

BUSINESS TIMES

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Established in 2018

www.businesstimes.co.zw

17 - 23 September 2026

Companies & Markets

ZSE loses ZWG10bn as blue-chip sell-off bites — **PAGE 5**

BT News

Private sector urged to drive national development — **PAGE 14**

US\$2

Sports

Manchester derby VAR drama: Man City still waiting on apology for 2023 incident — **PAGE 23**

World Bank warns Zim

LIVINGSTONE MARUFU

The World Bank has warned Zimbabwe to reform the Intermediated Money Transfer Tax (IMTT), saying the electronic transaction tax is discouraging digital transactions, weakening financial intermediation and pushing economic activity towards cash, Business Times can report.

The warning comes as banks and businesses intensify calls for the tax to be abolished or further reduced, arguing that its broad application is undermining formalisation and the use of the banking system.

Apparently, the Bankers Association of Zimbabwe (BAZ), is engaging Treasury over the issue, saying the continued application of IMTT could accelerate dollarisation and undermine efforts to promote a mono-currency system.

Banks also argue that the tax is eroding confidence in the formal financial system at a time when the Reserve Bank of Zimbabwe and lenders are seeking to deepen financial intermediation and rebuild trust in the banking sector.

The World Bank said the tax was having unintended consequences by making formal financial channels more expensive and encouraging people and businesses to keep money outside the banking system.

“Another challenge comes from high transaction taxes and bank charges, which



penalises digital engagement and push economic activity towards cash,” the World Bank said.

“The 2% IMTT on all electronic transfers, mobile money payments, and cash withdrawals has created significant unintended consequences; reducing mobile money usage, increasing cash reliance, and limiting financial intermediation.”

The government partially reduced the ZiG IMTT rate to 1.5% in January 2026 and made the tax deductible for corporate

income tax purposes. The World Bank described the move as a step in the right direction, but said the levy continued to penalise digital transactions, particularly those conducted in United States dollars.

Bank charges have compounded the problem. By March 2025, charges accounted for 45% of total banking sector income, up from 13% a year earlier, according to the World Bank.

The charges cover routine services such as balance enquiries and monthly statements,

which are often provided free of charge by banks in the region.

“Together, the IMTT and high bank charges represent a significant friction on financial intermediation and a primary reason limiting bank usage for small businesses and consumers,” the World Bank said.

It urged authorities to reduce or eliminate the transaction tax as part of wider reforms to encourage greater use of formal financial channels.

● To Page 2

Postal, courier conference on today

TAFADZWA CHINYANGANYA

Zimbabwe’s postal and courier industry will today converge in Harare for the Zimbabwe Annual Postal and Courier Conference and Exhibition, hosted by Business Times.

Information Communication Technology, Postal and Courier Services Minister Tatenda Mavetera (pictured) is set to headline the high-profile event, which is being held under the theme, “Transforming Postal and Courier Services for the Digital Economy.”

The conference will bring together key players from the telecommunications, postal, courier, financial services and logistics sectors, among many other sectors.

The event is expected to provide a platform for industry leaders, regulators and businesses to examine emerging opportunities, challenges and investment prospects as technology reshapes the delivery of postal, courier and logistics services.

Companies exhibiting at the event include Telco, DHL, TelOne, Merchant Courier, POTRAZ, Nicos Diamond, POSB, National Handling Services, GRUMA, ZIMPOST, African Global Logistics and FedEx.

Regulatory issues are also expected to feature prominently, with POTRAZ providing an opportunity for stakeholders to engage on developments shaping the operating environment, service delivery and investment across the postal and telecommunications sectors.

The conference comes as digitalisation, e-commerce and changing consumer expectations continue to reshape traditional postal and courier business models, placing greater emphasis on efficiency, technology and integrated logistics solutions.

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World Markets

Stock Markets

Index	LAST	CHANGE	% CHG
DJIA	34,066.36	-22.91	-0.07
NASDAQ	12,025.22	+65.08	+0.54
S&P 500	4,137.6	+1.47	+0.04
*RUSS 2K	1,952.65	+12.74	+0.66

ZSE Market Cap. Indices - Index		Value	Change
All Share		28,325.82	-2.27%
Top 10		17,567.80	-3.47%
Top 15		19,770.61	-2.70%
Small Cap		518,742.25	0.00%
Medium Cap		56,642.74	+1.00%

Currencies

	LAST	CHANGE	% CHG
EUR/USD	1.082	+0	+0.009
USD/JPY	156.72	-0.05	-0.032
GBP/USD	1.272	+0	+0.01
USD/CHF	0.915	-0	-0.033

Commodities

	LAST	CHANGE	% CHG
OIL	77.25	-1.41	-1.79
RBOB GAS	2.469	-0.041	-1.65
NAT GAS	2.798	+0.127	+4.75
GOLD	2,382.3	-43.6	-1.8
SILVER	30.99	-1.088	-3.39

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Don't cap loans at 2027, RBZ tells banks

STAFF WRITER



Banks should not cap loan tenures at 2027 on the assumption that Zimbabwe will have returned to a mono-currency regime by then, Reserve Bank of Zimbabwe (RBZ) Governor Dr John Mushayavanhu said, stressing that the transition will be determined by economic conditions rather than a fixed deadline.

"Banking institutions should not limit lending tenures to 2027 because the transition to mono-currency is no longer date-based, but is based on the conditions presented," Dr Mushayavanhu said. The comments, made this week at the commissioning of Ecobank Zimbabwe's new headquarters in Harare, mark a significant clarification of the Government's approach to the long-discussed return to a mono-currency system and remove the assumption that Zimbabwe will automatically make the switch in 2027.

Instead, Dr Mushayavanhu said the transition would be market-led and dependent on the country meeting conditions set out under the National Development Strategy

"Banking institutions should not limit lending tenures to 2027 because the transition to mono-currency is no longer date-based, but is based on the conditions presented."

2 (NDS2), including sustained macro-economic stability, adequate foreign currency reserves and an efficient foreign exchange management system.

"Let me reiterate that the transition to mono-currency, which has been talked about, is going to be market-led."

"It is no longer date-based but contingent upon meeting conditions precedent outlined in the National Development Strategy 2," he said.

The clarification is important for borrowers and lenders, particularly for long-term financing decisions, as it removes the expectation that loans extending beyond 2027 would necessarily face a currency regime change.

Dr Mushayavanhu said Zimbabwe had made progress on some of the conditions, particularly maintaining low and stable inflation and improving the efficiency of the foreign exchange market.

Authorities expect annual inflation to remain in single digits, while monthly inflation is projected to remain below

1%.

Foreign currency reserves, however, remain a major gap.

Dr Mushayavanhu said Zimbabwe currently had between 1.7 and 1.8 months of import cover, below the NDS2 medium- to long-term target of three to six months.

"We are sitting at about 1,7 to 1,8 months of import cover, we still have a way to go, but we will get there," he said.

Import cover measures the length of time a country's foreign currency reserves can finance imports and provides an important buffer against external shocks, balance-of-payments pressures and foreign currency shortages.

The RBZ's position means Zimbabwe needs to build a significantly larger foreign currency reserve cushion before reaching even the lower end of the three-month threshold.

The country's current account is expected to remain in surplus at about US\$2.5bn this year, supported largely by diaspora remittances and merchandise

exports.

The focus on reserve accumulation reflects lessons from Zimbabwe's previous currency transitions.

Dr Mushayavanhu said Zimbabwe had, however, made progress in establishing an efficient foreign exchange management system designed to reduce market segmentation and improve access to foreign currency for legitimate transactions.

"I think that one, we are already there," he said.

An efficient foreign exchange market is central to the transition because persistent distortions between formal and parallel markets can undermine confidence, raise business costs and fuel price instability.

Under NDS2, macro-economic stability is a cornerstone of Zimbabwe's development strategy, with the Government seeking to create conditions for sustainable economic growth and advance the country towards its Vision 2030 targets.

World Bank warns Zim

• from Page 1

"High domestic government borrowing crowds out private credit, while the Intermediate Money Transfer Tax (IMTT) raises costs of financial intermediation and discourages use of formal bank channels," the World Bank said.

"Limiting public sector borrowing from domestic banks, phasing out the IMTT, advancing AML/CFT reforms to improve correspondent banking relationships, and developing capital markets would progressively deepen the financial system and reduce cost of credit for private firms."

BAZ said its engagement with Treasury had continued following the Mid-Term Budget Review, with the industry maintaining that IMTT remained a structural constraint to financial intermediation.

"Its broad application across electronic transactions increases the cost of transacting for businesses and consumers, discourages digital financial usage and formalisation, encourages migration toward cash-based and informal transactions, and suppresses transaction volumes and overall banking sector throughput," BAZ said.

The association said available evidence suggested that IMTT had altered payment behaviour, with consumers and businesses consolidating transactions or shifting towards cash to minimise their tax exposure.

While bank account ownership may have increased, BAZ said the tax had weakened the usage dimension of financial inclusion and reduced the effectiveness of digital financial services.

Banks have also raised concerns over the gap between the size of Zimbabwe's



economy and the formal banking deposit base, arguing that it points to significant economic activity taking place outside the financial system.

The development reflects a high degree of informalisation, with substantial liquidity circulating outside the banking sector.

"The consequence is a shallower deposit pool, constraining banks' ability to extend credit, reducing support to productive sectors, weakening transmission of monetary policy, and lowering efficiency in domestic resource mobilisation," BAZ said.

"A shallow formal deposit base relative to the size of the economy is itself evidence of foregone fiscal and financial intermediation capacity, with both the banking sector and the fiscus unable to fully capture and intermediate economic activity."

Banks argue that IMTT should therefore be viewed not simply as a revenue instrument, but as a factor affecting financial-sector depth, formalisation and economic efficiency.

"We recommend that Treasury should abolish IMTT as it is a significant hindrance to banking sector growth, and fuels informalisation and tax evasion," the lenders said.

If abolition is not feasible, banks have proposed a tiered structure, with lower rates applying to productive-sector transactions, value-chain payments and other strategic economic activities.

Under mounting pressure, Treasury has indicated that it could review the tax when Finance, Economic Development and Investment Promotion Minister Professor Mthuli Ncube presents the 2027 National Budget in November.

Permanent secretary George Guvamatanga said businesses should reciprocate if government reduces the tax by passing the savings through to customers.

"I understand the issues raised by corporates on IMTT and we will see what we can do," Guvamatanga said.

He said Treasury had studied the issue and found that IMTT had become embedded in the economy's pricing structure.

"What we are not too sure about is, does this removal also result in industry also removing it from their pricing framework?" he said.

"Past experiences, however, have shown us that even when we do [remove it], we do not see the corresponding decrease or reduction in business pricing."

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Govt lifts grain import ban as El Niño threat looms



“The private sector will be allowed to import to meet commercial needs for both food and feed, while households will continue to import basics for household needs, which will be reviewed upwards.”

CLOUDINE MATOLA

Government will lift the ban on private-sector grain imports to meet commercial food and animal-feed demand amid forecasts of below-normal rainfall and a potential El Niño-induced production shortfall, *Business Times* can report.

The move follows the Meteorological Services Department's 2026/27 summer rainfall outlook, which predicts below-normal rainfall across the country, raising concerns over food security and livestock feed supplies.

The decision was announced by Information Minister Zhemu Soda (pictured) at a post-Cabinet briefing yesterday.

“The private sector will be allowed to import to meet commercial needs for both food and feed, while households will continue to import basics for household needs, which will be reviewed upwards,” Zhemu said.

Government expects national cereal production in the 2026/27 season to reach 1.6 million tonnes, against a Strategic Grain Reserve target of 600,000 tonnes.

This is expected to leave a cereal deficit of between 266,881 tonnes and 541,881



tonnes during the season, depending on production and reserve requirements.

Soda said strengthening agricultural resilience would be central to the government's efforts to achieve the country's Vision 2030 development goals.

“Building agricultural resilience under the climate-proofing agenda at both household and national levels is therefore the Second Republic's bold expression of Zimbabwe's Vision 2030 developmental aspiration of a food-secure, prosperous and empowered upper-middle income society,” he said.

The government's 2026/27 summer plan is anchored on six resilience pillars: strengthening the strategic grain reserve, accelerating climate-smart agricultural

integrated financing, livestock drought mitigation, enhanced imports and coordination, and early-warning and capacity building.

Soda said the plan drew lessons from the 2024/25 agricultural season, when Zimbabwe experienced its worst drought since 1980.

“In this context, and building on the lessons from the 2024/2025 season, when Zimbabwe experienced its worst drought since 1980, the 2026/2027 summer plan comprises six interconnected interventions and resilience pillars,” he said.

The measures are intended to strengthen food and livestock-feed supplies while cushioning households and the broader agricultural sector against the risks posed by the anticipated poor rainfall season.

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Editorial

BT Editorial comment



Let conditions, not dates, drive Zimbabwe's currency transition

This week, the Reserve Bank of Zimbabwe (RBZ) Governor Dr John Mushayavanhu delivered an important clarification that should bring much-needed certainty to Zimbabwe's financial sector.

He said the country's return to a mono-currency regime will not be dictated by a calendar date, but by economic conditions.

That distinction matters.

For some time now, 2027 has been treated in some quarters as an unofficial deadline for the end of Zimbabwe's multi-currency system. Such an assumption has inevitably influenced lending decisions, with some banks reluctant to extend loans beyond 2027 for fear that a change in the currency regime could disrupt repayment structures and expose borrowers to unnecessary currency risk.

The RBZ's message should put that uncertainty to rest.

Banks should not cap loan tenures at 2027 simply because of an expectation that the country will have adopted a mono-currency by then.

Lending decisions should instead be guided by the borrower's creditworthiness, the underlying economic outlook and the structure of the financing — not an arbitrary date.

More importantly, the clarification signals a welcome shift from deadline-driven policymaking to conditions-based economic management.

Zimbabwe's return to a mono-currency must be sustainable. The country cannot afford another currency transition driven primarily by political timelines while fundamental economic conditions remain unresolved.

The benchmarks outlined by the RBZ are therefore critical. Sustained macro-economic stability, adequate foreign currency reserves and an efficient foreign exchange market must underpin any transition.

Progress on inflation and foreign exchange market efficiency is encouraging. But the country's foreign currency reserves, at between 1.7 and 1.8 months of import cover, remain below the National Development Strategy 2 target of three to six months. That gap cannot be ignored.

Reserve accumulation must therefore remain a policy priority.

A durable currency regime requires confidence among households, businesses, investors and banks. Confidence, in turn, is built through predictable policies, adequate reserves, disciplined monetary management and a foreign exchange market that functions transparently.

The RBZ's latest position provides banks with greater clarity and borrowers with greater certainty.

It should also encourage financial institutions to look beyond 2027 and restore longer-term lending where economic fundamentals justify it.



Dilbert cartoon



NEWS ON THE GO

FEEDBACK

editor@business-times.co.zw



Bulawayo industry reels

CLOUDINE MATOLA

Bulawayo's manufacturing sector is operating at just 40% to 43% capacity as high financing and energy costs, cheap imports and ageing infrastructure push companies into financial and operational distress, *Business Times* can report.

The deterioration underscores the depth of the industrial challenges facing Zimbabwe's second-largest city, where manufacturers are struggling with weak working capital, obsolete machinery, rising logistics costs and skills shortages.

Speaking at the Bulawayo Investment Indaba last week, Finance, Economic Development and Investment Promotion Minister Professor Mthuli Ncube said the Treasury, working with the Confederation of Zimbabwe Industries (CZI), had assessed the constraints confronting manufacturers in the city.

"I directed my team to work jointly with the Confederation of Zimbabwe Industries to diagnose the constraints facing Bulawayo's manufacturing sector. The findings were sobering: a significant number of firms surveyed were in financial and operational distress, with capacity utilisation estimated at only 40% to 43%," Professor Ncube said.

"The binding constraints were access to affordable finance, high energy and transport costs, obsolete machinery, thin working capital, competition from cheap and smuggled imports, infrastructure deficiencies and skills gaps."

The government is seeking to ease the pressure on industry by cutting redundant licences and permits, part



Finance, Economic Development and Investment Promotion Minister Professor Mthuli Ncube

of a broader push to lower the cost of doing business and improve the investment climate.

Professor Ncube urged businesses to identify regulatory requirements that add costs without serving a clear public purpose.

"I, therefore, extend an invitation to every enterprise represented here: if a requirement burdens your business and serves no discernible public purpose, alert us. You are better placed than any official to know where the duplication lies," he said.

