

AFRICA RISK CONSULTING

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Zimbabwe Summary 11 June 2026

Zimbabwe's controversial Constitution Amendment Bill No. 3 (CAB3) enters the parliamentary debate stage, bringing the ruling ZANU-PF party a step closer to its goal of extending the tenure of President Emmerson Mnangagwa (2017-present) until 2030. Government once again implements a series of policy changes in the mining sector, and import restrictions, reigniting long-standing concerns among businesses about policy consistency and predictability. Government signs its first-ever Petroleum Production Sharing Agreement (PPSA) with Australian explorer, Invictus Energy, which establishes how future revenues from oil and gas production from its Muzarabani project will be shared between the country and the investor.

Constitutional amendment faces fresh scrutiny as parliament debates extension

Zimbabwe's controversial **Constitution Amendment Bill No. 3 (CAB3)** has entered the parliamentary debate stage, bringing the ruling ZANU-PF party a step closer to its goal of extending the tenure of President **Emmerson Mnangagwa** (2017-present) until 2030.

However, the latest phase of the process has been overshadowed by opposition figures, governance advocates, and constitutional experts' mounting criticism who argue that the proposed changes represent a fundamental restructuring of Zimbabwe's political system without the direct consent of voters.

Justice minister **Ziyambi Ziyambi** [introduced](#) the bill which seeks to extend presidential, parliamentary, and local government terms from five years to seven years. It would defer elections scheduled for 2028 until 2030, effectively granting Mnangagwa an additional two years in office. The legislation would also replace Zimbabwe's current system of direct presidential elections with a parliamentary vote to elect future presidents. Critics [argue](#) that the proposal undermines constitutional safeguards designed to prevent the indefinite extension of incumbency.

The proposed changes have long been controversial, but debate intensified this week after former opposition leader **Nelson Chamisa** publicly called for the withdrawal of the bill and proposed the formation of a transitional government to address Zimbabwe's political and economic challenges. Chamisa [argued](#) that the constitutional amendment process lacked legitimacy and that the country required broader national dialogue rather than constitutional engineering designed to prolong the tenure of the current administration. He [described](#) withdrawing the bill as the "*wisest thing*" and urged authorities to pursue a transitional arrangement capable of rebuilding public trust in governance institutions. Chamisa's intervention reflects wider concerns that CAB3 is less about governance reform and more about resolving succession politics within ZANU-PF.

Meanwhile, ZANU-PF has sought to demonstrate overwhelming public support for the amendment through the recently concluded parliamentary consultation process. A [report](#) tabled before **Parliament** claims that 537,102 of the 540,037 submissions received, equivalent to 99.4%, supported the proposed constitutional changes. The report subsequently recommended the adoption of all key provisions of the bill, including extending the electoral cycle to seven years and replacing direct presidential elections with parliamentary selection.

However, the figures have triggered widespread scepticism among critics who accuse the government and Parliament of attempting to sanitise a deeply contested process. Opposition activists and civil society organisations have [questioned](#) how such near-unanimous support could emerge from consultations that were marked by public disagreements, legal challenges, and churches, lawyers, war veterans, and political groups' vocal opposition. The opposition argues that the reported figures appear designed to create an impression of overwhelming national consensus where significant divisions clearly exist.

The debate comes amid persistent allegations that the consultation process was flawed from the outset. Opponents maintain that constitutional changes of such magnitude should be subjected to a national referendum rather than being approved solely through Parliament. They argue that extending presidential terms and removing direct presidential elections fundamentally alter the social contract between citizens and the state and therefore require explicit public endorsement.

Despite the criticism, the prospects of stopping the bill appear slim. ZANU-PF enjoys the two-thirds parliamentary majority required to amend the constitution and controls the **Senate**, giving the ruling party the numbers necessary to push the legislation through.

Government policy shifts cloud investment outlook

Government is once again trying to balance economic empowerment and investment attraction, with a series of recent policy announcements reigniting long-standing concerns among businesses about policy consistency and predictability.

The mines ministry [unveiled](#) through May two significant policy measures. The first classified certain minerals as strategic and critical minerals, introducing mandatory state shareholding in projects deemed strategic to national interests. The second reserved small and medium-scale gold mining exclusively for Zimbabwean citizens, effectively barring foreign participation in a sector that has become one of the country's largest contributors to gold production.

Separately, the government is preparing to [introduce](#) a **Local Content Act** that will restrict the importation of an estimated \$4.5 billion worth of goods that authorities believe can be produced locally. Officials say the proposed legislation is designed to promote industrialisation, create jobs, support local businesses and reduce pressure on Zimbabwe's scarce foreign currency reserves.

The policy changes come at a time when governments across the region seek to maximise local participation in natural resources, support domestic industries, and create employment opportunities.

The mines ministry has noted that foreign operators currently involved in small-scale gold mining have seven months to regularise their operations or exit the sector. While the move is intended to empower local miners, questions remain over how existing investments will be treated, whether partnerships between foreign investors and locals will be permitted, and what mechanisms will be available to attract capital and technology into the sector.

