

EMBASSY OF INDIA
ZIMBABWE
BUSINESS GUIDE ON ZIMBABWE

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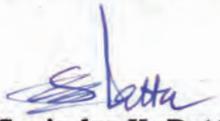
FOREWARD

The Embassy of India, Harare is pleased to publish this “Zimbabwe Business Guide 2016”, designed to assist the Indian business community in intensifying bilateral trade, economic and investment relations with Zimbabwe.

The Guide provides basic information on Zimbabwe, the Zimbabwean economy, the profile of Zimbabwe’s foreign trade and major items traded between India and Zimbabwe. It also contains useful information for those intending to visit Zimbabwe or planning to set-up business operations here through a representative office. Information related to investment is also included, together with contact details of Zimbabwean business entities.

We hope this publication will prove useful to Indian businesspersons and companies. Here I would like to express thanks to Shri Pradeep Varyani, Chairman of Zimbabwe India Chamber of Commerce, Mr. P. K. Ganediwal of M/s Parrogate and Mr. Ashok Chakravarti, Senior Adviser to the Government of the Republic of Zimbabwe, who at times were quite helpful during preparation and publication of this booklet.

My Embassy will be happy to assist your business endeavours in every possible way. We can be reached at our website; <http://eoi.gov.in/harare/>


(Surinder K. Datta)

1. Outline of Zimbabwe

Land

Republic of Zimbabwe is a landlocked country in southern Africa, lying between the latitudes of 15° & 22° South and longitudes 25° and 34° East. It borders Zambia to the North & Northwest, Mozambique to the East, South Africa to the South and Botswana to the Southwest. It is part of the great plateau that traverses the subcontinent of Africa. The name Zimbabwe has been derived from "Dzimbadzamabwe", which means "great houses of stone", in the Shona language. It is based on the stone structures of Great Zimbabwe or Dzimbahwe, which were included in the World Heritage List in 1986.

Topography and Climate

Its total area is 3, 90,757 Square Kms and its time zone is GMT + 2hrs or it is - 3 ½ hrs. IST. Almost the whole country lies more than 300m above sea level. Nature has given Zimbabwe one of the finest climates in the world; warm without being oppressive and with a daily average of bright sunshine ranging from four to ten hours all the year round. The altitude of the country moderates the tropical temperatures while its inland position keeps the humidity comfortably low. Generally speaking, the days are bright and sunny, the nights clear and cool. June and July are fairly cold months with temperature variation between 7° C in the night to 21° C in the daytime. In summer months, the temperature rarely exceeds 35° C. The rainy season is from October to March with an annual rainfall of about 75 to 80 cms. Lightning strikes often, resulting in as many as 200 deaths each year.

Weather in Harare

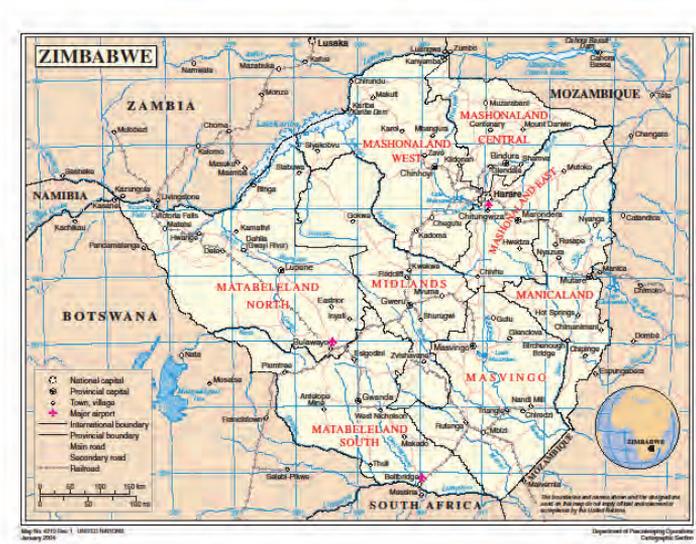
Zimbabwe is blessed with excellent sub-tropical highland climate because the country is situated on a raised plateau, which is why this country is relatively cooler than its neighbours. The average temperature is 17.95° C (64.3° F). There are three main seasons: a warm, wet season from November to March/April; a cool, dry season from May to August; and a hot, dry season in September/October. Daily temperature ranges between 7°-22° C (45°-72° F); in July (the coldest month), about 6°-25° C (43°-77° F); in October (the hottest month) about 25°-32° C (77°-90° F). Average annual rainfall is 825 mm in the southwest, rising to 855 mm on the higher land of the northeast.

Historical Background

Southern Rhodesia came into being in 1890 with the arrival of European settlers from South Africa led by the famous personality of Southern Africa - Cecil John Rhodes. In 1923, Britain made Southern Rhodesia a self-

governing colony. In 1953, Central African Federation was created by amalgamating Northern Rhodesia (present day Zambia), Southern Rhodesia (presently Zimbabwe) and Nyasaland (presently Malawi). Following the independence of Malawi in 1963, and Zambia in 1964, the white settler minority in Rhodesia tried to perpetuate its privileges in Zimbabwe (then southern Rhodesia) through a Unilateral Declaration of Independence (UDI) from Britain. The African majority population responded with a bitter and long drawn-out freedom struggle under the leadership of the Zimbabwe African National Union (ZANU) led by Herbert Chitepo, Josiah Tongogara and Robert G. Mugabe and the Zimbabwe African People's Union (ZAPU) led by Dr. Joshua Nkomo and Josiah Chinamano. In 1979, after unsuccessful attempts at negotiations, a conference was convened in London to work out a settlement. This conference led to the Lancaster House Constitution, which provided for the Independence of the country.

Map of Zimbabwe



Total Area: 3, 90,757 Square Kms

Population

13.06 Million (Census 2012); Male 6.28 million, Female 6.78 million. Sex ratio: 930 males per 1000 females. Population Growth rate: 1.1 % (2002 - 2012), Total fertility rate: 3.8, Infant Mortality rate: 64 deaths per 1000 births (for 2012), Average size of Household: 4.2, Population density: 33 per sq. km. Literacy: 96%

Ethnic groups: African 98% (Shona 82%, Ndebele 14%, other 2%), mixed and Asian 1%, white less than 1%. Religions: syncretism (part Christian, part indigenous beliefs) 50%, Christian 25%, indigenous beliefs 24%, Muslim and other 1%.

Languages: English (official), Shona, Sindebele/Ndebele, numerous tribal dialects.

The World Population Rank is 72, while the population growth rate is 4%, which is sustainable given the size of the economy. Within the African context, the rank of population growth is 23. Zimbabwe also has a significantly young population and this reflects an opportunity for introducing products and services targeting this tech-savvy generation of young urbanites.

Electrical system

The electricity is AC 220-240 Volts (U.S./Canada are 110-120 Volts). There are principally two types of electrical sockets (outlets) used in Zimbabwe: the "Type G" British BS-1363 and the "Type D" Indian (old British BS-546 5 amp "small") sockets. There are plug adapters available for 110-120V appliances.

Indian Community

The beginning of Indian presence in Zimbabwe goes back to about 1890 when Indian plantation workers in South Africa crossed over to the then Southern Rhodesia with the early Pioneers. At present the number of Zimbabweans of Indian origin, who are predominantly from the state of Gujarat, is estimated at about 9,500. The community has formed societies on religious lines, though they live in harmony. This PIO community has mainly engaged itself in retail trade or export-import business, while the younger generations have mostly moved out of the country for better opportunities as professionals. A few hundred PIOs hold British/Australian passports. As regards the expatriate Indian community their number is 500. Some of them are on long term business/work permits while most are professionals engaged in computer software, accountancy, banking etc. By and large, the Indian community is well respected in Zimbabwe and has maintained cordial relations with the majority community.

Natural Resources

Zimbabwe is rich in natural resources with abundance of gold, diamonds, iron ore, coal, chrome, asbestos, nickel, copper, vanadium, lithium, tin, Platinum (2nd largest reserves in the world) and Uranium. It enjoys highest literacy rate (96%) in Africa and its population is mostly English speaking. It was once called the bread and butter bowl of the entire region (before the so-called land reforms of 2000). In 2014,

Russia (Platinum ore mining) and China (Power-related) signed mega deals with the Government of Zimbabwe. As the country is endowed with plenty of natural resources there is scope for diverse business opportunities, particularly given the need to add value to the various primary commodities, agricultural and mining in particular.

Economy

Zimbabwean economy, though primarily agriculture based, the contribution of agriculture (GDP contribution of 17.2%) and other primary sectors of mining to the GDP is 5%. While manufacturing constitutes 22% of GDP, services sector including transport, tourism, communications, education and distribution but excluding financial services accounts for about 35%. Mineral deposits mined and exported from Zimbabwe include - platinum, nickel, gold, iron ore, asbestos, copper, coal, chrome ore, diamond, granite and precious stones. Agriculture, the backbone of the economy which used to employ almost 65% people earlier, has been badly affected following the Land Reform Programme launched in 2000. The major crops are maize, groundnuts, sorghum, soya beans, coffee, wheat, cotton, sunflower, sugar and tobacco (both flue-cured and burley), as also beef and dairy. Tobacco is the largest single foreign currency earner accounting for 30% of the country's total exports though cotton is coming up again. Mineral exports amount to about 25% of the total exports. Horticulture and beef exports have also been adversely affected as a result of targeted sanctions imposed by the Western countries.

Transport

The road network in Zimbabwe is good and about 19,000 kms of main roads designated as 'state roads' link all major towns and cities. Like in India, traffic in Zimbabwe moves on the left-hand side of the road (vehicles are usually right hand-driven). Traffic in the cities is generally orderly and reasonably regulated. However, accidents particularly on highways are common because of drunken driving and over-speeding especially during holidays. A visitor may use a valid driving license from a foreign country for up to 90 days. If not printed in English, such license should have a certificate of authenticity and validity or a translation of the text with the bearer's photograph attached. Indian driving license is valid in Zimbabwe.

Zimbabwe has access to ports of Durban in South Africa, Beira in Mozambique and Walvis Bay in Namibia. The distance between Harare and Durban is 1335 km or 830 miles. The distance between Harare and Beira is 552 km. The distance between Harare and Walvis Bay is 2146 km.

An Air Service Agreement between India and Zimbabwe was signed in June 2014 in Harare.

2. India Zimbabwe Trade and Economic Relations

Zimbabwe and India enjoy strong relations of a political and economic nature dating all the way back to the 17th Century during the Munhumutapa Kingdom. Strong trade links developed between the Kingdom and Indian merchants and it focused on textiles, metals, minerals, spices and salt.

India has been a partner in the development of Zimbabwe assisting in the field of telecommunications, power, transport and tourism sectors. India opposed Zimbabwe's expulsion from IMF during 2008. On 14.6.2006, an MoU was signed between India and Zimbabwe in Harare for a grant of US\$ 5 million for development of the SME sector in Zimbabwe. The Project, inaugurated by President Mugabe on 4th August, 2008, was completed in February 2013.

At the 2011 India Africa Forum Summit (IAFS-II), our Prime Minister made several announcements to the effect that for the next three years, the whole African continent would enjoy the availability of US\$ 5 billion Lines of Credit, as well as more than 20,000 scholarships and an additional US\$700 million to establish new institutions and training programmes.

As a result of IAFS-II, India proposed to set up a Vocational Training Centre, a Rural Technology Park and a Food Testing Laboratory in Zimbabwe. These projects are at various stages of implementation. Under aid budget, India has set up tele-medicine, tele-education and VVIP connectivity nodes in Zimbabwe as well as three Computer Learning Stations (Hole-in-the-Wall) for under-privileged children in September 2012 in Zimbabwe.

