



ZIMBABWE: WHAT DOES THE FUTURE HOLD UNDER NEW LEADERSHIP?

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EXECUTIVE SUMMARY

Since assuming office as President of Zimbabwe after a military coup ousted Robert Mugabe, Emmerson Mnangagwa has made several gestures of reform and has engaged key western interests in a bid to ease sanctions and facilitate re-integration into the international arena.

Full economic rapprochement is contingent on the observance of free and fair presidential and legislative elections which will take place on 30 July, 2018.

Political goodwill and the power of incumbency enjoyed by ZANU-PF suggest that the party is favoured to win. The elections, however, raise a number of issues, primarily around the conduct of the poll, which policies will be adopted in their aftermath, the continued role of the military in the country's affairs and Zimbabwe's economic relations with the international community.

The outcome will frame the approach to Zimbabwe's post-election environment and determine whether the country is set for a bright new future or a false dawn.

INTRODUCTION

This year's election will mark the start of a new era for Zimbabwe. It will be the first election since 2000 which does not feature Robert Mugabe and

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Morgan Tsvangirai, and the first time the country will elect a new president since independence in 1980.

Long-time president, Mugabe, was unceremoniously removed from power in November 2017 in a 'coup that wasn't a coup' and Tsvangirai passed away in February 2018 after a long battle with cancer. These recent developments have set the stage for a tense race on July 30 – a situation that is generating both optimism and anxiety around Zimbabwe's prospects.

Optimists believe that with Mugabe out of the way, the biggest obstacle to Zimbabwe's revival has been removed. The election offers an opportunity to draw a line under the era and allow the country to make a fresh start with a new democratically elected government. Political stability will lay the foundation for investment and catalyse the economy. Others argue that Zimbabwe's problems run far deeper than a change in personnel and that that an election is not a silver bullet to the country's ills.

The true answer is probably somewhere in between. Either way, the country's elected leader will have his hands full tackling the myriad of challenges facing the country. Chief among these is a dysfunctional and depressed economy.

LEADING CANDIDATES

The two leading candidates who will contest the presidential poll are Emerson Mnangagwa of ZANU-PF and challenger Nelson Chamisa of the Movement for Democratic Change – Tsvangirai (MDC-T). Both men are seeking to forge bold new identities for their parties after succeeding long serving leaders. Although nominally, the MDC-T is perceived to be market friendly and more closely aligned to Western interests than the more nationalistic and ideological Zanu-PF, the reality is Zimbabwean politics is largely personality driven and this, rather than meaningful policy differences, will overwhelmingly influence voting patterns.

As the incumbent president, Mnangagwa remains in pole position to emerge victorious. The ZANU-PF party stalwart has enjoyed an impressive honeymoon period since his ascent in November and retains the goodwill of many Zimbabweans, benefiting from the 'post Mugabe euphoria'. That said, Mnangagwa is not without baggage. His role in the Matabeleland massacres has generated controversy and his critics argue that he has a strong authoritarian streak, which together render him too tainted to deliver real democracy to Zimbabwe.¹

Despite these misgivings, Mnangagwa is all but assured victory while ZANU-PF is expected to win the legislative poll. A recent June 2018 opinion poll by Afrobarometer showed that 31% of Zimbabweans intend to vote for the MDC Alliance – as opposed to 42% who plan to support ZANU-PF.² Although other credible opinion polls are few and far between, the combination of experience, positive momentum following Mugabe's ousting and the relative weakness of the opposition will also act in his favour. Indeed, any outcome in which Zanu-PF does not emerge victorious is highly unlikely, particularly given the circumstances which have preceded the vote.

There are a number of reasons for this. First, Mnangagwa is assured the backing of the military, which played an influential role in Zimbabwean politics and were instrumental in his rise to power. Then there is the power of incumbency. With access to state resources, machinery and funding, Mnangagwa is able to ensure an effective and efficient electoral campaign.

