### PUBLIC TENDER INVITATIONS/RESULTS, EOI & RFPs

- The People's Own Savings Bank (POSB) issued an invitation to informal tender: POSB 04/2017 01 for the supply and delivery of an automated archiving software. "Tenders are invited for the supply and delivery of an automated archiving software to the People's Own Saving Bank (POSB). Documents for this tender are obtainable from The Finance Office, 4<sup>th</sup> floor, Causeway Building, Corner Third Street and Central Ave, Harare, upon payment of a non-refundable deposit fee of U\$10.00 per set. Tenders should be accompanied by the following documents: Company profile, Certificate of incorporation, C.R. 14, Contact details of at least (3) recent traceable references. Tenders must be enclosed in sealed envelopes endorsed on the outside with the advertised tender number, description, closing date and must be slotted in the tender box installed at the POSB 4<sup>th</sup> floor reception at Causeway Building, Corner 3<sup>rd</sup> Street and Central Ave, Harare," said the country's sole savings bank, adding that the closing date for tender submission was 20 April 2017. A mandatory bidder's conference for all prospective vendors was to be held on 11<sup>th</sup> April 2017 at 10.00hrs with failure to attend leading to automatic disqualification.
- The People's Own Savings Bank (POSB) issued an invitation to informal tender: POSB 04/2017 02 for the implementation of a server virtualization project. "Tenders are invited for the implementation of a server virtualization project to the People's Own Saving Bank (POSB). Documents for this tender are obtainable from The Finance Office, 4<sup>th</sup> floor, Causeway Building, Corner Third Street and Central Ave, Harare, upon payment of a non-refundable deposit fee of U\$10.00 per set. Tenders should be accompanied by the following documents: Company profile, Certificate of incorporation, C.R. 14, Contact details of at least (3) recent traceable references. Tenders must be enclosed in sealed envelopes endorsed on the outside with the advertised tender number, description, closing date and must be slotted in the tender box installed at the POSB 4<sup>th</sup> floor reception at Causeway Building, Corner 3<sup>rd</sup> Street and Central Ave, Harare," said the savings bank, further stating that the closing date for the tender was 20 April 2017. A mandatory bidder's conference for all prospective vendors was to be held on 11<sup>th</sup> April 2017 at 10.00hrs with failure to attend leading to automatic disqualification.

#### CUSTOMER SERVICE/RELATIONSHIP MANAGEMENT INITIATIVES

CBZ Holdings Limited and National Social Security Authority (NSSA) issued a joint press statement to address recent corporate governance concerns. "Following recent media publications pertaining to CBZ Holdings Limited Corporate Governance matters, the parties hereby advise our valued shareholders and the public at large that following extensive engagements at the highest level of the two institutions, most issues that were of concern were discussed and implementation of the agreed changes is underway. NSSA, as a key shareholder is satisfied that CBZ, as the country's largest financial institution will continue to undertake remedial efforts in adopting best practices in its business affairs. NSSA for its part, will continue to offer its support and commit to working with CBZ to ensure that all initiatives being undertaken will further strengthen the operations of CBZ. NSSA and CBZ are confident that the measures being undertaken will propel the institution to greater heights bringing value to all stakeholders," said the two parties in the statement dated 6<sup>th</sup> April 2017.

#### INDUSTRY AWARDS AND ACHIEVEMENTS

The 2016 Institute of People Management in Zimbabwe (IPMZ) HR Excellence Awards were held in Harare and winners from the financial sector lined up as follows:

Award	Winner	1 <sup>st</sup> Runner-Up	2 <sup>nd</sup> Runner-Up
HR Director of the Year	Israel Murefu - FBC		
	Holdings		
Diversity Impact Award	Stanbic Bank Zimbabwe	Nyaradzo Life	FBC Holdings
	Limited	Insurance	Limited
People Development Award	CBZ Holdings Limited		
HR Technology Award	Econet Wireless	Old Mutual	First Mutual Life
Corporate Governance Award	People's Own Savings	-	
(Public Sector)	Bank (POSB)		

