



**REPORT OF THE VISIT TO DUBAI EXPO 2020: 13 to 17 MARCH 2022  
BY THE CHAIRPERSON OF THE PORTFOLIO COMMITTEE ON  
FOREIGN AFFAIRS AND INTERNATIONAL TRADE – HON. WEBSTER  
KOTIWANI SHAMU**

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**FOURTH SESSION - NINTH PARLIAMENT**

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## 1.0 INTRODUCTION

- 1.1 Hon. Webster Kotiwani Shamu, the Chairperson of the Portfolio Committee on Foreign Affairs and International Trade undertook a visit to the Dubai Expo 2020 in Abu Dhabi, in the United Arab Emirates (UAE) from the 13<sup>th</sup> to the 17<sup>th</sup> of March 2022, at the invitation from the Zimbabwe Investment and Development Agency. The costs for the visit were borne by ZIDA. This was the first world Expo held in the Middle East, Africa and South Asia (MEASA) as well as in the Arab World. The Republic of Zimbabwe was participating in the Expo for the first time.” The visit was part and parcel of Parliamentary Diplomacy that seeks to deepen and strengthen ties between Zimbabwe and members of the international community.
- 1.2 Zimbabwe, which seeks to capitalize on the government’s operative mantra, “**ZIMBABWE IS OPEN FOR BUSINESS,**” participated in one of the most prestigious fairs in the world, the Dubai Expo 2020. The participation was driven by the need to open up investment opportunities with the United Arab Emirates as well as 192 Countries that participated in the event through the auspices of ZIDA, ZIMTRADE and the Ministry of Foreign Affairs and International Trade.
- 1.3 The Hon. Chairperson’s delegation comprised of officials from the Zimbabwe Investment and Development Agency and ZIMTRADE.

## 2.0 Zimbabwe National Day Celebrations, 14 March 2022

- 2.1 The Chairperson participated in the Zimbabwe National Day celebrations, at the Expo 2020 Dubai on the 14<sup>th</sup> of March 2022 together with a team from ZIDA led by the Acting Chief Executive Officer, Mrs D. Shinya. The celebrations included among other things, a Diaspora Engagement Forum and the Zimbabwe-Dubai Business Forum. In line with the Government’s re-engagement policy, His Excellency, The President, Dr Emmerson Dambudzo Mnangagwa graced both events and engaged the Zimbabwe diaspora community resident in the U.A.E. Key issues that arose from the Diaspora Engagement Forum are as follows-
  - i. The President emphasized the need for Zimbabweans from all walks of life to play a pivotal role in the socio-economic development of their motherland regardless of geographical location as mandated by the Constitution of our land.
  - ii. The Diaspora community was encouraged to repatriate acquired critical skills in order to speed up the development of Zimbabwe as well as to stir the national ship from the murky waters in line with His Excellency’s rallying cry, “*Nyika inovakwa nevene vayo*”.
  - iii. A renowned, medical Doctor, Alan Nhapi who has been operating in Australia for about two decades, passionately appealed for land to the Zimbabwean Government to construct a state of the art hospital for the treatment of chronic diseases in Victoria Falls or near the Robert Gabriel Mugabe International Airport. Consequently, The President tasked the Deputy Minister in the Ministry of Health and Child Care, Hon. Dr. John Mangwiro to work closely with Dr Nhapi in order to ensure that government avails the land for the construction of the hospital, much to the appreciation of the attendees.
  - iv. The Diaspora community implored the President to be allocated agricultural land. In response, the Minister of Agriculture, Lands and Rural Resettlement, Hon. Dr. Anxious Jongwe Masuka indicated that once the land audit and farm rationalization exercises were complete, Government will be in a better position to redistribute land.

- v. More so, whilst awaiting the completion of the aforesaid exercise, the Hon Minister, encouraged the diasporans to partake in farming through joint ventures with those in possession of farming land, but facing resource constraints to fully utilize the land.

## **2.2 Zimbabwe National Day Business Forum**

2.2.1 On the 14th of March 2022, ZIDA after collaborating and planning with Commissioner General Ambassador Mubi and her team, led the hosting of the Zimbabwe National Day Business Forum at the St. Regis Hotel Downtown, Dubai. It was a penultimate event for the country at the Expo 2020 Dubai, as it was the culmination of six months of work in attracting potential investments into the country.

2.2.2 His Excellency, the President of the Republic of Zimbabwe was the keynote speaker at the event which was oversubscribed by a significant majority of local Emiratis (nationals of U.A.E). The UAE Ambassador to Zimbabwe, His Excellency, Dr. Jassim Muhammad Al Qasimi attended the Forum. Also, at the event were business people from the Zimbabwe's private sector who came to share their experiences on the investment climate in Zimbabwe and to seek potential partnerships/business linkages with their Emirati counterparts.