Finally, and most significantly, Mnangagwa and his party have been very astute in how they have managed the process of rebranding ZANU-PF in the post-Mugabe era. Despite being a trusted Mugabe ally for many years – both Mnangagwa and ZANU-PF have successfully portrayed themselves as the liberators of the ‘New Zimbabwe’. They have shrewdly ringfenced and attributed the previous problems of Zimbabwe to the Mugabe family. This clear dissociation has been an extremely effective tactic in altering perceptions and making a clean break from the past.

Mnangagwa’s main challenger, Nelson Chamisa assumed the leadership of the MDC-T amid acrimonious internal party wrangling following the death of Morgan Tsvangirai. His ascent was controversial; however, he has since hit the ground running, campaigning vigorously and with energy and enthusiasm. Chamisa also leads a series of smaller parties under the MDC Alliance banner to pose a somewhat consolidated challenge to ZANU-PF.³ Chamisa, 40, has age on his side and is hoping to appeal to the frustrated youth and trigger a voting ‘youthquake’ as Nairobi-based commentator Aly-Khan Satchu terms it.⁴ Indeed, the self-styled ‘Obama of Zimbabwe’⁵ hopes that his brand of leadership will resonate with voters. However, his lack of experience will count against him, as will the internal fractures within the MDC-T and its motley collection of smaller entities. Chamisa’s critics argue that he lacks substance and speaks in soundbites, which will be no match for the gravitas of the seasoned Mnangagwa.

Prospects for the MDC Alliance and Chamisa himself are therefore slim. In an email interview, Simon Allison, Africa Editor at the Mail & Guardian⁶, argued that ‘internal divisions within Zimbabwe’s opposition parties will hamper their prospects at this election. Whereas ZANU-PF are contesting as a relatively united front, several different opposition parties – some even laying claim to the same name – are likely to divide the opposition vote. This is bad news for Nelson Chamisa, but it is also a problem of his own making. Even though he won the battle to succeed veteran opposition leader Morgan Tsvangirai, his aggressive succession campaign was so divisive that it severely handicapped his party’s chances at the polls – and ensured that an already fragmented opposition would remain so.’

WHAT TO WATCH

There have been concerns in recent weeks that the MDC Alliance may boycott the poll; however, Chamisa has moved to allay these fears. Tactically, there is indeed a limited upside to such a move. In fact, it would be tantamount to an act of self-sabotage in the current context where there are noticeable improvements in the political climate relative to previous years. In addition, the MDC – in its latest form – is seeking to forge a new identity and risks losing relevance by boycotting the elections.

What is more likely is that Chamisa will challenge the result of the poll. He has already set the scene for this by accusing the Zimbabwean Electoral Commission of bias⁷. This is exactly the tactic that was employed by opposition leader Raila Odinga in Kenya ahead of that ballot last year. By casting aspersions on the organisation's legitimacy and questioning whether the election will be 'free and fair', Chamisa is effectively laying the groundwork for an electoral challenge should his party fail to secure a favourable election result.

A period of policy inertia and uncertainty will follow in this scenario, leading to delays in economic reform but ultimately it does not change the core view of a comfortable Mnangagwa and Zanu-PF victory.

LOOKING FORWARD – THE IMPACT OF THE ELECTIONS ON THE POLICY ENVIRONMENT

Under Mnangagwa, we expect to see a much more pragmatic economic policy than ever adopted by Mugabe. Key policy priorities will be to attract foreign investment, ease liquidity constraints and adopt a more orthodox fiscal and monetary policy. Improving the business environment, while simultaneously creating jobs and tackling corruption will be key pillars of any economic recovery plan

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'Zimbabwe is open for Business' has become the mantra for the new regime, and thus far Mnangagwa has impressively managed to keep the international community on board while appealing to voters clamouring for genuine change. The challenge will be to translate this beyond the rhetoric and into meaningful investment.