#### DOMESTIC LENDING AND FINANCING PERSPECTIVES

- Board chairperson Albert Mugabe said state road fund administrator Zinara had approved plans to borrow up to US\$100 million from local banks to repair the country's road network that was affected by the heavy rains. Shareholders approved the decision at an annual general meeting held in Harare early April. "We got authorisation to borrow and we are pursuing that soon. In fact, we had anticipated the authorisation and had already begun preparatory work for the borrowing and soon we will be getting into the local market to source funds. We are looking to borrow anything from US\$50 million up to US\$100 million. The purpose of which is specifically to attend to the road network in light of the unprecedented collapse due to the heavy rains we received," said Mugabe.
- Zimbabwe bucked the mortgage interest rates trend, seen as a huge deterrent to housing finance, which prevailed in many African countries between 2015 and 2016, after seeing the rates decline form 12 percent to below 10 percent, according to a survey conducted by the Centre for Affordable Housing Finance (CAHF). The interest rates averaged 12,74 percent in 2016 dropping by just 0,40 percent from 2015, and range from an incredibly high rate of 34 percent in Malawi in 2016, to a low of 2,5 percent in Gabon, also in 2016. Nineteen African countries saw mortgage affordability decrease, as the average mortgage interest rose while the same number of countries had a decrease, as the average mortgage interest rate rose while the same number of countries had a decrease in mortgage interest rates, reflecting improving affordability. Zimbabwe was among the countries that saw a decrease in mortgage interest rates, registering a weighty 3 percent during the period 2015 and 2016. "Mortgage products are available in 46 of the 51 countries surveyed in the 2016 CAHF Housing Finance Yearbook - but their rates and terms vary widely and their practical availability is hard to tell," CAHF said in its findings. CAHF said while mortgages may be a significant part of the financial system in South Africa, most countries were only beginning to develop their markets. To understand mortgage market development, CAHF said it had been collecting data on mortgage interest rates, loan tenor and down payment requirements of the countries, where there is data available, for the past few years. CAHF said the average loan tenor for the countries surveyed was 18 years in 2016 dropping by one year from 2015.
- FBC Building Society reduced its mortgage interest rate to 12%. "We have reduced our mortgage rates from 15% to 12% with effect from 1st April 2017 in compliance with the latest Reserve Bank of Zimbabwe regulations," said the subsidiary of FBC Holdings Limited, adding that the mortgage tenor had been increased to 20 years.

#### CURRENCY, PRICING & LIQUIDITY PERSPECTIVES (CP & LP)

On March 30, 2017 Australian carrier, Qantas Airways, wrote to travel agents, saying it had lost confidence in the ability of local banks to settle "substantial outstanding amounts" owed to the airline in Zimbabwe. "Although IATA and member airlines have proceeded with lobbying effects, the last sales period settled is for P2Oct2016 and current delay is sitting at 138 days. Qantas has a substantial amount outstanding from Billing and Settlement Plan (BSP) Zimbabwe and to avoid further risk, we've taken the decision to discontinue QF ticketing for all travel agents

with access to our stock effective immediately," Qantas regional manager for Africa Michi Messner said. Betty Katiyo, president of the Association of Zimbabwe Travel Agents, confirmed the latest development, saying they would soon be making representations to the powers-that-be to see how the impasse could be resolved. "It is not just Qantas but other airlines such as Delta and Lufthansa. Because of the banks' failure to remit foreign currency payments, these airlines are now afraid of the risks associated with their exposure to Zimbabwe," she said.