2.2.3 The Zimbabwean government was represented by Cabinet Ministers from the economic cluster and invited senior Government officials. The following key Government Ministries were represented at the forum-

- Ministry of Finance & Economic Development;
- Ministry of Foreign Affairs and International Trade;
- Ministry of Industry and Commerce;
- Ministry of Land, Agriculture, Water, Climate and Rural Development;
- Ministry of Home Affairs and Cultural Heritage; and
- Ministry of Energy & Power Development

The following paragraphs highlights the key issues and outcomes from the business forum.

## **2.3 KEY NOTE ADDRESS BY HIS EXCELLENCY, THE PRESIDENT OF THE REPUBLIC OF ZIMBABWE, DR. E.D. MNANGAGWA**

Key highlights from His Excellency's address were as follows-

2.3.1 That, the establishment of ZIDA set the stage for a more conducive investment ecosystem as it provided for a one stop shop investments services centre for the registration and processing of all investment proposals including the issuance of associated permits/licenses.

2.3.2 That, through the enactment of the Zimbabwe Investment and Development Agency Act [Chapter 14:37] and the operationalization of the Agency, Government had taken a deliberate position to secure investments by allowing foreign investors to invest in all sectors of the economy, guarantee their investments against expropriation, guarantee free flow of investors' funds into and out of Zimbabwe as well as according them fair and equitable treatment before the law in line with fundamental norms of International Investment Law.

2.3.3 That, Government adopted a deliberate strategy to channel more resources towards speeding up key infrastructural development projects so as to spur economic growth and development.

- 2.3.4 That, the engagement and re-engagement drive with the international community had since started bearing fruits and that, the Government was working tirelessly to stabilize the exchange rate so as to build a strong foundation for the growth of a robust economy that will benefit Zimbabweans from all walks of life.
- 2.3.5 That, in line with Chapter 10 of the National Development Strategy 1 (NDS1) page 171, the Government had managed to improve the country's image and international relations, allowing Zimbabwe to claim her rightful place among the community of nations. As such, the country was viewed in a different light by multilateral agencies such as the International Monetary Fund whose forecasts point to a positive growth trajectory for the country's economy.

2.4 ***Overview of the Domestic Economy by Hon Professor Mthuli Ncube, Minister of Finance and Economic Development.***

The Minister of Finance and Economic Development highlighted the following;

- 2.4.1 The Zimbabwean economy experience a strong rebound, with the International Monetary Fund estimating growth at 6.3% during 2021 and is expected to moderate to 3 percent during 2022, on account of risks from the pandemic and vulnerability to climate and other exogenous shocks. In 2022 the economy is expected to grow by 5.5%, slightly lower from the 2021 growth estimates.
- 2.4.2 The Financial Action Task Force (FATF) removed Zimbabwe from the list of countries that are considered to be insufficiently compliant in implementing Anti-Money Laundering and Counter Financing of Terrorism (AML/ CFT) standards on 4 March, 2022, following the successful implementation of the FATF Action Plan.
- 2.4.3 The Government of Zimbabwe has adopted policy measures to stabilize the currency and lower inflation, including, among other things, fiscal consolidation and restrained reserve money growth.
- 2.4.4 *Sectoral Contribution to GDP*
- The Mining Sector would experience strong growth due to favourable international mineral prices, increased private investment and supportive mining tax regime.
  - The Manufacturing Sector would benefit from increased access to foreign currency for retooling and importation of raw materials, domestication of value chains and stable macro-economic environment.
  - Climate proofing strategies in Agriculture would reduce the impact of climate change, improve productivity and resilience.
  - Construction sector would continue to benefit from Government's infrastructure programmes as well as private housing development.
  - The Tourism Sector was likely to recover as global travel restrictions ease whilst domestic tourism would benefit from the aggressive Covid-19 vaccination drive.

2.4.5 *Inflation and Exchange Rate developments*

Year on year inflation for the month of February 2022 decreased to 66.1% from 32.6% recorded in 2021. To mitigate the inflation and exchange rate risk, both fiscal and monetary policy measures will prioritize stability of exchange rate and inflation. The measures include

implementing a credible reserve monetary targeting framework, enhancing efficiency and transparency of the foreign exchange auction market, and improving policy coordination between Treasury and RBZ.

## **2.5 Trade between Zimbabwe and U.A.E, Investment & Partnership Opportunities**

2.5.1 Mr Hassan Al Hashemi, the Vice President responsible for International Relations, Current and Emerging Business Opportunities in the Dubai Chamber of Commerce gave an overview of trade and investment opportunities available for both countries. Key highlights are as follows-

2.5.2 Trade between Zimbabwe and U.A.E had grown to more than US \$1 Billion in 2020 with the UAE, becoming the number two recipient of Zimbabwe's exports behind only South Africa;

2.5.3 Between January and March 2022, Zimbabwe had exported goods and services valued at US\$833million to the UAE with minerals accounting for the bulk of the receipts.