On March 23, 2015, India donated 500 metric tonnes of rice to Zimbabwe to overcome food-shortages. Besides, India is engaged in human resource development and capacity building efforts in Zimbabwe under Lines of Credit and Buyer's Credit Scheme of EXIM Bank.

The third edition of India Africa Forum Summit (IAFS-III) was held in New Delhi from October 26-30, 2015. Our Prime Minister announced the doubling of scholarships to 50,000 for African nationals. Around US \$ 10 billion would be made available as concessional credit and US \$ 600 million as grants over the next five years to whole of the African continent.

Total bilateral trade between the two countries reached US\$132.37 million in the year 2014-15, from a mere US\$40 million in 2003-04, more than four times increase in last eleven years. However, since 2008-09, the trade has

been skewed more and more in favour of India. Even in 2014-15, Indian exports were more than USD 131.68 million out of a total bilateral trade of USD 132.37 million.

Indian public sector companies have a successful history of engagement with Zimbabwe and companies like Indian Railway Construction Company (IRCON), Rail India Technical & Economic Services (RITES), Water and Power Consultancy Services (WAPCOS) and Telecommunications India Ltd., (TCIL) had executed projects in Zimbabwe. WAPCOS continues to provide technical expertise as well as training to personnel at Hwange Power Station in Zimbabwe, apart from being Consultant for GOI projects under LOC. Kirloskar and Jain Irrigation have supplied pumps and irrigation equipment. National Small Industries Corporation Limited (NSIC), National Institute of Rural Development (NIRD) and The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) (Hyderabad) are engaged by GOI to set up Vocational Training Centre, Rural Technology Park and Food Testing Laboratory in Zimbabwe respectively. Bharat Earth Movers Ltd (BEML) in Bengaluru and Ashok Leyland have, in 2015, supplied mining equipment and vehicles to Zimbabwe under Buyer's Credit Scheme of EXIM Bank. TATA Motors, Mahindra, Technofab, Indure, Jaguar and Kirloskar Brothers have either executed projects in the recent past or have a regular presence in Zimbabwe.

The increased commercial interaction between the two countries is also reflected in the continuous increase in the number of business visas issued from this Mission to local business persons.

The trade balance between the countries weighs heavily in favour of India as revealed in the analysis below of actual trade in the selected three calendar years:

Annual trade balance between India and Zimbabwe

Trade direction	Zimbabwe's trade with India (US\$000)		
	Value in 2012	Value in 2013	Value in 2014
Zimbabwe Exports to India	2,230	13	688
Zimbabwe imports from India	150,345	156,701	131,689
TRADE BALANCE	(148,115)	(156,688)	(131,001)

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

The above shows that there is huge scope to increase value added exports from Zimbabwe to India, and increase manufacturing capacity. Zimbabwe has many natural resources which can be supplied to India in raw form; semi processed form and finished goods due to the size of the Indian market.

Tables 11.2 and Table 11.3 in Annex show the items traded between the two countries. The biggest export to India is diamond in unworked form or uncut, followed in a distant second place by tobacco. Other exports are negligible at values of US\$15 000 in 2014. On the import side, India supplies mostly medical drugs, equipment and electrical components such as transformers, calibrating meters, and electric conductors. There are also some manufacturing devices and equipment supplied by India. The biggest food import from India is rice but the level has dropped in last three years and is now at a paltry US\$1.1 million in 2014. India ranks ninth among the import sources for Zimbabwe in 2014, at a value of US\$131.7 million and in terms of exports, ranks at number 22 with a meagre US\$688 000. This shows scope for massive development of the manufacturing and trade activities among the two friendly countries to capitalise on the strong political relations. To explore this only needs a look at the top imports by Zimbabwe and one realises that Indian expertise can be used to displace such imports by developing local manufacturing capacity in each of those areas. Table 11.7 list the top 100 import items for Zimbabwe.

There has been a rise in Zimbabwean investor scouting delegations to India although these have mostly been at private sector and sometimes company level in the last four years. From India, there have been inward delegation visits by Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI) in November 2013 and May 2014 respectively. The missions included business mini conferences and business to business meetings.

3. Update on the Indigenisation Program

Indigenization Act- The Zimbabwe government's Indigenization and Economic Empowerment Act came into effect on 1 March 2010. Under the Act, all existing businesses with a threshold of over USD 500,000 are required to declare their shareholding to the responsible Minister and furnish a plan on how they intend, within a five-year period, to comply with the indigenization requirements, together with reasons, if any, as to why they would not be able to achieve the target in the specified period. Within 12 months of the date of commencement of these regulations, the Minister shall publish by notice in the government gazette, the minimum lesser share permissible as well as the maximum period that the business may operate with a lesser share, until full compliance with the 51% indigenous shareholding requirement in the Act. The Act thus leaves vast discretion at the hands of the Minister. Closer to the elections in 2013, the indigenization was pursued vigorously. For example, Impala Platinum's subsidiary Zimplats secured an agreement with the Government to unveil its indigenization plan by ceding a 51% stake worth USD791 million to locals. Investment by Indian companies is also affected with this regulation. President Mugabe, in December-2015, has set March 2016 as the deadline for all foreign owned companies to submit their empowerment proposals. In 2016 Government would not accept a company which refuses and rejects the policy of Indigenisation and Empowerment.

The National Indigenization and Economic Empowerment Board is empowered to audit accounts of foreign-owned companies to identify which of them have not complied with the indigenization law requirements. This follows the realization that the many of non-mining foreign firms have not complied with requirements in line with provisions of the law. Foreign-owned mining companies, on which Government efforts have been concentrated, have to submit their indigenization proposals. In terms of the Indigenization and Economic Empowerment Act, foreign companies are compelled to sell at least 51 per cent of their shareholding to indigenous Zimbabweans. Failure to comply may attract hefty fines or result in business licences being revoked in terms of the law. Also, w.e.f. 1.1.2014, Zimbabwe banned foreigners from owning a majority stake in a host of businesses from bakeries to beauty salons. Besides, every non-indigenous owner of shop or company is also now required to obtain an annual indigenization certificate for the shop or company.

In view of the concerns expressed from various quarters about apparent lack of clarity about the indigenization program, the Government gazetted on 4 January 2016, an updated document entitled

Frameworks, Procedures And Guidelines For Implementing The Indigenization And Economic Empowerment Act [Chapter 14:33]. The Framework is available on the following link off the Zimbabwe Investment authority website:

http://www.investzim.com/index.php?option=com_content&view=category&layout=blog&id=80&Itemid=701

Implications of Framework on Investment Application Process

All investment and indigenisation applications will henceforth be submitted through the Zimbabwe Investment Authority (ZIA) for processing in accordance with the revised Indigenisation and Economic Empowerment framework.

All companies that have not yet submitted their Indigenisation Implementation Plans as required by the Act are now expected to submit their applications through ZIA by the new deadline of 31 March 2016.

ZIA, as the investor interface, will process all applications using the predetermined framework of straightforward IDG01 and IDG02 through One Stop Shop Indigenisation Ministry representative

Back Office (i.e. No investor contact)

During its normal course of processing, ZIA would consult with the line ministries and the National Indigenisation and Economic Empowerment Board (NIEEB) which shall play, under the guidance of the Ministry of Youth, Indigenisation and Economic Empowerment (MYIEE), a supervisory and monitoring role to ensure Government entities comply with the Indigenisation and Economic Empowerment Act and other set regulations and policies.

It should be noted that the investors will only interface with ZIA, and the rest of the processing will be treated as back office processes until the Compliance Certificate is issued to the investor through ZIA.

Sectors reserved for Indigenous Zimbabweans

The IEE Regulations stipulate in the Third Schedule, sectors that are reserved for indigenous Zimbabweans. The Table below shows the sectors to be reserved in favour of indigenous Zimbabweans.

Reserved Sector List

1. Agriculture, primary production of food and cash crops
2. Transportation: passenger buses, taxis and car hire services
3. Retail and wholesale trade

4. Barber shops, hairdressing and beauty salons
5. Employment agencies
6. Estate agencies and Real Estates
7. Bakeries
8. Advertising agencies
9. Provision of local and craft, marketing and distribution
10. Tobacco grading and packaging
11. Cigarette Manufacturing
12. Valet services
13. Milk processing
14. Grain milling
15. Fuel retailing
16. Artisanal mining of all minerals (except diamond)

No new non-indigenous businesses will be allowed to invest in the reserved sector unless under special cases as determined by line Ministries and approved by Cabinet. This means that, as before, it is possible for foreigners to invest in these sectors, but there would have to be negotiation with the relevant line Ministry. So for example, Indian dairy processors can still participate in dairy industry upon negotiation with the Ministry of Agriculture, Mechanisation and Irrigation Development.

4. Zimbabwean Economic Review

Zimbabwe has been for the past few years following the 'Look East' policy, involving countries like China, Iran and India for investments and credit support. Zimbabwe has also realized that external support is essential if it has to arrest the negative growth of its economy which has already reached at the lowest level in the last five years and is making efforts to re-engage the Bretton Woods institutions. South Africa has now emerged as the largest trading partner of Zimbabwe followed strongly by China which is now purchasing 90% of Zimbabwean exported tobacco.

Zimbabwe has been vigorously campaigning for foreign investment but without much success in view of the general decline in its economy and its failure to honour some bilateral commitments. It has put in place institutional arrangements such as Zimbabwe Investment Authority (ZIA) and Export Processing Zones Authority (EPZA) with the mandate for promoting foreign investment. However, so far the investments have been just trickling despite offer of incentives. Reports indicate that China and, to some extent, Iran have invested in Zimbabwean mining, agriculture and textiles. South Africa still remains one of the largest investors in Zimbabwe, particularly in the mining sector. However, in recent years, it is China which is leading the way in investment in Zimbabwe. With the latest visit of Chinese President Xi Jinping on December 1-2, 2015 to Zimbabwe, Zimbabwe has been assured of Chinese investment to the tune of \$ 4 billion spread over a period of five years in the energy and infrastructure projects including revival of irrigation facilities. While Zimbabwean investment policy permits 100% foreign investment in most of the sectors, the government on 1 March, 2010 implemented an indigenization legislation which has put a further damper on investments entering Zimbabwe wherein 51% of share has to be retained by the locals & 49% to the foreigner.

Gross Domestic Product (GDP)

USD 5.9 billion in 2011; USD 500 per capita in 2011. After registering a growth rate of around 9% in 2011, GDP grew by 4.4% in 2012 with inflation rate of around 3.5%. In 2013, GDP grew at 3.4%. Zimbabwe's external debt stood at USD 8.9 billion on 31.12.2013(69% of its GDP). The key economic statistics are shown below:

Table 1: Economic Highlights

Year	GDP in Billions (US\$)	GDP (%)	Growth	Inflation (%)	Investment (% of GDP)
2015 (est.)	12.4	3.2		1.7	12.7
2014	12.0	3.1		1.2	13.7
2013	11.6	3.3		0.3	14.4
2012	11.2	10.6		2.9	14.2
2011	10.2	11.9		4.9	22.4
2010	9.1	11.4		3.2	23.9
2009	8.2	8.2		N/A	15.1

Source: Ministry of Finance, IMF, World Bank, UN, OECD

State of Manufacturing Sector: Capacity Utilisation

The Confederation of Zimbabwe Industries (CZI) is the strongest business grouping and annually carries out a survey on the capacity of the manufacturing sector. This survey shows the state of the economy and how strong it is performing, from an industrial point of view. The results for 2013 and 2014 show the following position:

Year	Average Utilisation	Capacity	Weighted Utilisation	Capacity
2013	39.6%.		39.6%.	
2014	36.3%		36.5%	

Source: CZI Manufacturing Survey 2013 & 2014

Noting that capacity utilisation in the manufacturing sector decreased both on average and on weighted bases. The main reasons for the drop in capacity utilization also apply across the sectors:

- i. Prolonged effects of power cuts
- ii. High utility costs,
- iii. High cost of licences/permits and general regulatory overburden
- iv. Inappropriately structured funding facilities,
- v. Diversification from manufacturing to retailing
- vi. Cheap imports
- vii. Lack of capital for recapitalizing, and retooling purposes
- viii. Dwindling domestic demand in some product lines

This presents tremendous opportunities for Indian investors to capitalize on Indian technology and manufacturing strength to either bring in completely

new equipment, to execute Greenfield projects in the underserved areas such as healthcare. Another option is to resuscitate some of the under capacitated industries and replace or update the equipment. This has been successfully done by some Indian investors in sectors such as cooking oil refinery (Grafax, Wilmar), commercial paper products (Paroan Vista), and mining (RioZim). Automobile products industry has representation from TATA, who are looking at expanding into other areas.

