

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

ZIMBABWE

Africa South

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Harare	Capital, financial and administrative hub	Banking, government contracts, services
Bikita, Masvingo Province	Major lithium (spodumene) mining zone, among Africa's largest hard-rock lithium deposits	Lithium mining, now subject to a sudden concentrate-export halt
Goromonzi / Arcadia lithium belt	Additional significant lithium mining operations, Chinese-invested	Lithium mining and processing
Great Dyke (platinum-group metals belt)	World-class platinum, palladium and associated metals deposit	Platinum-group metals mining
Kwekwe / Midlands gold and chrome belt	Established gold and chrome mining zone	Gold and chrome mining
Victoria Falls / Hwange tourism corridor	Premier international tourism destination	Hospitality, eco-tourism
Mashonaland tobacco and agricultural belt	Core of Zimbabwe's traditional agricultural export base	Tobacco cultivation, agro-processing

INVESTOR ENTRY ROUTES

- Zimbabwe Investment and Development Agency (ZIDA) registration and facilitation
- MINING LICENCE VIA THE MINISTRY OF MINES AND MINING DEVELOPMENT: Now subject to new local value-addition and beneficiation requirements following the raw-mineral and lithium-concentrate export halt
- Local mineral-processing and beneficiation joint ventures, increasingly required rather than optional given current export restrictions
- Platinum-group metals and gold-sector joint venture or offtake arrangements
- Tobacco and agro-export contract-farming structures through established auction and export infrastructure
- Tourism and hospitality concessions in the Victoria Falls and Hwange corridor

MARKET-ENTRY OBSERVATION

Zimbabwe's macroeconomic picture has genuinely stabilised on several measures even as its political and regulatory environment has become more volatile. The gold- and foreign-currency-backed ZiG currency, introduced in April 2024, has seen roughly 16 months of relative stability, with government foreign reserves backing it rising to about USD 1.2 billion by end-December 2025, up from USD 276 million at launch; authorities say both reserve money and broad money are now fully covered by foreign-currency reserves. Official annual ZiG inflation fell to 4.1% in January 2026 from a peak of 95.8% in July 2025 - the first single-digit domestic-currency inflation reading in nearly three decades - though independent economists (AEDS) put December 2025 inflation considerably higher at 15.4%, a reminder that official and independent inflation readings continue to diverge materially. The Reserve Bank projects GDP growth of at least 5% in 2026, supported by mining, agriculture and mineral-sector investment.

Against this improving macro backdrop, two major shocks have landed in quick succession. First, the government imposed an immediate halt on exports of all raw minerals and lithium concentrate in 2026, moving up a previously planned January 2027 lithium-concentrate export ban and citing 'continued malpractices' and the national interest in local value addition - a measure affecting a sector that exported roughly 1.128 million tonnes of spodumene concentrate in 2025, mostly to China, where companies including Huayou and Sinomine have invested in lithium-sulphate processing. Second, a serious internal ZANU-PF succession struggle has become increasingly public: President Emmerson Mnangagwa, whose second constitutional term ends in 2028, has seen supporters push a '2030