2.5.4 The Emiratis were encouraged to seek further investment opportunities in Zimbabwe where there is abundance of untapped potential in the various sectors of the economy.

## **2.7 Testimonials of the Investment Climate in Zimbabwe**

2.7.1 Mr. Laurie Ward, Director in Albwardy Investments LCC (UAE) which operates in Zimbabwe as ASB Hospitality Zimbabwe and owns Meikles Hotel, gave strong recommendations for Zimbabwe as an emerging investment destination. He gave a testimony on the seamless acquisition of the Meikles Hotel which was necessitated by the unwavering support from both the Government of Zimbabwe and the private sector. He also briefed the attendees that his company was planning to expand its portfolio in the Hospitality Industry due to the availability of vast opportunities in the sector.

2.7.2 Mr Stuart Lake, the non-Executive Chairman for Invictus Energy Limited (Australia) Muzarabani Oils and gas project- an independent upstream oil and Gas Company listed on the Australian Securities Exchange, also gave a positive report on the investment climate in Zimbabwe as testified by the acquisition of licenses and permits by his company from the Zimbabwean Government in a short period of time through the support from ZIDA and Government Ministries.

2.7.3 The company had finalised outstanding contracts and agreements, and was working with local communities in order to commence the implementation of its projects. Preparations were at an advanced stage for a drilling program that was expected to commence in June 2022.

## **2.8 Signed Memorandums of Understanding and Agreements**

2.8.1 A memorandum of understanding was entered into by and between the private office of H.H Sheikh Ahmed Bin Faisal Al-Qassimi and the Republic of Zimbabwe represented by The Minister of Lands, Agriculture, Fisheries, Water and Rural Developing concerning co-operation in the provision of holistic solutions for agricultural development and food security in Zimbabwe.

2.8.2 A joint venture Agreement was entered into by and between NV Group Zimbabwe (Pvt) Ltd and the Agricultural and Rural Development Authority (ARDA)

2.8.3 It is also important to note that, there was a pending Memorandum of Understanding between ZIDA and the World Central Corporation (Dubai South) that was to be signed virtually in April 2022 after finalisation of all Agreement clauses.

### **3.0 Observations**

- 3.1 There was a lot of appetite to invest in the Zimbabwean economy as exemplified by a considerable number of investors that have shown lots of interest to invest in the country. These include IntraPharm which has a Memorandum of Understanding with the Ministry of Finance and Economic Development, PalladiumIP, a diaspora led initiative to bring back intellectual development platforms into the country's Special Economic Zones and Nivesall, a manufacturing company from Singapore which plans to establish factories in Zimbabwe.
- 3.2 There are multiple sources of information centres between the potential investors and the country which result in loss of potential investments as investors are taken through numerous non-essential meetings before finally being handed over to ZIDA.
- 3.3 A lot of interest was shown in the literature and information packs distributed by ZIDA. However, visibility and effectiveness of ZIDA in international settings is very low as most entities indicated that they hardly had an opportunity to interact directly or indirectly with the Agency before.
- 3.4 There is no direct link between ZIDA and diaspora investment groups. As such, no products/programs are tailor-made by ZIDA to tap into potential investments from these investment groups. Given that diaspora remittances exceeded US \$1 Billion in 2021, these investment groups can be reliable sources of investment financing if tapped into.
- 3.5 The Dubai South development which is at least 12 times the size of the planned Masue Special Economic Zone could serve as a benchmark project for ZIDA and other government entities in Zimbabwe, as it covers almost all strategic aspects of the planned Sunway City, Special Economic Zone. These are real estate services, urban development and free zone facilities.

### **4.0 Recommendations**

Informed by the foregoing, the Committee recommends,

- 4.1 That, the Zimbabwe Investment and Development Agency should create a platform that is tailor-made to attract and safeguard investments from diaspora investments groups by end of November 2022.
- 4.2 That, ZIDA should develop a comprehensive marketing program earmarked to make its services/products visible, accessible and available to every potential investor in the world by December 2022.
- 4.3 That, Ministries of Industry and Commerce, Finance and Economic Development and Local Government and Public Works together with ZIDA should conduct a benchmark/study visit to Masue Special Economic Zone in U.A.E with a view to adopt best practices for the construction of Sunway City Special Economic Zone by 31 December 2022.

### **5.0 Conclusion**

As Ambassador Mubi said, indeed the Expo 2020 Dubai gave Zimbabwe an opportunity to sell reforms undertaken by the Second Republic which are key to reposition the country as an investment magnet in the world. The thrust of the Expo was well in sync with our nation's vision of becoming an upper middle income society by 2030 and the mission of promoting brand Zimbabwe. Hence the exhibition helped the country to attract the much needed foreign investments which are a vital cog in the attainment of Vision 2030.