State of Infrastructure & Utilities

Zimbabwe compares favourably with other Southern African Development Community (SADC) countries in terms of power, roads, ICT, and water. The country has strategic interconnectedness with its neighbours in terms of power and transport networks, allowing Zimbabwe to participate in regional trade and act as a critical transit country for landlocked neighbours Zambia and Botswana and a key link in the north-south surface corridors. This makes Zimbabwe a strategic launchpad for products into the region, for Indian companies seeking inroads into the region.

Road Network

There is a massive programme to dualise the major highways, and work has started or completed on some of them. Plumtree to Mutare Road has been completed, and J. M. Nkomo Road (Airport Road) has just been completed and fitted with solar lighting in late 2015. The busiest road (Beitbridge to Nyamapanda, passing through Masvingo, Chivhu, Harare, Chinhoyi all the way to Zambia) is set to commence in 2016 after some legal battle had stalled progress. Zimbabwe has a relatively dense national road network. Total road density is 100 km/1,000 sq kms, double the figure for neighbouring Zambia and almost triple that of Mozambique.

The country is highly integrated regionally as it is linked to other SADC countries through the north-south corridor as well as the Beira corridor, both parts of the 14 main African corridors for trade. The north-south corridor is the most extensive corridor system in the Southern Africa region. Much of the transport and services infrastructure has however not been upgraded to cope with the rising traffic population. This in itself presents a huge opportunity for investment in virtually all the facets of basic infrastructure provision.

Air Transport

The Harare international airport is the main airport in the country. The national carrier- Air Zimbabwe maintains regular service between Harare and London. The other significant airports are Joshua M. Nkomo airport n

Bulawayo which was renovated in 2014. The most exciting development has been the expansion of Victoria Falls airport which was commissioned in late 2015. It can now handle long haul airplanes, has a 4km runway and can handle 1.7 million passengers annually. This is set to boost tourism, trade and investment for Zimbabwe.

Railways

The state-controlled National Railways of Zimbabwe (NRZ) rail network has a single-track. Zimbabwe has the highest rail-traffic density in the region besides South Africa. The NRZ has both high freight as well as high passenger density as compared to other southern African railways. **Decline of the rail system also diverted much cargo handling business to the roads, further straining the road network which was not designed to handle such a heavy load of traffic.** This is an area which needs urgent investment intervention to reduce the load on the road network and reduce cost of transportation. Rail is also designed to carry a high tonnage of heavy loads of commodities, whether food, minerals, raw materials or manufactured goods.

Information and Communication Technology (ICT)

Fixed telephone line penetration exceeded the Sub-Saharan average in 2008 with the Internet access penetration being about the same. The mobile market has been growing exponentially, lifting mobile subscriptions per 100 inhabitants to 108, reducing the gap between Zimbabwe and the rest of Sub-Saharan Africa. As at December 2015 the following prevailed:

- Mobile Penetration in Zimbabwe-108%
- Internet Penetration in Zimbabwe- 48%
- Fixed line penetration rate 2.8%
- Tele-density in Zimbabwe- 110.8% (108% mobile + 2.8% fixed)

This presents tremendous scope for technology based products, and India is a global player in this arena. The solid education platform also makes it easy to introduce value added ICT software and hardware products.

Power

Zimbabwe's installed capacity and access to electricity compare favourably to countries of similar income in Africa. Total installed capacity at 1,960 megawatts (MW) and per capita capacity at 146 MW are three and seven times higher, respectively, than other low-income African countries. Zimbabwe's overall access rates and rural access rates are also better than the average for African low-income countries. The country and the region are facing a debilitating power deficit due to drought and insufficient generating capacity. The country has also not taken full advantage of its abundant sunshine. Global brands from India such as Su-Kam, Fortuner for batteries and inverters are distributed in Zimbabwe but can have a much more

significant footprint with local presence. There is also a need for new power stations: thermal, hydro and solar based.

Taxation

The taxation system in Zimbabwe has started its move towards simplification of tax structures. The Government has reduced the basic level of tax and is in the process to widen the tax revenues. There are also moves towards harmonization of customs and tax practices on a regional basis. Reporting to the Ministry of Finance and Economic Development, the Zimbabwe Revenue Authority (ZIMRA) is responsible for collection of tax, customs and excise duties.

5. Investing in Zimbabwe – an outline

Doing Business in Zimbabwe

Investment Options

Depending on the purpose of business, foreign investors have many options to establish their companies in the country. The key forms of businesses in the country include Limited Liability Company, sole proprietorship, partnership and joint ventures. A foreign company may also invest in an existing Zimbabwean company.

Registration Procedures

Company Registration under Companies Act (Chapter 24:03)

The first step in doing business in Zimbabwe is to register a company with the Registrar of Companies. The process is as below;

Name Search –you will propose 5 possible names for the company. You will do this of CR21 and lodge these in duplicate to the Registrar of Companies. If a name is confirmed you will be issued with a CV4 confirming the reservation of that name for you.

Memorandum and Articles of Association – you will then lodge this after receiving confirmation of name reservation. You lodge these together with CR14 and CR6 forms. CR14 Form states the company's directors and CR6 states the physical address of the company.

After registering a company foreign investors are required to apply for an Investment licence and then one has the necessary regulatory permit.

Industry specific permits

Other permits/licences depend on the sector e.g. mining, pharmaceuticals and would be handled by the respective regulators after going through the above processes. Some of these permits are required before applying for the ZIA Licence especially in regulated industries such as broadcasting, power generation, mining, telecommunications and financial services, amongst others.

ZIA Investment Licence

The requirements for an investment licence are as follows;

- i.** Non Refundable application fee of USD500,
- ii.** Fully completed ZIA 1 Application Form,
- iii.** Certificate of Incorporation/Registration for the company,
- iv.** Official List of Shareholders and or Directors,
- v.** Business Plan or Feasibility Study (whichever is available),

- vi.** Proof of Finance (the evidence of project finance may be provided in either bank statements, confirmation letter from a bank, confirmed bank loans, other confirmed credit facilities and or equipment/ machinery),
- vii.** Brief resumes/CVs for shareholders and or directors and copies of identification documents (national ID for Zimbabweans and passport and / visa/ residence permit for foreigners),
- viii.** License fee of USD2500 upon approval,
- ix.** Licence/permit from relevant Regulatory Authority where applicable is required upfront e.g. Banking and financial services, diamonds mining, telecommunications, pharmaceuticals, broadcasting, newspapers and education

The investor shall apply for renewal of the Investment License 3 months before date of expiry.

Visas/Residence /Work Permits Requirements

Investor Residence Requirements- Invest US\$100 000 in a joint venture, approved by the ZIA, with a local or permanent resident of Zimbabwe, to qualify for a 3 year residence permit at the end of which permanent residence may be granted.

All Indian passport holders coming to Zimbabwe need visa which they have to obtain online before undertaking the journey. Full particulars of Zimbabwean Embassy in India are as under.

Embassy of Zimbabwe in New Delhi
4, Poorvi Marg Vasant Vihar
New Delhi 110057

TELEPHONE: (+91) 11 2614 0430 / 31

(+91) 11 2615 4313 / 2614 4314

FAX: (+91) 11-2611 4316

EMAIL: zimnewdelhi@zimfa.gov.zw

WEBSITE: www.zimnewdelhi.gov.zw

OFFICE HOURS: 09.00-16.30

Work permits- these are granted on a case by case basis depending on justification

Investment Climate

In order to create an environment conducive to business, Zimbabwe is adopting a number of measures to address business regulations to improve macroeconomic performance. The country is continually shifting towards more welcoming policies for investment and provision of a red carpet to FDI

providers. Technical Working Groups have been established and are working in the following thematic areas:

- Starting a Business
- Trading across Borders/Paying Taxes
- Getting Credit/Resolving Insolvency and;
- Protecting Minority Investors/Enforcing Contracts
- Registering Property and Dealing with Construction Permits

The Doing Business reforms have been designed at:

- Reducing and simplifying procedures
- Automation of processes
- Review of Processes and legislative framework

Some of the other developments to improve the business climate are as follows:

Multicurrency System & Foreign Exchange Controls

Zimbabwe has formally accepted the obligations of Article VIII under the IMF Articles of Agreement, which aim at avoidance of restrictions on current payments; avoidance of discriminatory currency practices; and convertibility of foreign-held balances. The country adopted the multicurrency system in February 2009 and a relaxation of almost all forms of foreign exchange controls such as:

Foreign Capital Inflows- Foreign investors and visitors may bring an unlimited amount of foreign currency

Repatriation of Investments & dividends- Government guarantees repatriation of 100% of the original capital investment and after tax dividends

Foreign Currency Accounts (FCAs) - Corporate and individual FCAs may be opened with local commercial banks.

Borrowing- No restriction on working capital borrowing locally; No prior RBZ approval for foreign loans below US\$5m.

Bilateral Investment and Double Taxation Treaties: Zimbabwe is signatory to 54 Bilateral Investment Treaties (BIT) and 14 Double Taxation Treaties (DTT).

Membership in Multilateral Programs

In addition to bilateral treaty programmes, Zimbabwe is a member to a number of multilateral organizations that have provisions for the favourable treatment of foreign investors. For example, it is a member of SADC and Common Market for Eastern and Southern Africa (COMESA). Zimbabwe is a member of the African Union and the President has just ended his reign as

the Chairman. The country also supports and is part of the moves towards establishment of the Tripartite Free Trade Area (involving COMESA, SADC and East African Community (EAC) Zimbabwe is also a Member of the Multilateral Investment Guarantee Agency (MIGA) which provides political risk insurance, technical assistance and dispute mediation facilities. The country is a member of the International Centre for Settlement for Investment Disputes (ICSID) which provides facilities for conciliation and arbitration of international investment disputes. It is also member to the following organizations.

- Overseas Private Investment Corporation (OPIC)
- United Nations Convention on International Trade Law (UNCITRAL)
- New York Convention on the Enforcement of Foreign Arbitral Awards.

Promotion of Competition

Zimbabwe has adopted transparent regulatory policies and effective laws to foster competition. These codes are designed to meet the requirements for fair competition and discouraging anti-competitive practices, ease bureaucratic procedures and facilitate the hiring and firing of employees. The country also has an operational competition regime.

Taxation Incentives

In an effort to encourage local and foreign investment, the country offers various fiscal incentives. Applicable incentives include, among others, exemption from custom duties for imported goods associated directly with investment. Strategic Investors can also qualify for National Project Status which offers an even more comprehensive set of incentives than general ones.

