

AFRICA RISK CONSULTING

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Zimbabwe Summary 15 January 2026

The ruling ZANU-PF party misses a key deadline to publish the proposed constitutional amendments to extend President Emmerson Mnangagwa's (2017-present) tenure but confirms it remains a priority. The country registers record gold production in 2025, helping the economy achieve its highest-ever foreign currency earnings of \$16 billion. Higher tobacco exports and increased diaspora remittances also drive foreign exchange inflows. A suite of new tax measures introduced under the 2026 National Budget comes into effect on 1 January, as the government seeks to broaden the revenue base and address structural challenges in a fragile economic environment.

ZANU-PF rethinks 2030 agenda after missed constitutional deadline

Zimbabwe's ruling ZANU-PF party is reconsidering its approach to its controversial bid to extend President **Emmerson Mnangagwa's** (2017-present) tenure from the constitutionally mandated end in 2028 to 2030, after the party missed a key deadline to publish the proposed constitutional amendments.

The so-called '2030 agenda' first emerged as a core resolution at ZANU-PF's 21st **National People's Conference** in October 2024, where delegates resolved that Mnangagwa should remain in office for two additional years beyond his current term. The party [instructed](#) government and legal authorities to begin the process of drafting amendments to the Constitution to give effect to this plan, despite the limit being interdicted in 2013 as a way to prevent extended incumbencies.

Justice minister **Ziyambi Ziyambi** had publicly [indicated](#) that draft amendments paving the way for the extension would be published in the **Government Gazette** by 31 December 2025, a procedural requirement that would trigger public participation and further parliamentary consideration. However, that deadline has passed without publication, forcing the party to reassess its strategy. Party officials have [described](#) the delay not as a retreat but as a "recalibration" of the process, with ZANU-PF director of information **Farai Marapira** noting the initiative remains a priority but is being refined "to do it the right way from the beginning."

The delay has sparked renewed debate about the legality and constitutionality of amending Zimbabwe's supreme law to benefit a sitting president. Some legal specialists argue that changing the Constitution in a way that directly benefits the current president would require a national referendum, in addition to a two-thirds majority in both houses of Parliament. Others, including former minister and ZANU-PF spin-doctor, Professor **Jonathan Moyo**, [contend](#) that ZANU-PF could amend the length of presidential terms without a referendum and thus extend Mnangagwa's stay via parliamentary vote alone.

The constitutional challenge has also now reached the courts. **Bulawayo**-based activist **Mbuso Fuzwayo** in November [filed](#) an application with the constitutional court contesting the 2030 resolution, arguing it violates citizens' constitutional rights. The respondents named in the case include ZANU-PF, Ziyambi, **National Assembly** speaker **Jacob Mudenda**, attorney-general **Virginia Mabhiza**, and Mnangagwa himself.

Beyond legal hurdles, the 2030 agenda has exposed internal tensions within ZANU-PF. Factional battles over succession have sharpened, with vice president **Constantino Chiwenga** and other senior figures jockeying for influence as the party's long-term leadership outlook evolves. This discord has complicated efforts to achieve consensus on how, or even whether, to amend the Constitution for Mnangagwa's benefit. Opposition politicians, civil society, and international actors have [condemned](#) the term-extension push, warning it could erode Zimbabwe's democratic foundations and constitutionalism if pursued at the expense of established legal limits.

As ZANU-PF works to refine its constitutional amendment strategy in 2026, the debate over presidential tenure extension continues to fuel political contention, raising pressing questions about the future of Zimbabwe's governance and the rule of law and increasing political instability.

Economy basks in record gold output and forex gains in 2025

The economy marked a significant turnaround in 2025, with an all-time high gold output recorded and unprecedented foreign currency inflows. According to figures released by the country's sole authorised buyer, the **Fidelity Gold Refinery**, total gold production surged to 46.7 [tonnes](#) in 2025, surpassing both the 36.48 tonnes recorded in 2024 and government target of 40 tonnes for the year. The exceptional performance firmly positions gold at the centre of Zimbabwe's export-led recovery strategy.

The mining sector has long been a mainstay of Zimbabwe's economy, but the magnitude of the 2025 gold boom was significant, with strong global prices for the precious metal, reaching multi-year highs amid geopolitical uncertainty and sustained investor demand, providing external market conditions that favoured heightened production. Domestic policies aimed at formalising artisanal and small-scale mining (ASM) and improving access to finance also [helped](#) unlock production that had previously remained largely informal and under-reported.

Data shows that artisanal miners accounted for the overwhelming bulk of the increased output, reflecting not just favourable prices but also the strategic government interventions, which included incentives and streamlined marketing channels that encouraged miners to sell through official outlets, boosting transparency and foreign exchange earnings.

The ripple effects of this gold production milestone have been felt across the wider economy, with Zimbabwe's foreign currency earnings [reaching](#) a historic \$16.2 billion in 2025. This marked a 21.8% increase from the \$13.3 billion recorded in 2024, underscoring notable resilience and recovery in the country's external position. Export receipts remain the dominant source of foreign currency, with mining and agriculture, particularly gold and tobacco, making up most of the inward flows.