Despite positive political changes since November, investors remain skittish. The election is therefore a litmus test for the 'New Zimbabwe' and political stability is viewed as a precursor for any sustained economic progress. The completion of free and fair elections will provide Mnangagwa with the necessary legitimacy as a civilian rather than military president and grant him a clear mandate to kickstart a crucial reform agenda.

However, this will be a complicated task. How Mnangagwa straddles the nationalistic and populist impulses of the old guard of ZANU-PF versus more market friendly policies required to stimulate the economy will be his primary challenge. This will be a delicate balancing act which will require political manoeuvring and dexterity. If he moves too quickly to side-line army generals it could back-fire and he may be usurped by powerful elements of the party and military who facilitated his rise. Similarly, failure to deliver on the reform agenda risks squandering the goodwill from investors and external financiers. Therefore, the manner in which Mnangagwa uses his political capital will determine both the pace and the scope of the reform, as well as his longevity in power.

Indeed, Mnangagwa's anticipated election victory could turn out to be a double-edged sword. As noted by Allison, a respected journalist and long-time Zimbabwe watcher, 'a convincing election win should give him the legitimacy to implement these reforms – or it might embolden his own autocratic tendencies, learnt during his decades as one of Robert Mugabe's most trusted lieutenants'⁸.

Noting the above, there are two clear recent African examples that Zimbabwe's policymakers would be well advised to take note of. Like Zimbabwe, both Egypt and Cote d'Ivoire emerged from decades of authoritarian rule in 2011 but with marked contrasting political and economic outcomes.

Since 2011's revolution, Egypt's economic recovery has been negatively affected by political issues. Mohamed Morsi of the Muslim Brotherhood assumed power in the 2012 election, but was soon deposed in a 2013 coup and replaced by General Abdel Fattah el-Sisi, who arguably leads a more repressive regime than in the Mubarak era. Given the army's involvement in Zimbabwe's own transition, there is an important lesson here; if Mnangagwa dilutes the role of the military too quickly (as he will be under pressure to do) this could trigger a backlash and jeopardise his own standing, compromising both the political and economic fortunes of the country.

Meanwhile, Cote d'Ivoire rapidly moved from pariah of the continent to its darling. In the post-Gbagbo era that began in 2011, the country routinely posted the fastest growth rates in Africa (north of 8% until 2015) and successfully attracted huge amounts of foreign investment.

Technocratic reforms and market-friendly policies were enacted by President Alassane Ouattara, who embarked on an ambitious agenda with the intention of 'crowding in' private investments. Importantly, Ouattara quickly sought a programme with the International Monetary Fund (IMF), which acted as a nominal policy anchor and restored confidence in the ailing economy. Although investors were initially sceptical, the country quickly cleared its outstanding debt, made major strides in ease of doing business and enacted investor friendly legislation to revive dormant but critical sectors of the economy such as mining and agriculture. In so doing, a virtuous cycle was created, reviving an economy that had come to a standstill for the better part of two decades.

Zimbabwe's similarities with Cote d'Ivoire are obvious. A multi-decade economic malaise, military involvement in a political transition, huge underinvestment in mining, immense agricultural potential, and a mountain of debt to clear – the list goes on. In addition, both economies were regional leaders and enjoyed glory years in the 1980s before politics scuppered their progress.

Indeed, the Ivorian blueprint offers a number of lessons for Zimbabwe: in the short term, quick wins are necessary. A clear plan to alleviate cash shortages, steps towards a liquid and functional currency and anti-corruption measures will need to be clearly articulated. Clearing its \$9 billion outstanding debt, seeing the removal of US sanctions and rekindling the relationships with the IMF are other obvious policy steps that will form a bedrock against which investments can be attracted and the economy be revived. Given the low base effect, this has the potential for an immediate and direct impact on the country's growth.

Over the medium- and longer-term, policy consistency and attracting foreign direct investment (FDI) will be key.

