

Monthly Financial Sector Bulletin

Issue No. 68, April 2019



COVER PICTURE: Standard Chartered Bank, was fined US\$18 million for violating the United States Department of the Treasury's Office of Foreign Assets Control's (OFAC) sanctions on Zimbabwe. OFAC said the punishment was for 1795 transactions worth close to US\$77 million that were done by Standard Chartered Bank New York and Standard Chartered Bank Zimbabwe. "Between May 2009 and July 2013, Standard Chartered Bank Zimbabwe processed transactions to or through the United States involving Zimbabwe-related Specially Designated Nationals (SDNs) or entities owned 50 percent or more, individually or in the aggregate, by one or more Zimbabwe-related SDNs. These transactions constituted apparent violations of the Zimbabwe Sanctions Regulations (ZSR), 31 C.F.R. Part 541. Standard Chartered Bank will remit \$18 018 283 to OFAC to settle civil liability relating to the apparent violation of the ZSR. Standard Chartered and its Zimbabwe unit (SCBZ) appear to have had actual knowledge regarding customer relationships that SCBZ maintained with persons identified on the SDN List over a period of several years," said OFAC on the 9th of April 2019. In the picture is Stanchart Zimbabwe Chief Executive Officer Ralph Watungwa.

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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.

SINCE SEPTEMBER 2013: For six solid years, the Monthly Financial Sector Bulletin (MFSB) has been consistently providing reliable aggregated financial sector information enabling industry professionals and other stakeholders to make data-driven decisions!

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SELECTED VITAL STATISTICS AT A GLANCE

General Statistics

Year-on-year Inflation for June 2019	175.66 % (May 2019: 97.85%)
Month-on-Month Inflation August 2019	18.07% (July - 21.04%)
Projected Average Inflation for 2019	22.4%
Projected 2019 Gross Domestic Product (GDP) Growth	3.1% (AfDB – 4.2%; World Bank – 3.7%)
Original Budget for 2019	\$8.16 billion (\$10.85 billion)
2018 Manufacturing Sector Capacity Utilisation	48.2% (2017 – 45.1%) (2016 - 47.4 % (2015 - 34.3%)
Projected Trade Deficit for 2018	US\$1.6bn (Exports – \$4.9bn; Imports – \$6.3 bn)
Zimbabwe's Foreign Direct Investment (FDI) – 2018	US\$745m (US\$349m - 2017) (US\$319m – 2016) (US\$421m-2015)

Statutory Ratios

Formula	Ratio
Minimum Capital Adequacy Ratio: (Total Qualifying Capital/Total Risk Weighted Assets) x 100	12%
Minimum Liquidity Ratio: (Total Liquid Assets/Total Liabilities to the Public) x 100	30%

Deposits, Loans and Lending Ratios

Total Banking Sector Deposits (30 June 2019)	\$16.92 billion (\$10.32 billion – 31 Dec 2018)
Total Banking Sector Loans & Advances (30 June 2019)	\$6.17 billion (\$4.22 billion – 31 Dec 2018)
Loans-to Deposit Ratio (30 June 2019)	36.49% (31 December 2018 – 40.71%)
Banking Sector Non-Performing Loans (NPLs) (30 June 2019)	3.95% (6.92% - Dec 2018 & Peak 20.45% as at 30 Sept 2014)
Total Banking Sector Assets (30 June 2019)	\$23.54 billion (31 Dec 2018 - US\$13.98 billion)

Sources: Mainly the Monetary Policy Statement (RBZ), National Budget & Various other Industry Sources

Editorial Comment

Product Innovation & Channel Development: Steward Bank Partners UPI

Product development initiatives increased from four in March to seven in the month under review and was more varied, with two product launches, two product enhancements and three product promotions. The initiatives, which were mainly from the banking sub-sector, encompassed mobile point of sale, card products, money transfer and transaction banking.

Meanwhile, channel development activity came off from three in March to only a single initiative in April. This was however a significant initiative involving Steward Bank partnering Chinese financial services firm, UnionPay International (UPI), to provide payment services for Zimbabweans travelling between the southern African country and Beijing.

Labour Markets Developments: Automation Forces Reassessment of Staffing Levels

Old Mutual Zimbabwe's implementation of a voluntary retrenchment programme open to all levels of employees, under which the diversified financial services group sought to reduce its workforce by 10 percent, illustrates the impact of companies' investment in technology over the years, resulting in automation of some of their processes, which creates the need for them to re-assess staffing levels.

ICT Developments: In Search of System Efficiency and Enhanced User Experience

Two institutions, CBZ Bank and Steward Bank, took advantage of the independence holidays to carry out system upgrades meant to improve system efficiency and enhance user experience. The timing of the upgrades was meant to ensure minimum disruption of the banking public's transacting arrangements.

Executive Management/Board Changes: RBZ Governor to Serve Second and Final Term

In the C-Suite, the announcement of the extension of the term of office of the Reserve Bank of Zimbabwe Governor, Dr John Panonetsa Mangudya was the notable development of the month. Despite earlier speculation that his contract might not be renewed due to incompatibility with the Minister of Finance and Economic Development, Dr Mangudya was given a chance to see out his second and final term, signifying the faith that has been reposed in him by the appointing authority President Emmerson Mnangagwa. This suggests that there won't be a drastic change in the apex bank's monetary policy stance in the foreseeable future and we can expect more of the same.

Corporate Social Investment & Sponsorship Initiatives: Attention Shifts Away from Cyclone Idai

After the outpouring of support in respect of the Cyclone Idai disaster in the previous month, corporate social investment and sponsorship activity was more restrained in the month under review and spread amongst a number of initiatives in education, sport and agriculture as well as promotion of trade and investment.

Corporate Actions: Dividend Declarations and Capital Raising

Notable corporate actions during the month under review included dividend declarations by FBC Holdings and Old Mutual Zimbabwe Limited in respect of the year ended 31 December 2018. Meanwhile, GetBucks Microfinance Bank Limited issued a cautionary statement in respect of a potential capital raising initiative.

