AFRICA RISK CONSULTING

Zimbabwe Monthly Briefing October 2026

Zimbabwe Summary 15 October 2026

President Emmerson Mnangagwa (2017-present) appoints United States (US)-sanctioned business tycoon Kudakwashe Tagwirei as economic development and investment promotion minister, moving one of his most powerful business allies closer to the centre of the country's increasingly contested succession politics. The Reserve Bank of Zimbabwe (RBZ) (central bank) on 28 September cuts its interest rate from 30% to 27.5%, its second successive rate cut, defying global trends. Prominent businessman Wicknell Chivayo, a close ally of Mnangagwa, dies in a helicopter crash on 30 September in Mashonaland East Province, renewing attention to his extensive political connections and more generally, the influence wealthy businessmen wield across Africa.

Tagwirei's appointed investment minister putting tycoon at centre of succession

President **Emmerson Mnangagwa** (2017-present) announced on 8 October that he appointed **Kudakwashe Tagwirei**, his long-term adviser and a tycoon sanctioned by the **United States (US)** and **United Kingdom (UK)** for alleged corruption, as the country's economic development and investment promotion minister. To establish Tagwirei's portfolio, Mnangagwa split the finance ministry in two, keeping **Mthuli Ncube** as finance minister. The decision moves Tagwirei, one of Mnangagwa's most powerful business allies, closer to the centre of the country's increasingly contested succession politics.

Tagwirei, one of the most vocal supporters of Mnangagwa's successful campaign to extend his presidential term, was among the ten people appointed to newly created **Senate** seats in September *(See ARC Briefing Zim Sep 2026).* The Senate seats form part of the **Constitutional Amendment No. 3 (CAA3)**, which was signed into law in July. The parliamentary appointment subsequently opened the door for a cabinet appointment, since ministers can only be drawn from Parliament. This has inevitably fuelled speculation that he could be being positioned as a potential successor to Mnangagwa.

Tagwirei, who is reportedly a major financier of the ruling **ZANU-PF,** was incorporated into the ruling party's **Central Committee** in 2025 *(see ARC Briefing Zimbabwe Aug 2025)*. Known locally as the 'queen bee' for his influence, Tagwirei built his fortune through fuel-supply contracts, acquiring state-owned mines, and government deals to supply equipment and fertiliser to small-scale farmers. His initial elevation to Parliament and now to the cabinet gives him a formal role in the state and the ruling party, substantially increasing his political clout.

While Tagwirei is part of a group of wealthy businessmen who have drawn Mnangagwa in and benefited from lucrative state deals, he lacks an established political base comparable to the traditional ZANU-PF establishment, and he does not command an independent constituency within the military or security services. Those limitations would make a direct bid for the presidency politically difficult, particularly in a system where liberation-war credentials and security-sector relationships remain important sources of power.

His elevation also highlights a broader transformation underway inside ZANU-PF as businessmen such as Tagwirei, the recently deceased **Wicknell Chivayo** (see below) and **Paul**

Tungwarara have become increasingly prominent alongside the party's traditional political and military elites, creating competing networks of political officials, security actors and wealthy businessmen seeking to shape who controls Zimbabwe after Mnangagwa.

As investment minister, Tagwirei is tasked with attracting investment to Zimbabwe, a potentially challenging feat while he remains under international sanctions. But while **Western** investors may view Tagwirei's sanctioned status as a red flag, he could turn to alternative capital sources from **China** and **Russia**, as well as less transparent private networks less concerned with complying with global sanctions. Despite the controversies surrounding him and the circumstances of his appointment, the cabinet position aligns closely with Tagwirei's private-sector background, potentially allowing him to potentially leverage his business networks and experience to attract investment. More importantly, the appointment also undoubtedly boosts his chances of possibly succeeding Mnangagwa.

Zimbabwe cuts rates for second time in a row

Reserve Bank of Zimbabwe (RBZ) (central bank) governor **John Mushayavanhu** announced on 28 September that the institution had cut its interest rate for the second meeting in a row, defying the global trend of keeping borrowing costs elevated as the US-**Iran** conflict continues to push up energy prices. In his statement, Mushayavanhu said the RBZ's **Monetary Policy Committee (MPC)** had lowered its interest rate from 30% to 27.5% *"in view of the continued benign inflation environment and the need to support the economy's strong growth prospects".*

The statement also said the RBZ would continue to ease monetary policy gradually, citing improved macroeconomic stability and more firmly anchored inflation expectations. However, Mushayavanhu said that annual inflation in Zimbabwe had increased to 3.7% in September from 2.9% in August due to higher international oil prices. Despite this increase, the RBZ expects inflation to remain in single digits and below 7% by the end of 2026. Mushayavanhu attributed this outlook to prudent money supply management. He also noted that reserve money remained within the targets agreed with the **International Monetary Fund (IMF)** under Zimbabwe's ongoing ten-month staff-monitored programme (SMP). Despite external risks, Mushayavanhu further said that Zimbabwe's economy is projected to grow by 5% in 2026, supported by strong performance in the mining and agricultural sectors.