Agriculture also played a pivotal role in 2025's economic resurgence. The sector experienced a strong [revival](#) following years of drought and climate-related setbacks, with improved rainfall patterns and government support boosting production across key crops. Tobacco exports, once again, delivered healthy returns, contributing to the export basket and complementing mining receipts.

Another notable factor in the forex earnings was the growth in diaspora remittances. Official channels accounted for a significant portion of the forex inflows in 2025, reflecting improved remittance infrastructure, lower transaction costs and increased confidence among Zimbabweans abroad to remit funds through formal platforms.

The culmination of strong export performance, robust agricultural output and rising remittances has underpinned broader confidence in Zimbabwe's economic trajectory. International observers, including the **International Monetary Fund (IMF)**, have [noted](#) a

rebound in growth, with GDP expected to have accelerated in 2025 to 6% following a slowdown in 2024 to 1.7%.

Zimbabwe's experience in 2025 reflects the responsiveness of its export sectors to favourable commodity markets. The surge in gold production and record forex earnings have [supported](#) exchange rate stability, increased confidence among investors and provided a platform for more balanced economic expansion. With global commodity prices projected to remain firm and continued efforts to diversify exports, the momentum of 2025 could support growth in 2026.

New taxes take effect as government widens revenue base

A suite of new tax measures introduced under the 2026 National Budget came into force on 1 January, as the government moves to widen the country's revenue base, strengthen fiscal sustainability and address structural challenges in a fragile economic environment. The measures [include](#) increases in certain consumption taxes, the introduction of new levies on digital and financial transactions, and adjustments to capital and sector-specific taxes, all with the aim of boosting domestic resource mobilisation.

The tax reforms unfold against the backdrop of an economy that has been grappling with low growth, inflationary pressures, limited foreign exchange reserves and a largely informal private sector. Government revenue has historically struggled to keep pace with public spending needs, particularly for infrastructure, health, education and social services.

One of the headline measures is the [increase](#) in the standard Value Added Tax (VAT) rate from 15 % to 15.5 %. VAT is a cornerstone of the tax system, applied widely across goods and services, and the modest rate increase is expected to generate incremental revenue to support government spending priorities.

At the same time, the Intermediated Money Transfer Tax (IMTT) on transactions in the local currency, Zimbabwe Gold (ZiG), has been [reduced](#) from 2% to 1.5%. Treasury officials have highlighted this as an effort to encourage the use of the domestic currency and reduce transactional burdens on businesses and citizens. The IMTT on **United States (US)** dollar transfers remains at 2%, preserving a significant revenue stream while maintaining the incentive for ZIG-based transactions.

In a bid to capture revenue from the burgeoning digital economy, the government introduced a 15% Digital Services Withholding Tax (DSWT). This levy applies to payments made to offshore digital platforms, including streaming services, ride-hailing apps, satellite internet providers and other electronically delivered intangible services, and is withheld at source by banks, mobile money operators and other intermediaries before remittance to the **Zimbabwe Revenue Authority (ZIMRA)**. The move aims to ensure that previously untaxed foreign digital services contribute to domestic revenues and to level the playing field with local service providers.

In addition, sector-specific and capital transaction taxes have been implemented. These include higher tax rates on gambling operators and winnings, a presumptive rental income tax for commercial property owners, special capital gains taxes on certain property share disposals, and a series of export and raw mineral levies designed to encourage value addition and enhance foreign currency earnings.

In parallel with the new tax regime, the government [waived](#) customs duties on a range of critical imports, also effective from 1 January. These waivers are aimed at reducing operational costs and providing targeted support to strategic sectors such as transport, mining, vehicle assembly and tourism. For example, to encourage local manufacturing, semi-knocked-down motor vehicle kits imported by approved assemblers are now zero-rated for duty, subject to compliance

requirements. This incentive is intended to bolster domestic assembly capacity, create jobs, and retain more value within the local economy.

Mining companies are also set to benefit from duty suspensions on essential inputs, including flotation oils and other chemical supplies, provided they are used strictly for production purposes. Broader agricultural and vehicle maintenance inputs are included in the expired duty suspension list, reinforcing government efforts to encourage productive and export-oriented activity.