Policy/Regulatory /Legal Developments: StanChart OFAC Fine Constraints International Payments

In a development set to provide competition for mainstream financial institutions, the Reserve Bank of Zimbabwe issued a public notice advising members of the public of the 26 institutions that had been licensed to operate as Bureaux de Change in line with foreign exchange guidelines. Meanwhile, Finance and Economic Development minister Mthuli Ncube warned the country to brace for an imminent rise in interest rates, which have been capped at 12% for the past two years. This was apparently in response to lobbying from the banking sector which had been lending at sub-economic interest rates against the background of highly inflationary conditions. One of the significant developments on the legal front was that handing over of a draft of rules of the Commercial Court to Chief Justice Luke Malaba by a committee he appointed in January 2019 to craft the rules. This was part of the preparatory work for the launch of the High Court's Commercial Court, which is expected to effectively and expeditiously resolve commercial disputes in line with Government's thrust to enhance the ease of doing business. Another notable development on the legal and

regulatory front was the fine of US\$ 18 million imposed on Standard Chartered Bank New York and Standard Chartered Bank Zimbabwe for violating the United States Department of the Treasury's Office of Foreign Assets Control's (OFAC) sanctions on Zimbabwe. OFAC said the punishment was for 1795 transactions worth close to US\$77 million that were done between May 2009 and July 2013. This is an unfortunate development which further constraints the country's access to correspondent banking services and ultimately, its ability to process international payments.

Currency, Pricing and Liquidity Perspectives: FX Shortages and Rising Tide of Inflation

Access to foreign currency continued to be a challenging proposition as industry players such as cooking oil producers said they were struggling to access foreign currency from the Reserve Bank of Zimbabwe (RBZ) and the interbank market, which they needed to import raw materials. Key stakeholders such as the Confederation of Zimbabwe Industries also began to take a dim view of the performance of the interbank market as the lobby group's members were unable to access foreign currency on the willing-buyer, willing seller platform. "It was noted that the interbank market was not operating on a free market based concept resulting in less than expected trading and failure by most of the productive sectors to access the foreign currency requirements for optimal business operations," said the CZI's Economists Round Table.

Fears of hyperinflation rose as the second quarter of the year opened to a round of price increases. Most businesses, including the likes of Internet Service Providers and mobile network operators raised their prices by applying a factor of at least 3 to their old prices, thereby transferring a higher burden to the long-suffering consumers. Apparently, some producers with no significant foreign currency input in their processes took advantage of the prevailing situation to effect price hikes. Banks joined the fray and also increased their service charges, as evidenced by Standard Chartered Bank which announced that its service charges were set to go up on 1 May 2019. Power utility ZETDC was also pushing for a rise in electricity tariffs and the Zimbabwe Regulatory Authority (Zera) announced a hike in fuel prices with effect from Monday, 8 April 2019. Finance and Economic Development Minister Mthuli Ncube promised single digit inflation by the end of the year, but against this background, it became increasingly difficult to understand how this would be achieved.

Government was therefore urged to desist from peddling empty rhetoric and lecturing businesses on what constitutes good and bad economics and instead articulate tangible measures to tame this rising tide of inflation. The IMF projected Zimbabwe's inflation to remain in double digit territory at the close of the year at 40.1 percent and only to fall off to 4.8 percent in 2021. In its latest report titled "An analysis of issues shaping Africa's economic future", the World Bank identified Zimbabwe as one of the six countries (alongside Angola, Liberia, Nigeria, Sierra Leone and Sudan) that will close 2019 with double digit inflation. Closer to home, Tony Hawkins, an economics professor expects inflation to continue to rise until the third quarter of the year (Q3 2019), reaching about 70 percent by August before dropping to around 30 percent by year-end.

Meanwhile, the economy faced such severe headwinds in the form of spiraling production costs, soaring parallel foreign currency rates, and subdued demand as disposable incomes continued to plummet. Resultantly, experts increasingly warned of the threat of stagflation for the second time in a decade - a situation in which the inflation rate shoots up, the economic growth rate slows down and unemployment remains high.

During the period under review, the financial sector reporting season unfolded, following a delay associated with introduction of the RTGS dollar according to Statutory Instrument 33 of 2019 and subsequent guidance by the Public Accountants and Auditors Board (PAAB).

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PRODUCT LAUNCH/ENHANCEMENT INDEX (PLEI)

- **Metbank** introduced its Mobile Point of Sale (MPOS) offering branded **Kete**. “It’s now kete MuBusiness. Apply for yours today. Visit our branches or agents for more details and get one for your business,” said the bank in an advertisement. The new Metbank MPOS Machine can hold 10 accounts. It is portable and fits in the pocket. It has a long battery life and works on all phones, with any network of choice and provides instant notification.
- **NMB Bank Limited** introduced the TapCard, which is powered by Near Field Communication (NFC) technology. “Introducing the TapCard. A card that pays with just a tap! A first from NMB Bank,” said the bank whose payoff line is “In pursuit of excellence.”
- **Nedbank** issued a notice to clients in respect of SMS alerts for all transactions. “We advise our valued clients that, due to an increase in Cybercrime, especially bank card cases, the Bank has embarked on an exercise to ensure you receive SMS alerts for all transactions. This functionality applies to all Nedbank account holders using your submitted contact numbers. This security measure will assist you to immediately detect and report suspicious transactions on your account. Clients who are not receiving SMS alerts for transactions on their account are encouraged to contact their Nedbank branch to sign up for this free service. For further assistance, kindly contact the Nedbank Contact Centre on our Econet Toll Free number 290 or (0242) 254800. You can also send us an email on contactcentre@nedbank.co.zw” said the banking franchise of South African-based **Nedbank Group**.
- The **People’s Own Savings Bank (POSB)** announced enhancements to its mobile banking application, which can be downloaded on Googleplay and on the Apple App Store. “App your banking with the Revamped POSB ‘On the Go’ App. Now with the following features: RTGS, Self-registration, Beneficiary management, Statement request, Debit card pin change, Block/unblock lost or stolen debit cards, Improved aesthetics, Bill payments and more,” said the country’s sole savings bank.