Zimbabwe last reduced its policy rate on 15 June, when the central bank cut it by five percentage points, from 35% to 30%. This was its first rate cut since September 2024, when it raised the rate to 35%. However, the September 2024 cut marked the second reduction since the RBZ reset its policy rate in April 2024, following the introduction of the Zimbabwe Gold (ZiG) currency. The ZiG, which replaced the Zimbabwean dollar, is the country's sixth attempt since 2009 to establish a functioning local currency.

The rate cut suggests that RBZ is increasingly confident inflation is under control and the local economy can withstand a gradual easing of monetary policy. Lower borrowing costs could support business investment and economic activity, particularly in mining and agriculture, although rising oil prices and the need to maintain confidence in the ZiG remain key risks.

Mnangagwa ally Wicknell Chivayo dies in helicopter crash

Prominent businessman **Wicknell Chivayo**, a close ally of Mnangagwa, died in a helicopter crash on 30 September in **Mashonaland East Province**, renewing attention to his extensive political connections and more generally, the influence wealthy businessmen wield across Africa. Government spokesman **Nick Mnangagwa** confirmed that Chivayo died alongside his wife, **Lucy Muteke**, and that the accident killed four other people, including the two pilots. Authorities are still investigating the cause of the accident. The president posted a tribute to Chivayo on social media on 1 October, stating

> *"Consummately philanthropic, the Chivayo Family touched so many lives in our Nation through its countless acts of charity and generosity which ran into millions of dollars, and which motivated and transformed countless lives…"*

Chivayo was known for his lavish lifestyle, luxury cars, and expensive gifts to politicians and other public figures. His business interests included solar power and logistics, and he benefited significantly from government contracts. He was also a controversial figure who faced several corruption allegations, which he denied. However, he was arrested in 2018 over the alleged misuse of a $5.6m advance payment linked to a solar power project. The case was struck off the court roll in 2023 because of prosecutor delays.

Chivayo's significance extended beyond his business interests. He was a close ally of Mnangagwa and was part of a wealthy group of businessmen, including Tagwirei, who supported the president's political ambitions. Chivayo reportedly gave around $44m in luxury gifts and cars to ZANU-PF officials, opposition members of parliament (MPs), judges, security authorities, local pastors, and musicians to support the constitutional amendment to extend Mnangagwa's ultimately successful bid to extend his term by a further two years. His access to the president and government contracts made him a prominent example of the close relationship between political power and business in Zimbabwe.

Notably, Chivayo also established relationships with other African leaders. He met **South Africa**'s President **Cyril Ramaphosa** (2018-present) alongside Mnangagwa in May and maintained close ties with **Kenya**'s President **William Ruto** (2022-present), who described him as a friend following his death. In August, Chivayo also attended an event involving Ruto's family and later posted a video of the Kenyan president driving him around his macadamia farm. He was also frequently photographed at **Tanzania**'s state house, where his relationship with President **Samia Suluhu Hassan** (2021-present) attracted criticism over allegations of influence-peddling. Chivayo was also reportedly seeking to build relations with Nigeria's president, **Bola Tinubu** (2023-present), a few months before his death. Other African leaders he was associated with included **Eswatini**'s King **Mswati** III (1986-present) and **Uganda**'s President **Yoweri Museveni** (1986-present). These relationships highlight how Chivayo's influence extended beyond Zimbabwe, raising questions about the extent of his political and business networks across Africa.

While Chivayo's death was most likely caused by bad weather, the immediate public reaction to it was to question whether it might have been an assassination. This is partly because Zimbabwe has a history of high-profile officials dying in accidents that have raised suspicions of foul play. Some reports suggest several senior officials could benefit directly or indirectly from his death and may also have had the means to engineer it. While this remains speculation, Chivayo's influence within government, despite not being an elected politician, is undeniable.

Notably, following his death, senior officials reportedly scrambled to secure his properties, seeking to safeguard the gold and diamonds he managed on behalf of local politicians and some foreign African leaders. While these claims remain unsubstantiated, they highlight how Chivayo's influence extended beyond his business interests into political networks whose inner workings remain largely opaque.

