

ZIMBABWE

Investment and environment outlook

This Outlook has been produced by the United Nations Environment Programme, Division of Technology, Industry and Economics (UNEP/DTIE). It is one of the publications realised within the framework of the project “Strategies and mechanisms for promoting cleaner production investments in developing countries” funded by the Government of Norway and implemented by UNEP/DTIE.

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1. Foreword

This Outlook has been prepared in the context of the project “Strategies and mechanisms for promoting cleaner production investments in developing countries”, financed by the government of Norway and implemented by the Division of Technology, Industry and Economics of UNEP. The project has a global component and demonstration activities are carried out in five pilot countries : Guatemala, Nicaragua, Tanzania, Vietnam and Zimbabwe.

The aim of the project is to encourage financing towards cleaner production investments, by demonstrating how these can be economically viable and financially attractive, in addition to being environmentally beneficial. One of the real challenges of this project is thus to contribute to bridging the gap between the financial community and the industrial world.

One major output of the project is a “Study on past investment practices” which has been conducted at both global and national levels. This Outlook is an integral part of the Study and forms an annex to its main volume.

2. Purpose

This publication, following the demonstration approach guiding the whole project, is designed to give an overview of the country with respect to investment flows and activities, financial institutions' strategies and initiatives, business activities related to environmental issues, and touching upon external development assistance. The Outlook thus results in a slender resource document which, unlike country profiles by other publishers, focuses uniquely on the main features of the financial and capital markets.

The information gathering process was at times not an easy one; some countries are relatively new to a market-based economy, so institutions such as the stock exchange are still in their infancy with little or non-existent data memory. In this respect, this Outlook is not meant to provide either an exact or an exhaustive picture of the country.



3. Country Profile

ZIMBABWE



Country MAP



Economy

GDP per capita (PPP): US\$2,800 (1998)
GDP real growth rate: 1,6% (1998)
Currency: Zimbabwean Dollar (Z\$)
Exchange rate (US\$): Z\$21,41:US\$1 (1998)
Inflation rate: 60% (1999)
Central Bank Interest rate (average): 42,1% (1998)
Exports (Main Partners): South Africa, UK, Malawi, Japan, Germany, US
Imports (Main partners): South Africa, UK, US, Germany, Japan
Economic Aid (recipient): US\$437,6 million (1995)
Industry Sectors: mining, cement, chemicals, fertilizers, wood products
Total FDI Inflows: US\$444 million (1998)
Agriculture: corn, cotton, tobacco, sugar

People

Population: 11.9 million (1998)
Language: English, ChiShona, Sindebele
Life expectancy at birth: 38,36 years (total population)
Population below the poverty line: 84% (in communal areas) and 70% in resettlement areas
Labour Force: 5 million (1997)
Unemployment rate: 45% (1994)
Religion: 50% Syncretic (part christian part indigenous beliefs), Christians, Indigenous Beliefs, Muslims, others
Literacy: 85% (total population)

Geography

Land Area: 391,109 km²
Main Towns: Harare (capital), Bulawayo, Chitungwiza
Natural resources: coal, chromium ore, asbestos, gold, copper, iron ore, nickel, platinum
Climate: trop species of wild fauna and flora ical, moderated by altitude

Government

Type: Parliamentary Democracy *Independence:* 18 April 1980
Political parties: Zimbabwe African National Union Patriotic Front, Zimbabwe African National Union
International Organisations' Membership: ACP, AfDB, CCC, ECA, FAO, G-77, IAEA, IBRD, ICAO, IFAD, IFC, ILO, IMF, Interpol, ISO, ITU, MONUA, NAM, OAU, PCA, SADC, UN, UNCTAD, UNESCO, UNIDO, UPU, WCL, WHO, WIPO, WMO, WtoO, WTrO.

Environment

Main Issues: deforestation, soil erosion, air and water pollution, declining biodiversity, poaching
International Agreements' Membership: Biodiversity, Climate Change, Desertification, Endangered Species, law of the Sea, Ozone Layer Protection

4. Environment

Focus Area of Degradation

Poverty is a major cause and consequence of resource depletion and environmental degradation. Major environmental challenges facing Zimbabwe include soil degradation, over dependence on pesticides, deforestation, desertification, declining biodiversity and water scarcity and deteriorating quality.

