

GOLDEN BRICKS
Contact Our Sales Team
21 Van Praagh, Milton Park, Harare
0732 884 190, 0732 884 196, 0732 884 198
PHONE: 04-794695 - 794698 - 2900477
...YOU CAN ORDER YOUR BRICKS ONLINE
sales@goldenbricks.co.zw www.goldenbricks.co.zw
Ecocash Merchant No.25133

FIND A USED CAR YOU WANT
JAPANESE QUALITY AT LOW PRICE
5,000+ CAR MODELS LINEUP!!
FREE QUOTE
VIEW STOCK!

MIDLANDS STATE UNIVERSITY
A member of Association of African Business Schools
HARARE UNDERGRADUATE & POSTGRADUATE DEGREE PROGRAMMES

affordable way
for every



Top Stories

Local

Africa

International

Business

Opinion & Analysis

Crime & Courts

Entertainment

Sport

A

IBR CHROMADEK Q-TILE

CLASSECON
ROOFING & STEELS
"World of class with a touch of Economy"
CELL: 0778 201982
HOTLINES: 0783 388 444/5
EMAIL: info@classecon.co.zw
www.classecon.co.zw

IBR CHROMADEK Q-TILE

CLASSECON
ROOFING & STEELS
"World of class with a touch of Economy"
CELL: 0778 201982
HOTLINES: 0783 388 444/5
EMAIL: info@classecon.co.zw
www.classecon.co.zw

Feel the Game on
Sports Zone

Winter Sale
Buy items
\$2
or more and
special discount
on selected
Bat

WE UNDERSTAND WE ARE NOT ALL BORN THE SAME
GET A FAMILY FUNERAL PLAN FOR YOU AND YOUR EXTENDED FAMILY
Call Toll Free 08080063/4/6

Basic Plain funeral Cover
Choice Funeral & Hospital Cover
Tribute Funeral & Hospital Cover

ZIMPAPERSD
You Tube
VISIT AND SUBSCRIBE
YOUTUBE CHANNEL



The Herald
186,748 likes

Liked

You and 622 other friends



Gallery

← Newly-elected Gweru city councillors assume duties

Cypriot university to open Zim campus →

Zim not yet ready for Sovereign Wealth Fund

December 9, 2015 Business

Golden Sibanda Senior Business Reporter

SECRETARY in the Office of President and Cabinet, Ambassador Stuart Combabach says Zimbabwe's Sovereign Wealth Fund is ill-timed because the country has no surplus resources to invest in the fund.

The Act setting up the SWF was assented to by President Mugabe on November 6, 2014 and legislation was officially gazetted on June 26, this year. The SWF board was put together on the first of July this year.

Ambassador Combabach said while the concept of a sovereign wealth fund for Zimbabwe was welcome and endorsed, there are question marks over the wisdom and practicality of launching it at this point.

He said, since a SWF functions or is funded on the basis of budget surplus and or trade surplus, Zimbabwe has not been able to attain such a situation for a long time.

Ambassador Combabach said that Finance Minister Patrick Chinamasa's 2016 National Budget provides the timely reminder that the country does not have surplus resources to direct to a SWF.

"Indeed, Minister Chinamasa's 2016 Budget delivered to Parliament and the nation recently was clear in its forecast that expenditure will exceed revenue and the existing trade imbalance is unlikely to ease in the coming year or years," the ambassador said.

However, Ambassador Combabach said since the SWF had already been established, it was the duty of civil servants to implement it, with Minister Chinamasa setting aside \$1 million towards its administrative working capital to operationalise the fund.

He said, to ensure the possibility of attaining budget or trade surplus, Government needs to come up with import control measures or enable industry to ramp up production or produce high quality products.

Popular Posts

- 1 Civil servants' pay indaba on today**
19/07/16 21158 hits
- 2 Updated: Fire destroys City shop**
19/07/16 21002 hits
- 3 AU launches African passport**
19/07/16 12667 hits
- 4 President returns**
19/07/16 9895 hits
- 5 BRILLIANT KHAMA**
19/07/16 8163 hits

Sponsored Links

Airtime	For Sale
Accommodation	Home, Office
Auto Parts	Jobs
Broadband	Property
Cars	Services
Classifieds	Web Design
Cell Phones	Web Hosting
Electronics	Domain
Email Hosting	Registration
Prepaid	Online Payments
Electricity	Pay TelOne ADSL

At this moment, when the fiscus is stretched so thin and has nothing to spare, the practicality of SWF for Zimbabwe was close to impossible. The Act says 25 percent of proceeds from royalties, duties or fees in respect of specific range of minerals should go to the SWF.

