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## MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT

# PRESS STATEMENT ON DE - DOLLARISATION

We refer to the article published by Sunday Mail on 14 January 2018 purporting that Government is phasing out Bond Notes. Let me reiterate the fact that Government has no plans to phase out Bond Notes.

As has been repeatedly advised by Government, the economic fundamentals are not yet appropriate or ideal for the transition from the use of the multiple currency system that is supported by the surrogate currency in the form of bond notes.

The Government is quite aware that the most important economic fundamentals that the country would need to achieve before de-dollarisation begins are foreign exchange reserves sufficient to cover at least 3 months of imports, sustainable economic growth path and reducing fiscal deficit to sustainable levels.

Government is placing a lot of emphasis on these economic fundamentals including enhancing consumer and business confidence under the New Economic Order to ensure that the needed economic fundamentals are met in the medium term.

Hon. P.A. Chinamasa M.P.  
**Minister of Finance and Economic Development**

17 January 2018