In Zimbabwe, escalating land degradation, especially over the past decade, has been caused by overgrazing of livestock, slash-and-burn agriculture and deforestation for firewood. In communal areas, over 40 tonnes of soil per hectare are lost each year and 25% of land is already considered degraded. The average annual rate of deforestation in Zimbabwe was approximately 0.6% during 1990-95. This rate is substantially higher than the world average of 0.3% and marginally lower than the sub-Saharan Africa average of 0.7%, during the same period.

Industrial waste, intensive energy use and soil erosion from business activity, such as mining, has had an adverse effect on the environment. As well as implementation of Zimbabwe's National Action Plan to address the ways in which business affects the environment, some multinational corporations are beginning to adopt precautionary environmental standards for large-scale mining projects.

Environmental Treaties and Conventions

Although there are many obstacles for effective implementation of environmental policies, Zimbabwe has embarked on a number of international, national and regional environmental treaties and conventions. By doing so, they provide evidence of government commitment to sound environmental management.

Zimbabwe has ratified leading international conventions, such as the Convention on Climate Change (1994), the Vienna Convention for the Protection of the Ozone Layer (1993), the Montreal Protocol for CFC Control (1993), the United Nations Convention on the Law of the Sea (1994) and the Convention on Biological Diversity (1995). Zimbabwe's involvement in the Convention on Climate Change has since strengthened the relevance of SADC's Drought Monitoring Centre, based in Harare.

The Convention on International Trade in Endangered Species (CITES) has supported national projects in Zimbabwe, such as Communal Areas Management Programme for Indigenous Resources (CAMPFIRE). The main thrust of this initiative has been to protect Zimbabwe's elephant population through control of the ivory trade.

In 1987, Zimbabwe adopted a National Environmental Action Plan. The plan provides a comprehensive, cross-sectoral analysis of conservation and resources management to help integrate environmental concerns with the development process. The plan is still at the preparatory stage and has not yet been completed.

In 1982, Zimbabwe completed a Country Environmental Profile which identifies the ways in which national economic activities can stay within the constraints imposed, such as equity, justice and fairness, by the need to conserve natural resources.

In December 1996, Zimbabwe adopted the Convention to Combat Desertification. Complementing this convention, the Desert Margins Initiative was also implemented to enforce food security for rural populations. The approach focuses on rain-fed crops, trees and livestock production systems in dry-land areas receiving 100-600 mm of rainfall annually.

Regional treaties are also effective in facilitating joint action and mutual understanding in environmental policies and management through broad-based agreements with other countries in the sub-Saharan region.

Zimbabwe Participation in Regional Environmental Treaties <i>(list below tbc by Zimbabwe UNEP colleagues)</i>	
Treaty	Place and date of adoption
Convention of the African Migratory Locust	Kano, 1962
Convention and Statute Relating to the Development of the Chad Basin	Fort-Lamy, 1964
Phyto-Sanitary Convention for Africa	Kinshasa, 1967
African Convention on the Conservation of Nature and Natural Resources	Algiers, 1968
Convention Concerning the Status of the Senegal River	Nuakchott, 1972
Convention Establishing a Permanent Inter-State Drought Control Committee for the Sahel	Ouagadougou, 1973
Convention for the Protection of the Mediterranean Sea against Pollution	Barcelona, 1976
Convention Creating the Niger Basin	Faranah, 1980
Convention for Co-operation in the Protection and Development of the Marine and Coastal Environment of the West and Central African Region	Abidjan, 1981
Regional Convention for the Conservation of the Red Sea and Gulf of Aden Environment	Jeddah, 1982
Convention for the Protection, Management and Development of the Marine and Coastal Environment of the Eastern African Region	Nairobi, 1985
Protocol Concerning Protected Areas and Wild Fauna and Flora in the Eastern African Region	Nairobi, 1985
Agreement on the Action Plan for Environmentally Sound Management of the Common Zambezi River System	Harare, 1987
Bamako Convention on the Bank of the Import into Africa and the Control of Trans-boundary Movement and Management of Hazardous Wastes Within Africa	Bamako, 1991
Lusaka Agreement on Co-operative Enforcement Operations Directed at Illegal Trade in Wild Fauna and Flora	Lusaka, 1994
Treaty Establishing the Lake Victoria Fishing Organisation	Kisumu, 1994
SADC Protocol on Shared Watercourse Systems	Johannesburg, 1995