- Finance minister Patrick Chinamasa in early April said no additional bond notes would be released into the market to ease the cash crunch, saying the only solution lay in increasing exports. He made the remarks in Parliament after legislators pleaded with Treasury to release the entire \$200 million support secured from Afreximbank to hedge the bond notes. "I do not support that we should issue all the bond notes up to \$200 million into the market. We made it very clear that the bond notes are only issued relative to exports no exports, no bond notes in the market, and we are going to stick by that because they are coming in as an incentive to exports," he said.
- The year-on-year inflation rate for the month of March 2017 as measured by the All Items Consumer Prices Index stood at 0.21 percent, gaining 0.15 percentage points on the February 2017 rate of 0.06 percent, according to the Zimbabwe National Statistics Agency. This means prices increased by an average of 0.21 percentage points between March 2016 and March 2017. While inflation entered positive territory, it remained quite low given that most economists and central banks believe a rate of 2 percent to be ideal although developing countries might exhibit a slightly higher rate if economic growth is high. The month-on-month inflation rate in March 2017 was 0.03 percent, shedding 0.58 percentage points on the February 2017 rate of 0.61 percent, meaning that prices as measured by the All Items CPI increased at an average rate of 0.03 percent from February 2017 to March 2017.
- A Reserve Bank of Zimbabwe study established that US\$900 million in cash and bond notes/coins worth US\$136 million were circulating in Zimbabwe; but fiscal indiscipline - principally hoarding and externalisation - continued to curtail market liquidity. RBZ data also showed that bank deposits increased US\$6.14 billion in September 2016 to US\$6.51 billion in December 2016 on the back of reduced grain imports, increased Diaspora remittances and export growth. The study covered February and March 2017 based on the Kalman filter - a method used to estimate the amount of cash in circulation. RBZ governor Dr John Mangudya said that greater discipline and increased manufacturing would help resolve cash shortages. "The RBZ estimates there is around US\$900 million of cash in circulation, and this is measured when you are using the Kalman filter and other methodologies to measure the amount of money in the country. This, together with the bond notes, is substantially in line with best practice where the ratio of cash in circulation to deposits is around 20 - 30 percent. We cannot call it a cash crisis - but a crisis of indiscipline, productivity and lack of business management. We are now evoking provisions of the Bank Use Promotion Act to ensure and encourage people like traders, wholesalers and other dealers to bank their money. There is need for a paradigm shift from a consumption type of economy to a productive one," he said, adding that authorities were importing US\$60 million per month and promoting "plastic money" as part of measures to make cash available. "We have a strong craving to ensure Zimbabwe becomes a cash-lite society by year-end, and we anticipate that this policy direction is critical to minimise mismatches between cash and virtual money, and for preserving foreign exchange in nostro accounts for foreign payments," he said.
- Volumes of exported tobacco now stood at 42, 5 million kg, a 14 percent rise from that exported in the corresponding period in 2016. In its weekly tobacco bulletin, the Tobacco Industry and Marketing Board (TIMB) said revenue from tobacco exports for 2017 currently stood at \$204.3 million, an 11 percent drop from \$228, 7 million grossed in 2016 during the same period. The tobacco was being exported at an average price of \$4.81 per kg. Of the 46 countries that buy Zimbabwean tobacco, China, Belgium, South Africa and Korea were the major buyers of the flue-cured crop. China remained the number one destination for Zimbabwean tobacco, buying 13, 8 million kg \$114, 4 million at an average price of \$8, 28 per kg. The second largest buyer of Zimbabwe's tobacco, Belgium imported 4, 7 million kg valued at \$7.9 million while exports to Korea were 2, 3 million kg valued at \$10, 6 million. South Africa topped the buyer's list in Africa, buying 3, 2 million kg valued at \$6, 7 million.
- The Reserve Bank of Zimbabwe (RBZ) said the ratio of cash to deposits in banks had come down from a high of 43,5 percent in 2009 to just under 5 percent, with electronic transfers picking up the huge difference as most retailers now received most of their payments by swipe cards and banking App transfers. RBZ Deputy Governor

Kupukile Mlambo told the delegates at a business conference at the Zimbabwe International Trade Fair on 26 April that as Zimbabwe moved towards a near total electronic transfer market only 2 percent of banks' liquid assets were in banknotes and coins. The deputy governor said, ordinarily, a developing country such as Zimbabwe required cash in circulation to constitute 15 percent of bank deposits. Dr Mlambo said that a significant proportion of bank deposits, about 34 percent, were RTGS balances, hence the insistence that the public should use more of plastic money and other forms of payments to transact than use cash. "The cash to deposit ratio was at 43, 5 percent in 2009, today, we are at 4, 8 percent. We have moved from a situation where cash was close to half the deposits that were held by banks, so clearly we have a problem," he said.

TIPS	ON HOW TO GET THE BEST VALUE OF THE MFSB
Source of Reference	The Monthly Financial Sector Bulletin (MFSB) is data-based and not news-driven since it is
	intended to be a source of reference, so keep an archive of the bulletins as there is some
	cross-referencing between the issues. You can also compile cumulative information from
	past issues.
Distinct Sections	You don't have to read the whole bulletin because the information is presented in distinct
	sections, so you can just go straight to your favourite section!
Editorial Comment	The Editorial Comment is a quick way to digest the content of the entire bulletin without
	necessarily reading it section by section. It not only summarizes but is also an analysis of the
	key developments during the review period.
Time Value of Information	If the time value of information is a critical consideration for you and you prefer to receive
	information more regularly, the Weekly Financial Sector Bulletin is (WFSB) is available on a
	very affordable subscription. Please see <b>page 5</b> for subscription information.
Index of Names	If you want to quickly establish how often you or your organization (or indeed any other
	organization/institution) refer to the index of names at the end of the bulletin. You will find
	out how many times your name or that of your organization appears.