More concerning for investors is the strategic and critical minerals framework. While the government has announced mandatory state participation, details remain unavailable, with little clarity on the size of state equity stakes, how they will be structured, whether they will apply to new projects only, or how exploration activities will be treated.

The latest announcements are similar to Zimbabwe's past indigenisation policies, which underwent multiple revisions over the years as authorities sought to balance economic nationalism with investor demands. Businesses [argue](#) that frequent policy changes, even when well-intentioned, make planning difficult and increase perceptions of risk.

While reducing imports and supporting local production are legitimate goals, success will depend on whether domestic manufacturers have the capacity to meet demand competitively. Businesses will also seek assurances that import restrictions will be implemented transparently and predictably to avoid supply shortages and unintended market distortions.

Government signs landmark petroleum deal with Invictus Energy

Zimbabwe has taken a major step towards developing its budding oil and gas industry after signing its first-ever **Petroleum Production Sharing Agreement (PPSA)** with **Geo Associates**, the local licence holder for the **Cabora Bassa** project, which is backed by **Australian** explorer **Invictus Energy**. The agreement, signed on 27 May, provides the legal and fiscal framework required to move the country's flagship **Muzarabani** oil and gas project closer to commercial development.

The PPSA [establishes](#) how future revenues from oil and gas production will be shared between the government and the investor through a hybrid model, which means the state could choose between taking a portion of the profits or a portion of the gas eventually produced. The agreement uses a sliding-scale formula, meaning the government receives a larger share when project returns and commodity prices are high, while investors receive a greater share during the early stages to help recover costs and ensure project viability.

The deal [follows](#) years of exploration work in the **Cabora Bassa Basin** in northern Zimbabwe, one of Africa's largest underexplored onshore sedimentary basins. Invictus Energy, which owns 80% of Geo Associates, has already invested approximately \$100m in exploration activities. Drilling at the **Mukuyu-1** and **Mukuyu-2** wells confirmed the presence of a substantial gas-condensate system, marking Zimbabwe's first confirmed hydrocarbon discovery. Initial discoveries are estimated at around 230 million barrels of oil equivalent and approximately 1.3 trillion cubic feet of gas, although broader estimates suggest the basin could contain much larger resources. Attention is now turning to the Musuma-1 prospect, where Invictus Energy plans further drilling. The target is believed to [hold](#) an estimated 1.17 trillion cubic feet of gas and 73 million barrels of condensate, while studies have identified several additional drill-ready prospects across the project area.

The economic implications of the agreement could be far-reaching. Zimbabwe currently imports most of its petroleum products and faces chronic electricity shortages. Commercial production of natural gas could [support](#) large-scale gas-to-power projects capable of generating between 500MW and 1,000MW of electricity, reducing reliance on imports and improving energy security. The condensate resource could also be refined into diesel, petrol, aviation fuel, and liquefied petroleum gas.

Beyond energy, the project has the [potential](#) to stimulate industrialisation as natural gas is a key feedstock in fertiliser manufacturing. Invictus Energy has already signed agreements with local companies to supply gas for domestic fertiliser production. The project could also support the development of petrochemicals, plastics, and other downstream industries, while generating foreign currency earnings, tax revenues, and employment opportunities.

Planner

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

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

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

Chronology

11 Jun 2026 **Harare (Zimbabwe)** *Herald*. Jersey-based **Caledonia Mining Corporation** says its 2025 drilling programme at its **Motapa** gold mining project in **Bubi (Matabeleland North Province)** has delivered consistent high-grade intercepts and confirmed continuity of mineralisation;

11 Jun 2026 **Harare (Zimbabwe)** *Newsday*. Zimbabwe's platinum production output declined sharply in the first quarter of the year by 26% year-on-year to 84 kilo-ounces (koz), a ten-year low, primarily due to reduced production at the country's largest platinum miner, **Zimplats**;

9 Jun 2026 **Harare (Zimbabwe)** *Newsday*. Representatives from Zimbabwe, **Malawi**, and **Mozambique** meet in Harare and jointly launch a drive to remove persistent bottlenecks on regional transport corridors after noting that border delays, regulatory fragmentation and infrastructure constraints were increasing business costs;

9 Jun 2026, **Harare (Zimbabwe)** *Al Jazeera*. Zimbabwe repatriates 74 citizens from **South Africa** by road as xenophobic violence targeting African migrants spread across the country;

8 Jun 2026 **Harare (Zimbabwe)** *Newsday*. Zimbabwe and **Zambia** begin a process of setting up a physical border line on **Lake Kariba** with a pilot project to install giant floating beacons along the first 10km of the lake, starting from the **Kariba Dam** wall and heading upstream;

8 Jun 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. **Confederation of Zimbabwe Industries (CZI)** manufacturing sector survey reveals the food processing industry emerged as the country's strongest manufacturing employer in 2025, recording the highest net employment growth among all industrial subsectors;

8 Jun 2026 **Harare (Zimbabwe)** *Newsday*. Market analysts forecast that the **United States (US)** dollar-denominated **Victoria Falls Stock Exchange's (VFEX)** strong performance is expected to continue, driven by an ongoing migration of high-quality **Zimbabwe Stock Exchange (ZSE)** counters and firm global gold prices;