(Source: UNEP, *Global Environment Outlook 2000*, 1999.)

Environmental Law and Regulation

Although Zimbabwe and other developing countries are implementing national environmental policies and legislation, they are often seen as ineffective due to lack of adequate staff, expertise and resources to implement and enforce them. A wide new range of environmental laws has been put in place in order to achieve their National Environmental Action Plan.

Unfortunately, attempts to implement effective environmental measures are ensued in a duplication and fragmentation of authority and responsibilities. Although the Ministry of Mines, Environment and Tourism manages the bulk of environmental regulation and the District Environmental Action Plans, the Zimbabwean Government has 10 different ministries which also administer an estimated 20 environmentally-related laws.

5. Financial Markets and Investment

General Market Conditions

The return of the IMF has renewed confidence, which has contributed to the improved performance of the Zimbabwe Stock Exchange (ZSE), shown prospects of continued economic reforms and, in the short term, added some stability of the Zimbabwean dollar. There is, however, overall concern for the currency. The EIU predict that the Zimbabwean dollar will depreciate significantly in the last quarter of 1999.

Financial Market Forecasts			
	1998	1999	2000
Exchange rate Z\$:US\$ (end-price)	37.30	46.73	58.00
91-day T-bill rate (%; period average)	32.8	44.5	29.0
Stockmarket index (end-period)	6.408	12.000	14.500
Change in \$ value of stockmarket index (%)	- 67	49	- 3

(Source: EIU, Country Risk Service, 3rd quarter 1999.)

Financial Sector

As a result of the liberalisation of the financial sector in 1991, the establishment of local banks has grown considerably. The RBZ expect that this is likely to improve efficiency and lead to an expansion of a range of financial sector products available on the market.

Zimbabwe's financial system came under great stress in 1998 with the collapse on the United Merchant Bank. One response by RBZ was to increase the capital adequacy requirement for banks, compared to the internationally accepted minimum ratio of 8%.

The EIU rates Zimbabwe's banking sector as high risk, which they attribute to Government intervention during the past two years.

Bi-lateral and Multi-lateral Funding

Since 1990, Zimbabwe embarked on a five-year economic structural adjustment programme (ESAP) with the support of the IMF and the World Bank. Implementation of the ESAP was interrupted on a number of occasions due to severe drought, economic crisis and disputes over Zimbabwe's commitment to economic reform. The ESAP has not yet been fully achieved and only recently did the IMF balance-of-payments support resume.

A majority of Zimbabwe's bi-lateral aid comes from Japan, Germany and the Netherlands (*refer to table below*). Commitments to social infrastructure and services (totalling \$68.7 million) have focused mostly on water supply and sanitation (\$20.8 million). Within production sectors (totalling \$30.9 million), agriculture has received the lion's share of aid, equalling \$23.6 million. As part of economic infrastructure and services (totalling \$24.1 million), \$19.2 million was committed for transportation and communications.

Zimbabwe Official Development Assistance Major Bi-lateral Donors (US\$ million)			
	1995	1996	1997
Total , of which:	347.7	280.8	222.5
Japan	65.6	46.7	38.7
Germany	42.1	30.5	38.4
Netherlands	35.7	32.4	24.1
Sweden	29.0	35.9	22.9
UK	45.9	25.2	22.3
Denmark	18.9	20.5	19.8
US	29.0	17.0	19.0

(Source: OECD, *Geographic Distribution of Financial Flow to Aid Recipients*, 1999.)