The government is also positioning Bulawayo as a major industrial

hub through the development of three special economic zones, with Treasury and the Zimbabwe Investment Development Agency (ZIDA) fast-tracking the projects.

Professor Ncube said the Belmont Special Economic Zone would target the revival of dormant industries and support companies with genuine import-substitution potential.

The Umvumila Industrial Park, meanwhile, is expected to attract new investment while giving existing manufacturers a platform to modernise, expand and integrate into regional and global value chains.

A dedicated Steel and Iron

Foundry Special Economic Zone will focus on steel beneficiation, leveraging Bulawayo's proximity to Dinson Iron and Steel Company to develop downstream industries, deepen local supply chains and expand value addition.

"Their significance is regional balance. Opportunity should not be concentrated in one or two centres, and the zones are designed so that enterprises in every province, Bulawayo foremost among them, participate in industrialisation rather than merely observe it," Professor Ncube said.

He said the revival of Bulawayo's industrial base would also depend on the development of industrial clusters and a shift away from exporting raw materials towards processing and beneficiation.

"We must be deliberate in promoting industrial clusters, strengthening value chains and encouraging investors to move beyond the export of raw materials towards local processing, beneficiation and manufacturing, so that sustainable transformation creates value within Zimbabwe, generates employment and strengthens our capacity to compete," he said.

The government's strategy, Professor Ncube said, was ultimately aimed at restoring investor confidence, expanding productive capacity and ensuring that industrial growth translates into jobs and broader economic development.

"Investment, ultimately, follows confidence, and our responsibility is to create the conditions in which businesses thrive while investment contributes meaningfully to national development," he said.

POSB urges closer ties to unlock exports

CLOUDINE MATOLA

People's Own Savings Bank (POSB) has called for closer collaboration across Zimbabwe's export value chain as businesses grapple with financing, high operating costs and logistics constraints that are limiting their competitiveness, *Business Times* can report.

Speaking at the POSB exporters' seminar last week, chief executive Garainashe Changunda said no single institution could resolve the structural challenges facing exporters, making coordination across the value chain critical to improving export performance.

"No single organisation can address the challenges facing exporters alone. Our success depends on strong collaboration and coordinated action across the entire

value chain," Changunda said.

In a move to strengthen its support for exporters, POSB secured US\$20m from the African Export-Import Bank (Afreximbank) to finance small and medium-sized enterprises (SMEs) in the export value chain and support trade transactions.

The package includes a US\$10m line of credit for qualifying SMEs that are already exporting or have demonstrable links to the export value chain.

"Of particular significance is the US\$10m line of credit obtained from Afreximbank to support qualifying SMEs operating in export value chain. This facility expands the funding available to enterprises that are already exporting or are demonstrably linked to the export value chain," Changunda said.

POSB also secured a separate

US\$10m trade finance facility to support qualifying import, export and other trade-related transactions.

"Complementing this line of credit, POSB secured a separate US\$10m trade finance facility from Afreximbank to support qualifying import, export and other trade-related transactions," he said.

Changunda said the bank wanted to position itself as a dependable financial partner for exporters, providing funding solutions aligned with the often complex cash-flow cycles of cross-border trade.

The facilities, however, will not be available simply on demand, with exporters expected to demonstrate sufficient business readiness.

Changunda said applicants should maintain reliable financial records, understand their cash-flow cycles, demonstrate clear routes to market, comply with relevant standards and

engage the bank early when seeking funding.

"These facilities are intended to be practical and accessible, but access must be matched by business readiness. Exporters should maintain reliable financial records, understand their cash-flow cycles, demonstrate clear routes to market, comply with applicable standards and approach the bank early," he said.

Zimbabwe's export sector remains central to the economy, generating foreign currency while supporting industrialisation, employment and broader economic growth.



POSB chief executive Garainashe Changunda

Companies & Markets

BUSINESS TIMES



Varun faces final hurdle in Dairibord stake deal — **PAGE 6**

ZSE loses ZWG10bn as blue-chip sell-off bites

...Delta and CBZ drag market capitalisation lower after July-August rally

LIVINGSTONE MARUFU

The Zimbabwe Stock Exchange (ZSE) has shed almost ZWG10bn in market value in a week, as profit-taking in heavyweight counters Delta Corporation and CBZ Holdings exposed the concentration risks weighing on the local currency-denominated bourse.

Market capitalisation fell from ZWG108.17bn on September 2 2026 to ZWG98.74bn on September 9, wiping about ZWG9.43bn from the value of listed equities in seven days.

The retreat followed a strong run between July and mid-August, with investors locking in gains across several counters. The sell-off was particularly pronounced among the market's blue-chip stocks, which account for a substantial share of total market capitalisation.

The ZSE has since staged a partial

recovery, with market capitalisation rising to ZWG101.11bn on Wednesday this week, about ZWG2.37bn above last week's low.

Analysts said the sharp swings underline the outsized influence of Delta and CBZ, which together account for about 60% of ZSE market capitalisation.

Morgan & Co investment analyst Tarisai Makuni told Business Times that the performance of the two stocks had an immediate impact on the broader market.

"The ZSE remains heavily weighted towards blue-chip counters, mainly Delta and CBZ — meaning price adjustments in these two stocks heavily influence total market capitalisation," Makuni said.

On August 20, CBZ traded at ZWG3,999.56, giving it a market capitalisation of about ZWG20.9bn, while Delta traded at ZWG3,197.75, with a market value of approximately ZWG42.9bn.

By September 8, CBZ had fallen to ZWG3,900, reducing its market capitalisation to about ZWG20.38bn, while Delta declined to ZWG2,672.27, taking its market value to approximately ZWG35.8bn.

"Following the bull run from July through mid-August, profit-taking in these and other counters has driven overall market capitalisation lower," Makuni said.

"While mid-cap counters such as TN CyberTech have recently posted gains, these advances have been insufficient to fully offset the losses recorded by the heavyweights."

Investment analyst Enock Rukarwa said the concentration of market value among a handful of counters meant movements in the largest stocks were increasingly dictating the direction of the entire exchange.

"When you look at the Zimbabwe Stock Exchange, what you realise is that it is dominated by a handful of

counters within the top five by market capitalisation," Rukarwa said.

"What has been driving market capitalisation is sentiment around the prices of these selected counters."

The recent recovery in market capitalisation could signal renewed investor appetite heading into the final quarter, although analysts cautioned that the market remained vulnerable to further movements in its largest counters.

Rukarwa said the recent decline appeared to be temporary and that both the ZSE and Victoria Falls Stock Exchange could attract stronger interest towards year-end.

"We believe that this is a transitory event and the market should be able to bounce back, especially in the last quarter of 2026," he said.

"Looking ahead to December 2026, we may see both the Zimbabwe Stock Exchange and the Victoria Falls Stock Exchange gaining some points because appetite has been increasing on both

markets."

Rukarwa said Delta and CBZ were likely to remain the dominant forces on the ZSE for the rest of the year because of their combined weight in the index and overall market value.

"Definitely, the likes of Delta and CBZ will carry the remainder of the year because they dominate 60% of market capitalisation on the ZSE," he said.

"Any event that takes place in the prices of these top counters will filter through to the overall market."

Makuni, however, expects market capitalisation growth to remain moderate for the rest of the year, particularly as listed companies consider moving their primary listings to the VFEX.

Dairibord Holdings, for instance, has proposed migrating its listing to the US dollar-denominated VFEX.

"If these transactions close before year-end, aggregate ZSE market capitalisation will automatically decline," Makuni said. "However, any upward momentum

in the remaining listed counters should help consolidate the total value. Delta and CBZ will likely remain the primary anchors of the ZSE."

Makuni said Delta remained an important defensive stock for investors because of its liquidity, underlying fundamentals and dividend track record.

"Delta offers unmatched defensive liquidity, solid fundamentals and consistent dividend payouts," she said.

CBZ, meanwhile, has continued to attract significant trading activity, supported by its balance sheet and strategic initiatives, including the structuring of a proposed US\$600m infrastructure bond.

The sharp fall in ZSE market capitalisation highlights the growing sensitivity of Zimbabwe's equity market to movements in a small number of heavyweight stocks, while the partial recovery suggests investors have yet to abandon the market following the recent profit-taking.

CTC clears Lobels deal with flour, jobs safeguards

CLOUDINE MATOLA

The Competition and Tariff Commission (CTC) has conditionally approved Mega Market (Pvt) Limited's acquisition of 100% of Lobels Holdings (Pvt) Limited, imposing safeguards aimed at protecting competition in the flour market, preserving jobs and shielding independent bakeries from discriminatory trading terms, Business Times can report.

The approval follows an investigation by the competition regulator under Section 28 of the Competition Act [Chapter 14:28] into the potential effects of the transaction on market concentration, competition and consumer welfare.

The CTC said Lobels would be required to source at least 50% of its bread flour from local wheat millers other than Mega Market for an initial two-year period.

The condition is designed to prevent the merged group from locking Lobels' flour requirements into Mega Market Milling, which could potentially disadvantage rival millers and tighten competition in the flour market.

"The proposed acquisition of 100% shareholding in Lobels Holdings by Mega Market be approved subject to the following condition," the CTC said.

"For an initial period of two years from the date of implementation of the merger, subject to review by the Commission, Lobels Holdings ... shall not source its entire bread flour requirements from Mega Market."



The commission said Lobels must procure at least 50% of its bread flour requirements from other local wheat millers, provided supply arrangements are concluded on reasonable commercial terms.

Mega Market Milling will also be required to maintain open access to its flour for third-party bakeries on non-discriminatory, arm's-length terms.

The condition prevents the merged entity from giving Lobels preferential treatment over competing bakeries in areas including pricing, discounts, rebates, product quality, allocations, delivery schedules, credit terms and product availability.

"Mega Market Milling (Pvt) Ltd shall continue to make flour available to third-party bakery customers on non-discriminatory, arm's-length commercial terms," the commission said.

"For avoidance of doubt, the merged entity shall not discriminate between Lobels Holdings ... and other bakeries in respect of pricing, discounts, rebates, flour quality, product allocations,

delivery schedules, credit terms, product availability or any other material trading conditions."

The CTC has also attached employment protections to the transaction, barring Lobels from terminating employees as a result of the merger for 24 months, except for senior management positions.

The restriction does not prevent voluntary separation arrangements, early retirement, agreed separations or dismissals arising from misconduct or poor performance. It also allows lawful termination for operational requirements unrelated to the transaction and termination following an unreasonable refusal to be redeployed.

"For a period of 24 months, from the date of approval of the transaction by the commission, Lobels Holdings ... shall not terminate any employment contract as a result of the merger, except for positions at senior management level," the CTC said.

Both Lobels and Mega Market will also be required to submit compliance reports to the commission demonstrating adherence to the conditions.

The deal brings together two established players in Zimbabwe's food manufacturing and distribution sector.

Lobels Holdings is one of the country's leading manufacturers and distributors of bread and confectionery products, while Mega Market manufactures and distributes fast-moving consumer goods and wholly owns Mega Market Milling.



SAFETY TIPS: FALLEN POWER LINES & TREES IN CONTACT WITH POWER LINES

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- **Keep a safe distance** from affected trees and do not allow children to climb, play, or gather near them until the hazard has been safely addressed.

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Varun faces final hurdle in Dairibord stake deal

LIVINGSTONE MARUFU

Varun Beverages (Zimbabwe) faces a final regulatory hurdle in its proposed acquisition of a 48.79% stake in Dairibord Holdings Limited, with the Competition and Tariff Commission (CTC) assessing whether the transaction could weaken competition in Zimbabwe's consumer goods market.

The proposed deal, if approved, would make Varun a substantial shareholder in the listed food and beverages group, but would not give it control. Dairibord's ownership structure would therefore remain largely unchanged in the near term, pending any further transactions.

It is understood that Varun had emerged as the sole contender after seeing off competition from its long-standing rival, Delta Corporation, for the Dairibord stake.

The regulator has invited interested parties and members of the public to submit written representations on the proposed transaction by October 1, 2026.

The inquiry will determine whether the acquisition is likely to substantially lessen competition or result in a monopoly situation that could be contrary to the public interest.

"The commission wants to determine whether the proposed merger is likely to substantially lessen the degree of competition in Zimbabwe or any substantial part of it; or is likely to result in the creation of a monopoly situation which is or will be contrary to public interest,"



the CTC said.

The commission is expected to conclude its assessment within the next fortnight.

The investigation will examine how the merging parties and other relevant market participants operate before the proposed transaction, as well as how the market could evolve if the deal is approved. The regulator will also consider other issues relevant to the competitive impact of the acquisition.

The development comes as three major Dairibord shareholders have

separately approached the CTC over a proposed merger that could pave the way for the disposal of their combined controlling interest to a third party.

Equest Asset Management (Pvt) Ltd, Mega Market (Pvt) Ltd and Mutare Mart & Exchange (Pvt) Ltd, which collectively hold more than 51% of Dairibord's issued ordinary shares, have submitted a merger notification to the competition regulator in connection with the proposed disposal.

The proposed consolidation could

facilitate a change in control at one of Zimbabwe's largest consumer goods companies, although the precise ownership implications will depend on the outcome of the regulatory process and any subsequent transaction.

The overlapping developments have heightened uncertainty around Dairibord's shareholding structure, prompting investors to closely monitor further disclosures from the company and the relevant authorities.

Dairibord has said further

announcements will be made in accordance with applicable regulations and listing requirements.

The potential change in ownership comes as the company pursues a separate restructuring of its capital-market presence.

Dairibord is progressing with plans to voluntarily delist from the Zimbabwe Stock Exchange and migrate to the United States dollar-denominated Victoria Falls Stock Exchange (VFEX).

The details of the proposed migration are expected to be set out

in a circular to shareholders to be issued in due course.

The combination of a potential change in ownership and the planned VFEX migration places Dairibord at the centre of investor attention, with the market awaiting clarity on the prospective buyer, the transaction value and the company's future strategic direction.

A change in substantial ownership could influence Dairibord's strategy, capital allocation and management priorities, depending on the objectives of the incoming investor.

Congratulations to His Excellency, the President of the Republic of Zimbabwe, Cde Dr Emmerson Mnangagwa on his 84th Birthday.

The Directors, Management and Staff at Padenga Holdings Limited wish him continued strength, good health, wisdom and success.

Happy Birthday!



**PADENGA
HOLDINGS
LIMITED**



**PADENGA
AGRIBUSINESS
(PRIVATE)
LIMITED**



DALLAGLIO

NSSA: Transforming contributions into sustainable social protection and national development

As Zimbabwe advances its National Development Strategy 2 (NDS2) towards the attainment of Vision 2030, social protection remains an important component of the country's development agenda. NDS2's focus on Social Development, Gender and Social Protection, alongside priority areas on Inclusive Economic Growth and Structural Transformation, Infrastructure Development and Housing underscores the importance of building an economy that protects livelihoods while creating opportunities for citizens to participate meaningfully in national development.

For the National Social Security Authority (NSSA), this policy direction anchored on the leadership of His Excellency President E.D. Mnangagwa resonates directly with its core mandate of providing social protection to workers and their families. At the foundation of this mandate are contributions from employers and employees, which provide the long-term capital from which NSSA pays benefits, fulfils its social security obligations and invests to strengthen the sustainability of the Fund.

From Contributions to Benefits

The Authority is administering two schemes namely the Pensions and Other Benefits Scheme (POBS) as well as the Accident Prevention and Workers Compensation Scheme. Contributions to the (POBS) are currently pegged at 9% of basic salary, equally shared between the employer and employee, with a ceiling of US\$700. These contributions form the foundation of the social security system, creating a pool of long-term funds that NSSA is entrusted to safeguard and grow for the benefit of current and future beneficiaries.

The ultimate purpose of this capital is to ensure that workers who contribute during their working lives have access to sustainable protection when they qualify for benefits. Under the Pensions and Other Benefits Scheme, NSSA is already paying qualifying pensioners between US\$70 and US\$350 per month, up from about US\$20 in 2022. This is above the International Labour Organisation (ILO) poverty level of US\$60 per month.

Under the Accident Prevention and Workers Compensation Scheme, the lowest-paid pensioner is currently receiving US\$150 per month, while the highest-paid pensioner receives up to US\$2,700 per month. Meanwhile, the NSSA Board is currently reviewing the pensions quantum following a very positive independent actuarial assessment and evaluation of the schemes.

