

## AFRICA RISK CONSULTING

### Zimbabwe Monthly Briefing March 2026

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#### Zimbabwe Summary 16 March 2026

*The constitutional debate intensifies with new pressure emerging from the influential liberation war veterans against the Constitutional Amendment Bill No. 3 of 2026, a proposal that seeks to extend President Emmerson Mnangagwa's (2017-present) presidential term. The government puts in new measures to create demand and strengthen confidence in the Zimbabwe Gold (ZiG) currency as it moves towards single currency use by 2030. Zimbabwe's ban on the export of raw lithium and lithium concentrates shakes miners and global markets as the country pushes for greater beneficiation of its minerals.*

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#### Pressure on constitutional amendment bill as war veterans demand referendum

Zimbabwe's constitutional debate has intensified following fresh developments in the controversy surrounding **Constitutional Amendment Bill No. 3 of 2026**, a proposal linked to President **Emmerson Mnangagwa** (2017-present) that could extend presidential terms and fundamentally alter the country's electoral system. New pressure is emerging not only from opposition groups and civil society, but also from influential liberation war veterans with deep ties to the ruling party.

In the latest development, a group of retired Zimbabwean military commanders and senior civil servants, many of them liberation war veterans, have formally [petitioned](#) Parliament to submit the proposed amendments to a national referendum rather than allowing lawmakers alone to decide the matter.

According to their submission, the group argued that any significant constitutional changes must be decided directly by citizens because the Constitution derives its authority from the people. The petition was submitted in response to Parliament's call for public input into the amendment process as required under Zimbabwe's constitutional procedures.

The group, represented by retired Air Marshal **Henry Muchena**, framed their argument not as opposition to government but as a defence of democratic principles rooted in the liberation struggle. The petition also referenced Zimbabwe's constitutional history, including the 2000 constitutional referendum in which voters rejected a government-backed draft constitution, arguing that this demonstrated the importance of letting citizens decide constitutional questions themselves.

Despite these calls, senior figures within the ruling **ZANU-PF** [maintain](#) that the proposed amendments do not legally require a referendum and can proceed through parliament if the constitutional procedures for amendments are followed. The party argues that extending the length of presidential terms is legally different from changing the number of terms a president may serve and, therefore, does not automatically trigger the constitutional provisions that require a national vote. ZANU-PF officials have also stressed that constitutions are designed to be amendable and that Parliament has the authority to make such changes, provided the required two-thirds majority is secured in both houses.

The intervention by retired military figures adds another layer to an already complex political battle that includes a Constitutional Court challenge [filed](#) in February by other liberation war veterans seeking to block the bill. The new petition suggests that resistance to the amendments

is broadening beyond opposition politics into historically influential state and security networks.

The Constitutional Amendment Bill No. 3 has triggered fierce debate within Zimbabwe and beyond. At the heart of the controversy are sweeping changes to presidential term limits, electoral processes, judicial oversight, and the role of traditional leaders in politics. The most politically explosive element of the bill is its [proposal](#) to extend presidential and parliamentary terms from five years to seven. If adopted in its current form, this change could allow President Mnangagwa, who began his current term following the 2023 elections, to remain in office beyond the existing constitutional limit, potentially until 2030.

The unfolding battle reflects deeper tensions within Zimbabwe's political system. Supporters of the bill argue that longer terms would provide policy continuity and reduce the frequency of costly and polarising elections. They maintain that constitutional reform is a legitimate parliamentary function. However, opponents [view](#) the proposals as a consolidation of executive power at a time when economic pressures and public dissatisfaction remain high. They argue that shifting presidential elections to Parliament and weakening independent oversight bodies risks entrenching one-party dominance.

### Zimbabwe steps up push towards mono-currency system

Zimbabwe's monetary authorities have intensified efforts to strengthen confidence in the **Zimbabwe Gold (ZiG)** currency through a combination of measures aimed at increasing domestic currency usage. Key recent developments include the introduction of new ZiG banknotes and coins, a government directive requiring the treasury to pay all local suppliers exclusively in domestic currency, and the decision of the **Reserve Bank of Zimbabwe (RBZ)** (central bank) to maintain a tight monetary policy stance. These measures form part of a broader strategy to gradually transition the economy toward a mono-currency regime by 2030.

The [introduction](#) of new ZiG notes into circulation on 7 March represented an important step in enhancing the use of the domestic currency. New ZiG10, ZiG20 and ZiG50 notes were released, while ZiG100 and ZiG200 denominations will be introduced later. Since its launch in April 2024, the ZiG has largely circulated in electronic form, limiting its effectiveness in informal sector transactions where cash remains dominant. By increasing the availability of physical currency, the RBZ aims to improve liquidity in local currency transactions and encourage wider acceptance in the retail sector.