## TIPS ON HOW TO GET THE BEST VALUE OF THE MFSB

#### The Farmer, the Dead Donkey & the Investment Banker

young lad buys a donkey for US\$100, but when the farmer delivers it, the donkey is dead and the farmer has spent the money. "I will take it anyway and raffle it off," says the boy.

"You can't raffle a dead donkey," says the farmer.

"Yes I can, I just won't tell them it is dead," says the boy.

A month later the boy meets the farmer at a market and the farmer asks what became of the raffle.

"I sold 500 tickets at US\$2 a ticket and made US\$900 profit!"

"Didn't anyone complain?" asks the farmer.

"Yes," the kid replies. "Just the guy who won... so I gave him his US\$2 back."

The kid is now an investment banker.

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## FINANCIAL SERVICES SOCCER LEAGUE (FSSL): FACTS AND FIGURES



LeagueEst. 1996

#### The FSSL Timeline So Far This Season

9 March 2017: The Financial Services Soccer League (FSSL) Annual General Meeting (AGM) is held, ushering in the new executive chaired by Kudzai Kwangwari of FBC Holdings.

29 April 2017: 2017 Fixtures commence with three matches being played while the fourth is a walkover. The standout development is the 22-0 drubbing of Payserv by FBC, prompting the League's Executive Committee to deliberate on the result and pass a decision in the spirit of sportsmanship.

8 May 2017: The withdrawal of the NMB Bank team from the League is formally communicated after the team reportedly fails to secure sponsorship from the employer and accordingly, revised fixtures are released.

#### FSSL Titbits: What You Need To Know

- The Fixtures secretary (Peckins Kamupira) is responsible for match confirmations, match results as well as compiling and circulating the league table.
- 🖊 In order to avoid last minute bookings, all home teams must confirm their fixtures through the Fixtures Secretary and the Secretary General (Emmanuel Tapera) respectively latest by 2.30pm every Thursday via email to pkamupira@zb.co.zw and etapera@cbz.co.zw
- The FSSL urges those who do not have Sports Clubs to engage the away teams (who may have Sports Clubs) early for assistance in order to ensure a smooth 2017 FSSL campaign.
- Only two Clubs (i.e. Payserv and the Reserve Bank of Zimbabwe) opted to register only staff players. Accordingly, teams playing against these two are urged to field only staff members.
- **4** Responsible Club Officials are urged to rate the referees soon after each game.
- Some of the reasons cited for the matches postponed included failure of match officials to turn up due to a mix-up on the kick-off time, a pitch without markings, a team's failure to meet the quota system and work commitments.

#### League News

ast weekend, we all witnessed a 22 goal harvest against new entrants, Payserv. It is against this background that EXCO (Executive Committee) sat down to deliberate on the score line and a decision was passed thereafter. We have capped goals scored/to be scored against Payserv at a maximum of 3 goals. If you score more than 3 the League will only record the first three. The decision also applies to the match already played. We will amend the log in line with the new resolution. This decision was arrived at in the spirit of sportsmanship. We hope you will all find this in order," said Secretary General Perkins Kamupira on 4 May 2017. Pursuant to this, Payserv's performance improved significantly, although they remained without a win. Below are results of matches involving Payserv to date:

Week 1 (29 April 2017)	Away	FBC (22) , Payserv (0)
Week 2 (6 May 2017)	Away	CBZ (3), Payserv (0) Actual goals scored -10
Week 3 (13 May 2017)	Home	Payserv (1), Agribank (4)
Week 4 (20 May 2017 )	Home	Match against Old Mutual not played.
Week 5 (27 May 2017)	Away	CABS (3), Payserv (0)

A red card was issued to Old Mutual's Knowledge Mugabe, who automatically missed the next two matches.

This bulletin is intended as a general guide on the issues covered. Specialist advice should be sought about your specific circumstances.