These improvements demonstrate the connection between the contributions made during a worker's productive years and the protection provided when that worker qualifies for their social security benefits.

Protecting the Worker Through Occupational Safety and Health

NSSA's responsibility extends beyond providing income support to beneficiaries with the Authority carrying a regulatory responsibility to protect Zimbabwe's workforce through occupational safety and health.

Various workplace safety inspections, promotional activities, work-related disease prevention and treatment programmes have contributed to a significant reduction in the Lost Time Injury Frequency Rate (LTIFR), from an unacceptably high 6.8 four years ago to the current

2.2. NSSA is targeting an acceptable level of less than 1 by 2030.

The incoming OSH Act will further transform the workplace health and safety landscape by giving NSSA powers to do all that is necessary to protect the country's most precious resource; the worker and to ensure their safety and healthy, free from work-related diseases and protected from injury across all workplaces without exception.

In this way, NSSA's social protection mandate spans both the working life of the contributor and the period when a beneficiary requires support.

Growing the Fund for Current and Future Beneficiaries

To meet these responsibilities sustainably, NSSA must ensure that the funds entrusted to it are prudently managed and invested. The cumulative impact of this approach has been significant, with the NSSA balance sheet growing from about US\$350 million in 2022 to the current level of upwards of US\$1.2 billion, representing growth of 350% in four years.

Total investment income has also improved from about US\$4 million annually in 2022 to the current US\$40 million, representing growth of almost 1,000%. The growth in the balance sheet and investment income strengthens NSSA's capacity to meet its obligations to beneficiaries while building the financial base required to sustain the Fund for future generations.

At the same time, the long-term nature of pension capital allows NSSA to participate in productive sectors of the economy. This creates an opportunity to generate sustainable returns for contributors while supporting areas that are important to the country's economic and social development.

Investing in Housing and Communities

Housing remains a critical component of inclusive development, and NSSA, through its wholly owned banking subsidiary, National Building Society (NBS), continues to support initiatives that expand opportunities for home ownership.

In Plumtree, NSSA has delivered 152 residential stands, bringing serviced land and housing opportunities to a key border town with significant growth potential. In Bulawayo, the Rangemore Housing Development Project has delivered 536 housing units specifically reserved for civil servants. The development provides quality and affordable accommodation while contributing to the revitalisation of the country's industrial hub and infrastructural development. In Chinhoyi, the Batanai Housing Development has delivered 723 residential stands, supporting orderly urban expansion and creating opportunities for home ownership.

The Gaudina Housing Development in Harare has delivered 753 residential stands and 64 housing units, while the Runyararo Housing Development in Masvingo is delivering 616 residential stands. In Mutare, the New Mara Housing Project is delivering 153 housing units, extending access to quality housing in the eastern part of the country. The Authority has also delivered 90 low-density residential stands at 49A Borrowdale Road, Harare.

Beyond the numbers, these developments represent opportunities for families to own homes, employment for workers, business for contractors and suppliers

and economic activity within communities. Collectively, the projects demonstrate how long-term institutional capital can contribute to addressing the country's housing deficit while supporting financial inclusion, sustainable community development and national development.

Revitalising Urban Economies

NSSA's contribution extends beyond housing to the renewal and modernisation of urban spaces. The Sakubva Urban Renewal Project in Mutare is transforming one of the city's busiest commercial and trading communities through improved commercial infrastructure and modern trading facilities.

The project seeks to provide traders and small businesses with a safer, more organised and dignified operating environment while strengthening local economic activities. By improving the environment in which SMEs and informal traders operate, the project contributes to employment creation, income generation, sustainable urban development and economic formalisation. This approach is consistent with the broader NDS2 aspiration of an economy that creates opportunities for productive participation and improves livelihoods.

The project also speaks directly to NSSA's current initiative to establish the Informal Sector Social Security Scheme, where more than three million Zimbabwean workers are currently operating.

When operational, this will be Zimbabwe's largest social security scheme and will support the formalisation of informal traders into the mainstream economy, extending access to social security services ranging from healthcare and occupational safety and health to pensions.

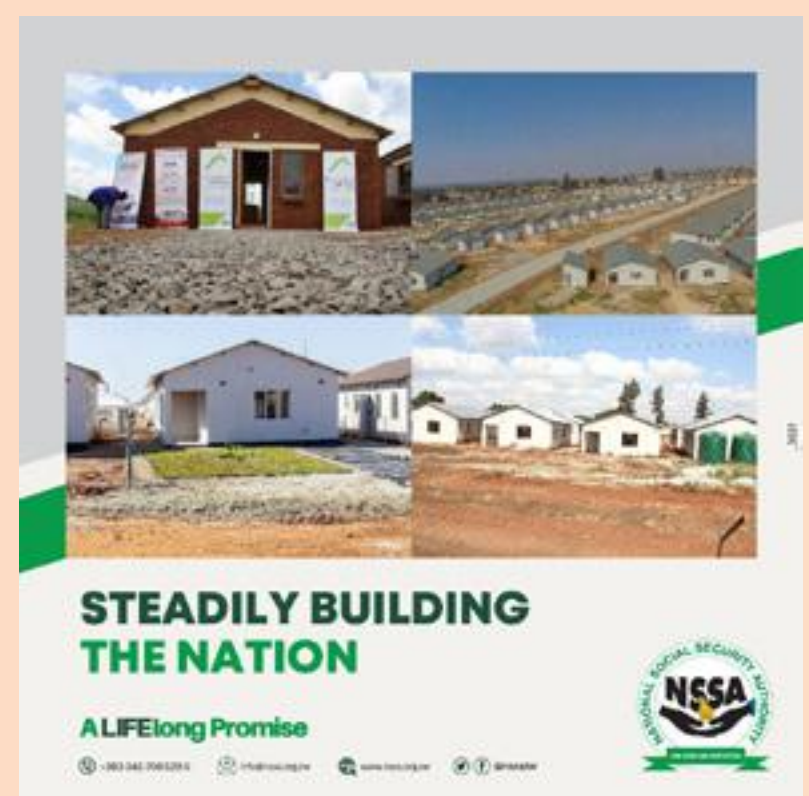
Powering Sustainable Development

Energy security is another area where NSSA's investment capital is contributing to national development objectives. The Authority has invested US\$8 million in the Nyabira Solar Power Project in partnership with Centragrid and Old Mutual. The investment contributed to the development of a 25MW solar power

plant, one of Zimbabwe's pioneering utility-scale renewable energy projects.

The project supplies clean energy to the national grid, supporting industrial production and economic activity while contributing to environmental sustainability. For NSSA, the project demonstrates the potential of pension fund investments to generate sustainable value for contributors while supporting the transition towards a more resilient and sustainable energy economy.

Building on this investment, NSSA is advancing plans to expand its renewable energy portfolio, with a long-term ambition of contributing up to 100MW of clean energy generation capacity in the country by 2030.



● To Page 12



Celebrating His Excellency the President on His Birthday

The National Social Security Authority (NSSA) Board, Management and Staff extend warm birthday wishes to His Excellency, the President of the Republic of Zimbabwe, Dr. E.D. Mnangagwa.

As the nation advances towards the Upper Middle -Income economy by 2030, NSSA remains committed to supporting your vision by strengthening social protection for all Zimbabweans.

#NSSAHeroes!

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BDO ZIMBABWE WEEKLY TAX INSIGHTS

New customs duty suspensions for sporting infrastructure and outsourcing equipment

COLUMN
LINDSAY
CHIRANDA



SI 142 of 2026 introduces customs duty relief for specified goods used in constructing or refurbishing approved public sporting facilities and for production equipment used by qualifying business and knowledge process outsourcing operators that export their services. The Minister of Finance, Economic Development and Investment Promotion made the regulations under section 235, read with section 120, of the Customs and Excise Act [Chapter 23:02].

Neither suspension operates as an unconditional exemption. Each requires an application supported by prescribed documents, use of the imported goods solely for the approved purpose, continuing record-keeping, and compliance with the Commissioner's oversight. Beneficiaries should therefore manage the relief as a controlled customs arrangement rather than as an automatic entitlement.

Legislative Framework Customs and Excise Act [Chapter 23:02]

The enabling authority for SI 142 of 2026 is section 235, read with section 120, of the Customs and Excise Act [Chapter 23:02]. The statutory instrument expressly relies on those provisions and should be interpreted within the wider customs administration framework established by the Act. The Commissioner remains central to the approval, monitoring, and enforcement of the suspensions.

Customs and Excise (Suspension) Regulations, 2003

SI 142 of 2026 amends the Customs and Excise (Suspension) Regulations, 2003, published in Statutory Instrument 257 of 2003. It inserts two new sections after section 9UU: section 9VV for sporting infrastructure and section 9VW for business and knowledge process outsourcing production equipment.

Sports and Recreation Act [Chapter 25:15]

The sporting infrastructure suspension also interacts directly with the Sports and Recreation Act [Chapter 25:15]. A facility must be registered with the Sports and Recreation Commission established under that Act. To qualify, the facility must satisfy the registration-status and minimum registration-period requirements prescribed by section 9VV.

Suspension for Sporting Infrastructure

Section 9VV suspends customs duty on the importation or removal from bond of specified articles used in constructing or refurbishing approved public sporting facilities.



The facility must be certified by the Minister responsible for sport and approved by the Minister responsible for finance. Eligible articles are:

- specialized sports equipment;
- turf systems;
- seats;
- electronic scoreboards; and
- Lighting equipment.

A person or organization seeking suspension must apply in writing to the Commissioner and provide particulars of the goods to be imported or removed from bond. The importer must submit a signed declaration that the articles will be used solely for the approved purpose. The applicant must also provide proof of registration with the Zimbabwe Revenue Authority and hold a valid Tax Clearance Certificate.

Post-importation controls are significant. Goods admitted under suspension may not be sold or otherwise disposed of in Zimbabwe within five years of importation without the Commissioner's prior consent and payment of the suspended duty, or a lesser amount determined by the Commissioner. The Commissioner may remit duty where goods have been damaged beyond economical repair because of an accident. Proper records of the receipt and disposal of all articles admitted under the suspension must be maintained.

Suspension for Outsourcing Production Equipment

Section 9VW provides a separate suspension for equipment used directly in providing services for

export by qualifying business and knowledge process outsourcing operators. The specified goods include equipment, data servers, ancillary information and communication technology hardware, machinery, and parts used directly in the export-service activity.

The operator must apply in writing to the Commissioner, submit the prescribed documents, obtain a certificate from the Minister responsible for information communication technology confirming that the goods are eligible, and provide any further information requested by the Commissioner. The application must be supported by original invoices and other import documents acceptable to the Commissioner, a signed declaration of exclusive use for export services, proof of ZIMRA registration, a valid tax clearance certificate, and an undertaking to pay the suspended duty immediately if the goods are not used for the stated purpose.

The operator must identify the export services for which the goods will be used, export one hundred per cent of its services, and maintain verifiable employment records demonstrating sustained growth in youth employment. The relief is therefore linked both to export performance and to a demonstrable employment outcome.

If the goods are not used for the specified purpose, the suspended duty becomes immediately payable. The goods may not be sold or otherwise disposed of in Zimbabwe without the Commissioner's prior

permission and payment of duty. Where permission is granted, the Commissioner may authorize payment of a lower amount of duty after taking depreciation into account. Duty may be remitted where equipment has been damaged beyond economical repair because of an accident. The regulations also provide specific treatment for disposal occurring more than five years after suspension. Beneficiaries must keep proper records and account for the goods when required.

Practical Compliance Implications

The two suspensions share a common compliance theme: relief is conditional on approval, exclusive qualifying use, and traceability of the goods. Applicants should align procurement plans with the approval process before importation or removal from bond. Product descriptions, invoices, intended use, facility or operator approvals, and tax-clearance evidence should be consistent across the application file.

After approval, beneficiaries should maintain an asset register that links each imported item to the customs entry, invoice, location, use and any subsequent disposal. Sporting bodies should retain evidence of facility registration and ministerial certification.

Outsourcing operators should retain export-service records and verifiable employment records capable of demonstrating sustained youth employment growth. Any proposed change in use, sale

or disposal should be assessed before action is taken because the regulations require prior permission in the circumstances specified.

Commercial and Policy Significance

For public sporting infrastructure, the measure reduces the customs duty burden on a defined range of equipment and infrastructure inputs, subject to approval of the public facility, ministerial certification, registration with the Sports and Recreation Commission, and the applicable customs controls. For qualifying outsourcing operators, the measure supports investment in technology and production capacity used exclusively to provide services for export. The one hundred per cent export requirement narrows the relief to operators whose actual service model is wholly export-oriented.

The regulations balance investment support with revenue protection. Restrictions on disposal, immediate recovery of duty following non-qualifying use, documentary requirements and the Commissioner's powers are designed to ensure that suspended duty remains linked to the approved purpose throughout the control period.

Conclusion

SI 142 of 2026 creates two focused customs duty suspension regimes by amending SI 257 of 2003. Sporting facilities may benefit in respect of specified sports equipment and infrastructure

items, while qualifying business and knowledge process outsourcing operators may benefit in respect of production equipment used directly and exclusively for exported services. Neither relief is automatic: written approval, tax compliance, purpose-specific declarations, record-keeping, and restrictions on disposal are fundamental requirements.

The statutory instrument must be read with the Customs and Excise Act [Chapter 23:02], particularly sections 235 and 120, the Customs and Excise (Suspension) Regulations, 2003 (SI 257 of 2003), and, for sporting facilities, the Sports and Recreation Act [Chapter 25:15]. Potential applicants should establish a clear compliance file from application through to eventual disposal of the goods.

DISCLAIMER

The views and opinions expressed in this article are those of the author, Lindsay Chiranda, a Tax Supervisor with BDO Zimbabwe and do not necessarily reflect the official policy or position of the BDO Zimbabwe. This article is intended for informational purposes only and should not be construed as legal, tax, or financial advice. Readers are encouraged to consult with qualified professionals for advice specific to their individual circumstances.