Zimbabwe Official Development Assistance Major Multi-lateral Donors (US\$ million)			
	1995	1996	1997
Total , of which:	148.6	96.1	107.7
IDA	14.6	11.0	82.7
CEC	60.3	60.3	17.3
AfDB	2.1	- 0.3	4.4

(Source: OECD, *Geographic Distribution of Financial Flow to Aid Recipients*, 1999.)

Stock Market

There are 70 companies listed on the Zimbabwe Stock Exchange (ZSE), which was first opened to foreign investors in June 1993. Five of these companies, which are predominately mining companies, account for 53% of total market capitalisation, with foreign companies owning 22%¹.

1. SADC, 1999.

The overall performance of the ZSE in 1998 was considered disappointing, much of which was attributed to the on-going controversy over land reform, involvement in DR Congo, devaluation of the Zimbabwean dollar, depressed tobacco export sales and overall political tensions. Market capitalisation fell by almost 59% from 2,284 in 1997 to 954 in 1998. The market was also characterised by strong non-liquidity due to a decrease in the volume of share transactions.

In 1999, the ZSE is showing signs of recovery, in terms of its industrial index up to 10,700 by mid-August and increasing market capitalisation. The ZSE has introduced new listing requirements, which are based on the same principles used in both the London Stock Exchange and the Johannesburg Stock Exchange. By the end of 1999 a central depository system is expected to be in place.

Zimbabwe Stock Exchange (ZSE) (US \$ million)				
	1995	1996	1997	1998
Number of listed companies	65	65	67	70
Market capitalisation	2,105.0	4,830.4	2,283.7	953.6
No. of companies making issues (including new, rights and bonus issues)	1	6	9	6
Value of new issues including rights issues	1.6	62.4	129.6	22.6
Volume of shares traded (million)	431.2	722.7	1,197.2	1,110.0
Value of shares traded	150.0	257.5	350.7	105.3
Average price-earning ration of all listed companies (%)	7.4	14.6	9.6	7.1
Average dividend yield (annual average, %)	5.2	2.9	4.4	4.1
Industrial index (overall)	—	—	—	6,408.4

(Source: SADC, 1999)

Foreign Investment Opportunities and Restrictions

The Zimbabwean Government identifies banking, resource-intensive industries, agriculture and the value-adding industries as opportunities for investment. The Government also looks preferably on companies which will further their Policy Framework for Industrial Development, Trade and Investment, which looks to increase export capacity, reduce employment and improve technological applications (*refer to Trade Relations and Statistics*). Some examples of projects include:

- Upgrading and construction of the road network system valued at US\$688 million.
- Enhancement of capacity for platinum production valued at US\$220 million.
- Rural resources and water production development valued at US\$1,263 million.
- Electrification project valued at US\$1.5 million.

Investment incentives provided to attract FDI include:

Investment Incentives

- > An investment allowance of 15 % in the year of purchase for industrial and commercial buildings, staff housing and articles, implements and machinery.
- > An investment allowance of 50 % in the year of purchase for training buildings and equipment.
- > A duty drawback and inward processing rebate for exporters of manufactured goods.
- > Exemptions from import tax (sales tax), surtax and customs duty on equipment and machinery imported for productive purposes.
- > A 25 % Special Initial Allowance on cost of industrial buildings, and commercial buildings in growth point areas, with rebates on machinery for first four years.

(Source: SADC, 1999.)

Export Incentives for Export Processing Zones (EPZs)

- > Exemption from withholding taxes on dividends, royalties fees, etc.
- > Exemption of duty for goods imported into EPZs.
- > Exemption from capital gains tax, surtax and sales tax on goods and services.
- > Exemption from fringe benefits tax for employees of EPZ's companies.
- > A five-year tax holiday and 15 % corporate tax thereafter.
- > Permission for foreign companies to borrow locally.
- > Reimbursement of import duties upon exportation of the qualifying goods in an unused state or as inputs in export goods.

(Source: SADC, 1999.)