PRODUCT PROMOTION INDEX (PPI)

- **ZB Bank** introduced an **Easter Money Transfer Promotion**. “Be spoilt by your loved ones this Easter holiday! Simply receive money via **ZB Money Transfer** using **Mukuru** and **WorldRemit** and be in the running to WIN. Cash out at any ZB branch nationwide. Use your transaction code as your unique entry number for the unique draw and stand a chance to WIN!” said the banking franchise of **ZB Financial Holdings**.
- **CABS**, a member of the **Old Mutual Group**, introduced the **Shop, Swipe and Win** promotion in which shoppers stood a chance to win 50 000 RTGS as part of the OK Grand Challenge Jackpot Promotion which ran from 15 April – 14 July 2019. In order to enter, one had to spend at least 20RTGS\$ in any OK store during the OK Grand Challenges Jackpot Promotion. “Pay using your CABS, **ZimSwitch**, **Visa**, **MasterCard** or **EcoCash** on a CABS POS machine. Register your name, ID and mobile number at the till point and you will automatically be entered into the draw. For every 20RTGS\$ you spend, you will receive one entry into the draw. To check the number of entries you have accumulated, visit the OK customer services desk. The Grand Draw will take place on Saturday the 2nd of June 2019 at the Borrowdale Race Course,” said the mortgage lender in the OK Zimbabwe Shoppers Guide for the 2019 Edition of the promotion.
- **EcoCash**, a **Cassava Smartech** company, introduced a promotion under which its Debit Card was going for US\$ 10 only. “This Easter, the Debit Card is going for US\$ 10 only! Get your Debit Card this Easter for just US\$ 10 without paying the initial deposit. Hurry while stocks last at all **Econet Shops**,” said the mobile money platform. The card enables value preservation of money deposited as it attracts no account maintenance and membership fees. One can receive 24/7 instant US\$ from any EcoCash FCA wallet or from the Diaspora. It also enables maximum security through Chip and PIN plus Mobile PIN management. One can also transact at over 46 million **MasterCard** enabled POS terminals and ATM’s worldwide.

SUMMARY: PRODUCT LAUNCH & PROMOTION INITIATIVES

#	Organization	Product /Promotion	Product/Service Category	Sub-sector	Type of Initiative
1	Metbank	Kete MPOS	Mobile Point of Sale	Banking	Product Launch
2	NMB Bank Limited	TapCard	Card Product	Banking	Product Launch
3	Nedbank	SMS Alerts	Transaction Banking	Banking	Product Enhancement
4	People's Own Savings Bank	POSB Application	Transaction Banking	Banking	Product Enhancement
5	ZB Bank	Easter Promotion	Money Transfer	Banking	Product Promotion
6	CABS	Shop, Swipe & Win	Transaction Banking	Banking	Product Promotion
7	EcoCash	Debit Card Promotion	Card Product	Mobile Money	Product Promotion

CHANNEL DEVELOPMENT/RATIONALISATION ACTIVITY

- Steward Bank** partnered Chinese financial services firm, **UnionPay International (UPI)**, to provide payment services for Zimbabweans travelling between the southern African country and Beijing, with the signing ceremony being held in Harare on the 24th of April 2019. "Basically, what we are going to do is to launch a prepaid card initially...Our prepaid card will be available to everyone under KYC (Know your customer), where you can walk across the counter, fund your card and be able to transact anywhere globally where there is a UPI acceptance point. So, we are not bringing this product specifically for Steward Bank customers, we are bringing this product for every Zimbabwean who has an international payment they need to make," Steward Bank Payments and Digital Financial Services divisional head **Tapera Mushoriwa** said. UPI Africa branch general manager **Luping Zhang** said the partnership would allow them to spread their reach across the continent. "We finally found that we can co-operate in terms of UnionPay card acceptance and issuance in Zimbabwe, considering that UnionPay is one of the largest card payments schemes in the world... So by having this co-operation we can have a win-win situation. Compared with the major card schemes, we can also offer a better service in the Asia-Pacific markets especially in China. We have a much better acceptance cover compared to any other country in the Asian-Pacific. Secondly, in terms of cost we also have a bigger advantage over our competitors," he said. UPI is present in 162 countries and regions around the world, making it the third-largest payment network by value of transactions processed, behind **Visa** and **MasterCard**. Of those countries and regions, UPI issues cards in 40 places. The deal will also pave the way for UnionPay cards to be accepted at all Steward Bank merchants, point of sale machines, ATMs and online through electronic commerce. This will also enable UnionPay products such as its mobile payment service to operate in the Zimbabwean market.

SUMMARY:CHANNEL EXPANSION/RATIONALISATION ACTIVITY				
#	Institution	Sector	Type of Initiative	Description
1	Steward Bank	Banking	Card Issuance & Acceptance	Partnership with Union Pay International

LABOUR MARKETS DEVELOPMENTS

- Old Mutual Zimbabwe** said it was implementing a voluntary retrenchment programme open to all levels of employees, with the diversified financial services group seeking to reduce its workforce by 10 percent. "We are looking at an overall target of 10 percent of the staff force to apply for the voluntary retrenchment package. The process officially kicked off on 1 April 2019 and is expected to conclude by end of April 2019. As a group we are also witnessing an increase in business costs particularly for goods and services that have an import content. As a result, the business has embarked on cost efficiency measures one of them to resize the platform with a voluntary retrenchment package offered... Packages will be fair and we are taking into consideration a number of benefits over and above what is required by labour laws," said Group chief executive officer **Jonas Mushosho**. Old Mutual has also made investments into technology over the years, resulting in automation of some of its processes, which creates the need to re-assess staffing levels.

ICT DEVELOPMENTS

- **CBZ Bank** issued a System Upgrade notice on the 12th of April 2019. “We would like to advise our valued clients that we will be carrying out a critical systems upgrade, that will result in intermittent disruption to normal services as follows:
 1. From 12 midnight on 17 April to 12 midnight 18 April 2019, ALL CBZ platforms and services will not be available (with the exception of the Visa Gold and Visa Infinite Cards)
 2. After midnight on 18 April 2019 the following platforms and services will become available:
 - All CBZ ATM cards
 - CBZ SmartPoint Point of Sale Terminals (POS)
 - Kleva POS
 - CBZ ATMs
 3. CBZ Touch and CBZ Internet Banking will be available from 12 midnight on 22 April 2019

This upgrade will enhance your experience with us, through improved system efficiency. Please feel free to contact us through our 24 hr. Contact Centre. We sincerely apologise for any inconvenience this may cause,” said the bank in the Systems Upgrade notice.

- **Steward Bank** issued a Customer Notice in respect of a Planned System Upgrade. “We wish to advise our valued customers and the general public that we will be carrying out a Planned System Upgrade. As a result of this system maintenance, service on Banking platforms will be affected as follows:

17 th April 2019, from 2200hrs – 18 th April 2019, 0800hrs	No Service on all Platforms
18 th April 2019 from 0800hrs – 20 th April 2019, 0600hrs	Intermittent Service on all Platforms

For ease of transaction, customers are encouraged to make alternative arrangements prior to the stated period. We sincerely apologise for any inconvenience caused during this period. For enquiries, please contact our Help Desk on Toll Free: 0808 8888 or alternatively email: customerservice@stewardbank.co.zw, “said the **Cassava Smartech** banking subsidiary.