#### WEEK 5 FSSL LEAGUE TABLE

After the fifth round of matches on Saturday, 27 May 2017 in the Financial Services Soccer League (FSSL), FBC Holdings was still the only team still to taste defeat and deservedly lead the 10-team league with 12 points. Although CABS and CBZ had the same points, FBC Holdings still had a game in hand. Anchoring the league was the Reserve Bank of Zimbabwe, which like Payserv, had not won a match. The League Table as at 28 May 2017 was therefore as follows::

Week 5	FSSL League Table 2017								
Position	Team	P	W	D	L	F	Α	GD	PTS
1	FBC	4	4	0	0	23	1	22	12
2	CABS	5	4	0	1	16	2	14	12
3	CBZ	5	4	0	1	14	2	12	12
4	OM	4	3	0	1	23	4	19	9
5	ZB	5	3	0	2	12	9	3	9
6	SCB	3	1	0	2	9	7	2	3
7	ECO	5	1	0	4	7	21	-14	3
8	AGRI	4	1	0	3	7	29	-22	3
9	PAYSERV	4	0	0	4	1	13	-12	0
10	RBZ	3	0	0	3	3	27	-24	0
	Totals	42	21	0	21	115	115	0	63

#### Foreign Currency Shortages Dampen the Beautiful Game



Highlanders coach Erol Akbay ruled out a move to any Castle Lager Premiership football club saying the problems he was facing with his current employer were not exclusive to Bosso, and would follow him to any local side. The Dutch coach was unsettled following his local banker's inability to transfer his earnings to his family back in the Netherlands against the backdrop of foreign currency shortages and there were talks that some local clubs were keen to capitalise on the coach's disgruntlement and prize him away from Bosso, but Akbay poured cold water on such speculation saying he would only consider a move to a foreign club.

"We still don't have a solution to that (foreign exchange) problem and the family is complaining. We have had several meetings where several options have been discussed. I have had suggestions from others that the money be sent from South Africa but that will be a breach of the sponsorship contract the club has with BancABC because the money has to be deposited into my BancABC

account, and I'm not sure if it's legal (to send the money via South Africa). "It's for that reason that I can't leave Highlanders for any other club because this is not a Highlanders but a national problem. So even if I leave, the same problem will follow me. I can only consider an offer from other clubs if it comes from a foreign club whose host country has no issues with foreign currency remittances." Akbay said on 13 April 2017.

	APRIL 2017: KEY FINANCIAL SECTOR DATES
1 April 2017:	President Robert Mugabe appointed economist and DPC chairperson Dr Jesimen Tarisai Chipika as Deputy Governor of the Reserve Bank of Zimbabwe.
1 April 2017:	FBC Building Society reduced its mortgage interest rates from 15% to 12%.
1 April 2017:	The National Building Society introduced the Yaka Eyako, Vaka Yako Promotion meant to encourage the opening of new accounts and to mobilise savings deposits.
3 April 2017:	The Mandatory Offer to minority shareholders of NicozDiamond Insurance Limited by National Social Security Authority which was announced on 31 March 2017, opened.
6 April 2017:	The 2017 Zimbabwe Open Championship was launched at Royal Harare Golf Club, with Old Mutual sponsoring the country's flagship golf tournament, a part of the Sunshine Tour.
6 April 2017:	CBZ Holdings Limited and National Social Security Authority (NSSA) issued a joint press statement to address recent corporate governance concerns.
10 April 2017:	The Board of Directors of Old Mutual declared a dividend of 3.15 US cents per share.
11 April 2017:	Finance and Economic Development Minister Patrick Chinamasa tabled the Movable Property Security Interests Bill for its second reading in Parliament.
11 April 2017:	The Reserve Bank of Zimbabwe moved to ease foreign payments bottlenecks after it drew down \$100 million on the \$150 million African Export-Import Bank loan facility.
12 April 2017:	GetBucks Financial Services Limited made an announcement of the ZSE listing of the first series (US\$5.4 million) of a US\$30 million medium term note programme.
12 April 2017:	The National Building Society opened its third branch in Chinhoyi and managing director Ken Chitando said the society would also open branches in Gweru, Masvingo and Mutare.
21 April 2017:	Econet Wireless Zimbabwe Limited's Rights Officer shares were issued and listed on the ZSE.
21 April 2017:	Barclays Bank of Zimbabwe Limited issued a renewal of cautionary statement on 21 April 2017 with respect to Barclays Bank PLC's intention to dispose of its majority shareholding.
24 April 2017:	The Mandatory Offer to minority shareholders of NicozDiamond Insurance Limited by National Social Security Authority which was announced on 31 March 2017, closed.
26 April 2017:	The ZSE granted GetBucks Financial Services Limited a financial instrument listing for USD5 442 250. 95 within the USD30 000 000 Medium Term Note Programme on the bourse.
26 April 2017:	The 1 <sup>st</sup> meeting of Creditors and Members of Altfin Holdings (Pvt) Ltd was held at Masters House, Corner Herbert Chitepo and Sam Nujoma, Harare.

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