Initial signs have been encouraging, particularly in the mining sector. In his 2018 [budget speech](#), Minister of Finance and Economic Planning, Patrick Chinamasa,

announced a partial repeal of the Indigenisation and Empowerment Act, which mandated the transfer of 51% of foreign firms' equity to the state. Reform of ailing state-owned enterprises is another aspect that needs urgent attention. To this end, Chinamasa announced in April the impending sale of shares belonging to 35 parastatals, including those within the mining sector, to private investors so as to enhance productivity, investment and private-led growth.⁹

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In previous decades, Zimbabwe enjoyed the status of 'the breadbasket of Africa'.¹⁰ There seems to be recognition that commercial agriculture can again act as an engine of growth and a major employer. Restoring agricultural productivity, which has a major multiplier effect on the general economy, will be a policy priority.

While mining and agriculture will get the lion's share of attention, the digital economy is an area that should not be ignored. Given the constraints on the formal economy, necessity has fostered a spirit of innovation and entrepreneurship in this sector, which has the potential to create positive benefits for the country, especially in the context of the Fourth Industrial Revolution.

Regardless of whether Mnangagwa or Chamisa wins – the policy priorities for Zimbabwe are self-evident and as such, wild deviations in approaches are not expected. Attracting foreign investment, improving policy consistency, solving the currency dilemma and re-engaging the international community will be obvious steps to growing the country's economy, whoever assumes the leadership mantle.

ZIMBABWE AND THE SOUTHERN AFRICAN REGION POST THE ELECTIONS

Zimbabwe's political prospects need to be seen in the context of the rapid and sweeping political changes that have occurred in the Southern African region since 2017. Starting with Angola, then spreading to Zimbabwe, South Africa and Botswana, a wave of reform contagion has spread across the region. Discontent with the status quo by impatient populations and restless, disenchanted youth, has seen complacent and long serving liberation parties realise that they need to make significant changes or face the twin threats of a socio-economic backlash and a loss of power. As a result, national and party leadership in all of the above countries have changed over the course of the past year.

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Zimbabwe's relationship with South Africa will be of particular interest, given the geographic proximity, the sizeable diaspora as well as South Africa's business interests in Zimbabwe. In addition, the personal chemistry between South African president, Cyril Ramaphosa and Mnangagwa will be instructive given the similarities in their rise to power, their baggage and the clamour for change from their impatient populations. South Africa's outward business expansion and investments in Zimbabwe could also be a key lever that enhances the positive relations between the countries.

From an economic perspective, currency stability is a key priority for Zimbabwe and has emerged as one of the more topical campaign issues. There has been talk of Zimbabwe looking to join the Southern African Customs Union (SACU) and the Common Monetary Area (CMA) after the forthcoming general elections which would mean pegging its currency to the South African rand instead of the US dollar.¹¹

This proposal has formed a cornerstone of Chamisa and the MDC-T's economic manifesto. For Zanu-PF, the benefits of scrapping bond notes and joining the rand CMA are apparent (it could earn a potential \$200m a year if it joined the CMA)¹² but practical considerations and legal complexities mean that it is an unlikely reality in the short term. Speaking at a Chief Executives Officers roundtable in Victoria Falls in March, deputy Finance Minister Terrence Mukupe acknowledged that:¹³

... the future lies in a common monetary union and adoption of the rand. But to adopt the rand we need our own currency because we can't join the monetary union without our own money. At this point we are not in a position to introduce our own currency; that would erode confidence. To introduce our own currency, we need to revisit the RBZ Act and that currency should be based on trade.

Joining this union could work to the advantage of Zimbabwe as well as CMA member countries – which currently include Lesotho, Namibia, Swaziland and South Africa. Indeed, Zimbabwe's accession to the CMA has the potential to drive up trade and investment, according to Catherine Grant Makokera of Tutwa Consulting Group.¹⁴ From a broader continental perspective, given the push towards greater regional integration and trade, this is definitely something that will be worth watching; however, bureaucratic hurdles may mean these efforts to join the monetary union are more aspirational rather than realistic.