Below are some of the incentives available for investors:

- 20% tax for manufacturing companies exporting at least 50% of output.
- 15% corporate tax is applied for the first five years of operation in road, bridge and sanitation or water facility construction
- 15% corporate tax for special mining lease operations
- Losses are carried forward indefinitely for mining operations
- Duty exemptions on imported capital equipment
- Exemption from duties on the import of raw materials used in the manufacture of goods for export and also for a registered operator
- Five year tax holiday for designated Tourism Development Zones
- Exemption from VAT for a variety of products that include agricultural produce, raw materials for further processing, goods used in the production of agricultural, mining, industrial or manufactured products

- Build Operate Transfer (BOT) and Build Own Operate Transfer (BOOT) projects are taxed at a variable rate depending on the years of operation. It is 0% for the initial five years and increases to 25% after 16 years.

Legal Developments of interest to investors

1. The Government is set to shortly finalise work on the legal instrument facilitating **Special Economic Zones**
2. The Government has also indicated that all **investment related legislation** is set to undergo a special fast tracked program for updating and modernisation. This is part of the Rapid Results Approach being used as part of the Doing Business Reform initiative under the Office of the President and Cabinet. There will therefore be a special Cabinet sitting to consider the various laws such as Companies Act, Shop Licensing Act, Insolvency Act and others needing reform.
3. The Government is also expected to finalise work on **Joint Venture Act** that will govern the operation of **Public Private Partnership**. This will be relevant to investors seeking to partner the State and quasi –Government bodies in long term arrangements such as roads, rail, parking, water provision etc.
4. The Indigenisation Framework has been revised, and the new rules have been gazetted providing greater clarity to the program. A copy of the new Framework is available on the ZIA website on the following link:
http://www.investzim.com/index.php?option=com_content&view=category&layout=blog&id=80&Itemid=701

6. Role of the Zimbabwe Investment Authority

The Zimbabwe Investment Authority (ZIA) is the country's investment promotion body set up to promote and facilitate both foreign direct investment and local investment. ZIA is an institution born out of the merger of the Export Processing Zones Authority (EPZA) and the Zimbabwe Investment Centre (ZIC). This was done to create a one-stop-investment-shop for quicker and easier facilitation of investment.

It offers the following services:

- Issuing of licences for new projects with foreign investment capital
- Registration of representative offices
- Registration of foreign mergers and acquisitions (working closely with Reserve Bank of Zimbabwe)
- Investor facilitation
- Liaison with Government and private sector for investors

The Authority regularly arranges and hosts foreign investment delegations on investment missions. It also serves as a repository of investment related information, and therefore hosts the One Stop Shop Investment Centre.

One Stop Shop Investment Centre

The establishment of the One Stop Shop (OSS) at ZIA was motivated by the following factors:

- The need to streamline approval processes
- Approval of Investment procedures was complex and lengthy, characterised by blockages/bottlenecks at different institutional levels
- Administrative procedures posed serious impediments to investment
- Investment promotion actions not enough without conducive environment

The current OSS configuration hosts the following bodies, with fully furnished offices available for each of them, within the ZIA building.

- ZIA
- Registrar of Companies
- Department of Immigration Control
- Zimbabwe Revenue Authority
- Ministry of Mines and Mining Development
- Environmental Management Agency
- Ministry of Local Government, Public Works and National Housing
- Ministry of Youth Development, Indigenisation and Economic Empowerment, and lately
- National Social Security Authority

The whole model is being revised with the following thrust to ensure it delivers the required services and efficiencies to investors:

- i. Developing a supporting robust legal framework

- ii. Capitalising on the Doing Business reform initiatives already underway
- iii. Capitalising on the e-Government initiative already underway
- iv. Developing online and consolidated registration facilities for various agencies
- v. Sharing of investor data by different data thus eliminating duplicate form filling and repetitive information provision
- vi. Online and mobile payment facilities
- vii. Eliminating, combining and rationalizing the various registration procedures that investors go through

This program is to be completed in 2016.

Contact Details for ZIA

The Chief Executive Officer
Zimbabwe Investment Authority
109 Rotten Row
P.O. Box 5950
Harare

Website: www.investzim.com

Email: info@zia.co.zw

Phone: +263-4-780141

Tel: +263 4 757931-6, 759911-5, and 780140-5,

Bulawayo Branch
Fidelity Life Centre, Fife Street&10th Avenue,
P.O. Box 399
Ascot, Bulawayo,
Tel: +263 9 65335, 65319, 65347, 65342-3,
Fax: +263 9 65345,
Email: nhamburo@zia.co.zw

7. Opening a Representative Office

The representative office (also known as a liaison office) is a common entry strategy used to assess market potential by foreign companies. The process of obtaining the Representative Office is outlined below:

1. The foreign company seeking to be represented by the office in Zimbabwe first makes an application for a place to do business in Zimbabwe through a representative office to the Ministry of Justice, Legal and Parliamentary Affairs with the facilitation of the Registrar of Companies.
2. The application is submitted to the Registrar of Companies along with the following documents (in duplicate) translated to English for the issuance of a Certificate of Incorporation:
 - Charter / Memorandum and Articles of Association for the foreign company certified by the Embassy,
 - The CR14 Form- showing Principal Officers of the Office,
 - The CR6- showing the operating address of the Office,
 - CR18- showing the list of documents submitted to the Registrar of Companies.
3. The Ministry in turn issues a Licence for a Place of Business and the Registrar of Companies in turn issues a certificate of incorporation.
4. The foreign company then applies to ZIA on official letterhead for authority to establish the representative office (written letter, no form to be completed) supported by the following details:
 - The purpose for setting up the representative office
 - Profile of the parent company (applicant) including nature of business, shareholding, country of registration (certificate of incorporation and registered office to be availed)
 - The principal representatives of the company in Zimbabwe
 - How the office will be funded. Please note such offices are to be funded 100% by the parent company from offshore resources
 - Any benefits to be derived from the office by the country e.g. employment
 - The licence for a place of business, certificate of incorporation, CR14 and CR6 as issued by the Ministry of Justice and Registrar of Companies should accompany the application.

NB: ZIA can however process the application before the registration with the Ministry of Justice and have the registration as a condition of approval. In that case the last bullet above will not apply on submission of the application to ZIA.

Normally, representative offices are granted approval by ZIA on the following conditions:

- i. Office expenses to be entirely sourced offshore from Zimbabwe.
- ii. The office will not participate in any economic activities such as loans whose end result would be foreign exchange liability for the country of any form.
- iii. The office will also strictly adhere to the agreed activities, and not engage in any economic activities other than what it has been established for, without first seeking the approval of the Zimbabwe Investment Authority e.g. manufacturing or trading.
- iv. Investment The office will also strictly adhere to the agreed activities, and not engage in any economic activities other than what it has been established for, without first seeking the approval of the Zimbabwe Investment Authority e.g. manufacturing or trading.

8. Investment Opportunities

8.1. Investment Opportunities for Indian Investors

Zimbabwe has several major minerals that rank amongst the top 10 global resources giving it the status of a global resource country. Zimbabwe also has a reasonably developed infrastructure base as compared to its peers, including power, roads, ICT, and water. The country is well positioned geographically and linked with its neighbours when it comes to power and transport networks, allowing Zimbabwe to participate in regional trade and act as a critical transit country for landlocked neighbours Zambia and Botswana and a key link in the North-South Corridor.

Thus, with abundant natural resources, good infrastructure, a large pool of educated and skilled work force, Zimbabwe is a suitable destination for investment capital. Indian investors can consider the following specific areas for deploying capital.

Potential Sectors for Investment

Sector	Sub Sectors
Agriculture	Contract Farming; Irrigation technology; Agro-processing; Agri-genetics; crop and livestock development; value addition of food and non food crops, fruit juice extraction; fruit and vegetable drying, processing and marketing
Manufacturing	Value addition; Technology transfers; Equipment supply; Capacity enhancement; Reindustrialization;
Tourism	Resorts; Casinos; Adventure; Accommodation & conferencing; photographic safaris
Mining and Quarrying	Platinum; Diamonds; Iron ore; Coal; Gold, Chrome Beneficiation (polishing, smelting, refining); Exploration
Energy	Independent Power Producers:- Hydro, Thermal, Gas
Infrastructure development	Road dualisation and toll gate facilities; rail track, signalling and locomotive manufacture/supply; airport upgrades
ICT	Hardware and software, data centres, mobile

Sector	Sub Sectors
	devices and accessories, techno-innovations, payment systems etc
Health & Education	Medical centres, Specialist services, drug distribution and manufacture, Institutions of Higher Learning,

Agriculture

Agriculture is the backbone of Zimbabwe's economy and contributed 18% to the GDP in 2010. Agriculture sector benefits from the immense production of maize, wheat and soya-bean, as the surplus in the local market are readily absorbed by the global market. There has been a major import of the agricultural equipment; more than 6,000 tractors have been imported since 2004 by Government, private companies and individuals.

There exist opportunities in citrus fruits, mushroom and soybean production and processing. Zimbabwe is the 2nd largest producer of flowers in Africa after Kenya and is the 5th largest producer in the world. Zimbabwe has an immense potential in the floriculture industry as the country produces flowers at the lowest cost in Africa and the markets for this produce are easily available.

Manufacturing

The broad based manufacturing sector produces more than 6,000 products or commodities including food and clothing fertilizers and chemicals, metal products of all kinds, electrical machinery/equipment and motor vehicle assembly. India is particularly invited to extend its success in low cost energy efficient automobile technologies such as the three wheel electric cars.

Energy

Zimbabwe is facing a huge power deficit exacerbated by the low water levels in Kariba Dam, and absence of investment over the years in new plants. Further to this, many existing companies and even power plants use old & inefficient technologies. The Government of India has extended an US\$87 million line of credit for the upgrade of Harare Thermal Power station. An Indian firm, Jaguar Overseas Limited has also recently won the tender to upgrade Bulawayo Thermal Power station. This is due to the old inefficient technologies used. There is also massive scope for off grid installations (using renewable energies) witnessed at some universities in India and the TERI RETREAT Campus. This can easily be applied with some innovative local establishments. India can also capitalize on the abundant sunshine to

manufacture solar energy appliances and implements such as solar panels, inverters, regulators and batteries.

Mining and Quarrying

The mining sector is a major earner of foreign currency for the country. The sector performed well supported by the government, legislation, fiscal environment and good infrastructure. The country possesses rich deposits of more than 40 types of minerals. There exist opportunities in diamond, gold, platinum, chrome, coal, asbestos and iron ore mining and the scope for investment in rebuilding the exploration and mining support services such as sample preparation and analysis (rock, chemical), non-destructive and drilling.

Tourism

In Zimbabwe, tourism plays a very significant role in the development of the national economy. The sector has significant potential to become the largest industry in terms of foreign currency generation in the country. There exist opportunities in the following activities:

- Safaris (Hunting and photography)
- Conference and Convention centres
- Resorts and Casinos
- Hotels and Lodges
- Shopping malls

Information and Communications Technology

Vast opportunities exist for deployment of modern ICT devices, services and extending the same across other sectors. This is due to the high urbanization rate (34%) and the high young-rural population mix coupled with the high literacy rate above 90%. There are opportunities in Hardware and software development, data centres, contact centres, mobile devices and accessories, techno-innovations, payment systems and related areas. India has established itself as the contact centre capital of the world due to good spoken English and low technology costs as well as low labour costs. Zimbabwe has an emergent contact centre industry which could benefit from Indian expertise, and it may be the birth of another Business Process Outsourcing (BPO) boom out of Southern Africa.

Health and Education

Zimbabwe has generally been a hub in the region for health and educational facilities. There has been deterioration in this situation due to economic decline but the opportunities remain. These two sub sectors also enjoy inelastic demand and are known to be prioritized in expenditure among Zimbabwe households. A special opportunity exists for Indian medical know

how in the form of drug manufacture and specialist services (diagnosis, analysis, surgeries, oncology etc). This is because of the homogeneity of the conditions in India and Zimbabwe such that drugs suitable in India can easily be applied here.