Daily Price Sheet Wednesday 16 September 2026

Company	Sector	Bloomberg Ticker	Previous Price (ZWG cents)	Last Traded Price	VWAP (ZWG cents)	Total Traded Volume	Total Traded Value (ZWG\$)	Price Change (ZWG cents)	Price Change (%)	YTD (%)	Market Cap (ZWG m)
AFDIS	Consumer Goods	AFDIS: ZH	1,725.00	1,725.00	1,725.00	5,500	94,875	-	-	91.89	2,174.09
ART	Industrials	ARTD: ZH	21.75	20.05	20.05	2,800	561	-1.70	-7.82	157.05	87.61
Ariston	Consumer Services	ARISTON: ZH	5.41	-	5.41	-	-	-	-	71.26	88.07
BAT	Consumer Goods	BAT: ZH	16,999.95	18,495.00	18,097.00	1,500	271,455	1097.05	6.45	85.84	3,734.05
CAFCA	Industrials	CAFCA: ZH	2,500.00	-	2,500.00	-	-	-	-	83.82	218.38
CBZ	Banking	CBZ: ZH	3,899.98	-	3,899.98	-	-	-	-	239.13	20,383.69
CFI	Industrials	CFI: ZH	690.05	793.00	793.00	400	3,172	102.95	14.92	47.12	840.90
Dairbord	Consumer Goods	DZL: ZH	599.50	-	599.50	-	-	-	-	215.53	2,146.22
Delta	Consumer Goods	DLTA: ZH	2,807.20	2,818.15	2,813.01	86,000	2,419,187	5.81	0.21	35.88	37,740.28
FBC	Banking	FBC: ZH	1,350.00	-	1,350.00	-	-	-	-	8.43	9,071.32
Fidelity	Financial Services	FIDL: ZH	93.00	-	93.00	-	-	-	-	165.71	101.30
FML	Financial Services	FMHL: ZH	296.50	334.00	334.00	100	334	35.50	11.89	17.19	2,305.08
GBH	Industrials	GBH: ZH	9.99	10.00	10.00	2,500	250	0.01	0.12	-	53.66
Hippo	Consumer Goods	HIPO: ZH	918.07	918.05	919.09	55,200	507,337	1.02	0.11	12.51	1,774.03
Mash	Real Estate	MASH: ZH	159.00	158.00	145.86	2,100	3,063	-13.14	-8.27	-12.53	2,461.46
Masimba	Industrials	MSHL: ZH	305.00	350.00	349.08	588,100	2,052,935	44.08	14.45	93.99	835.65
Meikles	Consumer Services	MEIK: ZH	240.25	-	240.25	-	-	-	-	-23.39	615.40
Nampak	Industrials	NPKZ: ZH	90.00	-	90.00	-	-	-	-	12.50	680.08
NMBZ	Banking	NMB: ZH	681.00	-	681.00	-	-	-	-	32.23	2,752.41
Proplastics	Industrials	PROL: ZH	143.00	143.05	143.05	26,000	37,193	0.05	0.03	2.18	371.74
RTG	Hospitality	RTG: ZH	129.35	142.05	142.05	100	142	12.70	9.82	-1.35	3,944.85
RioZim	Basic Materials	RIOZ: ZH	98.00	90.00	90.00	300	270	-8.00	-8.16	38.46	109.83
SeedCo	Consumer Goods	SEED: ZH	450.00	429.00	453.40	405,400	1,878,608	13.40	2.98	28.52	1,174.68
StarAfrica	Consumer Goods	SACL: ZH	5.50	5.50	5.50	341,300	18,781	0.00	0.05	119.24	259.46
Tanganda	Consumer Goods	TANG: ZH	352.25	352.50	353.82	4,800	16,984	1.57	0.45	400.04	1,857.89
TN CyberTech	Banking	TNIC: ZH	41.72	45.00	45.05	11,600	5,225	3.32	7.96	286.65	1,889.56
Turnall	Industrials	TURN: ZH	14.05	-	14.05	-	-	-	-	40.50	606.36
Unifreight	Industrials	UNIF: ZH	200.00	200.00	200.11	27,700	55,430	0.11	0.05	14.66	213.06
Willdale	Industrials	WILD: ZH	6.54	-	6.54	-	-	-	-	117.94	116.25
ZB	Banking	ZBFH: ZH	700.00	-	700.00	-	-	-	-	55.56	1,226.33
Zeco	Industrials	ZECO: ZH	0.00	-	0.00	-	-	-	-	-	0.01
Zimpapers	Consumer Services	ZIMP: ZH	7.20	-	7.20	-	-	-	-	2.86	41.47
ZHL	Financial Services	ZHL: ZH	98.00	-	98.00	-	-	-	-	-1.99	1,781.85
ZSE	Financial Services	ZSEH: ZH	340.00	340.00	340.00	71,800	244,120	-	-	134.43	349.22
TOTAL						1,633,200	7,609,923				101,606.27
ZSE ETFs											
Cass Saddle Agriculture ETF		CSAG.zw	14.15	-	14.15	-	-	-	-	34.72	6.42
Datvest Modified Consumer Staples ETF		DMCS.zw	8.50	-	8.50	-	-	-	-	100.00	11.57
Morgan&Co Made in Zimbabwe ETF		MIZ.zw	12.00	-	12.00	-	-	-	-	98.35	59.16
Morgan&Co Multi-Sector ETF		MCMS.zw	170.00	-	170.00	-	-	-	-	-8.11	15.36
VFEX ETFs											
First Mutual Wealth Gold ETF		FMWG.vx	12.14	12.00	12.07	3,566	430	-0.07	-0.58	20.70	2.51
FINSEC*											
Old Mutual Zimbabwe	Financial Services	OMZIL	2,850.00	2,350.00	2,850.00	4	114	-	-	384.69	2,365.83
VFEX (US cents)											
											US\$m
Asia	Consumer Goods	AXIA: VX	15.50	16.00	15.95	20,594	3,285	0.45	2.90	59.50	88.51
Caledonia	Mining	CMCL: VX	3,800.00	3,900.00	3,900.00	3	117	100.00	2.63	-2.26	40.93
Econet InfraCo	Real Estate	INFR: VX	22.61	22.00	22.35	29,073	6,497	-0.26	-1.15	-25.75	668.75
Edgars	Consumer Goods	EDGR: VX	2.40	2.40	2.40	2	0	-	-	4.35	14.63
First Capital	Banking	FCA: VX	16.01	15.50	15.50	354,160	54,902	-0.51	-3.19	71.84	335.11
Innoscor	Industrials	INN: VX	149.34	149.50	149.91	74,415	111,559	0.57	0.38	56.56	863.37
Invicus	Energy	INV: VX	14.95	13.00	13.13	11,254	1,478	-1.82	-12.17	-17.68	21.56
Kavango Resources	Mining	KAV: VX	2.50	2.70	2.52	65,005	1,538	0.82	0.80	50.00	9.34
Nedbank	Financial Services	NED: VX	1,700.00	-	1,700.00	-	-	-	-	-12.82	2.74
Old Mutual	Financial Services	OMJ: VX	89.47	90.00	90.97	27,723	25,219	1.50	1.68	12.31	4,091.86
Padenga	Mining	PHL: VX	136.71	137.00	140.55	107,180	150,644	3.84	2.81	136.22	1,131.56
SeedCo International	Consumer Goods	SCIL: VX	44.79	-	44.79	-	-	-	-	98.19	116.77
Simbisa Brands	Consumer Goods	SIM: VX	71.44	67.00	65.98	288,432	190,318	-5.46	-7.64	33.45	370.93
TSL	Consumer Goods	TSL: VX	25.00	25.00	25.00	175	44	-	-	-3.66	91.13
WestProp	Real Estate	WPHL: VX	1,000.00	-	1,000.00	-	-	-	-	-	300.00
Zimprow	Industrials	ZIMPLOW: VX	12.00	12.00	11.72	2,100	246	-0.28	-2.33	172.56	40.38
TOTAL						990,116	545,947				8,187.59
ZSE REITs											
Revitus		REV.zw	213.25	213.25	213.25	12	26	-	-	64.04	785.46
Tigare		TIG.zw	108.32	108.50	116.50	169,717	197,678	8.17	7.55	-19.29	1,841.11
VFEX REITs											
Eagle		EAGL.vx	32.41	32.60	32.70	282	92	0.29	0.89	36.25	44.98
Phuma		PFUMA.vx	15.05	15.05	15.05	2,866	431	-	-	50.50	70.94
Index	Close	Change (%)	Open	YTD %							
ZSE All Share	459.36	+1.10	454.38	+65.32	Top 5 Risers						
Top 10	451.09	+0.94	446.91	+60.89							
Top 15	466.01	+0.88	461.93	+63.87							
Medium Cap	525.94	+1.70	517.16	+89.09							
VFEX All Share	264.60	-0.14	264.96	+49.39							
					Top 5 Fallers						
					Price (cents) Change % YTD %						
					CFI 793.00 +102.95c +14.92 +47.12						
					Masimba 349.08 +44.88c +14.45 +93.99						
					FML 334.00 +35.50c +11.89 +17.19						
					RTG 142.05 +12.70c +9.82 -1.35						
					TN CyberTech 45.05 +3.32c +7.96 +286.65						
					Top 5 Fallers						
					Price (cents) Change % YTD %						
					Mash 145.86 -13.14c -8.27 -12.53						
					RioZim 90.00 -8.00c -8.16 +38.46						
					ART 20.05 -1.70c -7.82 +157.05						



Cybersecurity experts say AI giants are shutting them out of safety plans

Cybersecurity veterans told NBC News that OpenAI and Anthropic are keeping them out of the very safety planning meant to head off catastrophic hacking scenarios, even as CEOs Sam Altman and Dario Amodei call publicly for the industry to slow down.

The complaint from the experts, per Kevin Collier's September 15 story, is that "fundamental issues of cybersecurity weren't being addressed" in the AI giants' safety initiatives.

"Why haven't they called in the experts by now?" is the question they are posing back.

Altman and Amodei have said they are willing to invite independent safety experts inside their companies

to help stem the risks that AI escaped human control, though they stopped short of announcing they would immediately slow or stop training of new models.

Amodei's own three-part proposal, published as an essay titled "We Must Pace the Frontier," called for embedded independent evaluators, coordination among companies in democratic countries, and eventually an international agreement that includes China.

The cybersecurity community, in Collier's telling, is not yet in the room where those plans are being drawn.

— NBC News



“Amodei’s own three-part proposal, published as an essay titled “We Must Pace the Frontier,” called for embedded independent evaluators, coordination among companies in democratic countries, and eventually an international agreement that includes China.”



MUNHUMUTAPA DAY

Commemorations

Zimbabweans should to preserve liberation history, heritage: ED

STAFF WRITER

President Emmerson Mnangagwa has called on Zimbabweans, particularly the youth, to preserve the country's liberation history and cultural heritage while drawing lessons from the Munhumutapa Empire to drive production, innovation, self-reliance and national development.

Addressing delegates at the commemoration of the Munhumutapa Day in Mvurwi, Mashonaland Central, Mnangagwa said the occasion should serve as a bridge between Zimbabwe's rich past and its development ambitions, with young people expected to play a central role in securing the country's future.

The celebrations marked the second Munhumutapa Day since Government declared September 15 a public holiday to immortalise the country's pre-colonial heritage.

Mnangagwa said the Munhumutapa Empire represented a sophisticated African civilisation whose achievements in governance, trade, architecture and culture offered important lessons for contemporary Zimbabwe.

"The Munhumutapa Empire remains a great symbol of a sophisticated pre-colonial people, with unmatched organisational systems, astute economic agility, architectural prowess and cultural depth," Mnangagwa said.

"This is a call to action and for the youth and indeed the entire nation, to preserve our rich liberation history and heritage. It demands that we also look into the future with confidence as we work harder to build a better quality of life for all, through production, productivity, innovation, focus and self-reliance. To achieve our set goals and Vision 2030, the youth must be development oriented and disciplined as well as, patriotic and loyal to our motherland Zimbabwe."

He said the empire's extensive commercial networks and exploitation of gold and copper for trade demonstrated the capacity of indigenous African societies to build prosperous economies long before colonial rule.

The President said this historical experience could inform Zimbabwe's current drive towards regional integration and increased intra-African trade.

"Hence, the quest for regional integration, intra-Africa trade, can today draw from that rich past."

He urged young Zimbabweans to embrace the values that underpinned the Munhumutapa civilisation, including courage, innovation, hard work and self-determination, as the country pursues its Vision 2030 development agenda.

"The responsibility of advancing this legacy now rests upon our shoulders."

Mnangagwa said preserving liberation history should go beyond commemorative events, arguing that the sacrifices made during the liberation struggle must inform

how the younger generation conducts itself and contributes to national development.

He challenged young people to become productive participants in agriculture, manufacturing, mining, tourism and emerging technology-driven industries, including artificial intelligence.

"Always remember that as the youth, excellence is a critical component of your DNA."

He also encouraged young entrepreneurs to move beyond raw production and participate in value addition and agro-processing, while leveraging new technologies to create businesses, jobs and wealth.

"Never settle for average, neither be mere spectators in your own country. Work hard and make money. Itai mari."

The President said Government's youth empowerment initiatives, including the Presidential Youth Empowerment Fund, Youth Agriculture Plots Programme, Presidential Heifer Pass-on Scheme, farm mechanisation programmes and Munhumutapa Housing Scheme, were intended to widen opportunities for economic participation and asset ownership.

He said the ultimate objective was to create an economy in which prosperity became increasingly widespread.

"My wish is to see the broad empowerment and prosperity of our people so that we get to a point where the question is no longer, 'why a person has money'; but why one has no money."

Mnangagwa further urged young people to reject corruption, tribalism, regionalism, crime and drug abuse, while investing in education, skills development, productive work and community service.

He said the younger generation had a responsibility to safeguard Zimbabwe's independence, sovereignty, freedom, democracy, unity and peace.

"I challenge the young people of Zimbabwe to remain vigilant, safeguarding our hard-won Independence, sovereignty, freedom, democracy, unity and peace."

The President said Zimbabwe's historical identity should also shape its engagement with the wider African continent and international community, citing the country's forthcoming chairmanship of COMESA and its 2027–2028 non-permanent seat on the United Nations Security Council as opportunities for trade, investment and international partnerships.

He said the values of Pan-Africanism, self-determination and solidarity should remain central to Zimbabwe's external engagements.

For Mnangagwa, the commemoration of Munhumutapa Day is therefore not simply an exercise in remembering the past, but an opportunity to translate historical achievements and sacrifices into a contemporary development ethic centred on patriotism, productivity, innovation and self-reliance.



A CONGRATULATORY MESSAGE TO HIS EXCELLENCY THE PRESIDENT OF THE REPUBLIC OF ZIMBABWE, CDE DR. EMMERSON DAMBUDZO MNANGAGWA, ON THE OCCASION OF HIS BIRTHDAY

HAPPY BIRTHDAY

The Board, Management and Staff of NetOne Cellular (Private) Limited extend their heartfelt congratulations and warmest birthday wishes to **His Excellency, Cde Dr. Emmerson Dambudzo Mnangagwa.**

We honour a patriotic leader whose vision and steadfast leadership continue to drive Zimbabwe's transformation, development and progress towards a digital 2030.

May His Excellency be blessed with good health, wisdom, strength and continued success in service to the nation.

Happy Birthday, Your Excellency.

The NetOne Family & The Board



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Munhumutapa Day Commemorations

ED urges the nation to seize COMESA, UN Security Council opportunities

CLOUDINE MATOLA

President Emmerson Mnangagwa (pictured) has urged the nation to pursue opportunities that will be unlocked by chairing the Common Market for Eastern and Southern Africa (COMESA) and being part of the United Nations (UN) Security Council, Business Times can report.

In October, Zimbabwe will be the chairman of COMESA and it will assume a non-permanent seat on the UN Security Council for the 2027/2028 period.

Speaking at the Munhumutapa day commemorations in Mvurwi on Tuesday this week, Mnangagwa said being part of COMESA and UN Security Council will unlock new markets, investments, exchanges, innovative partnerships and entrepreneurship opportunities.

"In October, Zimbabwe will assume the COMESA Chairmanship, while for the 2027/2028 period we take up a non-permanent seat at the UN Security Council. New markets, investments, exchanges, innovative partnerships and entrepreneurship prospects presented by these platforms must be

pursued for the benefit of our economy," he said.

Mnangagwa also encouraged youths to participate in agricultural value chains and agro-industries, using new and affordable technologies to add value to products.

I urge more of you to now participate in the agriculture value chains and agro-industries.

"You must fully utilise new and affordable technologies to make processed products from what is grown on the land," he said.

"With regards to agriculture, the Presidential Heifer Pass-on and Farm Mechanisation Schemes as well as the Youth Agriculture Plots Programme, have seen young people being productive participants in the agriculture transformation and national food security agenda."

In addition he told the youth to leverage emerging technologies, including Artificial Intelligence, and deploy their talents and skills towards nation building.

Furthermore, the youth were also challenged to be part in building a strong, modern and industrialised society.

"I challenge the young people to continue playing their part towards building a stronger, modernised, industrialised and prosperous society, that leaves no one and no place behind. The future belongs to those who are prepared to sacrifice and wholeheartedly serve our motherland, Zimbabwe," Mnangagwa said. Furthermore, Mnangagwa condemned corruption, tribalism and other divisive tendencies as they affect the country.

"I challenge you, the young people of our nation, to reject and shun corruption, tribalism, regionalism and other divisive tendencies," he said.

Happy Birthday, Your Excellency



The National Railways of Zimbabwe Board, Management and Staff extend their warmest birthday wishes to the President, His Excellency, **Dr E.D. Mnangagwa**.

Today is yet another significant milestone in a remarkable and extraordinary life dedicated to serving the people of Zimbabwe.

We wish you, Your Excellency, continued good health, wisdom, strength and

abundant blessings as you lead and guide our country towards the attainment of an upper-middle-income economy by 2030.

Makorokoto, Amhlophe, Congratulations, Your Excellency

NRZ - We move the Nation.



Celebrating
MUNHUMUTAPA DAY

*Honouring our culture,
our history, our pride.*





Munhumutapa Day Commemorations

Munhumutapa youth housing project to expand to 4 000 houses

STAFF WRITER

The Government plans to expand the Munhumutapa youth housing project to 4 000 houses, with 400 units expected to be developed annually across the country's 10 provinces as part of efforts to improve access to home ownership for young people.

The initiative, which saw 400 houses in Mvurwi, Mashonaland Central Province, commissioned by President Emmerson Mnangagwa this week, is expected to be replicated across the country.

Local Government and Public Works Minister Daniel Garwe said the programme was part of Government's broader youth empowerment drive aimed at helping young people access land and decent accommodation.