agenda' to extend his rule (backed by a December 2025 party conference but still requiring Senate approval and a national referendum), while a rival faction backs Vice President Constantino Chiwenga, and a dissident war-veteran faction led by the expelled Blessed 'Bombshell' Geza has called for protests amid corruption allegations.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Escalating ZANU-PF succession conflict: a push to extend Mnangagwa's rule to 2030 beyond his constitutional term limit, a rival Chiwenga-aligned faction, an expelled dissident general (Geza) in hiding and wanted by police, and Mnangagwa's replacement of the police chief, intelligence chief and presidential guard commander in what analysts describe as coup-proofing	Creates genuine near-term political uncertainty with echoes of the 2017 Mugabe ouster; a March 2026 protest call drew a small crowd but still saw 95 arrests	Monitor the succession process and any referendum on term extension directly; avoid any association with factional political activity; maintain contingency planning for a leadership-transition scenario
Sudden, immediate halt on exports of all raw minerals and lithium concentrate, moving up a planned 2027 deadline with no transition period for affected miners	Directly disrupts established lithium and other mineral-export supply chains and signals a pattern of abrupt, short-notice regulatory change in the mining sector	Engage the Ministry of Mines and Mining Development directly on current export rules and beneficiation requirements before committing new mining capital; build regulatory-change risk into project planning
Targeted US Magnitsky Act sanctions on President Mnangagwa personally and ten other individuals plus three businesses (imposed March 2024, still in force), alongside the continued operation of the Zimbabwe Democracy and Economic Recovery Act (ZIDERA), which restricts Zimbabwe's access to IMF and World Bank financing	Complicates certain financial relationships and transactions, and continues to constrain Zimbabwe's access to multilateral development financing	Conduct sanctions-compliance screening on all Zimbabwean counterparties and financing structures; confirm current OFAC designations directly rather than relying on general country-risk assumptions
Divergence between official and independent inflation estimates (4.1% official versus 15.4% from independent economists for comparable periods)	Raises questions about the reliability of official macroeconomic data for financial planning purposes	Cross-reference official statistics against independent economic research (such as AEDS) before relying on official inflation and growth figures
Structural economic weaknesses persisting despite currency stabilisation: retail distress, porous borders enabling informal trade and currency leakage, and very tight liquidity (loan growth of just 0.4%)	Signals the current stability remains fragile and dependent on continued fiscal discipline	Monitor fiscal-policy signals, particularly any return to deficit monetisation, as a leading indicator of currency-stability risk
Zimbabwe's broader history of land-reform-related property disputes and past hyperinflation episodes continues to inform international investor risk perception	A legacy reputational factor that persists even amid recent genuine stabilisation	Conduct thorough title and property-rights due diligence on any land- or agriculture-linked investment
Push toward a mono-currency (US dollar-dominant) system questioned by some economists even as output reaches record levels	Signals some internal disagreement over monetary-policy direction that could affect future currency-regime stability	Monitor monetary-policy signals from the Reserve Bank of Zimbabwe directly

INVESTOR RISK NOTE

Zimbabwe presents a genuinely unusual combination in 2026: real, measurable macroeconomic stabilisation sitting alongside a political succession crisis with real echoes of the country's last major leadership transition. The ZiG currency's roughly 16 months of relative stability and sharply lower official inflation represent authentic progress after years of currency chaos, but investors should treat this progress as conditional on continued fiscal discipline and on the succession struggle resolving without serious disruption. President Mnangagwa's replacement of his police chief, intelligence chief and presidential guard commander, read by analysts as coup-proofing, together with an expelled general in hiding and a contested push to extend presidential rule beyond constitutional limits, are not routine political noise - they are concrete signals of an unresolved power struggle at the top of government.

The abrupt halt on raw mineral and lithium-concentrate exports compounds this uncertainty for the mining sector specifically: investors should read it not as an isolated policy adjustment but as part of a pattern of short-notice regulatory change that has periodically characterised Zimbabwe's mining and foreign-investment environment. Combined with continuing targeted US sanctions on the president himself and ZIDERA's ongoing restriction of multilateral financing access, Zimbabwe remains a jurisdiction requiring active, continuous risk monitoring rather than a 'set and forget' investment approach, even where the underlying resource and currency-stabilisation story is genuinely improving.

MARKET ACCESS

ZIDA's facilitation role and the Reserve Bank's currency-stabilisation program have created a more procedurally workable environment than Zimbabwe has offered in years, and strong mineral endowments - lithium, platinum-group metals, gold and chrome - continue to draw international mining-sector interest despite the current regulatory turbulence.