Within the region, Mnangagwa seems to have built cordial relationship with his Southern African peers, with bilateral visits and meetings with the leaders of Mozambique, South Africa, Angola, Botswana and Zambia since assuming the presidency. These have been aimed at economic cooperation and partnerships. From a political perspective, the Southern African Development Community (SADC) has largely been an ineffective organisation. Leaders have traditionally been behind the curve on key issues and reluctant to interfere in each other's affairs. This is unlikely to change, and the regional body will retain a softy-softy approach to regional diplomacy.

For its part, SADC's election observer mission has expressed satisfaction with preparations for Zimbabwe's July 30 election and South Africa's Minister of International Relations Lindiwe Sisulu has stated that there is a 'conducive political and legislative environment in place' for the poll.¹⁵ Yet, given that the body has endorsed clearly flawed elections in the past, these proclamations have been greeted with a healthy dose of scepticism. There is a trust deficit that not only SADC, but also the AU, whose delegation will be led by former Ethiopian Prime Minister Hailemariam Desalegn¹⁶ (hardly renowned for his democratic credentials) will need to overcome, given their reticence to do so in the past.

THE ROLE OF EXTERNAL ACTORS IN ZIMBABWE'S FUTURE

The new Zimbabwe leadership and administration will be aware that courting the international community must be a priority, given the dire state of Zimbabwe's economy. A more politically palatable government to foreign partners could pave the way for the lifting of US sanctions, the resumption of donor aid and re-engagement with global bodies like the IMF

Fuelled by positive sentiment, this could unlock dormant investment and would place the country on a better economic trajectory. However, such a scenario depends on an acceptable political resolution. Furthermore, the scale and severity of Zimbabwe's economic malaise means that there is no quick fix for the economy – structural factors cannot be addressed without a comprehensive programme of macroeconomic reform. Western financing, restricted for many years, is a key element of this.

On the diplomatic front, President Mnangagwa has made strong efforts to facilitate re-integration into the international political economy. This started with a charm offensive to international investors at the 2018 World Economic Forum in Davos which saw Mnangagwa advance initiatives to remedy the economic nationalism, isolationism and sanctions that crippled Zimbabwe under Mugabe. This was followed by another strong showing at the Commonwealth Heads of Government Meeting in London in May, where Zimbabwe secured re-admission into the body. Taken together, these forums saw a thawing of Zimbabwe's pariah status. Indeed, for many firms, the country has gone from being a 'no-go' to an exciting new market in a space of a few months.

The UK, in particular, has made a number of positive overtures to its former colony, looking to forge stronger economic and political ties in light of Brexit. For the UK, Zimbabwe represents the 'low hanging fruit' – an opportunity to re-establish commercial and diplomatic ties in a market in which they have a distinct comparative advantage. There are some obvious reasons why this could be mutually beneficial, not least the diaspora links, cultural and linguistic symmetry and historical ties.

However, in light of this rapprochement with the West, there are implications for the so-called 'Look East' strategy. China has been a key strategic partner to Zimbabwe and played an especially influential role during the Mugabe years. Indeed, Sino-Zimbabwe relationships became a hallmark of this era. And given its alleged involvement in sanctioning the political transition, China is expected to remain an active role-player in Zimbabwe's economy.

But in light of recent developments, questions have emerged around whether the status quo will remain, or if there will be a pivot to other regions for investment. Neville Mandimika, an economist at Rand Merchant Bank, believes there will definitely be a shift in this stance; however, this will be gradual. He explained in an emailed response to questions that 'the government was forced to look East because the West had cut them off via sanctions – it was a marriage of convenience not of love. If we see the deals that have been signed under President Mnangagwa so far, there is a relatively wider variety of investors (geographically). But the US and UK will be slower to come to the table as they have 'free and fair' elections as the trigger point'.¹⁷

But if Zimbabwe's policy makers are pragmatic, it need not be an either/or foreign policy. The reconstruction of the country will be a mammoth task – fixing its dilapidated infrastructure, restoring its finances, and reviving agriculture and industry, means that all hands are needed on deck. All available sources should be harnessed regardless of whether they are commercial, development finance or multilateral, irrespective of their geographic source.