"We started the project in 2024 in Masvingo, where 400 stands are being serviced for

young people. This is the idea of President Dr Emmerson Mnangagwa to ensure that young people have decent accommodation.

"We also want to thank local authorities for availing land to ensure that empowerment cascades to district level," Garwe said.

The project forms part of land being availed to young people under the Munhumutapa Youth Housing Scheme, highlighting Government's efforts to widen economic and social opportunities for the country's youth.

President Mnangagwa said local authorities had a critical role to play in making land available for youth housing developments.

"The Munhumutapa Housing Scheme is opening opportunities for young people to own homes. I commend the local authorities that are availing land for these projects," he said.

The President said



Local Government and Public Works Minister Daniel Garwe

the Presidential Youth Empowerment Fund was also enabling young people to establish and grow businesses, particularly in mining, manufacturing and tourism. "I urge the leadership at both party level and within

communities to work in unity to ensure that all development projects succeed. The ZANU PF-led Government will continue to expand empowerment programmes and opportunities for young people," Mnangagwa said.

He said his vision was to create an economy in which more people had the means to generate wealth.

"My wish is to see the broad empowerment and prosperity of our people so that we get to a point where the question is no longer, 'Why does a person have money?' but, 'Why does one have no money?' *Ndinoshuvira kuti tisvike pachikamu chekuti mubvunzo hausi wekuti, 'Sei munhu ane mari?' tisvike pakubvunza kuti, 'Sei usina mari?' Itai mari.* Make clean money," he said.

Zimbuild chief executive officer Dr Tinashe Manzungu said the project demonstrated the contribution that public-private partnerships could make

towards expanding housing opportunities.

"This is an exciting opportunity when the private sector partners with Government in the construction of houses. Allowing young people to service land for young people speaks to the 'nyika inovakwa nevvene vayo' mantra," Manzungu said.

The Munhumutapa Youth Housing Project is expected to contribute towards reducing Zimbabwe's estimated housing backlog of about 1.3 million units.

The commissioning of the Mvurwi houses coincided with President Mnangagwa's 84th birthday celebrations.

Government is also expected to roll out additional youth empowerment projects as part of its broader development agenda, with a focus on expanding opportunities for young people across the country.

NSSA: Transforming contributions into sustainable social protection and national development

From P7
Supporting Infrastructure and Connectivity

Infrastructure development is an important enabler of economic growth, and NSSA has also deployed capital towards strategic infrastructure projects.

Approximately US\$7 million has been invested towards road infrastructure projects, including the New Parliament Boulevard Road network in Mount Hampden and the Harare-Kanyemba Road Development Project, which is under way.

Improved connectivity facilitates trade and commerce, supports regional integration and opens new economic opportunities.

The Harare-Kanyemba corridor has the potential to unlock economic activity, tourism and cross-border trade, while infrastructure around Mount Hampden is supporting the development of an emerging administrative and economic centre.

Such investments illustrate how institutional capital can support infrastructure that enhances national productivity while remaining aligned with NSSA's responsibility to create long-term value for contributors.

Investing in Agriculture and Food Security

Agriculture remains central to Zimbabwe's economic development and food security and over the past three years, NSSA has invested approximately US\$27 million towards financing winter wheat production and summer cropping programmes.

This has been done through subscriptions to Agro Bonds and AMA Bonds, as well as identified direct farming operations.

The funding has supported farmers with critical capital to increase agricultural productivity and output.

These investments contribute to food security while strengthening agricultural value chains, supporting employment and improving livelihoods in rural communities.

The Authority is further exploring opportunities to deepen its participation across

key agricultural value chains, including sugarcane production and agro processing. This provides scope for investment to contribute not only to the aspirations of NDS2 towards food security and import substitution, but also to increased value addition and export growth.

Transforming Urban Economies Through REITs

NSSA has also embraced innovative investment vehicles in the property sector through Real Estate Investment Trusts (REITs).

The Authority has committed approximately US\$35 million to REIT developments that are transforming urban spaces, supporting businesses and creating employment opportunities.

Among these investments is the Greenfields Retail Centre, recently commissioned by His Excellency, President Dr ED Mnangagwa, which has expanded access to modern retail infrastructure while creating opportunities for businesses, entrepreneurs and consumers in Harare.

The Design Quarter Development in Highlands represents a new generation of commercial property development, incorporating environmentally responsible features such as renewable energy solutions and water conservation systems.

Through Pfuma REIT, NSSA is supporting strategic commercial developments, including Cork Road and Hogerty Hill in Harare and the Chegutu retail centre.

Its investment in Eagle REIT has supported developments in Mazowe, the new Mazowe Shopping Centre and the Victoria Falls development, which is under way.

The latter will witness the development of a branded top

hotel, a medical centre and residential accommodation, contributing to increased commercial activity and local economic development in the resort area.

In Bulawayo, NSSA's participation in the ZITF Fairgrounds Retail Centre is supporting the transformation of the Zimbabwe International Trade Fair precinct into a modern commercial, exhibition and business hub.

Collectively, these investments are helping to modernise urban centres, support enterprise development and generate sustainable returns for pension contributors.

Looking Ahead

As Zimbabwe moves forward under NDS2 towards Vision 2030,

The Authority remains committed to providing sustainable social security benefits to the people of Zimbabwe while ensuring that Zimbabwe has a workforce that is fit, healthy and free from work-related illnesses and injuries.

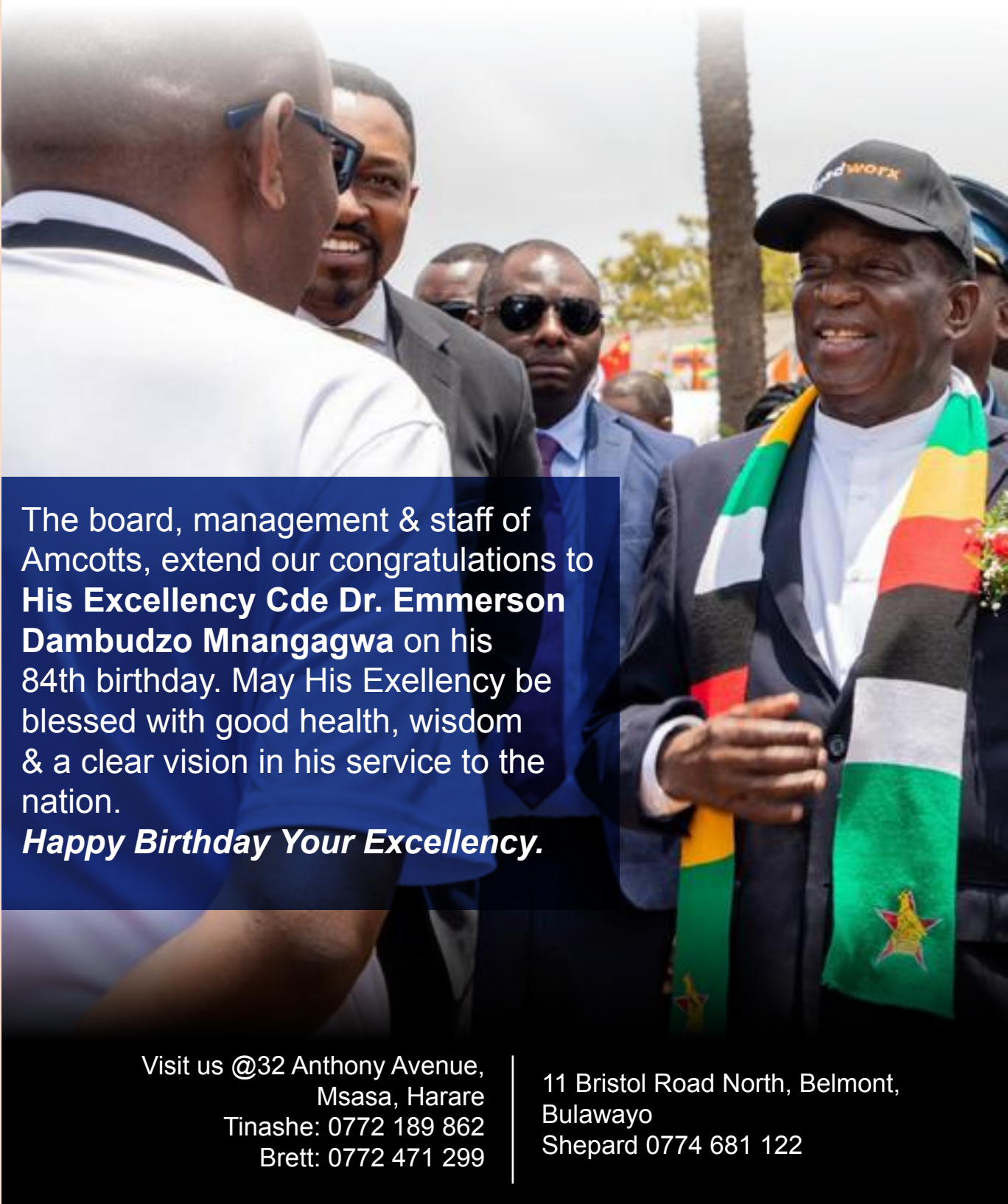
Going forward, the Authority is focused on identifying investment opportunities that balance financial sustainability with meaningful economic impact.

This will be achieved through pursuing an ambitious action programme that includes additional commercial centres, retail and mixed-use developments and new housing projects across the country, which will grow the NSSA Fund for posterity.

Through prudent investment, stronger social protection and strategic participation in national development, NSSA continues to transform pension capital into enduring value for contributors, beneficiaries, communities and the future of Zimbabwe.



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The board, management & staff of Amcotts, extend our congratulations to His Excellency Cde Dr. Emmerson Dambudzo Mnangagwa on his 84th birthday. May His Excellency be blessed with good health, wisdom & a clear vision in his service to the nation.
Happy Birthday Your Excellency.

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Munhumutapa Day Commemorations

BT



Unearthing Potential !

Happy Birthday *Your Excellency!*

The Zimbabwe Investment and Development Agency (ZIDA) extends its warmest wishes to **His Excellency, The President of the Republic of Zimbabwe, Cde. Dr. E. D. Mnangagwa**, on the occasion of his birthday.

We honor your steadfast leadership and unwavering vision in driving Zimbabwe's transformation, economic empowerment, and prosperity for all citizens. Your dedication continues to inspire confidence and foster opportunities that shape the future of our nation.

As you celebrate this special day, we wish you good health, wisdom, and continued strength to guide Zimbabwe towards greater heights.

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Private sector urged to drive national development

CLAUDINE MATOLA

The private sector must play a bigger role in financing Zimbabwe's development, with public resources and philanthropy alone insufficient to meet the country's growing infrastructure and investment needs, Econet chief executive Dr Douglas Mboweni (pictured) said.

Speaking at the Stakeholder Forum on Impact Investment in Harare last week, Dr Mboweni said private and public capital needed to be channelled towards projects capable of strengthening the foundations of economic productivity.

"If we move into the future with just public facilities and

philanthropy, we will not be able to raise this nation to address its needs," Dr Mboweni said.

"We need to bring in the private capital. Once private capital, public facilities and philanthropy have been brought onto the table and poured into the foundations of productivity, that is what will fuel the development of our nation."

His comments came as the Zimbabwe Investment and Development Agency (ZIDA), the United Nations Development Programme (UNDP) and the private sector launched Zimbabwe's Impact Investment Map, identifying a pipeline of investment opportunities across key sectors of the economy.

Dr Mboweni said impact investment should go beyond

addressing social and development needs and should be underpinned by commercially viable business models capable of attracting private investors.

"Behind a solid impact investment must be a business model," he said. "When we say we have needs and these are being translated into investable opportunities, that investable opportunity must have a solid business plan which is enticing for any investor."

He said investment opportunities should be structured to appeal to investors regardless of their geographical origin.

"Every opportunity, even when we come up with our investments now, there must be clear business models which will be attractive to investors

irrespective of where they come from. That is the absolute requirement."

The UNDP has identified six sectors as potential entry points for impact investment — agriculture, renewable energy, banking services, manufacturing, infrastructure and real estate.

UNDP Zimbabwe resident representative Dr Ayodele Odusola said the mapping exercise had identified 98 investment opportunities requiring almost US\$1bn in financing.

Of these, 31 had been classified as priority investments requiring about US\$535m, while 15 were considered capable of being implemented within six months.

Odusola said the findings demonstrated that Zimbabwe had

a tangible pipeline of investment opportunities that could translate development needs into commercially viable projects.

"The report reveals that there are tangible opportunity pipelines in Zimbabwe," he said.

"I am sure most of us will be surprised by the kind of opportunities that have been identified."



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Ecobank HQ signals confidence in Zimbabwe: ED

TAFADZWA CHINYANGANYA

Ecobank Zimbabwe has opened a new head office in Harare, with President Emmerson Mnangagwa describing the investment as a testament to the resilience of Zimbabwe's economy and international financial institutions' confidence in the country's development agenda.

The new headquarters in Borrowdale was officially opened this week at a ceremony attended by senior Government officials, regulators and business leaders.

"This building is a testament to the resilience of our economy and the unwavering confidence that the international financial community has in the Vision of the Second Republic," Mnangagwa said.

The investment comes as the Pan-African banking group marks 40 years since its establishment and 15 years of operations in Zimbabwe, reinforcing its long-term commitment to the country's businesses, trade and financial sector.

Mnangagwa said the new headquarters demonstrated Ecobank's confidence in Zimbabwe's growing economy and improving business environment, while highlighting the contribution of local professionals to the project.

Ecobank Group chairman Papa Ndiaye described the investment as a "statement of confidence in Zimbabwe's future", saying the bank remained optimistic about the resilience and potential of Zimbabweans.

Ecobank Group chief executive Jeremy Awori said the investment reflected the group's confidence in Zimbabwe and its commitment to the businesses and communities it has served since entering the market in 2011.

"Zimbabwe will play an important role in Southern Africa's economic future," Awori said, adding that Ecobank's pan-African network was positioned to connect local businesses with markets, partners and opportunities across the continent.

The new headquarters is designed around modern banking operations, incorporating digital capabilities, sustainability features and customer-focused services.

Ecobank Zimbabwe managing director Moses Kurenjekwa said the facility would support the bank's ambition to provide world-class banking solutions while contributing to national development priorities.



The new headquarters is designed around modern banking operations, incorporating digital capabilities, sustainability features and customer-focused services.

CEOs set for Cape Town

STAFF WRITER

All is set for the 12th edition of the CEO Africa Annual Roundtable (ART), which will bring more than 300 business leaders, investors, policymakers and development partners to Cape Town, South Africa, from October 6 to 10, 2026, to explore ways of connecting African economies, mobilising capital and turning regional integration into tangible business outcomes.

The high-level gathering will focus on practical pathways to regional integration, capital mobilisation, implementation of the African Continental Free Trade Area (AfCFTA) and the expansion of cross-border partnerships.

The roundtable is expected to bring together C-suite executives, regional and international investors, fund managers, senior government officials, heads of academic and international institutions, multilateral

organisations and specialists from key sectors.

Participants will examine the challenges constraining Africa's economic integration and seek practical solutions capable of unlocking investment, trade and business opportunities across the continent.

The speaker line-up includes Professor Arthur Mutambara, ZB Financial Holdings Group CEO, Dr Shepherd Fungura, ZERA CEO Edington Mazambani, WestProp CEO Ken Sharpe, among many others.

The meeting will also provide executives with opportunities to expand their networks among influential business leaders and policymakers, structure deals, identify new investment and commercial opportunities, and forge financial and strategic partnerships.

Participants are also expected to explore emerging trends shaping sustainability, investment and Africa's economic future.



Professor Arthur Mutambara

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Munhumutapa Day commemoration in Mvurwi





The walls did not fall overnight: What Jericho teaches brands about consistency



There is a story in the book of Joshua that every brand strategist should study, not for its theology but for its discipline.

The Israelites arrive at Jericho, a city protected by walls so formidable that conquering it by force seemed impossible.

God gives Joshua an instruction that, on the surface, looks strange for a battle plan. March around the city once a day for six days.

Say nothing. On the seventh day, march around it seven times, then have the priests blow their trumpets and have the people shout. Only then would the walls collapse.

What strikes me most about this account is not the miracle at the end. It is everything that happened before it.

Six days of silence. Six days of repetition. Six days of doing the same thing, in the same order, with no visible result, and no permission to deviate from the instruction. It would have been easy, on day three or four, to ask why nothing was changing and to suggest a new approach. It would have been tempting to shout early, to try something different, to break formation.