Exchange Controls

- > Restrictions on the repatriation of dis-investment proceeds apply only to capital introduced in Zimbabwe prior to the 1st September 1979. No restrictions on the repatriation of proceeds arise out of investment made after May 1993.
- > Credit terms on exports are now 90 days and all the proceeds realised from exports must be sold to the market immediately upon receipt unless specific dispensation has been granted.
- > No restrictions on local borrowing by foreign owned companies registered and operating in Zimbabwe.
- > Purchase of shares on the ZSE by foreign investors is limited to 40 % of total equity, with a single foreign investor allowed to acquire a maximum of 10 % of the shares.
- > Dividend and profits remittance for all foreign investors is now 100 % and payment is effected through the inter-bank market.
- > Foreign investors may hold up to 100 % equity in companies operating in priority sectors of the economy. These priority areas include manufacturing, mining and quarrying, mineral exploration and the development of hotels for tourism.
- > All companies operating within Zimbabwe are limited to borrow up to US\$5 million from offshore without government approval for export-related businesses.

(Source: SADC, 1999.)

Taxation	
Corporation	35 %
Withholding tax	15 % for companies listed on ZSE; 20 % for others
Individual	Maximum 45 %
Surtax	Reduced from 15 % to 10 %
Double taxation agreements	Bulgaria, Canada, Germany, Mauritius, Netherlands, Norway, Poland, Romania, South Africa, Sweden and the UK. (Agreement with France and Malaysia to be ratified.)

(Source: SADC, 1999)

Foreign Direct Investment

In 1989, the Zimbabwe Investment Centre (ZIC) was set up to act as a clearing agency for foreign direct investment (FDI). All investment proposals with a foreign share holding are submitted to ZIC for approval and registration.

Although there remain to be many uncertainties about the domestic Zimbabwean markets, total foreign investments approved in 1998 equalled US\$2,567.4 million, a rise of 269% compared to 1997. Most of the approved projects originated from OECD countries and, in particular, the US, UK, Germany and Ireland.

In spite of economic difficulties in Zimbabwe, two projects were approved by ZIC in 1998. This included a joint venture between Zimbabwe Electricity Supply Authority and the UK's National Power, which is considered the largest privately run power project on Southern Africa. ZIC also approved the Hyatt Hotel project valued at US\$430 million.

According to an UNCTAD survey of African investment promotion agencies (1999), Zimbabwe is considered to have the least business-friendly environment anticipated for 2000-2003. It's ranking according to their attractiveness for FDI in 2000-2003 is equally low².

The mining sector in Zimbabwe has traditionally attracted FDI. However, the affects of FDI has polarised the domestic companies operating in Zimbabwe and the national economy. Between 1970-1996, FDI has contributed to Zimbabwe's capital formation and job creation, thus impacting positively on the national economy. Conversely, the domestic companies operating in the same industry have found that their opportunities and ability to compete have diminished, with the overall effect of being of being "crowded out" of the market³.

2. UNCTAD, *World Investment Report: Foreign Direct Investment and the Challenge of Development*, 1999.

3. UNCTAD, 1999.

Zimbabwe FDI Inflows and Investment Opportunities		
	Considerable ^a FDI Inflows during 1996-1998	Offer the best investment opportunities in 2000-2003
Agriculture	✓	x
Forestry	✓	✓
Mining and quarrying	✓	✓
Food and beverages	✓	✓
Textiles, leather, clothing	✓	✓
Pharmaceuticals and chemical products	✓	x
Metals and metal products	✓	✓
Telecommunications	✓	✓
Finance and insurance	x	✓

a. Defined as a share of ten percent or more in total accumulated FDI inflows into the country in 1996-1998. (Source: UNCTAD, 1999.)

Zimbabwe FDI inflows (US dollars, million)					
1993	1994	1995	1996	1997	1998
38	41	118	81	135	444

(Source: UNCTAD, *World Investment Report*, 1999.)

FDI and the role of Cleaner Production

FDI presents investment opportunities for cleaner production in developing countries. Multi-national companies are increasingly becoming aware that environmental protection and economic efficiency can be achieved in parallel. Companies are also adopting environmental management as an integral part of risk management, regardless of the country in which they operate. As companies become globalised, increasingly, so do their corporate policies.