Complementing this effort is the government's decision to pay all current and new domestic suppliers exclusively in ZiG, with finance minister **Mthuli Ncube** on 13 March [announcing](#) that the new measure was under a stringent new pricing framework designed to entrench the use of the local unit and tighten control over public spending. This measure is aimed at creating demand for the domestic currency, in an economy where 80% of the transactions are done in **United States (US)** dollars, by ensuring that companies doing business with the government must accept and utilise the local currency.

Zimbabwe's annual inflation has remained in single digits in recent months, marking a significant departure from the country's historical experience of high and volatile inflation. The February ZiG annual inflation rate [shed](#) 0.3 percentage points on the January rate to 3.8%, the lowest local currency inflation in nearly 30 years, as price changes remain anchored amid tight liquidity and high interest rates.

In a bid to sustain the disinflation trajectory and anchor inflation expectations, the RBZ on 27 February [decided](#) to maintain its policy interest rate, saying it wanted to keep policy tight to anchor inflation at low levels. The policy rate has been at 35% since September 2024, as policymakers have tried to rein in rampant price pressures and bolster confidence in the ZiG

currency. The **International Monetary Fund (IMF)** has emphasised that Zimbabwe's currency stabilisation efforts depend heavily on maintaining tight monetary conditions, limiting quasi-fiscal activities, and ensuring that money supply growth remains consistent with economic fundamentals.

Despite these positive policy signals, the authorities face significant constraints as Zimbabwe remains heavily dollarised, with estimates suggesting that approximately 80% of domestic transactions are still conducted in US dollars, reflecting persistent public concerns about currency stability and the legacy effects of hyperinflation episodes in 2008 and again during periods of currency instability between 2019 and 2023.

Zimbabwe's latest policy measures demonstrate a determined effort by authorities to strengthen the ZiG and re-establish monetary sovereignty, but risks remain due to the economy's high level of dollarisation and fragile historical trust in domestic currencies. In October, the IMF [called](#) on Zimbabwe to provide greater clarity on its plan to phase out the US dollar and adopt the Zimbabwe Gold (ZiG) as the country's sole currency by 2030.

### Lithium beneficiation push jolts miners, global markets

Zimbabwe's ban on the export of raw lithium and lithium concentrates has triggered a complex reaction from miners and markets, ranging from financial strain among small producers to strategic adjustment by large mining companies, particularly **Chinese** firms that dominate the sector. The mines ministry [announced](#) on 25 February the immediate suspension of exports of all raw minerals and lithium concentrates, saying the ban on exports would remain in place until further notice and applied to all minerals currently in transit.

The government said it banned the export of raw lithium concentrates after widespread under-declaration by miners. Mines minister **Polite Kambamira** told reporters on 3 March that although the ban was scheduled to take effect next year, the government was [forced](#) to act sooner as producers ramped up output and sought additional export permits.

The immediate reaction among miners was shaped largely by their financial capacity. Small-scale and artisanal miners were among the hardest hit because the ban effectively removed their main market, the sale of raw lithium ore to foreign buyers, particularly Chinese traders. Research shows the policy has *"cut off local artisanal miners from the lithium value chain"*, removing an important income source and limiting their participation in the sector. At the same time, stockpiles of unsold lithium [accumulated](#) due to limited local processing capacity, highlighting the structural difficulties facing smaller producers who cannot afford beneficiation facilities.

In contrast, large mining companies reacted more pragmatically. Firms such as China-based **Sinomine Resource Group** (owner of **Bikita Minerals**) and China-based **Zhejiang Huayou Cobalt** (owner of **Prospect Lithium Zimbabwe**) responded by announcing plans or accelerating plans to invest in local lithium sulphate processing plants rather than opposing the policy.

Zimbabwe's policy has had measurable effects on global lithium markets due to the country's growing importance as a supplier. As Africa's largest lithium producer, Zimbabwe exported more than one million tonnes of lithium concentrate in 2025, making it a key contributor to global supply chains. When Zimbabwe, which accounts for 10% of global lithium supply and 19% of China's supply, tightened export restrictions last month, global markets reacted quickly. Lithium prices and shares in China [rose](#) by more than 6 % following fears of supply disruption, demonstrating the country's strategic importance in the battery minerals supply chain.

Analysts note that supply gaps created by Zimbabwe's restrictions could benefit alternative producers such as **Australian** and **South American** lithium exporters, while forcing processors

to seek new supply sources. UK-based lithium producer **Premier African Minerals** [said](#) the recent suspension of lithium concentrate and raw mineral exports is meant to "*target specific issues*" in the sector and should not derail the future of its already troubled **Zulu Lithium** project. Sinomine said on 13 March that it was in talks with Zimbabwean authorities to resume its lithium exports.