Nobody did. The instruction was followed exactly as given, every day,

until the walls came down.

That is not a story about a miracle happening quickly. It is a story about consistency compounding until the moment it mattered.

I have spent over a decade working across strategy, communications and partnerships for organisations that operate across multiple African markets, and if there is one thing I have watched brands get wrong again and again, it is this.

They confuse relevance with reinvention. The moment a new platform trend, aesthetic or cultural moment emerges, the instinct is to change. Change the logo. Change the tone. Change the message. Chase the algorithm. Chase the audience that seems to be moving somewhere else. And in that chase, many brands lose the very thing that made people trust them in the first place, their authenticity.

We are living through a period where brands are under more pressure than ever to move outside their comfort zone. Social platforms reward novelty. Consumers, particularly younger ones, are drawn to whoever feels most current in the moment. Marketing teams are told to be agile, to test, to pivot, to stay ahead of trends. All of this is true and none of it is wrong. But agility without an anchor is not strategy. It is drift.

Jericho offers a different model. The instruction did not change because six days passed without a wall falling. The people did not conclude that silence was not working and decide to shout on day two instead.

The consistency was the strategy. And when the moment for the shout finally came, on day seven, it worked precisely because everything before it had been done exactly the same way, every single time.

What Consistency Actually Requires

It is worth being precise about what consistency means, because it is often misunderstood as sameness or stubbornness. Consistency is not refusing to evolve. It is knowing which parts of a brand are non-negotiable and protecting them fiercely while everything else adapts around them.

Apple is a useful modern example. Over more than two decades, its products, packaging, advertising and even its retail spaces have changed considerably. What has not changed is the underlying promise of simplicity, design discipline and a specific emotional register in how the brand speaks to its customers. Nike is another. Campaigns shift, athletes change, cultural moments come and go, but the brand has held to a singular emotional territory built around achievement and self-belief since the 1980s. Neither brand shouts on day two. Both understand that the instruction, the underlying promise that defines who they are, stays fixed even as the execution around it evolves.

Contrast this with brands that rebrand reactively every time a trend shifts, or that adjust their tone and values depending on which platform or audience they are speaking to in

that particular week. These brands rarely build trust because trust requires predictability. A customer, a partner or an investor needs to know what a brand stands for regardless of which channel they encounter it on or which year it is. The moment that certainty disappears, so does the relationship.

The Coordination Problem

The Jericho story also teaches something that gets underappreciated in brand conversations, which is that consistency is not a solo act.

Priests carried the ark. Armed men marched in formation. The people held their silence together. If even one group had broken from the instruction, the coordinated effort would have collapsed before the walls did.

This is precisely where many organisations fail at brand consistency. It is treated as a marketing department responsibility rather than an organisation wide discipline.

A brand's tone of voice can be perfectly documented in a guideline document, yet customer service responds in an entirely different register, the sales team pitches with messaging that contradicts the website, and leadership speaks publicly in a manner that has nothing to do with either. The instruction exists on paper, but it has not been coordinated across every group that touches the brand.

Consistency requires that everyone marching around the wall understands their role and executes

it identically, day after day, regardless of whether they can see the result yet. That means brand guidelines need to live well beyond a design department. They need to shape how finance communicates during a crisis, how a call centre agent responds to a complaint, how an executive responds to a difficult question in an interview. A brand is not what a logo says. It is the sum of thousands of small consistent actions, repeated without deviation, over a long period.

Patience as virtue

Perhaps the hardest part of this lesson for modern brand teams to accept is the patience it demands. We operate in an environment obsessed with quarterly results and immediate engagement metrics.

A campaign that does not show traction within days is often declared a failure and abandoned for something new. But brand equity, unlike a single campaign, is not built on a sprint timeline. It is built the way those walls fell, through sustained, repeated, disciplined action that may show no visible movement for a long stretch before the shift finally happens.

This does not mean brands should be passive or slow to respond to genuine market change.

It means the core identity, the values, the tone, the promise a brand makes to its audience, should not be the first thing altered every time a new trend appears. The tactics can and should adapt. The instruction underneath them should not.

For businesses across Africa navigating fast moving markets, this lesson carries particular weight. Many brands here are still establishing themselves in the eyes of consumers, partners and investors who are watching closely to see whether they can be trusted over time, not just admired for a single clever campaign. In that environment, consistency is not a nice to have. It is the foundation on which everything else, credibility, loyalty, premium pricing and long-term partnerships, gets built.

The walls of Jericho did not fall because the people tried something new on the final day. They fell because the same instruction was followed without deviation for six days before that final shout ever came.

Brands looking to build something that lasts would do well to remember that the trend that feels urgent this week is rarely the thing that determines whether people trust you in five years.

What determines that is whether you showed up the same way, said the same things, and held the same standard, every single day that nobody was watching.

That is the whole lesson. Consistency is not the boring part of branding. It is the part that eventually brings the walls down.

Mashayahanya is the Head of Business Development and Communications as CEO Africa Roundtable. She writes here in her personal capacity.

Next property crash won't be financial, it will be climatic



In 2008, the world learned what a financial property crash looks like.

Bad loans, inflated values, banks collapsing. We learnt our lessons and the chapter was closed. The next one will come but looking different. No Lehman Brothers issues. No subprime mortgages. Nothing financial.

It will start with a dry borehole. A roof that hits 45°C. A dam that doesn't refill. An insurance company that refuses to renew.

The next property crash won't be financial. It will be climatic. And Nepal just gave us the preview. In July 2026, Nepal's monsoon turned deadly. Floods and landslides wiped out roads, homes and hydropower in three days. The estimated damage: \$400 million. The World Bank now models a 2.1% drag on Nepal's GDP by 2050.

The economics were simple. Growing population and urbanisation. Nepal response was to build fast, regrettably on floodplains, with codes on paper but no enforcement. When the water came, the assets became liabilities overnight. Banks were left with collateral under mud. Insurers with claims they couldn't pay. Councils with a rates base that washed away. It was not a market failure. It was a climate failure priced too late.

Zimbabwe: The Same Math, Different Hazard

Zimbabwe is not flooding like Nepal, it is drying, yet, the balance-sheet risk is identical. Our hazards: drought, heatwaves, erratic rainfall,



Cyclones Idai and Freddy.

Our triggers: new suburbs approved without water security, warehouses in Bulawayo hitting 40°C and spoiling stock, farms planted with no irrigation backup, roads cracking in heat.

Our cost: Agriculture will loose over \$300m due to El Nino effect. Power costs are up 40% for commercial buildings running generators. The World Bank estimates Zimbabwe could lose 1.5% - 2.8% of GDP annually by 2050 if we don't adapt.

This is already showing up.

A house in Harare North with a borehole and solar now sells 15-20% faster than one without. A factory that cannot operate above 38°C is a higher default risk for its bank. Councils in water-stressed towns are watching their rates base erode as residents drill private boreholes and disconnect.

The reality is that we are not waiting for a crash. We are living

through a slow devaluation. The crash is looming.

This is happening everywhere; Zimbabwe is not alone. The market is repricing climate risk globally.

In the United States; Florida and California, the insurers are pulling out of high wildfire and flood zones. In Miami, some beachfront condos have lost 10% of value in 2 years because of flood insurance premiums. The risk moved from the environment to the mortgage.

In Australia, after repeated bushfires and floods, banks now require climate risk disclosures for commercial loans. Properties with poor resilience are seeing lower LTVs.

As for Kenya and South Africa, Green Building is becoming a lending condition. Absa and Standard Bank offer "green mortgages" with better rates for solar, water harvesting, and efficient design. Valuers must certify it.

In Europe, The EU's Green Deal means buildings must meet energy

standards or face "stranded asset" discounts. A 2024 study found inefficient EU buildings could lose up to 30% of value by 2030.

The pattern is clear. Capital is moving. And it is punishing assets that cannot cope with heat, water stress, and energy insecurity.

Why This Is a Valuation Problem

For 50 years, we valued property on three things: location, size, and comparables.

We did not value water security. We did not value thermal performance. We did not value energy independence.

That must change because if we don't measure climate risk, the market can't price it. If the market can't price it, banks can't lend against it, and Treasury can't budget for it.

The valuation profession sits at the centre.

Today, two houses on the same street get the same valuation, even if one has a tested borehole yield,

rainwater harvesting, and passive cooling, and the other has none. That is no longer credible.

What Zimbabwe Must Do Now Price Resilience into Finance

Banks and valuers should introduce "Climate-Resilient Valuation" as standard practice. Every report should score:

- Water risk: Municipal reliability, borehole yield, storage
- Energy risk: Solar readiness, exposure to load-shedding costs
- Heat risk: Roofing, shading, ventilation

When resilient properties qualify for better LTVs and lower rates, developers will build to that standard. This is how we shift capital without a law.

Enforce a Climate Building Code

Nepal had a code and ignored it. Zimbabwe is revising its Model Building Byelaws, the sections on climate will have to be clear.

For any development over 10 units, make rainwater harvesting, greywater reuse, and stormwater recharge mandatory. No occupancy certificate without it. Drought is our flood. Councils and ZINWA must treat it that way.

Create a Zimbabwe Property Index With Climate Data

We cannot manage what we cannot measure. A national property index, housed with the Valuer General, Valuers Council and ZimStats, must include climate variables. Which suburbs are water stressed? Which commercial nodes are heat islands? Investors and policymakers need this data to avoid stranded assets.

Build Once, Build Right

Nepal is paying for building wrong in a wet climate. We will pay for building wrong in a dry, hot one. The upfront premium for resilient design is 10-15%: rain tanks, reflective roofs, solar-ready wiring, local materials. The avoided cost is lower operating expenses, insurability, and a property that still has value in 2030.

By 2030, a building without water and power resilience will be worth less. Literally. Markets are already starting to say so.

The 2008 crash was about debt. The next one will be about drought, heat, and infrastructure that can't cope. As valuers, bankers, developers and policymakers, we are at the centre of that decision. We can keep valuing assets the old way. Or we can reset, and start valuing the economy we need to survive in.

Because the next crash won't announce itself with a bank run. It will announce itself with no water supplies and expensive energy.

Dr Juru is a recognised and accomplished business leader who is the current Chairman of the Green Building Council Zimbabwe and CEO of Integrated Properties. His previous National leadership roles include Chairman of Institute of Directors Zimbabwe, President of Real Estate Institute of Zimbabwe, Chairman of the Valuers Council of Zimbabwe, inaugural Chairman of REITs Association, Vice President ZNCC. He has sat on several Boards in private and public sector. He leads passionately the transformation of Zimbabwe's built environment to sustainability.



ESG is not retreating, it is growing up

COLUMN
RICHARD NDEBELE



For years, companies produced increasingly long sustainability reports filled with pledges, photographs and performance indicators.

In many cases, the size of the report appeared more important than the quality of the decisions behind it.

That era is ending. Recent international developments suggest that environmental, social and governance reporting is not disappearing. It is becoming more focused, practical and connected to business performance.

In July 2026, the European Commission adopted revised sustainability-reporting standards that cut mandatory data points by more than 60%. This was not an abandonment of sustainability. It was an acknowledgement that companies should concentrate on information that genuinely matters instead of completing lengthy compliance

checklists.

Consider a manufacturing company operating in a water-stressed town. A glossy report may describe a clean-up campaign or the number of trees planted during the year. These activities may be valuable, but they do not answer the most important questions.

How much water does the factory consume? Could shortages interrupt production? Is the company competing with communities for a limited resource? What is management doing to reduce consumption and secure future supplies?

These are sustainability questions, but they are also business questions.

The same applies to a transport company. Measuring fuel consumption is not simply an environmental exercise. It can help management identify inefficient vehicles, improve routes and reduce costs.

For a bank, sustainability risks may be found in its loan book. Lending heavily to farmers exposed to drought or property developments located in flood-prone areas could create future credit losses.

The lesson is straightforward: useful ESG information should help a company make better decisions.

The International Sustainability Standards Board's IFRS S1 and IFRS S2 standards are supporting this shift. By early 2026, nearly 40 jurisdictions had taken steps towards adopting or using them. African countries moving in this direction include Ghana, Kenya, Nigeria, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe.

These reporting requirements will not affect only large companies listed on stock exchanges. Smaller businesses will also feel their impact when banks, investors and major customers request sustainability information as a condition for financing, contracts or continued participation in supply chains.

Imagine a small agricultural producer supplying a major food exporter. The producer may not be legally required to publish a sustainability report, but its customer could ask for information on water use, working conditions, pesticide management and product traceability.

A local transport business may be

asked to provide fuel and emissions data to a multinational client. A manufacturer seeking finance may have to explain how electricity shortages, water scarcity or extreme weather could affect production.

In this way, sustainability requirements travel through supply chains and financial relationships. A reporting rule introduced elsewhere can eventually reach a local business through a customer, investor, insurer or lender. African companies must therefore prepare, but preparation does not have to begin with an expensive reporting system or a team of consultants. A business can start by identifying the environmental and social issues most likely to affect its operations.

A food processor might focus on electricity, water, food safety, packaging waste and the reliability of farmers supplying raw materials. A construction company might prioritise worker safety, material use, waste and the conduct of subcontractors. The starting point should be the realities of the business—not a generic checklist downloaded from the internet.

Responsibility must also extend

beyond the public-relations department. Finance, operations, procurement, human resources and risk management all hold information needed for credible sustainability reporting.

If a company promises to reduce emissions, the finance team should understand the cost. If it sets a safety target, operational managers must own the systems required to achieve it. If it claims to use responsible suppliers, its procurement decisions should support that claim.

A sustainability report must accurately reflect the company's actual policies, decisions and everyday operations. It should not be prepared merely as a public-relations document containing claims that the company's internal processes, records and actions cannot substantiate.

Reliable data will become increasingly important as sustainability information begins to influence lending and investment decisions. If a company reports that electricity consumption fell by 20%, readers must also know whether production increased or decreased. If output fell by 25%, the lower electricity consumption may not

represent improved efficiency.

Companies do not need perfect information before they begin. They do, however, need honest disclosures, clear responsibilities and credible plans for improvement.

The latest changes to reporting standards therefore signal the arrival of a more mature ESG era. The emphasis is shifting from producing more information to producing better information.

The winners will not necessarily be the companies with the longest sustainability reports or the boldest promises. They will be those that understand the conditions affecting their survival, use that knowledge to make better decisions and communicate their progress honestly.

ESG is not being abandoned. It is being asked to prove its value.

Ndebele is a writer and thought leader focusing on ESG, sustainability reporting, public financial management, artificial intelligence and service delivery in Africa. He writes about how emerging standards, technologies and governance practices affect businesses, public institutions and communities across the continent.

How Mhofu Bonding Culture creates high-performance organizations

COLUMN
DR PHIL CHITAGU



In the modern organization, competitive advantage is no longer determined by technology, capital, or strategy alone.

These remain essential, but they are increasingly accessible to competitors. What is far more difficult to replicate is organizational culture—the way people relate, collaborate, trust, communicate, and pursue a common purpose.

This is where the Mhofu bonding culture offers a significant leadership insight.

Mhofu bonding culture places strong emphasis on connectedness, belonging, mutual responsibility, solidarity, respect, and collective identity. Properly interpreted and adapted to contemporary institutions, these principles can become powerful drivers of organizational performance.

My central proposition is straightforward: Organizations perform at their highest level when people are not merely employed by the organization, but psychologically connected to its purpose, people, and performance.

From workforce to organisational community

Conventional management often defines employees primarily through roles, responsibilities, targets, and performance indicators. These are necessary instruments of management, but they do not fully explain human performance.

There is a fundamental difference between: “I work here” and “I belong here.”

The first describes employment. The second reflects identity and commitment. When people experience genuine belonging, they are more likely to take ownership, support colleagues, share knowledge, solve problems proactively, and protect the reputation of the organization.

Mhofu bonding culture therefore

offers a powerful principle for contemporary leadership:

Individual performance is strengthened when it is anchored in collective identity.

Trust: The invisible capital

Trust is one of the most valuable assets an organization possesses, yet it rarely appears on a balance sheet.

Where trust is high, communication is faster, collaboration is stronger, mistakes are reported earlier, and innovation becomes possible. Where trust is low, people protect themselves. Information is withheld. Blame replaces learning. Employees become reluctant to challenge decisions, and leaders receive incomplete information. The bonding principle strengthens the relational foundations upon which trust is built. But trust must never be confused with unquestioning loyalty.