But ultimately, Chivayo's death leaves questions over the future of his government-linked business interests and the networks of influence he built, particularly his ties to Mnangagwa and other African leaders, and the role of politically connected businessmen in regional power structures.

Planner

Nov 2026 **Harare (Zimbabwe)** 2027 budget presentation

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

Chronology

12 Oct 2026 **Harare (Zimbabwe)** *New Zimbabwe.* **International Monetary Fund (IMF)** approves a second review of Zimbabwe's ten-month Staff Monitored Programme (SMP), noting that 2026 marked a turning point for the economy, including expanded economic activity, lower inflation and improved fiscal and monetary management;

9 Oct 2026 **Harare (Zimbabwe)** *News24*. President **Emmerson Mnangagwa** appoints tycoon **Kudakwashe Tagwirei**, sanctioned by the **United States (US)** and the **United Kingdom (UK)** for alleged corruption, as investment minister;

9 Oct 2026 **Harare (Zimbabwe)** *Mining*. Zimbabwe said there is no reason to delay a ban on exports of lithium concentrate that's scheduled to come into effect in January;

7 Oct 2026 **Harare (Zimbabwe)** *Bloomberg*. State-owned **Mutapa Platinum Group** secures $100m to develop its **Darwendale** platinum project;

7 Oct 2026 **Windhoek (Namibia)** *Herald Online.* Namibia and **Zimbabwe** are preparing to launch their first **Bi-National Commission**, a move expected to strengthen trade, investment and wider economic cooperation between the two neighbouring countries;

5 Oct 2026 **Harare (Zimbabwe)** *Reuters.* **China**-headquartered **Tsingshan Holding Group**'s Zimbabwean subsidiary, **Dinson Steel Company**, signs an upgrade agreement with **National Railways of Zimbabwe (NRZ)** to expand capacity for coal and steel haulage;

5 Oct 2026 **Harare (Zimbabwe)** *Bloomberg.* **The Reserve Bank of Zimbabwe (RBZ)** (central bank) is in talks with the international arm of **India**'s **National Payments Corp.** to upgrade its payments technology as it seeks to cut costs and speed up transactions;

2 Oct 2026 **Harare (Zimbabwe)** *Bloomberg*. Finance minister **Mthuli Ncube** says Zimbabwe plans to cancel duty on food imports to cushion prices against the impact of potential crop shortages caused by the **El Niño** weather pattern;

1 Oct 2026 **Harare (Zimbabwe)** *Business Insider Africa*. Deputy finance minister **Kudakwashe Mnangagwa** confirms Zimbabwe has paid about $508m in compensation to white farmers whose land was seized during the country's controversial land reform programme more than two decades ago;

30 Sep 2026 **Harare (Zimbabwe)** *CNBC Africa*. State media confirms that a helicopter carrying six people crashed in **Marondera**, killing everyone on board, including businessman **Wicknell Chivayo**, who was close to the ruling **ZANU-PF** government;

29 Sep 2026 **Harare (Zimbabwe)** *Moneyweb.* **Reserve Bank of Zimbabwe** (central bank) cuts its interest rate from 30% to 27.5%, citing a *"benign"* inflation environment and a need to support growth prospects;

28 Sep 2026 **Harare (Zimbabwe)** *Bloomberg*. **South Africa** and Zimbabwe are reportedly discussing a $500 dam project to supply water to the **Musina-Makhado Special Economic Zone** in South Africa's **Limpopo Province**;

22 Sep 2026 **Harare (Zimbabwe)** *Reuters*. Zimbabwe's government announces a funding agreement to upgrade the **Chirundu** border with **Zambia**, reducing delays at a vital gateway connecting the **Copperbelt** to southern African ports;

21 Sep 2026 **Harare (Zimbabwe)** *Daily News*. The **United Arab Emirates' (UAE) Sharjah Chamber of Commerce and Industry** begins strategic talks aimed at expanding trade and investment links with Zimbabwe;

17 Sep 2026 **Harare (Zimbabwe)** *Reuters*. Zimbabwe's state-owned railway company is negotiating a $115m facility with the **African Export-Import Bank (Afreximbank)** to purchase locomotives and wagons and expand haulage capacity;

14 Sep 2026 **Harare (Zimbabwe)** *Bloomberg*. **Reserve Bank of Zimbabwe** (central bank) governor **John Mushayavanhu** says Zimbabwe's transition to a single currency will be driven by market conditions and macroeconomic stability, rather than a fixed timetable;

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