EXECUTIVE MANAGEMENT/BOARD CHANGES

- **GetBucks Microfinance Bank Limited** announced the resignation of **Dave van Niekerk**, one of its founding board members. “The Board of Directors announces the resignation of Mr. Dave van Niekerk from the board effective 31 March 2019. Dave was a founding member of the board and leaves to pursue other interests. We wish him the best in his future endeavours,” said **Paul Soko**, the bank’s Company Secretary in the public notice dated 10 April 2019.
- The Chief Secretary to The President and Cabinet, **Dr Misheck J. M. Sibanda** announced extension of the term of office of the **Reserve Bank of Zimbabwe** Governor **Dr John Mangudya**. “The Chief Secretary to the President and Cabinet, Dr. Misheck J. M. Sibanda, has announced the Extension of the Term of Office of the Reserve Bank of Zimbabwe Governor, Dr John Panonetsa Mangudya by His Excellency the President of Zimbabwe, Cde E.D. Mnangagwa, acting in terms of Section 14 of the Reserve Bank Act [Chapter 22: 15]. The extension takes effect from 1st May 2019 for another five years,” said the statement dated 3rd May 2019.

REBRANDING & STRATEGIC REALIGNMENT INITIATIVES

- **Zimbabwe Stock Exchange** - listed financial services group **FBC Holdings** said it was resuscitating its venture capital business in a bid to widen its horizons as well as to provide alternative funding channels for small businesses. “Towards the end of the year, we re-activated one of our companies which was dormant, the **FBC Venture Capital**

Company. What we intend to do going forward as the economy opens is for us to start doing venture capital transactions where we will identify small businesses that will be doing well but lacking capital at which point we will then go with quasi-capital as well as some lending facilities,' said chief executive officer [John Mushayavanhu](#) at an analyst briefing on 15 April 2019. Mushayavanhu added that banks often made the mistake of "thinking that every business needs loan finance."

CORPORATE SOCIAL INVESTMENT (CSI) & SPONSORSHIP INITIATIVES

- [African Century Limited \(ACL\)](#) on the 6th of April 2019 hosted a successful charity fun run at [ZB Sports Club](#) as part of its social responsibility to raise funds towards the construction of an ECD classroom block at [Crowhill Primary School](#). "When we visited the school eight classes had no classrooms due to high enrolment levels of the school. Most of the parents are domestic workers, farm labourers and other low income earners. This has made it difficult for the school to fund capital projects through the parent body," said ACL's Managing Director [Stanley Matiza](#).
- [Ecobank](#) co-sponsored the Marketers Monthly Golf Challenge hosted by the [Marketers Golf Society](#) on 14th April 2019 at [ZRP Golf Club](#). The challenge attracted a field of 24 golfers including the [Deposit Protection Corporation's](#) Public Relations Manager, [Allen Musadziruma](#) and [Tichaona Gandanhamo](#) of Ecobank.
- [Modus Media](#), publishers of The Financial Gazette, in partnership with the [Zimbabwe Agricultural Society \(ZAS\)](#) on the 17th of April 2019 launched Zimbabwe's first ever Agriculture Sector Survey aimed at providing stakeholders with authentic, independent, up to date and in-depth analysis of the sector. The results of the research, conducted by [Africa Economic Development Studies](#) and financed by [CBZ Holdings Limited](#) and [National Foods Limited](#), highlight challenges in the agriculture sector as well as the available investment opportunities. [CBZ Holdings](#) acknowledged the need to continue financing agriculture as it remains central to economic development and growth. [CBZ Bank](#) boasts of being the leading financier of agriculture in Zimbabwe, commanding the largest share of support in the agricultural value chain, availing about 45% facilities in the market.
- The [Export Credit Guarantee Company of Zimbabwe \(Pvt\) Ltd](#) sponsored the Buyers and Sellers Breakfast meeting hosted by the [Confederation of Zimbabwe Industries \(CZI\)](#) in collaboration with the [Zimbabwe International Trade Fair \(ZITF\)](#) with the support of the Ministry of Industry & Commerce. The event was held on Thursday 25 April 2019 at Cresta Churchill and under the theme "Promoting Trade & Investment through Business Linkages."
- The [African Development Bank \(AfDB\)](#) on the 30th of April 2019 donated US\$400 000 towards the Cyclone Idai disaster that ravaged parts of Manicaland and Masvingo in March 2019. In addition, the bank donated US\$100 million to be shared among Zimbabwe, Malawi and Mozambique, the countries that were affected by the cyclone that left hundreds of people dead, infrastructure destroyed and thousands displaced. President [Emmerson Mnangagwa](#) confirmed the donation after a meeting with a five-member AfDB team led by vice president [Mr. Mateus Magala](#) at his Munhumutapa Offices in Harare.

CORPORATE ACTIONS

- [FBC Holdings Limited](#) issued a dividend announcement in respect of the year ended 31 December 2018. "Notice is hereby given that the Board of Directors of FBC Holdings Limited has declared a final dividend of 0.9182 RTGS cents per share on 671 949 927 ordinary shares in issue on 27 March 2019, The dividend is in respect of the financial year ended 31 December 2018. The dividend will be payable to shareholders registered in the books of the Company at close of business on Wednesday, the 17th of April 2018. The payment of dividend will take place on or about 23 April 2019. The shares of the Company will be traded cum-dividend on the Stock Exchange up to the market day of 12 April 2019 and ex-dividend as from 15 April 2019. Shareholders are requested to submit their bank details to our transfer secretaries who are [First Transfer Secretaries](#) situated at: Number 1 Armagh Avenue, Eastlea, Harare," said Group Company Secretary [Tichaona Mabeza](#) in the announcement made on 3 April 2019.

- **Old Mutual Zimbabwe Limited** issued a notice to shareholders in respect of a dividend declaration. “Notice is hereby given that on 15 April 2019 the Board of Directors of Old Mutual Zimbabwe Limited declared a dividend of 9.54 ZWL cents per share. The dividend accrues to members registered in the Share Register of Old Mutual Zimbabwe Limited at the close of business on 26 April 2019. Dividend warrants will be posted, or direct payments made, on or about Tuesday 29 April 2019. The last date to trade Cum-dividend is 23 April, 2019 while the ex-dividend date is on 24 April 2019,” said Group Company Secretary **Nqobile Munzara** in the statement dated 17th April 2019.
- **Untu Capital Limited’s** Company Secretary **Thandiwe Ndhala** on 11 April 2019 published results of the Extraordinary General Meeting of its noteholders, held at 3 Drury Lane Strathaven on 3 April 2019.