8.2. Investment Opportunities for Zimbabwean Investors

A vibrant India and Zimbabwe have a vision of a close partnership - a partnership that is anchored on the principles of equality, mutual respect and mutual benefit. This vision takes us beyond our strong bilateral relationships, our close ties with regional economic communities and aims to develop a new paradigm of cooperation in the areas of foreign trade and development programmes.

The third edition of the IAFS summit took place during 26th-30th October 2015 which enabled consultations at the highest political level between the Heads of Government of 54 nations across Africa and the Indian government to give a new thrust to our age-old partnership. It provides an opportunity to not only reflect on the past, but to define the road ahead in tune with the times we live in.

There are therefore numerous investment opportunities that Zimbabwean investors can explore in India. Following on is a discussion of the Make in India campaign which has opened up massive investment projects for investors from all over the world into India. Zimbabwean companies seeking new markets should consider it seriously.



सत्यमेव जयते



INDIA'S 'MAKE IN INDIA' INITIATIVE



'Make in India' initiative was launched globally in September 2014 as a part of India's renewed focus on Manufacturing. The objective of the Initiative is to promote India as the most preferred global manufacturing destination.

Since the launch of this landmark initiative, the Government of India has taken several reformative steps to create an enabling environment for providing an impetus to manufacturing, design, innovation and start-ups. India has emerged as the fastest growing economy globally. India's rate of growth of 7.5% is accelerating and it remains an oasis of growth in the midst of a subdued economic landscape across the world. The Honorable Prime Minister has given impetus to growth with several innovative initiatives such as "Make in India", "Digital India", "100 Smart Cities" and "Skill India".

India has vigorously opened up its economy – Defence, Railways, Construction, Insurance, Pension Funds, Medical Devices have all been rapidly opened up for Foreign Direct Investment. India today is one of the most open economies of the world.

In order to achieve this, the Government of India has taken up a series of measures to radically improve Ease of Doing Business. Its objective – make

the regulatory environment easy and simple for business to flourish. *It has effectively used technology to converge and integrate departments. 14 services are integrated with eBiz portal which will function as a single window portal for obtaining clearances from various government agencies.*

Make in India has already created a strong impact in form of improved business environment and economic growth, as follows:-

- *India is now 1st amongst the world's most attractive investment destinations*
- *1st amongst world's fastest growing economies*
- *1st among 100 countries on the growth, innovation, and leadership index*
- *1st amongst 110 investment destinations polled globally*
- *7th most valued national brand in the world*
- *India's rank jumped 12 positions in Ease of Doing Business 2016 list by World Bank*
- *India moved 16 places in the Global Competitiveness Index 2015-16*

Some success stories of Make in India so far:-

Ministry of Railways signed formal agreements with global giants Alstom BSE -0.56 % and GE Transport to set up locomotive manufacturing factories in Madhepura and Marhaura in Bihar.

Electronics:

- Foxconn announces 10-12 facilities in India
- Oppo, ZTE, Phicomm invest in India
- One Plus, ASUS announces mobile manufacturing

Automobiles

- Mercedes Benz invest aggressively in India
- BMW increases 50% localization
- Volvo, Ford in with R&D facility

Defence

- Hyundai to build warships
- Sun Group to build Russian helicopters
- Reliance and international partners to build nuclear submarines and stealth warships

Aviation

- Airbus to increase its exports from India up to \$ 2 billion USD
- Pratt & Whitney evinced interest to Make in India

The clarion call "Come Make in India" has transformed into an effective strategy and has become a huge success in creating a buzz globally.

Some highlights about India's Economy

FDI

Foreign direct investment flows during the 2014-2015 reached US\$ 44 billion. FDI has also for the first time in seven years exceeded the current account deficit. The government's continued push towards FDI liberalization will continue to aid FDI flows. The Financial Times of London in its ranking of the top destinations for greenfield investment (measured by estimated capital expenditure) in the first half of 2015 shows India at number one, having attracted roughly \$31 billion, \$3 billion more than China and \$4 billion more than the US.

Business Approvals made simpler

Administrative reforms, simplification of approval processes, including online project approval and easier environmental clearance procedures, are expected to improve business sentiment and the ease of doing business in India. The Project Monitoring Group (PMG) set up under the Cabinet is reviewing a total of 704 projects worth US\$ 451 billion, which have not received approvals because of hurdles like lack of fuel, green clearances and land acquisition with investments. To date the PMG has cleared a total of 411 projects entailing investments of US\$ 253 billion. The government has set an ambitious deadline of 2016 for implementing the Goods and Services Tax (GST). A clear cut road map for lowering corporate tax from 30% to 25% over the next 4 years has been laid down.

Other Forward Looking Initiatives

Other forward looking initiatives by the government include:

- The nod for IPOs/FPOs by banks to raise funds, as long as government equity remains 52% or over;
- The nod for real estate and infrastructure investment trusts, with tax benefits;
- Cabinet nod for 100 Smart Cities Project;
- US\$130 billion proposed spending on railways over five years on schemes including high-speed trains;
- Successful conclusion of two rounds of coal block auctions, more lined up;
- Impasse in mining sector ended with the passage of new bill for regulation and development;
- Successful conclusion of auctions for telecom spectrum for mobile telephony and broadband;
- Single-window scheme for various clearances to steel, coal and power projects;
- Clarity in tax treatment on income of foreign funds whose fund managers are located in India, as also on transfer pricing for resident and non-resident tax payers and

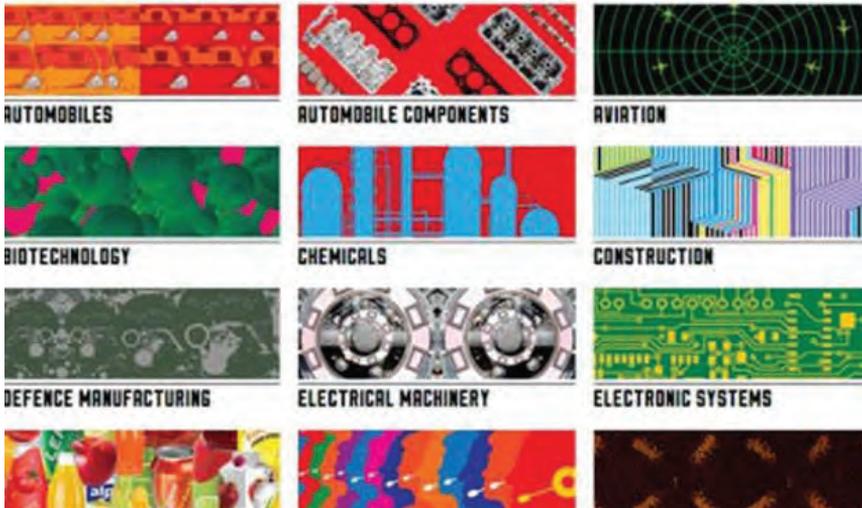
- Waiving of retrospective imposition of a minimum alternative tax (MAT) affecting foreign funds.

In November 2015 the Cabinet approved a bailout plan for state government-owned electricity distribution companies (Discoms) in a move that could fundamentally change India's power sector and also reduce the stress on books of banks that have loaned money to these financially unsound utilities. The rescue plan, called UjwalDiscom Assurance Yojna (UDAY), which is optional and to be operationalised through signing of a tripartite MoU (*between Ministry of Power, the concerned State Government and the Discom*) seeks to provide a solution to State Discoms and empower them to break-even in next 2-3 years.

November 2015 also saw the government awarding contracts to set up two locomotive plants. The contracts are two of the first and the largest to be awarded to foreign firms since India last year allowed 100% FDI in the railway sector. General Electric Co. (GE) will build a diesel locomotive factory and Alstom SA will set up an electric locomotive in the state of Bihar. The plants will be set up at an estimated cost of around Rs. 2,052 crore and Rs. 1,294 crore respectively. The two projects involve manufacturing 1,000 diesel locomotives and 800 electric locomotives over the next 10 years and are together worth about Rs. 40,000 crore. While the Railways will have 26% equity and provide land, the foreign companies will have a stake of the remaining 74% in each of the plants. The plants will be up and running within 3 years and 80% of all parts used in the manufacture of the locomotives will be sourced locally.

Medium-term growth prospects have also improved following recent policy initiatives towards unlocking coal and other mining activity, liberalization of FDI limits (100% in railways, 49% in insurance, and 49% in defence with the caveat that FDI in defence could go up to 100% with the control vested in the hands of the Indian JV partner and approval be secured from the government) and a renewed thrust on public investment in infrastructure, which would help to improve the investment climate. To boost the investment environment in the country, the government on November 10, 2015 further eased FDI norms across 15 sectors. Some of the new FDI norms include: composite FDI cap in the Banking sector has been raised to 74%, minimum investment commitment and floor area stipulation for FDI in construction has been done away with, FDI limit in news and current affairs TV channels and FM radio has been raised to 49% from 26%, FDI limit in Teleports, Direct-to-Home (DTH), digital cable networks, Mobile TV has been raised from 74% to 100%; FDI of up to 49% under automatic route is now allowed in Regional Air Transport Services; FDI of up to 49% is allowed in the defence sector under the automatic route and if in excess of 49% will be considered by Foreign Investment Promotion Board (FIPB). The cap for approval by the Foreign Investment Promotion Board (FIPB) has been increased to Rs 5,000 crore from Rs 3,000 crore. The Cabinet Committee on Economic Affairs (CCEA) will only decide on FDI proposals not under the automatic route and beyond Rs 5,000 crore.

As a result of the above measures, India has moved up 16 positions to rank 55th on a global index of the world's most competitive economies compiled by the World Economic Forum. The World Bank now ranks India at 130 out of 189 countries on the Ease of Doing Business. That is up 12 places from its original ranking last year and 4 places from its rank on a revised list (based on a new methodology). According to the WB report, it takes 29 days to start a business in India today, unlike the 127 days it used to take in 2004. The biggest improvement was seen in the area of providing electricity connection to businesses, where India's ranking improved from 99 in 2015 to 70 in 2016.



Focus of the Make in India Campaign

- The programme says stress on twenty five sectors with focus on job creation and skill development.
- These include: automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, auto components, design manufacturing, renewable energy, mining, bio-technology, pharmaceuticals and electronics among others.