Countries such as Zimbabwe are dependent on FDI. Attempts to liberalise their economy and implement privatisation programmes have been used to encourage further new investments for new projects. Certainly the influx of capital suggests that there is scope and opportunity to enhance and optimise both production efficiency as well as good environmental performance.

Examining FDI flows between 1996-1998 in Zimbabwe shows that sectors which have received investment include mining and quarrying, metals and metal products, and textiles, leather and clothing (*refer to above table*). These same sectors have also been considered to offer the best investment opportunities in 2000-2003⁴. According to an UNCTAD report, these same sectors are deemed 'highly polluting'⁵.

4. UNCTAD, 1999.

5. UNCTAD, 1999.

Targeting FDI inflows is not just about stimulating national economies. It can also play a significant role in building environmental solutions into the national environmental framework. Multi-national companies have begun to pursue improved environmental standards and cleaner production, such as management systems, research and development, technology transfer, product and process redesign. This presents developing countries with an opportunity to take advantage of these advancements through linkages with FDI. Increasingly, inward capital investments means stimulated economic growth without degrading the environment.

For instance, in the mining sector, large multi-national companies have achieved innovative ways of improving industrial production coupled with enhanced environmental performance. These innovations include energy-efficient “flash” smelters, biotechnology-based leaching alternatives to smelting and continuous-concentrate processes⁶.

Ideally, national governments can create incentives for FDI, which can be matched with incentives for the adoption and implementation of cleaner production. Opportunities to use the inflow of FDI as a vehicle for improving domestic environmental performance are increasingly coming into reach for developing countries.

6. UNCTAD, 1999.

Annex

Zimbabwean Financial Institutions and Banks

Company Name	Address	City	Telephone	Fax
African Development Bank				
	2nd Floor Batanai Gardens 57 Jason Moyo Ave	Harare	(263) 479 4391	(263) 4728480
Barclays Bank of Zimbabwe				
	1st Street Jason Moyo Ave	Harare	(263) 4758280	(263) 4752913
Barclays Zimbabwe Nominees (PVT)				
	Corner Third Street Union Ave Ground Floor Tanganyika House	Harare	(263) 4738611	(263) 4727736
Barclaytrust (PVT)				
	PO Box 1279	Harare	(263) 4738611	(263) 4727736
Bard Discount House				
	Club House 47 Samora Machel Ave	Harare	(263) 4752756	(263) 4750192
Bard Group of Companies				
	Bard House 69 Samora Machel Ave	Harare	(263) 4752756	(263) 4750192
Beverley Building Society				
	Beverley Place Selous Ave	Harare	(263) 4792631	(263) 4792635
CABS				
	Northridge Park Northend Close Borrowdale	Harare	(263) 4883823	(263) 4883804
Commercial Bank of Zimbabwe				
	60 Union Ave	Harare	(263) 4758081	(263) 4758077
Discount Co of Zimbabwe				
	70 Park Lane	Harare	(263) 4708945	(263) 4731670
Fincor Finance				
	PO Box 937	Harare	(263) 4780610	(263) 4752506
Fincor Finance Group				
	Eagle House 10 Avenue Jason Moyo Street	Bulawayo	(263) 969161	(263) 974620

First Banking Corp

76 Samora Machel Ave Old Reserve Bank Building	Harare	(263) 4702334	(263) 4700761
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First Merchant Bank of Zimbabwe

FMB House 67 Samora Machel Ave	Harare	(263) 4703071	(263) 4738810
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First National Building Society

1st Floor Royal Mutual House 45 Baker Ave	Harare		
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Founders Building Society

7th Floor Finsure House Union Ave	Harare	(263) 4704264	(263) 4704269
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Heritage Merchant Bank

6th Floor Karigamombe Centre Causeway	Harare	(263) 4794750	(263) 4749413
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IFC – Africa Project Development Facility (APDF)