Special Resolution 1:

“That the Issuer, proposes to increase the immovable properties to secure the issuance from \$2.5 million to \$3.75 million. In addition, the Issuer proposes to cede an additional \$500,000 of loan book debts secured by immovable to take the overall loan book ceded to \$2 million.”

Result: This was approved unanimously by the Noteholders.

Special Resolution 2:

“That the Trust Deed dated 6 October 2017 and registration number MA016741 be amended accordingly to reflect the new security arrangements as follows:

Clause 3.3.1 This Note shall be secured by a guarantee granted by the guarantor and/or additional security shall be provided by the Issuer as follows:

- (a) Immovable property for the values of \$3.75 million; and
- (b) Cession of book debts to the value of \$500 000”

Result: This was approved unanimously by the Noteholders.

- **GetBucks Microfinance Bank Limited** issued a cautionary statement in respect of a potential capital raising initiative. “Shareholders and members of the public are advised that GetBucks Microfinance Bank Limited (“GBZW” or “the Company”) is contemplating a capital raising transaction, which if successfully concluded may have a material effect on the price of the company’s shares. Accordingly, shareholders and members of the public are advised to exercise caution and consult their professional advisors when dealing in the Company’s shares until a full announcement is made or this cautionary statement is withdrawn,” said Company Secretary **Paul Soko** in the statement dated 29 April 2019.

CAPITAL MARKET DEVELOPMENTS

- The **Zimbabwe Stock Exchange Limited** (“ZSE”) issued a statement on the termination of listing of **PG Industries (Zimbabwe) Limited** and **Willdale Limited** Preference Shares. “The Zimbabwe Stock Exchange Limited (“ZSE”) hereby notifies the investing public of the voluntary termination of listing of PG Industries (Zimbabwe) Limited (“PGIZ”) and Willdale Limited Preference shares with effect from 8 April 2019. “Following the approval of the Secondary Scheme of Arrangement by shareholders and creditors of PGIZ on 15 September 2016 and fulfillment of all conditions precedent in December 2018, PGIZ applied for voluntary termination of its listing on the Zimbabwe Stock Exchange Limited pursuant to paragraph 1.10E of the ZSE Listing Requirements. ZSE noted that PGIZ no longer met the minimum number of public shareholders for a listed company defined in paragraph 4.25 (e) in Section 4 of the ZSE’s Listing Requirements. As required by Section 64 (a) (i) of the Securities and Exchanges Act (Cap 24:25), the ZSE sought and was granted permission by the **Securities and Exchange Commission of Zimbabwe** (“SECZ”) to delist PGIZ from the ZSE’s official list. In terms of Section 1.18 (d) of the ZSE Listing Requirements, holders of PG Industries (Zimbabwe) Limited’s securities are hereby advised that the securities can no longer be traded on the ZSE with effect from 8 April 2019.

Following the redemption of 99.74% of the Zimbabwe Stock Exchange Limited ("ZSE") listed 10% semi-annual redeemable preference shares, Willdale Limited requested for the termination of listing of the Preference shares. Pursuant to Section 64 (a) (i) of the Securities and Exchange Act (Cap 24:25), ZSE sought and was granted permission by the SECZ to delist Willdale Limited's Preference shares from the ZSE's official list. In terms of Section 1.18 (d) of the ZSE Listing Requirements, holders of Willdale Limited's Preference shares are hereby advised that the securities can no longer be traded on the ZSE with effect from 8 April 2019.

POLICY/REGULATORY/LEGAL DEVELOPMENTS

- Statutory Instrument 80 of 2019, which amended the Finance (Rate and incidence of Intermediated Money Transfer Tax) Regulations, 2019 was announced on the 29th of March 2019, scrapping Intermediated Money Transfer Tax, better known as the 2 percent tax, from all transactions for the purchase of auction tobacco. "It is hereby notified that the Minister of Finance, has in terms of Section 3 of the Finance Act made the following regulations; the thirtieth schedule (Intermediated Money Transfer Tax) in the income Tax (Chapter 23:06) amended in paragraph 1. The transfer of funds for the purchase of tobacco from buyers or contractors to auction floors and the transfer of funds by contractors and auction floors to growers of tobacco for deliveries of tobacco," the Government Gazette said.
- During its 10th meeting, Cabinet on the 2nd of April 2019 approved Principles for the Securities and Exchange Amendment Bill as presented by the Minister of Finance and Economic Development. The amendments sought to address the existing deficiencies and to align the legislation with market developments and international best practice. More specifically, the proposed amendments aimed to achieve the following:
 - Provision of full, accurate and timely disclosure of financial results, risk and other information which is material to investors' decisions;
 - Ensuring fair and equitable treatment of holders of securities and that financial statements be in line with international accounting standards;
 - Expanding the scope of regulation of capital markets to cover issuers of securities;
 - Eliminating regulatory arbitrage in the capital markets sector;
 - Introducing civil penalties for contravention of the Act to enhance Securities and Exchange Commission (SECZ) powers in market; and
 - Providing for cooperation and sharing of information with both local and foreign regulators.
- The Reserve Bank of Zimbabwe announced that merchants who used offshore funds to support tobacco production were required to use a split ratio of 70 percent US dollar and 30 percent RTGS\$ when recovering loans extended to farmers. This policy position is contained in an exchange control directive issued by the central bank dated March 27, 2019. "In order to recover funds advanced to tobacco growers, tobacco merchants shall use a split of 70 percent USD and 30 percent RTGS\$. This applies only to merchants who financed tobacco production using offshore financing," said Exchange Control Director Farai Masendu. Before the split, merchants will need to show proof that they drew down offshore funds, imported inputs, liquidated 20 percent of offshore fund to finance tobacco and furnish acknowledgement of receipt of inputs or working capital by growers. Where merchants claim to have lost value as a result of the 70-30 percent split, the central bank will require the claimant to show proof of this to settle the matter.
- The Reserve Bank of Zimbabwe issued a public notice advising members of the public of the 26 institutions that had been licensed to operate as Bureaux de Change in line with foreign exchange guidelines in the 2019 Monetary Policy Statement issued on 20 February 2019. "Members of the public can buy and sell foreign currency through these institutions in line with the issued guidelines," said the apex bank in the notice date 27 March 2019 and directed further inquiries to The Director of the Exchange Control Division.