A high-trust organization allows people to disagree, challenge assumptions, raise concerns, and tell leaders uncomfortable truths.

Trust creates the environment for honest conversation; accountability converts honest conversation into performance.

Collective responsibility

High-performance organizations cannot afford destructive departmental silos.

Customers do not experience the organization as finance, operations, human resources, sales, or information technology. They experience one organization.

Mhofu bonding culture encourages a collective orientation to responsibility.

Instead of asking: “Whose fault is this?” a mature organization asks: “What happened, what must we learn, and what must we do together to correct it?”

This does not diminish individual accountability. It places individual responsibility within a broader commitment to organizational success.

The cultural shift is significant: From “That is not my job” to “How can we contribute to solving



the problem?”

That is the beginning of organizational ownership.

Belonging as a performance multiplier

People want to know that their contribution matters. An employee who feels disconnected may eventually give the organization only what the employment contract requires. An employee who experiences respect, recognition, purpose, and belonging is more likely to demonstrate discretionary effort. Belonging therefore becomes a performance multiplier.

This is not an argument for exploiting employee loyalty. It is an argument for building an organization in which people can genuinely say: “My contribution matters, and the success of this organization matters to me.”

When this mindset becomes widespread, organizational performance ceases to depend exclusively on supervision. People begin to supervise themselves through a sense of responsibility to the collective.

Leadership as relationship capital

Leadership is often reduced to authority, decision-making, and control. That is incomplete.

Leadership is also the deliberate construction of relationships that enable people to perform.

Leaders should continually ask:

- Do my people trust me?
- Can they tell me the truth?
- Do they feel heard?
- Do they understand the organization's purpose?
- Do they believe decisions are fair?

● Am I developing the people who will lead tomorrow?

Relational leadership does not mean avoiding difficult decisions. High-performance leaders must still confront underperformance, enforce standards, allocate resources, and make unpopular decisions.

The distinction lies in how authority is exercised.

A leader can demand excellence without diminishing human dignity.

Bonding and innovation

Innovation requires courage. Employees must feel able to say: “I have a different idea.”

“I disagree.”

“I think we are making a mistake.”

“I need help.”

Where people fear humiliation or retaliation, they become silent. Silence may create the appearance of harmony, but it eventually destroys innovation. A healthy bonding culture creates the relational confidence necessary for people to challenge ideas without attacking people. The desired environment is therefore: safe people, honest conversations, constructive disagreement, and uncompromising standards.

Relationship without favouritism

The language of family is common in African organizations. It can create belonging, loyalty, and solidarity, but it must be handled with discipline. An organization is not literally a family. Professional institutions require meritocracy, transparency, ethical governance, performance standards, and fair treatment.

The wrong interpretation is:

“We are family, therefore accountability does not matter.”

The stronger interpretation is:

“We value one another enough to hold one another accountable.”

This is relational accountability—a model in which care and performance reinforce rather than undermine one another.

Building the bonding advantage

Bonding cannot be created through slogans, corporate events, or motivational speeches alone. Culture is created through repeated organizational behaviour.

Leaders seeking to build the Bonding Advantage should:

Create shared purpose so people understand why their work matters.

Practise relational leadership through listening, accessibility, and respect.

Recognize contribution and celebrate collective achievement.

Establish mentoring systems that transfer knowledge across generations.

Break down organizational silos through cross-functional collaboration.

Maintain fair accountability so relationships never become excuses for poor performance.

Create safe channels for employee voice so concerns and ideas can surface. Build inclusive communities in which diversity strengthens rather than fragments the organization.

The African opportunity

Africa possesses rich traditions of community, reciprocity, solidarity, respect, and collective responsibility.

The strategic opportunity is to convert this cultural capital into modern organizational capability.

African organizations do not have to choose between cultural identity and global competitiveness. We can build organizations that are: culturally grounded and globally competitive; technologically advanced and deeply human; professionally governed and relationally strong; performance-driven and socially responsible.

The Mhofu bonding perspective contributes to this vision by demonstrating that human connection is not an obstacle to organizational excellence.

It can be one of its foundations.

Conclusion

The organizations of the future will be shaped by artificial intelligence, automation, data, digital transformation, and global competition. But beneath every technological system will remain a fundamental reality:

Organisations are human systems. Technology can accelerate processes.

Strategy can provide direction. Capital can provide resources.

But people determine how these resources are translated into results.

The Bonding Advantage can therefore be expressed as a leadership equation:

Bonding creates belonging. Belonging creates trust.

Trust creates collaboration.

Collaboration creates commitment.

Commitment strengthens performance.

The Mhofu bonding culture offers contemporary organizations a profound lesson: people achieve more when they are connected by purpose, trust, mutual responsibility, and belonging. The high-performance organization is therefore not merely a place where people work.

It is a place where people belong, contribute, grow, take responsibility, and achieve together.

The leadership challenge is clear:

Build relationships. Create belonging. Establish trust.

Demand accountability. Develop people.

Pursue excellence. Perform together.

That is not merely a cultural philosophy. It is a strategic advantage. That is the Bonding Advantage.

Dr Chitagu is a seasoned Human Resources and Leadership Development expert with extensive experience in organisational transformation, leadership coaching, and strategic human capital management. He holds a PhD in Leadership Transformation Through Bonding Culture.



What exactly are the vendors' tears watering?

...will Garwe succeed where Chombo, army failed?

INSIGHT
MOSES
MATENGA



Local Government Minister, Daniel Garwe is leading the ongoing clean-up exercise with military precision.

Now joined by the combative Permanent Secretary, Engineer Tafadzwa Muguti, it has now been made clear that it is no longer business as usual and the war against vendors is real.

Last Saturday, Garwe led the operation in the Avenues area and he left a trail of tears and destruction.

He was in a no-nonsense mood and never blinked in making his point clear, leave the streets now and destroy everything "illegal."

Liquor stores were closed forcefully, structures were destroyed by the militant municipal police led by Mayor Jacob Mafume, famed as Harare 1, the metropolis' first citizen whose rank in the municipal force is that of the Commander-in-Chief at national level.

He, just like Garwe, was in a war-like mood.

The enforcers never cared even when authentic council documents and permits were flashed by would be victims.

They ordered destruction of everything they regarded filth on sight and they did it in a manner intimidating to victims.

"Show us your permit now. Close this shop immediately or else we will take action," Garwe bellowed authoritatively to a young female supervisor at the Tree House Bar and Grill.

The young supervisor was given no time to formulate a response, clearly overwhelmed by the authority before her.

What she could only do was call the owner and in no time, he showed up and confirmed all was in order.

The City of Harare had given him the green light to operate, papers in hand.

"But who authorized a restaurant and bar in an area that is supposed to be residential?" Garwe asked as he turned to the Mayor for response.

The Mayor turned to Director of Housing Admore Nhekairo to respond and Nhekairo, having no one else to turn to, shifted responsibility to the Director of Health, Dr Prosper Chonzi, who was not present.

"This falls under the Health department led by Dr Chonzi," Nhekairo said.

From the Tree House Bar and Grill where they left benches destroyed and shops closed, the team went straight to destroy banners at the Dream World Exclusive Barber Shop without even checking on compliance.

Investigations by the news team later revealed the facility was certified for operations by council.

Why close down certified businesses?

Observers have questioned why the government is punishing innocent businesses while walking with city of Harare officials responsible for the



mess.

Information at hand shows that Harare has 947 licensed vendors operating in CBD and the multi-million-dollar question is why bully everyone, those licensed ones included?

Thirty thousand are operating illegally.

Can Garwe and Mafume succeed where Sanyatwe and Chombo failed?

There hasn't been a lasting solution to the vending crisis and it's not a new phenomenon. Even the military tried to stop it in 2015 but failed dismally.

The question therefore is can Garwe and Mafume succeed where the feared army's Presidential Guard then under the Command of then Brigadier General Anselem Sanyatwe, now Sports Minister, failed.

In 2015, Sanyatwe addressed a press conference jointly with Chombo where they warned of dire consequences if the vendors resist the move. Eleven years later, the vendors are still in the capital.

And despite a spirited campaign by Garwe this time, a snap survey by Business Times in the city today

shows that vendors are back and defiant.

They were seen preparing their "offices" and packing neatly their wares as vending is the only job they have.

The same was happening on different streets, an indication the vendors are not ready to die of hunger, damn the consequences.

Residents feel this is an exercise in futility

Precious Shumba of the Harare Residents' Trust feels the exercise is a declaration of war against poverty-stricken vendors and is unfair to implement especially where the government has failed to provide alternatives.

"Vendors have been consulted, the residents have not been consulted and if it is about orderliness it must not be forced. People must cooperate with the government and have respect for the government but the government has a duty to respect the residents and not bully them," he said.

In 2015, the Cabinet directed local authorities to remove all vendors in the city centre and demolish all illegal

structures in the country's cities and rural areas, in what observers said could be a repeat of Operation Murambatsvina.

In circular dated June 2, 2015 and signed by then Local Government secretary George Mlilo, Cabinet made the decision to launch another clean-up campaign after noting the rapid increase in illegal vending, and sprouting of illegal urban and rural settlements.

The circular described the mushrooming of vendors as "invasion" of central business areas by unregistered vendors which was "unacceptable" as it affected formal businesses and outlook of cities and towns.

This is what is happening now and again, the question is, will the government succeed where they failed in 2015 and other years.

The operation also involved JOC members, but it failed.

"It failed largely because the local authorities failed to avail proper sites for legal vending and desperate vendors who are in the informal trade because they don't have jobs," a senior council official said.

"The issue with vendors is as long

as there are no jobs, we can't define a proper solution now. Jobs first," the official said.

From Murambatsvina (2005) failures to date, vendors have refused to go

In 2005, the government launched a clean-up exercise dubbed Operation Murambatsvina that saw a wide-ranging demolition of the informal sector infrastructure on 19 May 2005.

The exercise received worldwide condemnation with the United Nations condemning the move to destroy urban slums and market stalls describing it as a "disastrous venture", and demanded that those responsible are punished.

Years after this clean up exercise, illegal settlements resurfaced and are still here up to now.

In comes the US\$12mn saga

Shumba claims vendors were directed to pay US\$10 for registration and over 1.2mn paid.

This translates to US\$12mn.

"Vendors paid US\$10 to register to the City of Harare. An estimated 1,2 million vendors paid to register.

The Council promised to build decent and modern infrastructure for their informal trading. This has not happened," he said while demanding an explanation from authorities.

Questions remain, what happened to the money and what happened to the vending sites council had promised at the Coventry Holding Bay, City Sports Centre Open Space, Coca Cola and other areas.

As it stands, there is no proper vending site created by the City of Harare in the CBD and this should excite the government to deal with failures by the local government.

Finally, don't abuse vendors for political gain and dump them

A circulating video shows Garwe fiercely defending vendors ahead of a by-election where he was campaigning for a Zanu PF candidate.

"Don't touch our vendors. They are contributing to economic development and are taking care of their children," Garwe said then to an ecstatic crowd before chanting the 2030 slogan.

What has changed now?



Tech



China dismisses AI slowdown calls

...blasts 'fearmongering' from U.S. tech leaders

China has dismissed urgent calls to slow down the development of AI, rejecting the grave warnings as a bid to hobble the progress of America's rival superpower rather than safeguard humanity's future.

Beijing on Monday dismissed the intervention from U.S. tech leaders as "fearmongering" and part of a "Cold War playbook."

It's the latest sign that competition between the two countries could outweigh mounting safety concerns, after President Donald Trump also rebuffed the warnings from industry leaders and said his focus was on beating China on artificial intelligence.

The comments followed a lengthy essay published Saturday by Anthropic CEO Dario Amodei and endorsed by OpenAI CEO Sam Altman and SpaceX founder Elon Musk.

Amodei said that companies should deliberately "slow the pace" at which they improve their models given the potential risks. He also said that a "Chinese lead in AI would pose grave danger for the United States and the world," and called for the U.S. to restrict sales of key tech to China.

That message was not welcomed by Beijing.

"Fearmongering, confrontation and malicious competition will only disrupt the process of global AI governance and serve no one's interests," Chinese Foreign Ministry spokesperson Guo Jiakun told reporters at a regular news briefing Monday.

The state-run Global Times



President Donald Trump with Chinese President Xi Jinping in Beijing in May. China says the warnings are aimed at slowing AI's progress.

newspaper had a more blunt tone Sunday, blasting the call for an industrywide slowdown as "packed with containment provisions targeting China and is, in essence, a 'Cold War playbook' for the AI sector."

AI has advanced at a breakneck speed, with models rapidly getting smarter, faster and cheaper. They have also frequently outpaced

technical safeguards, fueling security fears.

Those fears have now reached a peak but also exposed just how far apart Beijing and Washington seem to be on cooperating to address them.

Amodei himself likened the situation to the Cold War arms race, telling CBS' "Sunday Morning" that the two sides should work

keep it that way because whoever wins AI wins," the president told reporters Sunday. He criticized "very negative forces" for bringing up things "that won't happen."

While Trump rebuffs safety concerns, Beijing has acknowledged AI security risks.

State Security Minister Chen Yixin said Sunday that China must "accelerate the establishment of a system for preventing and controlling AI security risks." Chen also said in the state-run China Cyberspace magazine that "we must engage extensively in international cooperation," identifying AI as "a new track for strategic rivalry."

The difference in approach on tackling AI progress is likely to be a central issue when Xi and Trump meet Sept. 24 in Washington.

Amodei's essay came just a few days after U.S. agencies published an alert saying that top China AI companies have systematically copied cutting-edge AI models from American companies.

Beijing rejected this accusation that its companies had been "distilling" U.S. models.

China has also rejected any outside take on how its companies should pace development.

"They want to write the rules. I don't think they want to follow anybody else's," Ja Ian Chong, an associate professor of political science at the National University of Singapore and a nonresident scholar at Carnegie China, told NBC News in a phone interview.

"There's the sort of talk of cooperation, but the behavior suggests otherwise, and underlying that behavior, I think, is this deep

mutual suspicion," Chong said.

Chinese companies now offer advanced AI performance at a fraction of the cost of U.S. models, with President Xi Jinping pitching China as a pioneer of open-source models in contrast to those produced by most leading American companies.

At the BRICS summit in India on Sunday, he offered member nations help to develop open-source AI. Xi has also outlined a potential global governance framework on AI among the Global South.

Chong said the distillation clash highlighted the suspicion toward China in both the White House and Silicon Valley.

"It's a bit like an arms race. And to get de-escalation there needs to be simultaneous neutral self-restraint and it's difficult to see how that would come about in this kind of environment," Chong said.

But not everyone is so pessimistic.

While a U.S.-China agreement on curbing AI progress may be a long shot, the countries could separately pursue greater regulation, said Theo Bertram, director of the London-based Social Market Foundation.

"The idea that we could see the domestic introduction of some safeguards in both countries is not impossible," Bertram said in a phone interview.

"You do it domestically and it's in everyone's interest to learn and share and for there to be accountability," he said. "Some greater accountability is one way of trying to mitigate what is inevitably going to be a growing political and public demand globally."

— NBC News



Anthropic CEO Dario Amodei published an essay on his website over the weekend titled "We Must Pace the Frontier."



OpenAI CEO Sam Altman said his company would adopt one of Amodei's proposed safeguards.



China-ASEAN trade receives protocol push

...Supply chain links deepen, cooperation extends to digital and green economies

China and the member states of the Association of Southeast Asian Nations are becoming more closely intertwined through trade, supply chains and consumer markets, with their economic ties extending beyond traditional areas of cooperation, said market watchers and business leaders.

That shift is gathering momentum as the China-ASEAN Free Trade Area 3.0 Upgrade Protocol, or CAFTA 3.0, and the Regional Comprehensive Economic Partnership, or RCEP, are expected to lower trade barriers and make it easier for companies to operate across regional markets.

As the two sides seek to inject new impetus into regional and global economic growth, China is working with ASEAN members to bring the upgraded protocol into force at an early date, according to information released this month by the Ministry of Commerce.

The 23rd China-ASEAN Expo, which is scheduled to be held in Nanning, Guangxi Zhuang autonomous region, from Thursday through Monday, will focus on opportunities arising from CAFTA 3.0 and promote cooperation in new areas including the digital economy, green development and supply chain connectivity.