Planner

9-12 Feb 2026 **Cape Town (South Africa)** Mining Indaba 2026

Jul 2026 **Harare (Zimbabwe)** Mid-term budget review

28 May 2027 **(South Africa)** Expiry of special residence permits for **Zimbabweans** living in South Africa

Chronology

14 Jan 2026 **Harare (Zimbabwe)** *Herald*. **Jersey-based Caledonia Mining Corporation** reports record gold output of 76,213 ounces in 2025 at its **Blanket Mine** in Zimbabwe, in line with the firm's revised full-year production guidance of 75,500 ounces to 79,500 ounces;

14 Jan 2026 **Harare (Zimbabwe)** *Herald*. Zimbabwe lifts its foreign currency import cover to 1.5 months for the first time in 21 months, marking a significant milestone in the country's economic stabilisation efforts since the launch of the Zimbabwe Gold (ZiG) currency in April 2024;

13 Jan 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. National carrier, **Air Zimbabwe**, plans to acquire six new aircraft over the next three years for \$775.5m as part of a five-year strategic turnaround plan designed to revitalise the national carrier's domestic, regional, and international operations;

13 Jan 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. Ruling **ZANU-PF** national spokesperson **Christopher Mutsvangwa** expresses support for the nomination of President **Emmerson Mnangagwa's** investment adviser, **Paul Tungwarara**, by the party's **Manicaland** provincial leadership to the influential **Central Committee**;

13 Jan 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. Diversified group **Innscor Africa** plans to commission an additional 25MW of commercial and industrial solar capacity across its operations in the 2026/27 financial year;

11 Jan 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. Proposed changes to the **United Kingdom's** immigration rules have triggered growing anxiety among the more than 21,000 Zimbabweans who have been granted health and care worker visas to work in the country in recent years;

6 Jan 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. **Premier African Minerals Limited**, and its strategic partner, **China-headquartered Canmax Technologies**, agree to extend the deadline for their amended offtake and prepayment arrangement under strict new conditions that tighten Canmax's oversight of the deal related to the **Zulu** lithium mine;

5 Jan 2026 **Harare (Zimbabwe)** *Bloomberg*. **Reserve Bank of Zimbabwe (RBZ)** (central bank) notes it will continue to curb inflation but shift monetary policy toward closer management of the money supply;

- 4 Jan 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. Industry and commerce minister, **Mangaliso Ndlovu**, confirms foreign-owned businesses operating in reserved sectors have been given a three-month window to regularise their operations or risk being barred from operating;
- 4 Jan 2026 **Harare (Zimbabwe)** *Herald*. **Zimbabwe Stock Exchange (ZSE)**-listed companies express optimism about prospects in the new year and expect the prevailing stable operating environment to continue, underpinned by the tight monetary policy and improved fiscal discipline;
- 29 Dec 2025 **Harare (Zimbabwe)** *Reuters*. Zimbabwe plans a \$455m upgrade of its **Hwange** coal-fired power plant in partnership with **India's Jindal Steel**, which is expected to add 400MW – about a fifth of the country's current electricity demand – within the next four years;
- 25 Dec 2025 **Harare (Zimbabwe)** *Herald*. Zimbabwe's annual **ZiG** currency inflation continues to ease, dropping by four percentage points to 15% in December and reinforcing growing optimism about durable price stability;
- 24 Dec 2025 **Harare (Zimbabwe)** *Herald*. **Australia**-headquartered oil and gas explorer, **Invictus Energy**, completes its petroleum production sharing agreement with the government;
- 21 Dec 2025 **Harare (Zimbabwe)** *Herald*. President **Emmerson Mnangagwe** appoints seasoned mining engineer and **Zvishavane-Runde** legislator **Fred Moyo** as the deputy mines and mining development minister;
- 18 Dec 2025 **Harare (Zimbabwe)** *Newswire*. **Delta Gold Zimbabwe's (DGZ) Eureka Gold Mine** extends its operational life by seven years to 2039 following successful exploration work, reinforcing its position as one of Zimbabwe's leading gold producers;
- 18 Dec 2025 **Harare (Zimbabwe)** *Herald*. Finance minister, **Mthuli Ncube**, announces the wholesale repeal of the proposed foreign currency cash withdrawal levy;
- 18 Dec 2025 **Harare (Zimbabwe)** *Reuters*. Finance minister **Mthuli Ncube** announces that the government will reverse its planned increase of the gold royalty rate from 5% to 10% after miners and industry groups protests, now applying the higher 10% rate only if gold prices exceed \$5,000 per ounce, while small-scale miners continue paying up to 2%;
- 17 Dec 2025 **London (United Kingdom)** *Semafor*. The **United Kingdom (UK)** launches a new **Africa** strategy focused on long-term partnerships, shifting from traditional aid to investment, trade, climate action, and African-led priorities;
- 17 Dec 2025 **Harare (Zimbabwe)** *Herald*. **ECONET Wireless Zimbabwe (EWZ)** informs shareholders that its board of directors has resolved to pursue a voluntary delisting from the official list of the **Zimbabwe Stock Exchange (ZSE)**, citing concerns over undervaluation on the domestic market;
- 12 Dec 2025 **Harare (Zimbabwe)** *Herald*. Zimbabwe has gazetted regulations mandating foreign-owned businesses in designated reserved sectors to divest a controlling 75% shareholding to indigenous people within three years;
- 11 Dec 2025 **Harare (Zimbabwe)** *New Zimbabwe*. Zimbabwean diaspora remittances exceed \$880m in the first five months of 2025, marking an 8% increase compared to the same period last year.

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