With no date given by the government for the lifting of the ban, mines ministry permanent secretary **Pfungwa Kunaka** [says](#) the export suspension is designed to give the government room to tighten oversight:

*"Our ores are multi-mineral in nature and bear more than one element. Therefore, the suspension will enable us on a whole-of-government basis to ensure our policies and measures are complied with."*

### Planner

Jun 2026 **Harare (Zimbabwe)** Reserve Bank of Zimbabwe (central bank) Monetary Policy Committee (MPC) decision

Jul 2026 **Harare (Zimbabwe)** 2026 National budget midterm review

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

### Chronology

16 Mar 2026 **Harare (Zimbabwe)** *The Herald*. **Zimbabwe Stock Exchange Holdings** is set to launch a **Venture Board** on the **Victoria Falls Stock Exchange** aimed at supporting junior and exploration-stage mining companies to raise capital;

16 Mar 2026 **Harare (Zimbabwe)** *Heraldonline*. **United Kingdom**-based **London Stock Exchange**-listed **Ariana Resources PLC** says drilling at its **Dokwe North** project in **Tsholotsho (Matabeleland North Province)**, has revealed high-grade gold intercepts, reinforcing the potential for resource expansion beyond the current geological model;

16 Mar 2026 **Harare (Zimbabwe)** *Heraldonline*. **Econet Wireless Zimbabwe** will pay more than \$24m in cash to investors who opted to exit the telecoms group ahead of its planned delisting from the **Zimbabwe Stock Exchange**;

13 Mar 2026 **Harare (Zimbabwe)** *Heraldonline*. President **Emmerson Mnangagwa** officially launches the **Zimbabwe National Artificial Intelligence Strategy**, a roadmap for guiding policy, research and investment in artificial intelligence;

13 Mar 2026 **Harare (Zimbabwe)** *Newswire*. Financial services company **CBZ Holdings** is taking a 17.5% stake in **Dokuma**, the software firm awarded the tender to digitise records at the lands title deeds office;

11 Mar 2026 **Harare (Zimbabwe)** *Bloomberg*. Finance minister **Mthuli Ncube** announces that Zimbabwe is inviting investors to participate in its latest \$200m satellite project aimed at boosting telecommunications connectivity;

9 Mar 2026 **Harare (Zimbabwe)** *Newswire*. Leading fuel supplier **Puma Energy** says ongoing disruptions in the global markets due to the conflict in the **Middle East**

show why **African** countries should invest more in fuel reserves, diverse supply chains and storage infrastructure;

6 Mar 2026 **Harare (Zimbabwe)** Bloomberg. President **Emmerson Mnangagwa** tells heads of diplomatic missions and international organisations that Zimbabwe is taking steps to clear the \$23 billion it owes multilateral institutions, as talks with lenders progress well;

6 Mar 2026 **Harare (Zimbabwe)** *Newswire*. Government's outstanding export payments to platinum miner **Zimplats**, owned by **South Africa's Impala Platinum Holdings Limited** jumped 158% over the past year to \$78m, highlighting how tight control of local currency liquidity is affecting exporters;

5 Mar 2026 **Harare (Zimbabwe)** *Newswire*. Global money transfer service **Western Union** and **Sasai Fintech**, a unit of locally based **Cassava Technologies**, have launched an international money transfer mobile app targeting **South African** consumers;

5 Mar 2026 **Harare (Zimbabwe)** *Zimlive*. The 2026 tobacco marketing season opens at auction floors amid protests by farmers angry over low prices, as the first-bale price of \$4.60 per kilogramme is slightly down from \$4.65 last year, but prices quickly fell to as low as \$0.50–\$0.60/kg on some low-grade bales;

4 Mar 2026 **Harare (Zimbabwe)** *Herald*. Platinum producer **Zimplats** has invested \$36m toward the revival of its base metal refinery at the **Selous Metallurgical Complex** as part of efforts to enhance mineral beneficiation and value addition;

26 Feb 2026 **Harare (Zimbabwe)** *Newsday*. **OK Zimbabwe Limited** is placed under voluntary corporate rescue after its board concluded the company can no longer meet its financial obligations, marking one of the most significant corporate distress events in Zimbabwe's retail sector in recent memory;

25 Feb 2026 **Harare (Zimbabwe)** *Reuters*. Zimbabwe has pulled out of talks on a \$367m bilateral health agreement with the **United States (US)** due to concerns over the sharing of sensitive health data in return for US financial support, with a government spokesman suggesting that the offer represented an "unequal exchange";

19 Feb 2026 **Harare (Zimbabwe)** *Reuters*. Zimbabwean health authorities begin administering the long-acting HIV prevention drug **Lenacapavir**, becoming one of the first countries in the world to roll it out, as the **Southern African** nation tries to cut new infections;

### About Africa Risk Consulting:

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**ARC's** core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and

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### Getting in touch

Please contact us by email [info@africariskconsulting.com](mailto:info@africariskconsulting.com) or call + 44 (0) 20 7078 4080

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