



ADDRESS

BY

THE PRESIDENT OF THE REPUBLIC OF ZIMBABWE

**WE, HIS EXCELLENCY,
DR. E. D. MNANGAGWA**

AT

**THE 2024 ZIMBABWE ECONOMIC DEVELOPMENT
CONFERENCE**

VICTORIA FALLS

16 SEPTEMBER 2024

Director of Ceremonies;

Minister of Finance, Economic Development and Investment Promotion, Hon. Prof. M. Ncube;

Minister of State for Provincial Affairs and Devolution for Matabeleland North, Hon. R. Moyo;

Other Honourable Ministers here present;

His Worship the Mayor of Victoria Falls;

Chief Secretary to the President and Cabinet, Dr. M. Rushwaya;

Senior Government Officials;

Honourable Members of Parliament;

Captains of Industry and the Academia;

Development Partners; Civil Society Organisations;

Distinguished Guests;

Ladies and Gentlemen.

It is my singular honour and privilege to officially op

en the 3rd edition of the Zimbabwe Economic Development Conference, being held under the theme, ***“Building Resilience and Driving Economic Transformation, under Climate Change”***.

This Conference is being held at a time when the country successfully hosted major international events such as the 56th Session of the Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development, as well as the 44th Ordinary SADC Summit of Heads of State and Government that was held in Harare last month.

I am enthused that the Zimbabwe Economic Development Conference has evolved into a leading platform gathering members of the academia, corporates, economic think tanks and Government. Your increased focus on exploring long-term and innovative strategies for the advancement of our country and hu

manity is noteworthy.

The infusing of aspects around climate change in this year's Conference theme is applauded given that this phenomenon is a major challenge of our time. Climate change impacts and natural disasters are exerting major risks that require adaptation and mitigation plans to protect economies and citizens from the climate chaos of today and tomorrow. It is, therefore, our collective responsibility to promote home-grown solutions for mitigation and adaptation in order to foster consensus and inclusivity.

Distinguished Delegates, Ladies and Gentlemen;

It is discouraging that the impacts of climate change are more pronounced in low-carbon emitting countries such as Zimbabwe, with the vulnerable struggling to deal with the impacts of a climate crisis they n

ever created.

The dire effects of climate change, including droughts, floods and cyclones, among others, continue to have profound effects on our country and the region as a whole.

The frequency and severity of these events pose a significant threat to our economic growth, agricultural productivity, and overall well-being. This underlines the urgent need to find sustainable solutions to address these challenges and build resilience in our communities.

Realising the impact of climate change on food security, the Second Republic initiated various measures to upscale the potential of agriculture to propel economic growth. The promotion of rural industries based on the comparative advantages of each area, remain a priority. Focus is on leveraging our rich herit

age, innovation, science and technology to revitalise rural areas and create new industries that increase the incomes of rural communities.

Further, as a country, we have committed to reducing greenhouse gas emissions by 40% per capita by 2030, and this will have a genuine impact on the fight against climate change by achieving Nationally Determined Contributions, much quicker.

This will be accomplished, in part, through renewable energy development, afforestation, and sustainable forestry management. Additionally, the transition requires significant investments in renewable energy infrastructure and green technologies which stimulate energy efficiency, and low-carbon transportation.

As you may be aware, our country is richly endowed with vast deposits of clean energy minerals such as lithium, which is essential for producing batteries, el

electric vehicles, high-tech applications, and other components used in renewable energy systems.

I, therefore, also challenge Captains of Industry to seize this opportunity by investing in infrastructure that facilitates the value addition of these minerals, towards transforming Zimbabwe into a hub for sustainable, cutting-edge technology.

Given the current climate crisis, I challenge the young, vibrant minds in our tertiary institutions to fully utilise the resources and opportunities available at the innovation hubs and industrial parks. Creativity and innovativeness should result in the development of more home-grown solutions that effectively address the challenges posed by climate change.

This is the emphatic call for the youth to step up and take ownership of our collective future by offering

their unique insights and innovations to promote resilience in our communities.

Distinguished Delegates, Ladies and Gentlemen;

My Administration will continue creating an enabling environment and building resilience to drive economic transformation under climate change. This includes advocating for the reform of the international financial architecture and clear action on debt, to scale up resources from both the public and private sectors, necessary for practical actions against climate change.

To date, the Second Republic is implementing proactive fiscal policies and prudent monetary policies that guide financial institutions to support technological innovation and development of the manufacturing sector.

The Venture Capital Fund has been reconfigured an

and capacitated to support development of innovative ideas into viable enterprises that generate decent jobs and improve incomes.

Over and above this, Zimbabwe subscribed to the Africa Risk Capacity Sovereign Drought Insurance Policy. Following the drought that befell most of the SADC region, the Fund made a pay-out which has augmented my administration's ongoing support for vulnerable households.

It is encouraging that Article 6 of the Paris Agreement has now created a new and robust framework for climate finance.

This is anchored on global compliance market emissions reductions, which offers us an unprecedented opportunity to attract finance in sustainable investment.

All of you are called upon to leverage the global clim

ate agenda to attract investment that further stimulates our country's economic growth.

On its part, my Government stands ready to receive policy recommendations from this forum on the possible pathways and way forward as we collectively work towards transforming our economy in the midst of overlapping global shocks.

In this spirit, Government has pronounced Carbon Credits Trading (General) Regulations through Statutory Instrument 150 of 2023. It provides for the control and management of projects related to carbon credit trading as well as the overall legal framework necessary for sustainable development.

Furthermore, Public Investment Management Guidelines were amended to incorporate climate risk assessment into the infrastructure planning and delivery process. In support of this transition, I am pleased t

to highlight that the Climate Change Bill is under consultation.

Finally, I encourage us all to scale up Research and Development, which is essential in developing efficient and climate sensitive technologies and processes. Moreover given that our country is under illegal sanctions, hence the need for thorough research to come up with home-grown solutions to leap forward the modernisation and industrialisation of our beloved motherland, Zimbabwe.

Going forward, I challenge you to expand the scope of this event, turning it into a regional or an international gathering.

This will allow us to tap into a broader pool of experts as we build resilience, promote economic transformation, and address contemporary issues affecting

g the country, region and world at large.

I congratulate you once again for convening this insightful event, which is growing better each year. Well done.

With these remarks, it is my honour and privilege to declare this 3rd Edition of the Zimbabwe Economic Development Conference officially opened.

God bless you.

God bless Zimbabwe.

I thank you.