#	Name of Bureau De Change	City of Head Office	Number of Branches
1	Fredex Financial Services	Harare	12
2	Getbucks Microfinance Bank	Harare	2
3	MyCash Financial Services	Harare	1
4	Access Finance (Pvt) Ltd	Harare	1
5	FMC Finance (Pvt) Ltd	Harare	9
6	Transformation Financial Services	Harare	1
7	Elizabeth Florist (Pvt) Ltd t/a TSD Bureau de Change	Harare	1
8	Zimbabwe Posts (Private) Limited	Harare	19
9	Cash Twenty Four (Private) Limited	Harare	1
10	Quest Financial Services (Pvt) Ltd	Harare	3
11	Proex Bureau de Change	Harare	1
12	Zimexpress (Pvt) Ltd	Harare	2
13	Fungioliv Investments	Harare	1
14	Kwik Forex	Harare	2
15	Campion Forex Services t/a Hand2Hand Transfers	Harare	1
16	Direct Connect Financial Services	Harare	3
17	Stalrett Pvt Ltd	Harare	1
18	Julisim Pvt Ltd	Harare	1
19	Success Microfinance Bank Limited	Harare	1
20	Send Money Home (Pvt) Ltd	Harare	7
21	Kuva Sanchez	Harare	1
22	Sahara Forex Bureau Pvt. Ltd	Harare	2
23	Express Financial Services	Harare	2
24	Easylink Money Transfer (Pvt) Ltd	Harare	23
25	Linsa Investments t/a Bate Bureau de Change	Harare	1
26	Kaah Financial Services	Harare	4

- Finance and Economic Development minister [Mthuli Ncube](#) warned the country to brace for an imminent rise in interest rates, which have been capped at 12% for the past two years. Lately bankers have been pressing for a review of the lending rates to avert a collapse of the banking sector. “Expect interest rates to go up, that is how the monetary policy works if there is a shortage of liquidity or if the inflation rate is up,” Ncube said while addressing journalists on the sidelines of the [Zimbabwe Accountants Conference 2019](#) in the capital on the 4th of April 2019.
- [Nedbank Zimbabwe](#), the local franchise of South African banking giant [Nedbank Group Limited](#), was hit by a fraud under which 28 employees were arrested for allegedly swindling the financial institution of over US\$1,1 million through an elaborate scheme of swapping depositors’ US dollar cash with electronic money (RTGS). It is understood that the scandal took place during a six-month period during the time when US dollar and RTGS balances were pegged at 1:1. The suspected fraudsters were arrested on Friday, 5 April 2019 night in Harare, Bulawayo, Zvishavane and Chegutu. In Harare, 13 Nedbank tellers appeared before magistrate [Francis Mapfumo](#), who remanded them to May 8, 2019 on various bail terms. “During the period extending from 15 October 2018 to 9 March 2019, the accused used (the) Denomination Exchange Platform in the Flexcube core banking system (under teller module), which is designed for exchange of similar currencies only, that is to say, they put in bond cash inflows and took out USD cash, thereby prejudicing the bank of foreign currency and as a result of the accused’s actions, the complainant suffered an actual prejudice of US\$1119 974 and nothing was recovered,” read Court documents. The bank’s executive in charge of marketing, public relations and communications, [Dedrey Mutimutema](#) confirmed the development. “Arrests of certain Nedbank staff have been made on allegations of unlawful conduct. Nedbank will fully cooperate with law enforcement agencies on this matter,” she said.
- The Portfolio Committee on Finance and Economic Development held public consultations on the Microfinance Bill HB, 11, 2018 from 8-11 April 2019 and covered various areas as follows:

Date	Place	Venue	Time of Public Hearing
Monday 08 April 2019	Harare	Ambassador Hotel	1400hrs
Tuesday 09 April 2019	Mutare	Mutare Holiday Inn	1400hrs
Wednesday 10 April 2019	Masvingo	Masvingo Civic Centre	1400hrs
Thursday 11 April 2019	Bulawayo	Bulawayo Rainbow Hotel	1400hrs

Members of the public, interested groups and organisations attend the consultations and written submissions and correspondence could be addressed to the Clerk of Parliament for the attention of the Portfolio Committee.

- A committee appointed in January 2019 to craft rules of the Commercial Court handed over its draft to Chief Justice [Luke Malaba](#) on [8th April 2019](#). The Commercial Court is a division of the High Court of Zimbabwe, established in terms of the Commercial Court Act to effectively and expeditiously resolve commercial disputes in line with Government's thrust of making Zimbabwe more attractive for investment. In term of the draft rules, commercial disputes must be resolved within 10 months. Reforms are being done under the [World Bank](#)-supported Ease of Doing Business Programme. The establishment of the Commercial Courts falls under the thematic working group on "Enforcing Contracts and Resolving Insolvency" chaired by [Judicial Service Commission \(JSC\)](#) deputy secretary [Sithembinkosi Msipa](#). The group was tasked to work on the Small Claims Court Act, Commercial Court Act, High Court Act, Insolvency Act, Estate Administrators Act and the Banking Act to ensure speedy resolution of commercial disputes and protect investors' interests. The committee, chaired by Masvingo High Court Judge Justice [Joseph Mafusire](#), comprised of some of Zimbabwe's top legal brains such as [Edwin Manikai](#) of [Dube, Manikai & Hwacha](#), [Addington Chinake](#) of [Kantor & Immerman](#), [Tinoziva Bere](#) of [Bere Brothers](#), Judicial Service Commission (JSC) deputy secretary [Sithembinkosi Msipa](#) and the Registrar of Masvingo High Court, [Renika Dzikiti](#). "There is now in place a draft of the High Court of Zimbabwe (Commercial Division) Rules which the committee is confident to hand over to His Lordship for the further processes required for promulgation into law," said Justice Mafusire, speaking at the handover ceremony, pursuant to which the draft rules would now be forwarded to the Ministry of Justice Legal and Parliamentary Affairs. Chief Justice Malaba asked the same committee to work on another set of the Magistrates' Commercial Court Rules. Magistrates' Commercial Courts started operating in all provinces on March 1, 2019 with the same aim of delivering world class justice and speedily resolving commercial disputes. Meanwhile the JSC continued preparatory work for the launch of the High Court's Commercial Court, with the relevant building having been acquired and renovations in progress.