It also says up to 25 percent of the special dividend on the sale of diamonds, gas, granite and other extractable minerals, on behalf of Minerals Marketing Corporation of Zimbabwe, shall go to the SWF.

“We all know the pressures on the fiscus. It is difficult to see how, under such pressures, Treasury can agree to forego those percentages of royalties and special dividends to allocate them to SWF when that same Treasury is struggling to meet basic current expenditure,” he said.

As such, even if the Act suggests where the funding to capitalise the fund will come from, reality suggests this is unlikely to materialise in the immediate future in respect of the percentages mentioned in the Act.

If the suggested allocations to the SWF materialise, Ambassador Combabach said, the funds would be called upon immediately under the macroeconomic stabilisation fund component of the SWF Act.

Research findings from a study by ZEPARU established that while setting up an SWF was noble, Zimbabwe was not ready as it is battling unsustainable debt levels, low international reserves and budget deficit.

Nonetheless, he said the highly experienced board of the SWF chaired by ex-RBZ governor Dr Kombo Moyana would need to come up with innovative ways to raise attractive funds into the fund.

Ambassador Combabach also concurred with findings from a recent study by Zimbabwe Economic Policy Analysis and Research Unit that it was more a political decision than economic rational that a decision for SWF was made.

 Tweet

 G+1

 0

 Pin it

 Share



(04) 774436/18 cell: 0779 897192
0779060906
suite 205 Margolis Plaza, Cnr Harare St./
Speke Ave, Harare
Follow us on:    
E-mail: info@stephenmargolisresort.com, margolis@africaonline.co.zw - www.stephenmargolisresort.com



- Accommodation
- Weddings
- Conferences
- Canoeing
- Camping
- Team Building
- Braais



BUY ONLINE



Related Posts



Four investors vie for Chemplex stake...

July 19, 2016



ZB keeps talks warm for \$150m...

July 19, 2016



DPC increases cover limit

July 19, 2016



**SIMPLER
FASTER
BETTER**

DIAL

***111#**

Buy Airtime

Buy ZESA Tokens

Send & Receive Money





MADOKERO TYNWALD



. 24hr Se
. Gated
. Section

Also Ma

Call: +2
+263 73

Harare Weather



Tuesday



High: 19°
Low: 7°



Start the discussion...

Be the first to comment.

Sponsored Links



TRAVELING: FastJet
CV People Africa Jobs

Climate Change Supplement 2015

- | | |
|--|------------------------|
| Afro-Honeyguide
Adventures
Auction | E Payment
Systems |
| Network | Betting |
| Ecocash | Study Abroad |
| University of Africa | |
| Standard Global
Communications | zimgardens |
| Centurion | |
| PRE-CHECK
EARTHMOVERS | KUDELA
CONSTRUCTION |

Zimpapers Links



- About Zimpapers
- Gallery
- Subscribe
- Advertise
- Chronicle
- The Sunday Mail
- BMetro
- Sunday News
- BH24
- StarFM
- Manicapost
- Kwayedza

Herald Bloggers



Zim Asset:
Download Document



The Other Side with:
Nathaniel Manheru



Reason Wafawarova:
Wafawarova on Thursday



The Arena with:
Hildergade Manzvanzvike



Gender Forum:
Ruth Butaumocho



TechSpot with:
Tonderai Rutsito



Reflections with:
Isdore Guvamombe



Ignatious Mabasa:
Shelling The Nuts



Nick Mangwana:
View from the Diaspora



Lovemore Ranga Mataire:
The Reader



Elliot Ziwira:
At the Bookstore



Tichaona Zindoga:
My Turn



Lloyd Gumbo:
Mr Speaker, Sir



Obi Egbuna:
Simunye



Sekai Nzenza
on Wednesday



Sharuko on Saturday:
Robson Sharuko



Silver Screen:
Tafadzwa Zimoyo



Memory Lane:
Godwin Muzari



#digitaldialogue:
Delta Ndou

Sponsored Links

Sponsored Links

Sponsored Links

Contact Details

Phone: 263 4 795771
Email: **Contact Us**
Herald House
Corner Geoge Silundika & Sam

