



## **KEYNOTE ADDRESS**

**BY**

**THE PRESIDENT, HIS EXCELLENCY,  
DR. E. D. MNANGAGWA**

**AT THE**

**HIGH-LEVEL STRUCTURED DIALOGUE PLATFORM  
FORUM:  
ARREARS CLEARANCE AND DEBT RESOLUTION P  
ROCESS**

**HARARE**

## **25 NOVEMBER 2024**

His Excellency, former President of the Republic of Mozambique, J. A. Chissano;

Former Prime Minister of the Republic of Mozambique, Hon. Dr. L. D. Diogo;

President of the African Development Bank Group, Dr. A. A. Adesina;

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

Other Honourable Ministers here present;

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

Chairman of the Public Service Commission, Dr. V. Hungwe;

Senior Government Officials;

Your Excellencies, Ambassadors and Heads of Foreign Diplomatic Missions;

Chief Executive Officer, African Legal Support Facility, Mr. O. S. Pognon;

Financial and Legal Advisors for the Arrears Clearance and Debt Resolution Process, Global Sovereign Advisory and Kepler – Karst;

Representatives of the Private Sector and Civil Society Organisations;

Ladies and Gentlemen.

Let me first of all welcome you all to the sixth High-Level Structured Dialogue Platform Forum of this Arrears Clearance and Debt Resolution Process.

Since the establishment of the Structured Dialogue Platform Process in December 2022, we have registered tremendous progress, with growing consensus, trust and confidence in this initiative. We have also seen an inclusive and transparent consultative process, as we institutionalised dialogue on Economic and Governance reforms, underpinning Zimbabwe's Arrears Clearance and Debt Resolution Process.

You will recall that the reforms are underpinned by the following strategic pillars:

- Economic Growth and Stability Reforms;
- Governance Reforms; and
- Land Tenure Reforms.

The Zimbabwean economy has shown resilience, registering a 5.3 percent growth in 2023. This is projected to grow by 2 percent in 2024, mainly on account of the El-Niño induced drought, which affected agricultural production.

In 2025, the economy is projected to rebound and grow by 6 percent due to the recovery of the agriculture and mining sectors.

Despite the challenges associated with the external debt overhang, global climate shocks, and the albatr

Loss of the illegal economic sanctions, Zimbabwe is realising key milestones.

Government remains committed to maintaining fiscal discipline through sustainable budget deficits of less than 2 percent of GDP.

Similarly, tight monetary policy to support the effective management of money supply growth will remain in place. Co-ordination between fiscal and monetary policies will ensure stability of the exchange rate and low single digit inflation.

To bolster macro-economic stability, my Government, in April 2024, introduced a new local currency, the Zimbabwe Gold (ZiG).

In addition, all Reserve Bank of Zimbabwe foreign currency liabilities were transferred to Treasury and these are now being financed through the national b

udget.

In terms of the exchange rate, there is now greater flexibility on the foreign exchange market.

To anchor implementation of further economic reforms under the Arrears Clearance and Debt Resolution Process, Government is currently negotiating a Staff Monitored Programme (SMP), with the International Monetary Fund.

The implementation of any reforms under the SMP, however, impacts negatively on the vulnerable groups of our population. In this regard, the protection of the vulnerable groups, through effective social protection programmes is of critical importance to my Government.

With regards to the Land Tenure Reforms, my Government, in October 2024, made a bold decision to giv

the security of tenure to all the beneficiaries of the Land Reform Programme. This is in line with Section 292 of our Constitution.

All land held by the beneficiaries of the Land Reform Programme under the 99 year leases, offer letters, and permits, will now be held under bankable, registrable and transferable tenure documents.

In line with the Global Compensation Deed, signed in 2020, my Government made an allocation of US\$35 million in the 2024 National Budget. I am pleased to highlight that a total of 444 applications for compensation under the Global Compensation Deed, were approved, to date, for payment by the Compensation Committee.

An amount of US\$20 million was allocated in the 2024 National Budget for compensation of farms protected by Bilateral Investment Protection and Promo

tion Agreements. So far, 94 applications have been approved for payment.

The Government and people of Zimbabwe deem it, in their fundamental interest and part of their national character, to consolidate Constitutionalism, the rule of law, good governance and the protection of constitutionally enshrined rights and freedoms. Governance reforms are, therefore, guaranteed under the Second Republic. A countrywide decentralisation of our justice delivery system is ongoing.

Meanwhile, the fight against corruption is being strengthened with the anticipated enactment of the Whistleblower Protection Bill; Witness Protection Bill; Anti-Corruption Amendment Bill; as well as the Assets and Conflict of Interest Bill.

Further, the Private Voluntary Organisations (PVOs) Bill, is expected to enhance transparency and accou



ntability within that sector, while also augmenting our fight to prevent the financing of terrorism and money laundering, through PVOs.

In order to improve the human rights environment in the country, the Abolition of the Death Penalty Bill is undergoing Parliamentary approval processes. The Zimbabwe Human Rights Commission has been decentralised.

The establishment of the Zimbabwe Independent Complaints Commission in line with Section 210 of the Constitution, will undoubtedly enhance the culture of transparency and accountability in our security sector.

**Ladies and Gentlemen;**

Since our last High-Level Structured Dialogue Platform Meeting in June 2023, and following the successful National Harmonised General Elections in August

At 2023, the reforms and modernisation of various aspects of our public sector have been scaled up.

Meanwhile, transformative infrastructure development projects across the country are changing the quality of life of our people. The funding of these is mainly through domestic resources, and non-concessional external financing. These should ordinarily be funded through long term concessional financing, including Public Private Partnerships (PPPs).

The successful implementation of our Arrears Clearance and Debt Resolution Strategy is key for Zimbabwe to unlock new concessional external financing, critical for achieving our economic development objectives.

I call for the continued support of the International Financial Institutions, Development Partners, our creditors and the international community for the Arrears Clearance and Debt Resolut

ion Process.

As Zimbabwe transitions to the implementation of the National Development Strategy 2, access to external concessional financing will be key for long-term funding of our projects and programmes. I am looking forward to achieving the set objective of this Structured Dialogue.

I call for the continued support of our creditors and Development Partners as envisaged in the Roadmap to be presented to this Forum by the Minister of Finance, Economic Development and Investment Promotion.

We welcome, as a Government, the appointment of Global Sovereign Advisory and Kepler-Karst as financial and legal advisors, respectively. This significant milestone was achieved through the support of the African Legal Support Facility, to who

┌ ┌  
m I express my gratitude.

On behalf of my Government, I want to thank the African Development Bank and our Champion, Dr. A. A. Adesina for the continuing financial and technical assistance to this process.

Gratitude is equally extended to our High-Level Facilitator, Former President of the Republic of Mozambique, His Excellency, J. A. Chissano for his support, including engagements with various stakeholders.

To our Development Partners, we are indeed appreciative of your unwavering backing and solidarity.

In conclusion, may I reiterate my Government's strong determination to see the this Arrears Clearance and Debt Resolution Process realise our intended results.

We call on stakeholders to carry on working with us

in pursuit of the resolution of Zimbabwe's debt overhang, towards sustainable and inclusive economic growth.

I thank you all most sincerely for participating in this Forum and the invaluable insights and contributions.

**God bless you.**

**God bless Zimbabwe.**

**I thank you.**