- Standard Chartered Bank, was fined US\$18 million for violating the United States Department of the Treasury's [Office of Foreign Assets Control's \(OFAC\)](#) sanctions on Zimbabwe. OFAC said the punishment was for 1795 transactions worth close to US\$77 million that were done by [Standard Chartered Bank New York](#) and Standard Chartered Bank Zimbabwe. "Between May 2009 and July 2013, [Standard Chartered Bank Zimbabwe](#) processed transactions to or through the United States involving Zimbabwe-related Specially Designated Nationals (SDNs) or entities owned 50 percent or more, individually or in the aggregate, by one or more Zimbabwe-related SDNs. These transactions constituted apparent violations of the Zimbabwe Sanctions Regulations (ZSR), 31 C.F.R. Part 541. Standard Chartered Bank will remit \$ 18 018 283 to OFAC to settle civil liability relating to the apparent violation of the ZSR. Standard Chartered and its Zimbabwe unit (SCBZ) appear to have had actual knowledge regarding customer relationships that SCBZ maintained with persons identified on the SDN List over a period of several years," said OFAC on the [9th of April 2019](#). The US\$18 million was part of a broader \$639 million settlement between Standard Chartered and OFAC as part of a combined US\$1.1 billion settlement with federal state, local and United Kingdom government partners.

- Cabinet resolved to avail foreign currency to manufacturers of basic goods for the acquisition of raw materials so as to arrest the unjustified price increases obtaining in the country. The decision, which came out during Cabinet deliberations on Tuesday, [30 April 2019](#), had recently been proposed by the [Confederation of Zimbabwe Retailers \(CZR\)](#). "To alleviate the suffering of the majority of our people, Cabinet is putting in place mechanisms to ensure foreign currency is available to the business community for the procurement of raw materials for production process. This will go a long way in stabilising prices. In light of this initiative, Government is appealing to business

to exercise restraint and stop the wanton increase of prices. Government used to support bread and cooking oil makers with foreign currency for the importation of key raw materials in a bid to reduce prices. However, following the introduction of the interbank foreign currency market, whose forex rate is market determined, Government felt it was now prudent for the producers to source their own forex at low rates. However, producers claim they are facing challenges in obtaining foreign currency on the interbank market, which makes them turn to the parallel market rate to keep the wheels of factories turning.

CONFERENCES/SYMPOSIA & TRAINING EVENTS

- The [Zimbabwe Stock Exchange](#) hosted an Initial Public Offering masterclass on the 30th April 2019 under the theme “Promoting Access of the ZSE Platform to the Public and Private Sectors as a Gateway to Raising Capital.” The workshop was aimed at opening up the ZSE to companies that have the potential to list, discuss the benefit of listing and explain the listing process as well as the requirements.

INDUSTRY AWARDS AND ACHIEVEMENTS

- The [Institute of People Management Zimbabwe \(IPMZ\)](#) hosted the third edition of the Human Resources Excellence Awards on 5th April, 2019 at a gala dinner at the Rainbow Towers Hotel in Harare. [Dr Israel Murefu](#), the Divisional Director of the FBC Group Human Resources won the 2nd Runner Up for HR Director of the Year 2018 Award while the [FBC Holdings Limited](#) scooped the 1st Runner Up People Development and Impact Award 2018.

DOMESTIC LENDING & FINANCING PERSPECTIVES

- Government allocated RTGS\$ 30 million to the [Industrial Development Corporation of Zimbabwe \(IDCZ\)](#) for extension to distressed companies. This was revealed by Industry and Commerce Minister [Nqobizitha Mangaliso Ndlovu](#) on Monday, 1 April 2019 during his meeting with Business Member Organisations (BMOs) and IDCZ officials in Harare. “...The IDCZ is realigning its mandate to play its DFI (Development Finance Institution) role, which will see it playing a leading role in the programme of resuscitating distressed companies. The Government allocated RTGS\$30 million to IDCZ specifically for this purpose but mobilisation will be extended to the private sector so that we crowd fund and reach out to more companies in need,” said Ndlovu.
- Government availed \$6 million to [Agribank](#), the agriculture development bank, to be used for the revival of the country’s livestock industry through The Livestock Facility. On Tuesday, 23 April 2019, Agribank chief executive officer [Somkhosi Malaba](#) said the funds were released to the bank in March 2019, and the process of marketing the facility had begun in earnest across the country. “The bank has received an RTGS\$6 million livestock facility from the shareholder which is earmarked for restocking and growth of the country’s livestock sector...So, basically we have started marketing it through our branches and through the press and I can’t give you the quantum yet of what has been approved. But basically there is significant interest within the farming community,” he said. The facility has a tenure of between three and five years, which basically falls within the category of medium-term funding required by the sector.

CURRENCY, PRICING & LIQUIDITY PERSPECTIVES(CP & LP)

- Cooking oil producers said they were struggling to access foreign currency from the [Reserve Bank of Zimbabwe \(RBZ\)](#) and the interbank market, which they needed to import raw materials, raising fears that the country could face fresh shortages of edible oils if the situation persisted. This also came as banks reportedly demanded cash deposits upfront, at the going market exchange rate, to match the amount of foreign currency cooking oil manufacturers sought to buy from the interbank market. “We have clarity on that; that we are supposed to get money (foreign currency) on the interbank although initially, from the monetary policy we were made to understand we would get it at a special rate from the Reserve Bank of Zimbabwe because cooking oil is an essential product. Obviously this is not the case anymore. We have had some communication with the Reserve Bank...There is nothing trading on the interbank market, we are yet to see meaningful activity on the market. There are just

small volumes trading, so whatever we are getting there cannot buy anything,” said acting chief executive officer of [Olivine Industries](#), [Sylvester Mangani](#).

- [Standard Chartered Bank](#) wrote to its clients to inform them about an increase in some of its banking service charges with effect from 1 May 2019. “As you may be aware, Standard Chartered Bank relies on the services of multiple external service providers in order to fulfill our obligations to our clients. In response to market conditions, many of our external vendors and service providers have increased their charges thereby putting pressure on our ability to viably provide certain banking services to you our valued clients. In the circumstances, we were compelled to review a selection of our transaction charges as shown in the table below. Unless otherwise stated, charges are RTGS Dollars.