8 Jun 2026 **Harare (Zimbabwe)** *Herald*. **Securities and Exchange Commission of Zimbabwe (SECZim)** grants **Zimbabwe Stock Exchange (ZSE)** regulatory approval to set up the **Zimbabwe Entrepreneurship Exchange (ZEEX)**, a dedicated platform designed to unlock funding opportunities for small and medium enterprises (SMEs) and emerging businesses;

8 May 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. Zimbabwe moves closer to a potentially historic energy breakthrough after **Australia's Invictus Energy** began preparations for a drilling campaign in the second half of the year at the high-impact **Musuma-1** exploration well in the **Cabora Bassa Basin**;

7 Jun 2026 **Harare (Zimbabwe)** *Zimlive*. State airline, **Air Zimbabwe**, misses the 1 June deadline for resuming non-stop Harare–**London (United Kingdom)** flights set by **Mutapa Investment Fund** CEO **John Mangudya**, with the national carrier now targeting a 1 July launch date;

6 Jun 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. The **Centragrid Solar Power Plant**, located in **Nyabira (Mashonaland West Province)**, is now contributing 25MW of electricity to the national grid, emerging as one of Zimbabwe's most significant privately developed renewable energy projects;

4 Jun 2026 **Harare (Zimbabwe)** *Bloomberg*. Mines minister **Polite Kambamura** says **China's Zhejiang Huayou Cobalt Ltd** plans to set up a lithium carbonate plant in Zimbabwe as the country looks to derive greater benefits from its mineral wealth;

3 Jun 2026 **Bulawayo (Zimbabwe)** *Newsday*. The government has extended the deadline for winter wheat planting from 31 May to 15 June, citing wet conditions that have delayed harvesting of last season's summer crop;

3 Jun 2026 **Harare (Zimbabwe)** *Herald*. **Distributed Power Africa (Private) Limited (DPA)**, a subsidiary of **Victoria Stock Exchange**-listed **Econet InfraCo**, applies for a license to construct and operate a 50MW solar plant in Harare;

3 Jun 2026 **Harare (Zimbabwe)** *New Zimbabwe*. Zimbabwe secures a non-permanent seat on the **United Nations (UN) Security Council** after winning 182 out of 191 votes in an election held in **New York (United States)**;

1 Jun 2026 **Harare (Zimbabwe)** *Herald*. **United Kingdom**-based **Ariana Resources** announces a 42% jump in ore reserves for its **Dokwe Gold Project** in **Tsholotsho (Matabeleland North Province)**, with the company projecting over one million ounces of gold production over the life of the mine and a project value exceeding \$1 billion before tax;

1 Jun 2026 **Harare (Zimbabwe)** *Zimbabwe Mail*. Industry data shows that Zimbabwe exported 190,612 metric tonnes of steel products valued at \$68.22m between January and March 2026, compared to 76,163 metric tonnes worth \$19.25m during the corresponding period in 2025;

28 May 2026 **Harare (Zimbabwe)** *The Herald*. State-owned diamond producer, **Zimbabwe Consolidated Diamond Company (ZCDC)**, announces **Douglas Zimbago** is stepping down as CEO, with **Dennis Mtombeni** taking over;

28 May 2026 **Harare (Zimbabwe)** *The Herald*. **United Kingdom**-based **Premier African Resources** says it has completed several critical tests at its **Zulu** lithium project in **Fort Rixon (Matabeleland South Province)**, marking a key milestone towards commercial production;

26 May 2026 **Harare (Zimbabwe)** *The Herald*. **Zimbabwe Statistical Agency (ZimStat)** reports ZiG month-on-month and year-on-year inflation for the month of May dropped by 0.6% and 0.4 % in May;

24 May 2026 **Harare (Zimbabwe)** *Zimlive*. **OK Zimbabwe Limited**, one of the country's largest retailers, suspends all salaries and wages with immediate effect as the struggling retailer's corporate rescue proceedings enter a critical phase;

22 May 2026 **Harare (Zimbabwe)** *The Herald*. **Cyprus**-headquartered **Tharisa PLC** says investment into its flagship Zimbabwean platinum project, **Karo Platinum**, has risen to \$241m as mine development gathers momentum ahead of first production next year;

20 May 2026 **Harare (Zimbabwe)** *Zimlive*. The **Zimbabwe National Statistics Agency (ZimStat)** defends its decision to revise February 2026 trade figures from a surplus of \$46.5m to a deficit of \$89.7m, saying the changes followed the receipt of updated export data after the initial publication;

20 May 2026 **Harare (Zimbabwe)** *The Herald*. The cumulative tax assessments raised by the **Zimbabwe Revenue Authority (ZIMRA)** against beverage maker **Delta Corporation** and its associate, **African Distillers**, have risen to approximately \$97m from the \$73m reported last year, with the liability largely linked to the 2021 year of assessment;

19 May 2026 **Harare (Zimbabwe) Newswire. PPC**, the country's biggest cement producer, has signed an agreement with **China**-headquartered **Sinoma Overseas**, one of the world's largest cement engineering contractors, which could see the two build a new cement plant in Zimbabwe to meet rising demand;

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