Xu Liping, director of the Chinese Academy of Social Sciences' Center for Southeast Asian Studies, said



the China-ASEAN relationship is increasingly being shaped by the way production networks have spread across the region.

Chinese companies are sourcing, manufacturing and selling more within Southeast Asia, while ASEAN businesses are gaining greater access to China's vast consumer and industrial markets, Xu said.

Lin Honghong, vice-chairperson

of the China Council for the Promotion of International Trade, noted that CAFTA 3.0 is extending business cooperation beyond traditional trade and investment to new areas such as the digital and green economies.

The agreement is also promoting closer links between industrial and supply chains across the region, creating more opportunities for

companies on both sides, she said.

CAFTA 3.0, which was signed in Kuala Lumpur, Malaysia, in October 2025, marks the latest stage in the evolution of the China-ASEAN Free Trade Area.

CAFTA was launched in 2002 and fully implemented in 2010. The upgraded CAFTA 2.0 protocol was signed in 2015, and it took full effect in 2019.

Data from the General Administration of Customs shows that the value of China-ASEAN trade reached 5.95 trillion yuan (\$886 billion) in the first eight months of 2026, up 20.6 percent year-on-year.

Ruijie Networks Co., a manufacturer of switches, routers and network security equipment for data centers based in Fuzhou, Fujian

province, saw its exports to ASEAN markets surge 93 percent year-on-year to reach 1.44 billion yuan between January and August.

Wang Chenyan, director of external relations at Fujian Star-net Communication Co, the parent company of Ruijie Networks, said that demand for networking equipment has grown rapidly in Southeast Asia, particularly in Singapore, Malaysia and Indonesia, amid rising investment in digital infrastructure and data centers.

According to Fuzhou Customs, the value of Fujian-ASEAN trade reached 159.14 billion yuan in the first seven months of this year, up 4.9 percent year-on-year.

Futaihua Precision Industry (Weihai) Co, a manufacturer of printers and related equipment based in Weihai, Shandong province, imported over 300 million yuan worth of industrial components from Southeast Asian countries, including Cambodia and Malaysia, during the January-August period, a year-on-year increase of 320 percent.

Statistics from Qingdao Customs show that during the first seven months of this year, ASEAN was Shandong's largest source of imports, with shipments valued at 196.66 billion yuan, up 9.5 percent year-on-year, accounting for 22.8 percent of the province's total imports.

— China Daily

Chinese Gravity-1 rocket launches new satellites from sea

China launched nine satellites into preset orbits on Wednesday from waters off the coast of Shanghai in east China.

The Taiyuan Satellite Launch Center carried out the launch mission. The satellites, a new group of Qianfan Constellation satellites and an EUHT technology test satellite, lifted off at 6 a.m. (Beijing Time) atop a Gravity-1 Y3 carrier rocket. The mission was declared a complete success.

The mission set new records for China's single sea launch in terms of payload weight and orbital altitude, with a net payload weight of over three tonnes and an insertion altitude of about 800 kilometers, verifying the sea launch model's adaptability to medium- and large-sized satellite payload missions, according to the Chinese commercial aerospace company OrienSpace, the developer of the rocket.

The Gravity-1 rocket has

carried out four sea launches so far, all of which were successful. Today's mission marked Gravity-1's first launch for the networking of a large low-Earth-orbit satellite internet constellation.

According to OrienSpace, the satellites aboard the rocket were manufactured in Shanghai and launched from waters near Shanghai. Such land-sea coordination helps improve the overall efficiency of both commercial space manufacturing and launch operations.

— Xinhua



A Gravity-1 Y3 carrier rocket carrying nine satellites blasts off from waters off the coast of Shanghai in east China on Sept. 16, 2026. The launch mission was carried out by the Taiyuan Satellite Launch Center. The satellites, a new group of Qianfan Constellation satellites and an EUHT technology test satellite, lifted off at 6 a.m. (Beijing Time) atop a Gravity-1 Y3 carrier rocket. The mission was declared a complete success. (OrienSpace/Handout via Xinhua)



A trail of smoke is seen after a Gravity-1 Y3 carrier rocket carrying nine satellites blasted off from waters off the coast of Shanghai in east China on Sept. 16, 2026. The launch mission was carried out by the Taiyuan Satellite Launch Center. The satellites, a new group of Qianfan Constellation satellites and an EUHT technology test satellite, lifted off at 6 a.m. (Beijing Time) atop a Gravity-1 Y3 carrier rocket. The mission was declared a complete success. (Xinhua/Ding Ting)

International News

China warns U.S. space weapons could fuel arms race

...China urged the United States to halt its military buildup in outer space after Washington acknowledged it has weapons deployed in orbit.

China urged the United States to halt its military buildup in outer space after Washington acknowledged it has weapons deployed in orbit, while Chinese state media warned the move could fuel a global arms race.

Chinese foreign ministry spokesperson Guo Jiakun said Beijing opposed the weaponization of outer space and turning it into a war zone.

"We urge the U.S. to stop expanding military buildup in outer space, and uphold global strategic stability with concrete actions," Guo told a regular news briefing on Tuesday.

U.S. Secretary of the Air Force Troy Meink said Monday that the United States had "on-orbit space control weapons capable of defending the Joint Force against hostile adversary action," the strongest acknowledgment yet by a Pentagon official of U.S. weapons in orbit. Meink did not identify the weapons.

China's state-backed Global Times said in a report Tuesday that the disclosure exposed what it called Washington's pursuit of "space he-

gemony" and risked fueling a global space arms race.

Chinese military analyst Song Zhongping told the newspaper the acknowledgment marked a shift from protecting space assets and relying on ground-based counter-space systems toward directly deploying weapons in orbit.

"If the U.S. continues down this path, other countries may be forced to respond," Song said.

Last week, state news agency Xinhua said in an analysis of a U.S. orbital military exercise that Washington's push to weaponize this domain risked creating a "security dilemma," forcing other countries to strengthen counter-space capabilities that the United States would then regard as new threats.

— NBC News



U.S. Secretary of the Air Force Troy Meink, pictured in May, acknowledged this week that the country has "on-orbit space control weapons," without detailing them. © Reuters

“ U.S. Secretary of the Air Force Troy Meink said Monday that the United States had “on-orbit space control weapons capable of defending the Joint Force against hostile adversary action.”

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European Union invites Canada to become first ever 'associate member'

Commission president says EU must 'urgently reimagine our partnerships' as she makes unprecedented offer

Canada has been invited to become the first "associate member" of the EU by the European Commission president, Ursula von der Leyen.

In an unprecedented offer, von der Leyen said on Wednesday that the EU and Canada "see the world with the same eyes" through shared democratic values and common approaches to many big issues, from AI to climate breakdown, the Ukraine war and geopolitics.

Speaking in the presence of the Canadian prime minister, Mark Carney, at the European parliament in Strasbourg, she said: "We want to bring the relationship with Canada to the highest level possible. We must urgently reimagine our partnerships. So, I would like to work with you on opening the door for Canada to be the first associate member of the EU."

Carney, who is due to address the parliament on Thursday, has called for a "unique alliance" with the EU as Canada seeks to reduce its heavy dependence on US trade.

Canada and the EU already have a trade deal and numerous bilateral agreements, but have been moving closer since Donald Trump returned to the White House and raised tariffs on both old allies, while repeatedly talking about Canada becoming the 51st US state and lambasting the EU.

Von der Leyen said the existing EU-Canada trade deal would be upgraded to an "alliance for the future" to create a "common prosperity and economic security space".

She said the two sides would also create a tech alliance, integrate defence industrial bases and make the Arctic a "flagship joint project".

EU officials are especially interested in Canada's energy and natural resources.

Von der Leyen pitched joint work on energy, critical minerals, batteries, AI, quantum computing, cybersecurity and economic security.

The 27-member EU has never had an associate membership category, although it has close ties with Norway, Iceland and Switzerland, allowing deep economic integration with these countries, who follow many EU rules.

It remains to be seen what associate membership means, including for Canada's relationship with the EU single market.

When the UK was negotiating its relationship with the bloc after Brexit, EU officials repeatedly said there was no status that enabled a foreign country to be half in and half out of the single market.

The EU also staunchly defended unpicking the four freedoms of its internal market — freedom of goods, services, people and capital.

The EU and Canada are due to hold a summit in late October to further develop the idea.

Carney is expected to get a rapturous reception when he gives his own address to the European parliament. His approach to dealing with Trump has attracted widespread praise among MEPs.

Last month, Carney announced he was breaking off trade talks with the US, saying Canada would not be subjugated, and then introduced retaliatory tariffs on billions worth of



FROM LEFT: Mark Carney; the European parliament president, Roberta Metsola; and Ursula von der Leyen on Wednesday. Photograph: Ronald Wittek/EPA

US goods.

By contrast, the EU last year accepted 15% tariffs on many European goods while dropping its own duties to avoid a trade war with Trump.

Javier Moreno Sánchez, a Spanish socialist MEP, who leads the European parliament's Canada delegation, said "for sure" the EU had lessons to learn from Carney's approach, because "Trump respects

people who are strong". He added: "Canadians are the most European people outside Europe and that is the key point for the development of our relationship."

Carney's speech at Davos, where

he said there was a rupture in the international order and "middle powers" needed to unite, has also been widely praised. European officials, however, reject the suggestion that the EU, a bloc of 450m people, is a "middle power".

Sore points likely to be addressed include 10 EU member states, including France, Poland and Italy, having failed to ratify the EU-Canada trade deal, nearly 10 years after it was struck in 2016.

The offer of associate membership is certain to raise questions among other EU allies, including the UK, which has long sought a more flexible approach from Brussels.

Martin Leng at the Brussels Institute for Geopolitics thinktank said a world in flux was "pushing the EU towards far greater flexibility in its relations with third states".

He said von der Leyen's speech, with its focus on different sectoral areas of cooperation "points to the ambition and strategic breadth of the associate membership which the parties have in mind but also suggests that, in reality, Canada's 'membership' may consist of 'plugging in' to existing programmes and frameworks, such as the European Defence Agency, rather than joining the union in any traditional sense".

— The Guardian

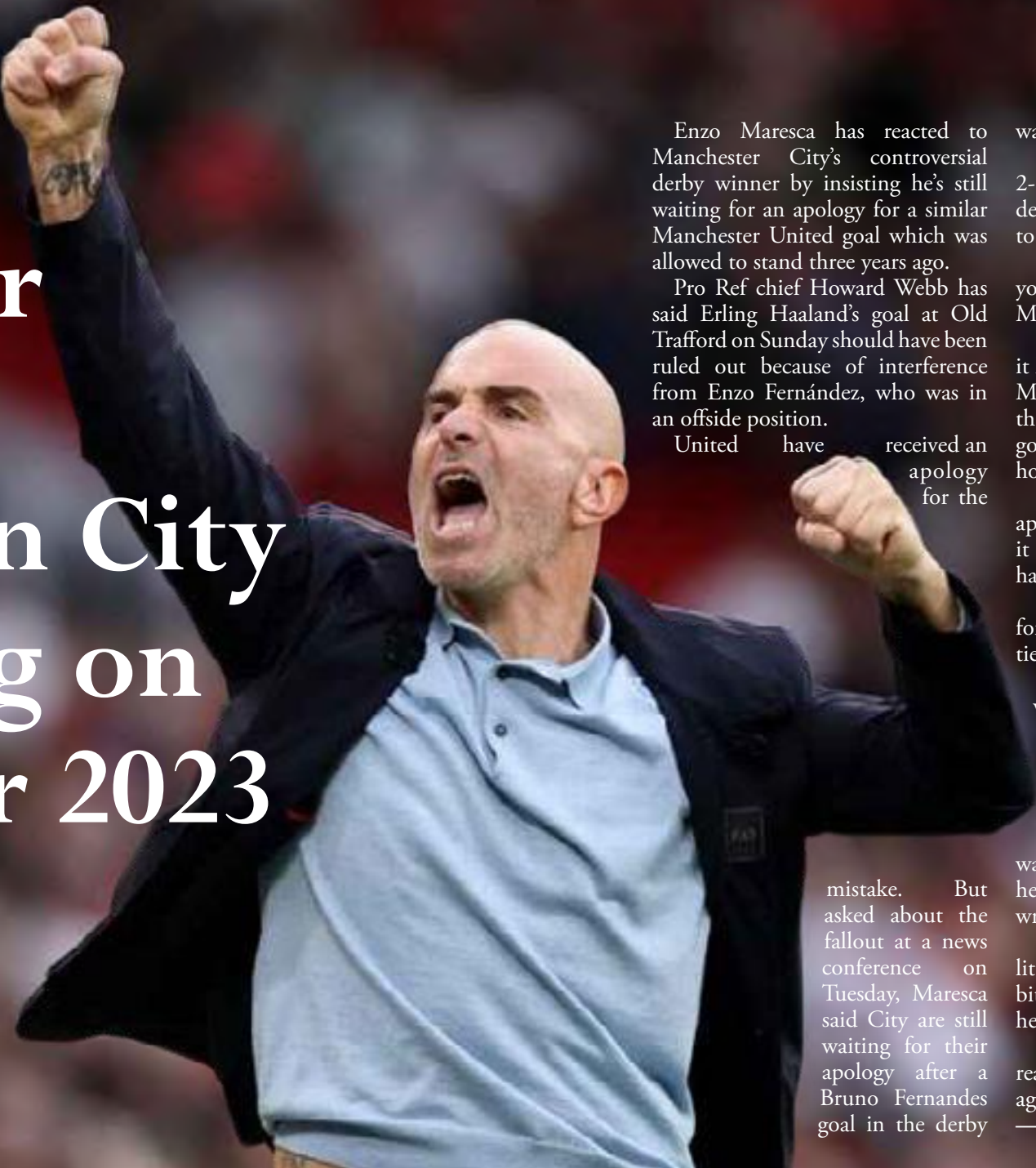
Tiger Woods says he “can hit pretty much anything” after returning to the range for the first time since a car crash six months ago.

Lionel Messi has been called up by Argentina to make a farewell appearance in a home friendly in October following his international retirement, the Argentine Football Association (AFA).

BTSPORT

17 - 23 September 2026

Manchester derby VAR drama: Man City still waiting on apology for 2023 incident



Enzo Maresca has reacted to Manchester City's controversial derby winner by insisting he's still waiting for an apology for a similar Manchester United goal which was allowed to stand three years ago.

Pro Ref chief Howard Webb has said Erling Haaland's goal at Old Trafford on Sunday should have been ruled out because of interference from Enzo Fernández, who was in an offside position.

United have received an apology for the

was awarded in similar circumstances Fernandes scored an equaliser in a 2-1 win for United in January 2023 despite Marcus Rashford appearing to interfere from an offside position.

"I think sometimes it goes for you, sometimes it goes against you," Maresca said on Tuesday.

"Three years ago when I was here, it happened exactly the same against Man United. We lost the derby there. The goal was not a regular goal, if you remember. And to be honest, no one apologised.

"We are still waiting for the apology for that goal. Sometimes it happens for you, sometimes it happens against you. It's football."

Maresca is preparing his players for City's Carabao Cup third round tie against Norwich on Thursday.

Phil Foden is suspended after he was sent off at Old Trafford. The England midfielder is set to serve a three-match suspension and won't be available for City until after the international break.

"Especially at halftime, he was very sad, very upset, because he knew that there was something wrong," Maresca said.

"Then after the game he was a little bit more relieved, he was a little bit more happy. And then yesterday he was very good.

"Phil knows that probably the reaction was not a good one, but again, it's finished and we move on."

— ESPN

All set for ZB marathon



STAFF WRITER

The ZB Financial Holdings marathon is set for September 20, 2026 at ZB Sports Club in Vainona, Harare.

The event, which coincides with ZB's 75th anniversary, continues the group's advocacy against drug and substance abuse under the theme "Every Step For You – Say No to Drugs."

The marathon is officially recognised as a qualifier for the Comrades Marathon, providing athletes with an opportunity to qualify for one of the world's most renowned ultra-marathons.

ZB Executive Head

of Brand and Corporate Communications, Emilliah Mabika, said the event reflected the group's commitment to healthier and more resilient communities.

"At ZB, every stride reflects our mission to improve lives through service and solutions. This marathon is more than a race; it is a movement for healthier, happier communities," she said.

Mabika said the event also underscored ZB's High Impact Goals, which focus on financial inclusion to empower families, sustainable agriculture to strengthen food systems, and infrastructure development to build resilient communities.

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