Transaction Type	Current Charge	New Charge
	Personal Banking	Personal Banking
Account Maintenance Fee	\$5	\$9
ZimSwitch Point of Sale	Txn below \$10 - \$0.10 Txn above \$10 - \$0.45	Txn below \$10 - \$0.19 Txn above \$10 - \$0.85
Ecocash - Bank2Wallet	Txn below \$100 - \$1.00 Txn above \$100 - \$2.00	Txn below \$100 - \$1.50; Txn Above \$100 - \$3.00
RTGS	\$4.95	\$10
Service Fee	\$0.30 per Txn	\$0.99 per Txn
Outward Telegraphic Transfer	1.55% Min \$30 Max \$160	2.5% Min \$30 Max \$350
Cash Withdrawal (RTGS\$ & Nostro FCA)	1.25% of Amt	2.25% of Amt
SCB ATM (RTGS \$ & Nostro FCA)	1% of Amt	2% of Amt
Soiled notes deposit (Nostro FCA only)	Free	10% of Deposit Amt

In selecting these transaction types for fee review, we remain cognizant of the need to ensure that banking services remain affordable and accessible to all customer segments in a manner that is sustainable and ensures our ability to provide quality banking services into the future,” said the bank in an e-mail to clients dated 2nd April 2019.

- The [Zimbabwe Regulatory Authority \(Zera\)](#) hiked fuel prices with effect from Monday, **8 April 2019** amid a serious shortage of both petrol and diesel. In a statement on the 2nd of April 2019, Zera said the petrol pump price would increase marginally to ZWR\$3, 41 per litre due to a slight increase in the free on board (FOB) price. The increase in the FOB price for petrol will be to 0, 5632 cents from the current 0, 5493 cents. The diesel pump prices will remain unchanged despite a decline in the fuel’s FOB price to 0, 6169 cents from this week’s 0, 6171. The FOB price is a charge in the fuel-cost-build-up as determined by international market forces at the port of delivery for the fuel. “Please note that these figures take into account the revised excise duty, representing the maximum FOB and pump prices for the different fuels. Operators may however, sell at prices below the cap depending on their trading advantages,” Zera said.
- The [Reserve Bank of Zimbabwe \(RBZ\)](#) Governor [Dr John Mangudya](#) on 8th April 2019 slammed businesses for wantonly raising prices of basic commodities based on the movement of the exchange rate, saying it was not a significant factor to determine the value of products. “Let me remove this myth about exchange rate. Not all the costs of production come from foreign currency. Sometimes in a product, maybe the import component is 10 percent, or 15 percent or 20 percent. You cannot use an exchange rate for determining the price of a product everyday. You do not need to track the exchange rate on a daily basis. If your cost of production is 20 percent foreign currency, I think it would be wrong to use exchange rate as a price determining factor, which I see in Zimbabwe,” he said while giving oral evidence before the Parliamentary Portfolio Committee on Information

Technology and Courier Services. He added that several other countries' exchange rates would constantly move, but prices would remain static.

- In its eleventh meeting held on the 9th of April 2019, Cabinet approved the proposal by the Minister of Lands, Agriculture, Water, Climate and Rural Resettlement to review producer prices for maize, small grains, wheat, soyabeans and cotton as follows:

#	Commodity	Price per Tonne
1	Maize and Small Grains	RTGS\$726.00
2	Wheat	RTGS\$1 089.69
3	Soyabean	RTGS\$918.00
4	Cotton	RTGS\$1950.00

Cabinet also approved that the 38.5 percent subsidy on the selling price to millers be maintained in order to prevent increases in the retail prices. "In US dollar terms the prices are now aligned to the import parity prices in the region. The review of the producer floor price is expected to result in increased agricultural production, and hence, boost national food security," said Cabinet in its Eleventh Meeting Decisions Matrix.

- **EcoCash**, a **Cassava Smartech** company announced new tariffs effective 17 April 2019. The tariffs, which include the 2% IMT Tax which is not applicable to transactions of \$10 and below, are for sending money to registered users, sending money to unregistered users and cash-out, and apply to fifteen bands ranging from \$1 - \$1.99 to \$400.01 - \$500. The maximum charges for the respective categories are \$15.31, \$21.30 and \$7.48 respectively. Any send money transactions above RTGS\$500 attracts a fee of 1.6%.
- Zimbabwe's annual inflation rate for the month of March 2019 increased to 66.80% as the country's statistics body moved to announce a new base to calculate the consumer price index (CPI). Under the old system used until February 2019, the rate for March would have hit a shocking 166%. According to statistics released by the **Zimbabwe National Statistics Agency (ZimStats)** on Monday, 15 April 2019, the country's annual inflation reached 66.8% in March 2019 after gaining 7.41 percentage points on the rate for the month of February. Month-on-month inflation during the same period was 4.38% up from 1.67% in February. "With effect from March 2019 Zimstat is publishing the new Consumer Price Index (CPI) with new weights and classification in accordance with international guidelines. The implementation of the COICOP (Classification of Individual Consumption by Purpose) is also part of the harmonisation project of Consumer Price Indices in different regions like the **SADC** region." ZimStats said using a similar method of calculating inflation will allow inter-country comparisons of the CPI and the rate of inflation. Price increases in the country were worsened by a decision made by the **Reserve Bank of Zimbabwe (RBZ)** in February to float the country's exchange rate of the local RTGS dollar to the United States dollar, which was previously fixed at an artificial and largely viewed as unsustainable 1:1.
- The price of a standard loaf of bread went up to ZWL\$3.50, from ZWL\$2 following a 50% hike in prices of flour and maize meal by the **Grain Millers' Association of Zimbabwe (GMAZ)**. With the RTGS\$ trading at 4.9 to the US\$ on the parallel market, bakers were left with no option, but to adjust prices in order to remain viable. GMAZ chairperson **Tafadzwa Musarara** on the 16th of April 2019 said the movement of prices was in line with new producer prices for major cash crops announced by Cabinet on Tuesday, 9th April 2019 which pegged maize at ZWL\$726 per tonne and wheat at ZWL\$1 089,69. "We welcome the recently-announced wheat and maize prices and marvel the government effort in balancing viable producer prices and affordable subsidy level. Consequently, we wish to advise that the following maximum recommended prices of maize meal and baker's flour shall apply effective Monday, April 15, 2019. Ten kilogramme roller meal at ZWL\$10.50 at a recommended retail price of ZW\$11.85 and 50kg bakers flour at ZWL\$83." he said in a letter addressed to the Ministry of Industry and Commerce.