Zimbabwe's position within SADC and its well-established tobacco, mining and tourism sectors give it real underlying economic substance, and the government's own emphasis on local value addition, while currently disruptive in its abrupt implementation, aligns with the broader continental push toward capturing more value from critical-mineral processing.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Zimbabwe Investment and Development Agency (ZIDA)	Primary FDI facilitation and investment-promotion agency	Central registration and incentive-coordination contact for new entrants
Ministry of Mines and Mining Development	Mining-sector licensing and the new raw-mineral and lithium-concentrate export restrictions	Confirm current export rules and beneficiation requirements before committing mining capital
Office of the President (Emmerson Mnangagwa) / ZANU-PF	Executive authority, currently navigating a significant internal succession conflict	Monitor the succession process, any term-extension referendum, and security-leadership developments directly
Reserve Bank of Zimbabwe (RBZ)	Monetary policy and ZiG currency management	Monitor currency-stability indicators and foreign-reserve backing levels
Ministry of Finance, Economic Development and Investment Promotion	Fiscal policy and broader investment-promotion coordination	Monitor fiscal-discipline signals as a leading indicator of currency stability
US Office of Foreign Assets Control (OFAC)	Administers targeted Magnitsky Act sanctions on Zimbabwean individuals and entities, including President Mnangagwa	Confirm current sanctions designations directly before structuring any US-dollar-linked transaction
Zimbabwe Anti-Corruption Commission	Domestic anti-corruption investigation body, referenced in current political disputes	Useful independent source for monitoring governance and corruption-related developments

CURRENT INTERNATIONAL BUSINESS CHANNELS

China is overwhelmingly Zimbabwe's dominant investment partner in the mining sector, particularly lithium, through companies such as Huayou and Sinomine, and remains a major infrastructure financier more broadly. The United States maintains targeted individual sanctions rather than broad country-level sanctions, but ZIDERA continues to constrain multilateral financing access. South Africa remains an important regional trade and logistics partner, and the European Union and United Kingdom maintain more limited but ongoing engagement, having moved away from broad sanctions programs in recent years even as individual measures persist.

INVESTOR PROFILE BEST SUITED

Zimbabwe is best suited to mining-sector investors able to engage directly with the evolving local-beneficiation requirements and absorb short-notice regulatory change, particularly in lithium processing and platinum-group metals, and to investors with genuine sanctions-compliance infrastructure able to navigate the targeted US measures and ZIDERA's financing restrictions.

It is a weaker fit for investors requiring policy stability, predictable export rules, or a resolved political succession picture, given the live, unresolved nature of the ZANU-PF leadership struggle and the demonstrated pattern of abrupt mining-sector regulatory change.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Sector and Entry Vehicle

Determine whether ZIDA registration, a mining licence with beneficiation requirements, or an agro-export route fits the project.

STEP 2: Engage ZIDA and the Relevant Sector Body Early

Open parallel conversations with ZIDA and, where relevant, the Ministry of Mines and Mining Development.

STEP 3: Conduct Enhanced Political and Sanctions-Compliance Due Diligence

Monitor the succession situation directly and screen all counterparties and structures against current OFAC designations.

STEP 4: Secure the Licence, Concession or Beneficiation Agreement

Finalise the specific legal and commercial structure, incorporating current local-value-addition requirements.

STEP 5: Launch with Contingency Planning

Begin operations while monitoring the political succession process, currency-stability indicators, and mining-sector regulatory developments.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across ZIDA and mining-licensing entry routes, with particular attention to beneficiation requirements
- Introductions to ZIDA, the Ministry of Mines and Mining Development, and Reserve Bank of Zimbabwe counterparts
- Ongoing monitoring of the ZANU-PF succession process, currency-stability trends, and mining-sector regulatory developments
- Coordination with specialised sanctions-compliance and political-risk advisory partners

INVESTOR CALL TO ACTION

Investors with genuine risk-management capability seeking exposure to Zimbabwe's lithium, platinum-group-metals or broader mining sector, or its stabilising currency environment, are invited to engage Waverley for a confidential, risk-calibrated structuring consultation.

INTELLIGENCE → RISK ASSESSMENT → STRUCTURING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the implementation and any evolution of the raw-mineral and lithium-concentrate export restrictions; local lithium-sulphate and other beneficiation-plant development by Chinese investors; the ZANU-PF succession process and any term-extension referendum; continued ZiG currency-stability trends; and the status of targeted US sanctions and ZIDERA.

POSITIONING

Waverley approaches Zimbabwe as a resource-rich market genuinely stabilising on the currency and inflation front, while navigating one of the more consequential political succession moments the country has faced since 2017.

Our role is to help investors engage the lithium, platinum-group-metals and broader mining opportunity responsibly, with political, regulatory and sanctions risk management built in from the outset rather than assumed away by the currency-stabilisation narrative.

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