THE IMPORTANCE OF THE ZIMBABWEAN DIASPORA ON THE OUTCOME OF THE ELECTIONS AND FUTURE ECONOMIC DEVELOPMENT

The question of the diaspora vote has been a political hot potato in recent weeks.

Controversy lingers on despite a clear indication from Mnangagwa that the diaspora will not be able to vote in this election and a 30 May Constitutional Court ruling against an appeal to enforce a diaspora vote on a legal basis.¹⁸ According to the court, its ruling against a diaspora vote is based on economic and logistical considerations given the cost of establishing and operating ballot processes outside of Zimbabwe.

For Mnangagwa's prospects, excluding such a significant proportion of the electorate is widely being touted as a means for him to marginalise a demographic that is accepted as being opposed to ZANU-PF rule. In truth, Mnangagwa would ideally like the diaspora to re-enter Zimbabwean political and economic activity after the ballot.

The return of a fraction of the Zimbabweans living abroad, which ranges between 500,000 and 4 million according to Zimbabwe's International Organization for Migration, could inject much needed liquidity and consumption activity into the country's economy.

But this will not be an easy task.

Although many skilled Zimbabweans who reside in the diaspora long to one day return home, anecdotal evidence suggests that they would only do so when there is realistic certainty of stability and economic and political progress. This is according to Theo Moyo, a Johannesburg-based finance professional of Zimbabwean origin.¹⁹

Yes, skilled Zimbabweans in the diaspora want to return home; we've had enough of being treated as second class citizens in foreign lands. But we do not want to go home and have to settle for mediocrity – a catastrophic economy, non-existent healthcare system, political anarchy and systemic unhinged kleptocracy. As much as I want to move home, over-romanticising Zimbabwe and blind optimism is setting up the skilled diaspora for disappointment and failure.

Such hardened attitudes are not uncommon amongst the diaspora who would like to see a track record of real change before considering a return. This is a view echoed by Angel Jones, the CEO of the Homecoming Revolution, who notes that it is still too early to see any indication of 'homecoming momentum'. There need to be two things for this to become a reality, Jones adds – available jobs and success stories of people who have returned.²⁰

That said, there are multiple ways that the diaspora can play a role without physically returning – namely remittances, experiences and skills. Over the years, remittances, in particular, have acted as a lifeline to the economy; last year alone they totalled \$1,4 billion and were a major source of foreign exchange. Alongside remittances, virtual mentoring is another aspect that can be leveraged, while the unlocking of foreign capital inflows and intellectual capital for the development of Zimbabwe's critical infrastructure is crucial in the 'New Zimbabwe', according to Moyo.²¹

CONCLUSION

The upcoming election marks an inflection point for Zimbabwe. According to Dianna Games, CEO of Africa at work:²²

A successfully run election, transparent policies, maintenance of the rule of law, unhindered opposition and a cabinet that is not dominated by recycled old politicians and military strongmen, particularly in key ministries as is the case currently are critical factors to unlock investment in the country.

Indeed, an incident free, credible and transparent process will allow the country to start a programme of democratic and economic reform, bring investors onside and catalyse reconstruction efforts. But a complicated and protracted outcome will puncture the positive momentum seen thus far, fuel uncertainty and delay the urgent decisions and actions needed to unlock investment in Zimbabwe's economy. It is therefore a critical milestone, and the manner in which it is conducted has major implications economically, politically and diplomatically, not only for Zimbabwe but also for the region in general.

On balance, although the election will be imperfect, it will be deemed sufficiently credible to re-engage critical Western partners and kick-start the reform agenda. Under a legitimate civilian government, Zimbabwe will move gradually towards a more open investor- friendly and open economy, but periodic tensions will emerge over the course of this process due to the ideological differences in the grouping that propelled Mnangagwa to power. Although the road ahead will be bumpy, the outlook is positive, and, for all intents and purposes, the worst is behind Zimbabwe.

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