26 Nov 14

9. Indian Investors in Zimbabwe

List of Companies (owned by Indians or Persons of Indian Origin)

	Proprietor and Name of Company	Sector	Contact Details
1.	Mr. Pradeep Varyani , Paroan Vista	Paper and raw materials for printing, packaging and allied industries	140 Seke Road, Graniteside, Harare, Tel: 748262/3, Cell: 0772415293, Fax: 771351, E-Mail: varyani@live.com
2.	Mr. Suketu Naik, Shamrock Holdings	Tourism (game viewing and hunting, photographic safaris and related activities)	E-Mail: doc@shamrockholdings.org
3.	Mr. Mahomed Mussa	Wholesale	15 South Ave. & 42 Kenneth Kaunda Cnr Orr Street, Harare Tel: 750918
4.	Mr. Elliot Shoniwa, General Manager Blackwood Hodge (Zimbabwe) P/L	Tata Group subsidiary	Stand No.4917, Cnr of Hobbs Rd and Simon Mazorodze Rd, , Harare, Tel: 620951-57, 667716-D, Cell: 0773 369877, Fax: 620958, E-Mail: eshoniwa2002@yahoo.com
5.	Mr. Anup Chand, Managing Director Cure Chem Overseas P/L	Chemicals manufacture and retail	11 Williams Way, Msasa, Harare, Tel: 486461, 490500, 496917, 480210, Cell: 0772 210466, Fax: 486817, 481204, E-Mail: anupchand@curechem.com
6.	Mr. Sanjay Tyagi, Director Investment & Finance Dakota Mining	Exploration and mining	4 Mount Pleasant Drive, Mount Pleasant, Harare, Tel: 332128, Cell: 0772 125784, E-Mail: sanjay@dakotamining.com
7.	Ms. Sonel Popatlal, Corporate Account Executive Dandemutande	Communications Technology Company Internet Service Provider	Level 9 Pegasus house, 52-54 Samora Machel Avenue, Harare, Tel: 791675, Cell: 073 355 5555, Fax: 791674, E-Mail: sonel.popatlal@dandemutande.co.zw
8.	Mr. Raj Patel, Managing Director Decisions Trading Company	Wholesale & retail of stationery & energy accessories/equipment	Colcom Complex, 1 Coventry Road Workington, Borrowdale, Harare, Tel: 756850/756841, E-Mail: raj@decisionstrading.com
9.	Mr. Vivek Churiwala/Kunal Shah, Director Chegutu Gold Mine (Pvt) Ltd	Exploration and mining	75, Tredgold Drive, Belvedere, Harare, Tel: 740721, Cell: 0779 972500, E-Mail: kunal@dromholdings.com
10.	Mr. Arun Mooljee , Director FABCO Holdings P/L	Hardware and building materials retail chain	80-85 Cameron Street,, , Harare, Tel: 773003-5, 759353, Cell: 0772 415970, Fax: 755858, E-Mail: arunmooljee@yahoo.com

	Proprietor and Name of Company	Sector	Contact Details
11.	Mr. Bhasker Patel, Managing Director Nico Orgo Fertilizers	Fertilisers and other agricultural inputs	Stand No.19166, Musset Road, Seke Tilcor Industrial Site, Chitungwiza, Harare, Tel: 778197/0270-22589, Cell: 0733 412809, Fax: , E-Mail: bpatel@nicoorgo.co.zw
12.	Mr. P.K. Ganediwal, Managing Director Parrogate Zimbabwe P/L	Holding company with interests in cotton and textiles, edible oil, grain milling, commercial farming, ferroalloys and real estate	15, Austin Road, Workington, Harare, Tel: 667608/667609, Cell: 0712 870397, 0773030267, Fax: 758954, E-Mail: pkg@parrogate.com, parrogate@africaonline.co.zw
13.	Mr. D. Shah , Pharmaceuticals & Chemical Distributors P/L	Chemicals and pharmaceuticals retail	Tel: 662654/55, 664684, Fax: 661887/665196, E-Mail: pcd@zol.co.zw
14.	Mr. Samir Popatlal, Pop Technology	Manufacturing	E-Mail: samir@popzim.com
15.	Mr. Upendra Alamwar, Resident Director Steel Base P/L	Steel/steel products manufacturing and retail	48 Barking Road, Willowvale, Harare, Tel: 620151/8, Cell: 0772 570392, Fax: 620150, E-Mail: upendra@steelbase.co.zw
16.	Mr. Alexander Johnson , Group General Manager Steel Makers (Zimbabwe) P/L	Steel/steel products manufacturing and retail	Old Steel Works Road, Heavy Industrial Zone, Reedcliff, Zimbabwe, Tel: 5568743 / 5569360, Cell: 0733 408165 / 0772 2570399, Fax: 5568569, 62353, E-Mail: alex@zim.steelmakers.com
17.	Mr. Narottam Somani , Chairman Surface Investments Pvt. Ltd	Dry foods distributors and cooking oil processors	Masanga Road, Chitungwiza : 7th Floor, Angwa City, 50 Angwa Street, Harare, Tel: 757964/965/967, Cell: 0712 875799, Fax: 757975, E-Mail: ns@surface.co.zw, nsomani18@yahoo.com, ns@midexgroup.com
18.	Mr. Mustafa Sachak , CEO Zimnat Group,	Insurance and investment management	Zimnat House, 3rd Str/Nelson Mandela Ave, Harare Tel: 252286/701176-83 Fax: 791192 Cell: 0772 602526 E-Mail: sachakm@zimnat.co.zw
19.	Mr. Prashant Shah, Director Turnpile Investments P/L	Gold mining	46 Edmond Avenue, Belvedere, Harare, Tel: 2923306, Cell: 0773 957072, Fax: , E-Mail: turnpile.investments@gmail.com, prasan@minmetint.com

	Proprietor and Name of Company	Sector	Contact Details
20.	Mr. G Jha Zorway International P/L	Pharmaceuticals and medical supplies	15 Austin Rd, Workington, Harare, Tel: 6622122, Cell: 0772 224836, E-Mail: zorwayinternational@gmail.com, ghanshyamjha@yahoo.com
21.	Mr. Dinesh Pandey, Managing Director Elkhart Mine P/L	Exploration and mining	73 Glenara North Ave, Highlands, Harare, Tel: 443742, Cell: 0712 320191/0733 867740, Fax: 443717, E-Mail: whitegem13@yahoo.co.uk
22.	Mr. Devendra Gupta, Managing Director, Planet Pharmaceuticals and Chemicals P/L	Chemicals and pharmaceuticals retail	4 Douglas Road, Workington, Harare, Zimbabwe. Cell: 0772 869172, E-Mail: planetpcl@gmail.com, devzim@gmail.com
23.	Mr. Sanjay Babbar CEO, Kia Motors P/L	(Dealers in Mahindra Tractors and Jeeps)	22 Edison Crescent, Graniteside, Harare Tel: 752232, Cell: 0772252843 sanjaybabbar@gmail.com
24.	Mr. P. Makoni, Dozer & Dumper Company	Dealers of Bharat Earth Movers Ltd (BEML) construction and mining equipment	24 Watts Rd, New Ardbennie, Harare Tel: 620711, Cell: 0772 154 194, E-mail ptmakoni@sgi.co.zw
25.	Mr. Ravindra Prasad B. AGM (Projects-Zimbabwe) Technofab Engineering	Engineering/ Manufacturing	E-Mail: bravindradas@gmail.com
26.	Mr. Sunil Kumar Project Engineer Angelique International Ltd	Engineering/Manufacturing	H.No.38, Tredgold Drive, Belvedere, Harare. Cell: 0771 651441 / 94066583, E-Mail: ailzim.harare@gmail.com
27.	Varun Beverages (Zimbabwe) P/L Mr. K. Shankar-Iyer Dir & CEO and Mr. Dipti Man Das, Manager	Bottling plant for Pepsi brand	Office : 7, Normandy Road, Alexander Park, Harare Factory: Corner Simon Mazorodze/Georges Roads Willowvale, Harare Cell: 0783 765 867, E-Mail: Diptiman.das@varunzim.com

10. Zimbabwe-India Trade Data

10.1. Table 10.1 Zimbabwe`s trade with India (2012-2014)

Trade direction	Zimbabwe's trade with India (US\$000)		
	Value in 2012	Value in 2013	Value in 2014
Zimbabwe Exports to India	2,230	13	688
Zimbabwe imports from India	150,345	156,701	131,689
TRADE BALANCE	(148,115)	(156,688)	(131,001)

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

10.2. Table 10.2 Zimbabwe`s exports to India (2012-2014)

S/N	Product label	Zimbabwe's exports to India (US\$000)		
		Value in 2012	Value in 2013	Value in 2014
1	Diamonds industrial unworked or simply sawn, cleaved or bruted	1,412	-	629
2	Tobacco, unmanufactured, partly or wholly stemmed or stripped	-	-	43
3	Carboxylic acids w aldehyde or ketone function only & their derivatives	-	-	13
4	Monitors of a kind solely or principally used in an automatic data-pro	-	-	2
TOTAL	All products	2,230	13	688

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

10.3. Table 10.3 Zimbabwe`s top 20 imports from India (2012-2014)

S/N	Product label	Zimbabwe's imports from India (US\$000)		
		Value in 2012	Value in 2013	Value in 2014
1	Medicaments nest, in dosage	26,706	48,731	33,709
2	Alkaloids or their derivs, not cntg antibiotics or hormones, in dosage	10,538	7,350	6,410
3	Tobacco, unmanufactured, partly or wholly stemmed or stripped	3,229	5,217	4,815
4	Liquid dielectric transformers havg a power handlg capa <= 650 KVA	47	440	3,981
5	Antibiotics nes, in dosage	261	1,186	3,421
6	Hormones nes, not containing antibiotics, in dosage,o/t contraceptive	2,911	13,409	3,357

7	Liquid dielectric transformer havg a power handl g capacity exceedg 10,000 KVA	-	-	2,894
8	Machinery for sugar manufacture	15	-	2,642
9	Contraceptive preparations based on hormones or spermicides	30	2,207	2,444
10	Electricity supply, production and calibrating meters	2	733	2,437
11	Sacks & bags,for packg of goods, of jute or of other textile bast fibres	4,280	4,725	2,100
12	Structures & parts of structures, i/s (ex prefab bldgs of headg no.9406)	-	67	2,092
13	Electric conductors, for a voltage exceeding 1,000 V, nes	164	2,425	1,707
14	Filtering or purifying machinery and apparatus for water	4,915	3	1,555
15	Parts of electrical transformers, static converters and inductors	3,024	1,729	1,451
16	Centrifugal pumps nes	5	28	1,438
17	Compressors of a kind used in refrigerating equipment	1,549	1,054	1,384
18	Transformers electric power handling capa > 16 KVA but <= 500 KVA	496	570	1,209
19	Rice, broken	3,553	2,540	1,144
20	Sulphonamides in bulk	138	75	1,112
TOTAL	All products	150,345	156,701	131,689

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

10.4. Table 10.4 Zimbabwe`s top 50 imports sources from world (2012-2014)

	Exporters	Imported value in USD 2012	Imported value in USD 2013	Imported value in USD 2014
1	South Africa	3,106,801	3,658,631	2,735,522
2	Singapore	32,194	62,759	1,168,028
3	China	353,994	438,686	398,816
4	United Kingdom	1,269,083	1,417,804	208,429
5	Zambia	492,194	262,113	179,722
6	Japan	93,155	139,353	154,853
7	Mozambique	160,138	200,455	148,428
8	Botswana	112,890	175,939	148,002
9	India	150,345	156,701	131,689
10	United Arab Emirates	86,896	102,077	106,900
11	United States of America	557,495	167,388	76,799
12	Switzerland	42,469	66,728	74,583
13	Sweden	64,588	36,489	71,942

14	Germany	66,654	67,168	61,752
15	Hong Kong, China	45,601	58,695	53,937
16	Mauritius	38,253	43,892	53,564
17	Thailand	18,691	20,893	52,779
18	Malawi	43,916	45,915	45,120
19	France	30,627	40,502	41,602
20	Russian Federation	19,193	13,573	38,666
21	Denmark	23,204	49,313	34,961
22	Pakistan	35,355	53,181	34,612
23	Korea, Republic of	27,455	29,879	28,478
24	Swaziland	21,836	24,855	27,317
25	Netherlands	19,267	35,918	22,895
26	Brazil	11,927	13,091	22,381
27	Italy	24,476	42,232	22,223
28	Ireland	24,781	24,950	21,043
29	Finland	5,415	3,999	18,500
30	Namibia	13,608	15,067	17,793
31	Belgium	10,980	16,813	16,230
32	Kenya	25,043	23,079	16,110
33	Egypt	15,638	12,917	14,710
34	Lebanon	6,445	19,799	13,288
35	Israel	9,606	10,073	10,454
36	Tanzania, United Republic of	5,778	9,874	9,773
37	Canada	6,062	9,491	8,226
38	Australia	8,391	33,761	8,068
39	Malaysia	11,208	11,752	7,233
40	Cyprus	4,185	3,503	7,080
41	Taipei, Chinese	8,850	9,349	7,012
42	Spain	3,174	5,676	5,425
43	Turkey	9,667	8,777	3,416
44	Congo	2,028	1,602	3,362
45	Poland	300	874	2,794
46	Portugal	1,204	1,217	2,793
47	Ukraine	22,605	2,682	2,412
48	Indonesia	5,726	4,006	2,082
49	Peru	-	15	2,000
50	Tunisia	34	20	1,984
	World	7,362,539	7,704,178	6,379,758