5th Floor Southampton House 68-70 Union Ave	Harare	(263) 4730967	(263) 4730959
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Industrial Development Corp of Zimbabwe

93 Park Lane	Harare	(263) 4706971	(263) 4796028
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ING Barings

8th Floor Pegasus House 52-54 Samora Machel Ave	Harare	(263) 4727308	(263) 4727307
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Intermarket Discount House

5th Floor Unity Court Union Ave	Harare	(263) 4758145	(263) 4759679
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International Finance Corp (IFC)

7th Floor 101 Union Ave	Harare	263 4794 860	(263) 4793805
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Kingdom Securities

12th Floor Karigamombe Centre	Harare	(263) 4799948	(263) 4758228
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Leasing Co of Zimbabwe

10th Floor Old Mutual Centre Corner Third Street/Jason Moyo Ave	Harare	(263) 4704685	(263) 4708767
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Merchant Bank of Central Africa

14th Floor Old Mutual Centre Third Street	Harare	(263) 4738081	(263) 4708005
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Meridien International Bank

5th Floor Cabs Centre Jason Noyo Ave	Harare	(263) 4790495	(263) 4705764
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National Discount House

10th Floor Chancellor House Samora Machel Ave	Harare	(263) 4739697	
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POSB

POSB House 3rd Street/Central Ave	Harare		
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Reserve Bank of Zimbabwe

76 Samora Machel Ave	Harare	(263) 4790731	(263) 4726672
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Scotfin

Finance House 62 Speke Ave	Harare	(263) 4738734	(263) 4727329
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Sedgwick Insurance Brokers Private

4th & 5th Floors Beverley 100 Baker Ave	Harare	(263) 4706391	(263) 4727530
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Stanbic Bank

59 Samora Machel Ave	Harare	(263) 4759471	(263) 4751324
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Standard Chartered Bank

John Boyne House 28 Speke Ave	Harare	(263) 4752852	(263) 4758076
Standard Chartered Bank Building 2nd Street/Nelson Mandela Ave	Harare	(263) 4708585	(263) 4725667

Standard Chartered Finance Zimbabwe

Karigamombe Centre 53 Samora Machel Ave	Harare	(263) 4751530	(263) 4751420
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State Bank of India

101 Union Ave	Harare	(263) 4727755	(263) 4727755
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Syfrets Merchant Bank

46 Speke Ave	Harare	(263) 4757535	(263) 4751741
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Tetrad Securities

14th Floor Livingstone House Samora Machel Ave	Harare	(263) 4704145	(263) 4737621
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Time Bank

5th Floor Three Anchor House Jason Moyo/First Street Causeway	Harare	(263) 4792058	(263) 4796650
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Trade and Investment Bank

10th Floor CABS Centre Jason Moyo Ave	Harare	(263) 4703791	(263) 4705491
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Trust Merchant Bank

7th Floor Blue Bridge Eastgate 2nd Street Causeway	Harare	(263) 4708353	(263) 4702066
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UDC

UDC Centre Corner 1st Street/Union Ave	Harare	(263) 4759339	(263) 47581779
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United Merchant Bank

Boka House 32 Robson Manyika Ave	Harare	(263) 4752250	(263) 4753251
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Universal Merchant Bank

8th Floor Karigamonbe Centre 53 Samora Machel Ave	Harare	(263) 4750811	(263) 4750528
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World Bank

5th Floor Finsure House 84-86 Union Ave	Harare	(263) 4729612	(263) 4708659
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Zimbabwe Banking Corp

Zimbank House First Street	Harare	(263) 4757471	(263) 4757497
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Zimbabwe Building Society

5th Floor Fidelity Towers Harare
66 Julius Nyerere Way

Zimbabwe Development Bank

ZDB House 99 Rotten Row	Harare	(263) 4721000	(263) 4720723
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Zimbabwe Financial Holdings

Zimbank House 46 Speke Ave	Harare	(263) 4751168	
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Zimbabwe Stock Exchange

5th Floor Southampton House Corner Union Ave/1st Street	Harare	(263) 4736861	(263) 4791045
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