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

10.5. Table 10.5 Zimbabwe`s top 50 export destinations (2012-2014)

	Destination	Exported value in USD 2012	Exported value in USD 2013	Exported value in USD 2014
1	South Africa	2,674,010	2,613,858	2,051,499
2	Mozambique	283,121	369,624	577,419
3	Belgium	47,586	26,661	125,015
4	Zambia	97,309	115,683	102,778
5	United Arab Emirates	481,906	229,097	96,086
6	Botswana	48,796	44,011	27,939
7	China	85,042	30,903	12,608
8	France	21	45	11,137
9	Israel	31,563	39,597	9,529
10	Namibia	1,714	7,972	8,975
11	United Kingdom	2,047	1,576	6,754
12	Malawi	5,798	7,027	4,752
13	Germany	16,010	606	4,406
14	Congo, Democratic Republic of the	16,343	11,541	4,394
15	Netherlands	5,233	1,036	3,298
16	United States of America	16,255	2,169	2,577
17	Hong Kong, China	2,243	59	2,371
18	Italy	41,010	594	1,921
19	Area Nes	-	46	1,841
20	Tanzania, United Republic of	409	113	908
21	Kenya	836	319	881
22	India	2,230	13	688
23	Congo	270	593	680
24	Swaziland	252	267	533
25	Lesotho	895	9	526
26	Switzerland	15,804	60	516
27	Nigeria	2	93	491
28	Japan	1,035	225	414
29	Spain	61	73	306
30	Singapore	1,449	13	299
31	Pakistan	3	9	238
32	Philippines	2	-	189
33	Egypt	62	96	165
34	Thailand	20	6	162
35	Uganda	30	62	161
36	Austria	2	32	103
37	Russian Federation	39	47	101
38	Sweden	249	330	101
39	Rwanda	1	6	90
40	Finland	29	-	75
41	Sudan (North + South)	233	277	72

42	Australia	20	137	61
43	Mexico	75	24	59
44	Canada	261	314	57
45	Ireland	24	12	49
46	Slovakia	27	-	47
47	Cameroon	-	-	45
48	Czech Republic	38	77	41
49	Turks and Caicos Islands	-	-	36
50	Ghana	21	21	30
	World	3,882,429	3,507,296	3,063,741

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

10.6. Table 10.6 Zimbabwe`s exports to world (2012-2014)

S/N	Product label	Zimbabwe's exports to world (US\$000)		
		Value in 2012	Value in 2013	Value in 2014
1	Tobacco, unmanufactured, partly or wholly stemmed or stripped	741,864	862,902	797,384
2	Gold in other semi-manufactured form non-monetary (inc gold plated w platinum)	624,854	500,609	532,481
3	Nickel ores and concentrates	358,194	326,738	354,436
4	Ferro-chromium containing by weight more than 4% of carbon	127,558	148,353	270,740
5	Diamonds unsorted whether or not worked	7,750	138,664	203,078
6	Raw cane sugar, not containing added flavouring or colouring matter (excl. 1701 13)	-	54,506	150,315
7	Platinum unwrought or in powder form	144,823	140,163	136,893
8	Cotton, not carded or combed	215,202	97,164	66,228
9	Diamonds industrial unworked or simply sawn, cleaved or bruted	657,788	187,894	28,663
10	Reptile skins, raw	16,919	23,618	24,924
11	Granite, merely cut, by sawing or otherwise, into blocks etc	16,182	16,896	24,104
12	Cigarettes containing tobacco	38,064	29,047	22,352
13	Black tea (fermented) & partly fermented tea in packages exceedg 3 kg	15,965	19,934	17,455
14	Portland cement nes	11,109	19,271	17,049
15	Nickel unwrought, not alloyed	4,334	39,494	14,414
16	Frozen fish of the fam. Bregmacerotidae, Eulichthyidae, Gadidae, Macrouridae, Melanonidae	-	5,009	14,372
17	Electrical energy			

		865	8,431	13,225
18	Copper cathodes and sections of cathodes unwrought	3,092	19,865	11,862
19	Coll&coll pce zoo,bot,mineral,hist,anatom,archaeo,palaeont,ethno/num	10,733	12,876	10,065
20	Cartons, boxes and cases, of corrugated paper or paperboard	8,120	9,933	9,865
21	Mineral substances, nes	4,675	5,338	8,756
22	Poles, treated/painted etc	8,745	9,763	8,174
23	Cotton yarn,>/=85%,single,uncombed,714.29 >dtex>/=232.56, not put up	7,223	11,137	6,858
24	Tobacco refuse	2,935	5,130	6,622
25	Water-pipe tobacco (See subheading note 1.)	-	3,994	6,265
26	Lumber, coniferous (softwood) 6 mm and thicker	8,212	5,438	5,648
27	Aircraft nes of an unladen weight > 2,000 kg but not exceedg 15,000 kg	14,850	14,810	5,540
28	Cotton linters	4,974	7,713	5,208
29	Macadamia nuts : In shell	-	1,707	4,940
30	Electric conductors, for a voltage not exceeding 80 V, nes	4,080	2,005	4,884
31	Cotton seed oil-cake& other solid residues, whether or not ground or pellet	16,066	10,078	4,881
32	Hides and skins of bovine "incl. buffalo" or equine animals, in the we	1,104	1,233	4,586
33	Copper ores and concentrates	-	319	4,581
34	Natural graphite in powder or flakes	5,011	2,215	4,467
35	Niobium, tantalum and vanadium ores and concentrates	4,708	7,601	4,458
36	Fibreboard of wood or other ligneous materials, whether or not agglome	1,240	2,728	4,434
37	Whole raw hides and skins of bovine "incl. buffalo" or equine animals,	5,413	6,605	4,386
38	Vermiculite, perlite and chlorites, unexpanded	2,860	3,932	4,225
39	Nickel mattes	352,475	411,246	4,140
40	Lead-acid electric accumulators of a kind used f startg piston engines	1,426	2,664	4,110
41	Other smoking tobacco, whether or not containing tobacco substitutes in any proportion	-	1,129	3,991
42	Wood (lumber) continuously shaped coniferous (softwood)	4,200	4,733	3,881
43	Oranges, fresh or dried	2,565	3,387	3,836
44	Containers, aluminium, for compressed or liquefied gas	2,839	2,877	3,724

45	Pneumatic tires new of rubber for buses or lorries	7,800	5,833	3,604
46	Tobacco, unmanufactured, not stemmed or stripped	33,062	1,850	3,596
47	Furniture, wooden, nes	4,203	3,820	3,499
48	Tungsten waste and scrap (excl. ash and residues containing tungsten)	-	-	3,070
49	Refined copper products, unwrought, nes	8,103	3,125	2,998
50	Nuts edible, fresh or dried, whether or not shelled or peeled, nes	838	4,986	2,969
TOTAL	All products	3,882,429	3,507,296	3,063,741

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

10.7. Table 10.7 Zimbabwe's top 100 imports to world (2012-2014)

S/N	Product label	Zimbabwe's imports to world (US\$000)		
		Value in 2012	Value in 2013	Value in 2014
1	Other petroleum oils and preparations	990,884	1,055,432	1,058,547
2	Light petroleum oils and preparations	-	456,090	420,264
3	Medicaments nes, in dosage	105,157	116,156	173,056
4	Ammonium nitrate, whether or not in aqueous sol in pack weight > 10 kg	36,302	48,630	125,585
5	Diesel powered trucks with a GVW not exceeding five tonnes	291,045	168,456	113,261
6	Maize (corn) nes	266,543	107,754	110,790
7	Rice, broken	91,022	92,680	96,302
8	Durum wheat (excl. seed for sowing)	-	78,966	91,500
9	Automobiles w reciprocating piston engine displacement > 1500 cc to 3000 cc	291,078	119,263	89,864
10	Nickel mattes	32,969	112,002	71,410
11	Optical media for the recording of sound or of other phenomena (excl. unrecorded and goods)	-	21,180	61,094
12	Telephones for cellular networks mobile telephones or for other wireless	31,024	50,172	50,979
13	Electrical energy	36,187	71,538	48,702
14	Automobiles w reciprocating piston engine displacement > 1000 cc to 1500 cc	123,392	57,764	47,893
15	Commodities not elsewhere specified	10,895	76,863	46,664
16	Fertilizers nes, in packages not exceeding 10 kg	24,182	922,789	46,403
17	Soya-bean oil crude, whether or not degummed	578	13,047	44,013

18	Diesel powered buses with a seating capacity of > nine persons	45,801	47,059	41,939
19	Machines for the reception, conversion and transmission or regeneratio	30,327	39,422	40,397
20	Automobiles with diesel engine displacing more than 2500 cc	57,421	48,534	37,781
21	Wheat or meslin flour	65,648	25,555	34,585
22	Tobacco, unmanufactured, not stemmed or stripped	124,120	48,855	33,931
23	Flat rolled prod,i/nas,plated or coated with zinc,>/=600mm wide, nes	13,219	24,720	32,469
24	Diesel powered trucks w a GVW exc five tonnes but not exc twenty tonnes	40,385	35,331	31,224
25	Mixtures of odoriferous substances for the food or drink industries	29,436	28,325	30,756
26	Instruments and appliances used in medical or veterinary sciences, nes	12,505	15,540	30,375
27	Road tractors for semi-trailers (truck tractors)	30,456	40,710	30,211
28	Front end shovel loaders	20,607	17,854	29,644
29	Animal feed preparations nes	26,015	84,959	29,249
30	Waters incl mineral & aeratd,containg sugar o sweeteng matter o flavourd	10,111	18,780	27,390
31	Surface-active prep, washing & cleaning prep put up for retail sale	24,979	35,850	26,323
32	Portable digital computers <10kg	20,047	26,635	25,938
33	Base stations of apparatus for the transmission or reception of voice,	39,320	45,541	25,702
34	Parts of boring or sinking machinery, whether or not self-propelled	15,017	21,588	25,647
35	Food preparations nes	35,705	19,612	24,127
36	Pneumatic tire new of rubber f motor car incl station wagons & racg cars	24,148	23,090	22,702
37	Sanitary towels (pads) and tampons, napkins and napkin liners for babies, and similar arti	-	14,612	21,196
38	Soap&orgn surf prep,shapd,nes;papers&nonwovens impreg w soap/prep,nes	34,844	31,349	21,164
39	Insecticides	20,217	22,010	20,901
40	Tiles, cubes and sim nes, glazed ceramics	19,968	18,650	20,520
41	Wheeled tractors nes	20,054	21,124	19,797
42	Cyanides and cyanide oxides of sodium	22,897	25,830	19,396
43	Refined cane or beet sugar, solid, without flavouring or colouring matter	44,365	51,567	19,240
44	Sunflower-sed or safflower oil and their fractions, refined, but not chemically modified	108,542	45,527	19,000
45	Carboxymethylcellulose and its salts	13,133	16,918	18,990

46	Tobacco, unmanufactured, partly or wholly stemmed or stripped	35,674	22,791	18,178
47	Polyethylene having a specific gravity of 0.94 or more	20,330	13,939	18,076
48	Mech appl for proj/disp o sprayg liquids o powders for agr o horticut	12,074	10,532	17,947
49	Beauty or make-up preparations nes; sunscreen or sun tan preparations	17,734	18,899	17,574
50	Mach f fil/clos/seal/etc.btle/can/box/ bag/ctnr nes,mach f aeratg bev	8,371	12,165	17,552
51	Pneumatic tires new of rubber for buses or lorries	21,856	18,566	17,531
52	Pts of sortg/screeng/mixg/crushg/grinding/washing/a gglomeratg mach etc	28,504	23,863	17,154
53	Composite diagnostic or laboratory reagents, nes	13,319	18,666	17,109
54	Rice, semi-milled or wholly milled, whether or not polished or glazed	9,277	11,667	16,898
55	Urea,wthr/nt in aqueous solution in packages weighg more than 10 kg	6,580	15,105	16,757
56	Cartons, boxes and cases, of corrugated paper or paperboard	16,135	18,824	16,670
57	Maize (corn) groats and meal	4,773	17,192	16,463
58	Sauces and preparations nes and mixed condiments and mixed seasonings	15,572	15,468	16,314
59	Carboys, bottles, flasks and similar articles of plastics	10,219	13,359	16,161
60	Pumps nes	16,334	16,429	15,696
61	Vaccines, human use	12,617	11,126	15,523
62	Offset printing machinery nes	6,453	3,276	15,124
63	Medicaments nes, formulated, in bulk	14,973	19,969	14,797
64	Polyethylene having a specific gravity of less than 0.94	15,608	20,236	14,691
65	Safety/detonatg fuses;percussn/detonatg caps;igniters;elec detonatrs	16,358	15,897	14,403
66	Parts of telephone sets, telephones for cellular networks or for other	11,137	15,238	14,272
67	Prepared explosives, o/t propellent powders	13,051	12,826	13,949
68	Electric conductors, for a voltage not exceeding 80 V, nes	5,264	7,780	13,761
69	Bolts o screws nes,with o without their nuts o washers,iron o steel	15,580	13,309	13,401
70	Gas powered trucks with a GVW not exceeding five tonnes	25,282	14,921	13,083
71	Structures&parts of structures,i/s (ex prefab bldgs of headg no.9406)	29,050	18,909	12,932
72	Herbicides, anti-sprouting products and plant-growth regulators	16,597	15,636	12,882
73	Pasta nes	6,578	9,712	12,789

74	Self-propelled excavating machinery nes	23,699	34,961	12,632
75	Soya-bean oil and its fractions, refined but not chemically modified	77,356	25,465	12,486
76	Soya-bean oil-cake&oth solid residues,whether or not ground or pellet	20,512	26,995	12,219
77	Soap nes	15,843	15,553	12,213
78	Monoammonium phosphate&mx thereof w diamonium phosphate,in pack<=10kg	3,176	13,912	11,940
79	Toilet soap & prep, shaped; papers & non wovens impreg with soap toilet use	13,981	14,882	11,883
80	Computed tomography apparatus	724	1,035	11,346
81	Sweet biscuits	15,369	14,867	11,297
82	Digital processing units not sold as complete systems	9,256	11,834	11,275
83	Parts of cranes, work-trucks, shovels, and other construction machinery	10,197	11,011	11,245
84	Diammonium phosphate, in packages weighing more than 10 kg	13,660	16,060	11,151
85	Prep foods obtained by the swelling or roastg of cereal o cereal products	13,323	10,631	11,128
86	Automobiles with reciprocating piston engine displacing > 3000 cc	41,034	19,347	10,896
87	Antibiotics nes, in dosage	1,736	4,330	10,718
88	Frozen Jack and horse mackerel	-	5,489	10,651
89	Boring or sinking machinery nes, self-propelled	9,627	7,628	10,618
90	Salt (includg table salt & denaturd salt) pure sodium chloride & sea water	19,975	10,163	10,603
91	Fertilizers contain phosphorus & potassium, in packages weighg<=10 kg	9,023	16,755	10,506
92	Paper, Kraftliner, in rolls, unbleached, uncoated	10,356	8,074	10,221
93	Electricity supply, production and calibrating meters	7,087	24,617	10,189
94	Sorting/screening/separatg or washg mach for stone/ores or oth min etc	10,039	27,484	10,035
95	Petroleum bitumen	6,621	9,269	10,007
96	Oil or petrol-filters for internal combustion engines	10,243	9,260	9,650
97	Alkaloids or their derivs, not cntg antibiotics or hormones, in dosage	15,439	13,768	9,640
98	Milk not concentrated & unsweetened exceeding 1% not exceeding 6% fat	9,929	10,215	9,529
99	Calcium nitrate/ammonium nitrate mx or double salts in pack of > 10 kg	7,907	8,244	9,527
100	Diesel powered trucks with a GVW exceeding twenty tonnes	10,736	7,971	9,451
TOTAL	All products	7,362,539	7,704,178	6,379,758

Sources: International Trade centre, United Nations, COMTRADE, ZIMTRADE

11. Useful Zimbabwean Contacts

Zimbabwe Investment Authority

The Zimbabwe Investment Authority (ZIA) is the country's investment promotion body set up to promote and facilitate both foreign direct investment and domestic investment. ZIA aims to contribute to sustainable economic development and growth through the timeous promotion and facilitation of value-added investments.

www.investzim.com

The Zimbabwe Tourism Authority (ZTA)

ZTA is a corporate body that was established by the Tourism Act, responsible for: tourism promotion; planning and development; research; and the enforcement of standards and services. The Authority's raison d'être is to manage and market Zimbabwe as a tourist destination.

www.zimbabwetourism.net

The Scientific and Industrial and Development Centre (SIRDC)

SIRDC was established by the Government of Zimbabwe in February 1993 under the provision of the Research Act of 1986 to carry out strategic research and development for the benefit of manufacturing, service, agricultural and mining sectors of Zimbabwe, as well as to commercialise research and development outputs for the benefit of the economy at large.

www.sirdc.ac.zw

ZESA Holdings (Pvt) Ltd

ZESA is a government-owned power utility company which generates, transmits and distributes over 95% of the electrical energy used in the country. It has four subsidiary companies which are listed. ZESA is committed to be the first choice provider of electricity and energy services at competitive prices.

www.zesa.co.zw

Minerals Marketing Corporation of Zimbabwe (MMCZ)

MMCZ was established under the MMCZ Act of June 1982 and began operations in March 1983, as the exclusive agent for selling and marketing all minerals produced in Zimbabwe, except gold and silver. The Minerals Marketing Corporation of Zimbabwe is a wholly-owned government parastatal which falls under the Ministry of Mines and Mining Development.

www.mmcz.co.zw

Zimbabwe International Trade Fair (ZITF)

ZITF establishes, holds, promotes, manages, controls or supports, assists or participates in fairs, shows and exhibitions of every description which are aimed at promoting or stimulating interest in Manufacturing, Industry and Commerce. It also provides a variety of services to participants and other interested parties in its exhibitions and events.

www.zitf.net

The Infrastructure Development Bank of Zimbabwe (IDBZ)

The IDBZ is a statutory body established through an Act of Parliament, the Infrastructure Development Bank of Zimbabwe Act, and came into being on 1 August 2005 following the amendment of the Zimbabwe Development Bank Act. The amended ZDB Act broadened the original mandate to focus on long-term infrastructure finance and development. The Bank has a broad-based shareholding including the Government of Zimbabwe, local institutional investors and foreign development finance institutions.

machimbirike@idbz.co.zw
www.idbz.co.zw

The Industrial Development Corporation of Zimbabwe (IDC)

The IDC is the nation's investment vehicle mandated to facilitate industrialisation and economic development through investing in viable projects based on sound business principles. IDC has more than 45 subsidiary and associate companies in the fertilizer and chemicals, clothing and textiles, mineral processing, motor and transport, light and heavy engineering, packaging, and agro-processing, among others.

www.idc.co.zw

Other key contacts

The Governor
Reserve Bank of Zimbabwe
80 S. Machel Avenue
P.O. Box 1283, Harare
Tel: +263 4 703 000
Fax: +263 4 796399/ 702786
info@rbz.co.zw
www.rbz.co.zw

The Commissioner-General
Zimbabwe Revenue Authority
ZB Centre, 6th Floor
Nkwame Nkrumah & 1st Street
Harare
Zimbabwe
www.zimra.co.zw

The President
Confederation of Zimbabwe Industries
31 J. Chinamano Avenue
P. O. Box 3704, Harare
Tel: +263 4 251490
info@czi.co.zw
www.czi.co.zw

The Chief Executive
Zimbabwe National Chamber of Commerce (ZNCC)
5th Floor Zambia House
48 Nkwame Nkrumah Ave
Harare
Tel: 04-2935530
www.zncc.co.zw

The Chief Executive Officer
ZimTrade
904 Premium Close,
Mount Pleasant Business Park
Mt Pleasant Harare Zimbabwe
Tel: +263 4 369330-41
Fax: +263 4 369244
www.zimtrade.co.zw

The Chief Executive Officer
Zimbabwe Tourism Authority
Tourism House
55 Samora Machel, Avenue
P. O. Box CY286
Harare
Tel: 263- 758712/ 758730/34/4042935530/1
marketing@ztazim.co.zw
www.zimbabwetourism.net

The Chief Executive Officer
Bankers Association of Zimbabwe
8th Floor, Cnr 1st /Nkwame Nkrumah, Northern Wing, Harare
info@baz.org.zw
www.baz.org.zw

The Chief Executive Officer
Chamber of Mines
Steward House, 4 Central Avenue, Harare
info@chamines.co.zw
www.chamberofminesofzimbabwe.com

Zimbabwe India Chamber of Commerce
Postal Address: 140 Seke Road, Graniteside,
Harare, Zimbabwe
Tel: +2634 748 262/63
info@zicc.org
www.zicc.org

12. Useful Contacts of Organisations in India

ITP Division
Ministry of External Affairs
Jawaharlal Nehru Bhawan
New Delhi
Tel: 49015211
Email: diritp@mea.gov.in

Export Promotion Councils
Ministry of Commerce and Industry
Udyog Bhawan,
New Delhi 110 107 , INDIA
Phone: 91-11-23062261
Fax: 91-11-23063418

Joint Secretary
Trade Policy Division
Department of Commerce
Government of India
UdyogBhavan,
New Delhi-110011
Phone: 91-11-23062261
Fax: 91-11-23063418

India Trade Promotion Organisation
Pragati Bhawan,
New Delhi-110001
Tel. : 91-11-23371540 (EPABX)
Fax : 91-11-23371492, 23371493
email : [info\[at\]itpo\[dot\]gov\[dot\]in](mailto:info[at]itpo[dot]gov[dot]in)
Website : <http://www.indiatradefair.com>

Managing Director
Invest India
Federation House, Tansen Marg
New Delhi—110 001
Tel: +91-11-2376 5085, 91-11-2348 7278
Fax: +91-11-2332 0714, 91-11-2372 1504
Mobile: +91-9810400069
Website: www.investindia.gov.in

The Associated Chambers of Commerce and Industry of India
ASSOCHAM Corporate Office:
5, Sardar Patel Marg, Chanakyapuri,
New Delhi-110 021
Tel: 011-46550555 (Hunting Line)
Fax: 011-23017008, 23017009
Email: assochem@nic.in
Website: www.assochem.org

Confederation of Indian Industry

The Mantosh Sondhi Centre
23, Institutional Area, Lodi Road, New Delhi
110 003 (India)
Tel: 91 11 45771000 / 24629994-7 *
Fax: 91 11 24626149
Email: info@cii.in
Website: www.cii.in

Contact details of Officers in the Embassy of India, Harare

Shri Surinder K. Datta
Ambassador of India to Zimbabwe,
Email: ambassador@embindia.org.zw
Telephone: +263 4 795950

Shri S. Rajendran,
Second Secretary/Commercial Officer
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Eastlea, Harare
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Email: mahindrazim@drive.co.zw

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