



ZIMBABWE

REMARKS BY THE

**MINISTER OF INDUSTRY AND COMMERCE
DR. SEKAI. IRENE NZENZA**

AT THE

**ZIMBABWE - RWANDA TRADE AND INVESTMENT
CONFERENCE: PANEL DISCUSSION**

28 March 2022

MEIKLES HOTEL, HARARE

**His Excellency, the President of the Republic of Zimbabwe,
Dr. E. D. Mnangagwa**

**Minister of Foreign Affairs and International Trade,
Ambassador Fredrick Shava;**

**Minister of Finance and Economic Development, Hon.
Prof. Mthuli Ncube**

**Minister of Mines and Mining Development, Hon. Winston
Chitando**

**Minister of Lands, Agriculture, Fisheries, Water and Rural
Settlement, Hon. Dr Anxious Masuka**

**Minister of Trade and Industry of Rwanda, Hon Beata
Uwamaliza Habyarimana**

Honourable Ministers here present;

**The Rwandan Ambassador to Zimbabwe, His Excellency
Mr. James Musoni**

Honourable Deputy Ministers here present;

**Chairman of the Parliamentary Portfolio Committee on
Industry and Commerce, Hon. J. Sacco;**

Honourable Members of the Senate and Parliament;

Deputy Chief Secretaries here present;

Secretary for Industry and Commerce; Dr. Mavis Sibanda;

Other Secretaries here present;

Chairman of the Rwanda Private Sector Federation, Mr. Robert. Bafakulela;

Chairperson of the ZimTrade Board, and her Fellow Directors;

CEO of ZimTrade, Mr. Allan. T. Majuru;

Management and Staff of ZimTrade;

Acting CEO of ZIDA, Ms. D. Shinya;

Heads of Parastatals here present;

Captains of Industry and Commerce;

Distinguished Business Visitors from Rwanda;

Ladies and Gentlemen;

Members of the Media Fraternity.

It is my singular honour and privilege to address you at this important gathering as we seek to further deepen trade and investment ties between our two sister countries.

Allow me to extend my sincere gratitude to ZimTrade and the Rwanda Development Board for organising the Zimbabwe-Rwanda Trade and Investment Conference in Harare. This Conference comes exactly six months after the Rwanda-Zimbabwe Trade and Investment Conference held in Kigali.

Ladies and gentlemen,

My topic today is on Trade and Investment Opportunities between Zimbabwe and Rwanda. To give context to this, let me from the onset advise that the Second Republic under the leadership of His Excellency, President E.D. Mnangagwa has registered a number of milestones in the implementation the National Development Strategy 1 (NDS1 2021-2025).

We are witnessing infrastructure development projects country-wide, the revamping of all productive sectors of the economy and the implementation of business-friendly policies. This has resulted in increased investment in the country,

increased productivity and competitiveness, employment creation and food security.

Government is promoting competitiveness in the country through creation and promotion of a conducive environment for business towards the realization of a private sector led economic growth. The commitment to increased production, productivity and profitability by Government is self-evident.

Ladies and gentlemen,

Zimbabwe has vast investment opportunities in the manufacturing industry which spans across various sectors including chemicals and chemical products, pharmaceuticals, basic metals, food products, tobacco and beverages, textiles, wearing apparel, leather and related products, wood and products of wood and fabricated metal products, among others.

The successful implementation of the NDS 1 has strengthened the agro-based value chains which include soya bean value chain, fertilizer value chain, cotton to clothing value chain, sugar value chain, dairy value chain and leather value chain. In addition, we have also capacitated the pharmaceutical value

chain; bus and truck assembly value chain; engineering, iron and steel and value chain; and the plastic waste value chain.

In this regard, the manufacturing sector in Zimbabwe is exporting agro-based products, electrical cables, sugar, paper products, and cotton products, among other. In addition to these, Zimbabwe has great potential to export pharmaceutical products; dried fish; maize seed for sowing; bars & rods of iron or non-alloy steel; wooden furniture; manufactured tobacco; and cereals.

Ladies and gentlemen,

Zimbabwe is richly endowed with natural resources, human capital and a conducive climate. In this regard, we have unlimited investment opportunities in the following main subsectors:

- Agriculture and Agro-Processing;
- Mineral Beneficiation;
- Manufacturing and Value Addition of our numerous raw materials;
- Production and supplying of Tourism enhancing products;
- Transportation and Storage;
- Professional, Scientific and Technical Activities;

- Production and supply of Energy, Transport, Information and Communication Technology equipment; and
- Production of Water and Irrigation machinery or equipment.

There is therefore, scope for business growth between our two countries through partnerships and trade by our private sectors in these value chains. My Ministry has established engagement platforms with the private sector in these value chains. Our robust engagements with the private sector are already yielding fruit and we are ready to extend these engagements with our Rwandese counterparts to promote trade and investment.

Ladies and gentlemen,

Government has created an efficient foreign currency market. The introduction of the foreign currency auction system by Reserve Bank of Zimbabwe brought stability in the foreign exchange market thereby stabilizing prices on the domestic market. The foreign currency auction system has supported the retooling agenda by industry through prioritizing procurement of plant and machinery as well as importation of critical raw materials. In addition, this has facilitated international trade and

gave confidence to investors by guaranteeing repatriation of dividends and proceeds.

Further, Zimbabwe has several lines of credit for the productive sector. Government is providing credit finance through the Industrial Development Corporation of Zimbabwe at affordable interest rates. Government has also committed to utilize a significant part of the IMF Special Drawing Rights to support the productive sectors that include industry, agriculture and mining as well as foreign currency reserves and contingency fund, to support our domestic currency and macro-economic stability.

Ladies and gentlemen,

Zimbabwe and Rwanda can form a strong strategic alliance in manufacturing as well as other productive sectors of the economy. This collaboration can pivot our gains from the African Continental Free Trade Area (AfCFTA) by pooling our comparative advantages. I believe we have a huge opportunity for our two countries given that the AfCFTA became operational in January this year and will potentially create the world's largest free trade area with a market of more than 1.2 billion people.

In order to maximise our benefits from the AfCFTA, it will be critical to deal with bureaucratic delays and “red tape” that pose a burden for moving goods across borders for traders. We need to promote trade facilitation for the simplification, modernisation and harmonisation of export and import processes.

Ladies and gentlemen,

Zimbabwe has successfully developed a National Quality Policy that seeks to address the challenges that have existed from the silo development of quality programmes by Ministries, Regulators and Agencies. The National Quality Policy (NQP) is expected to protect the safety and health of the consumer and the environment as both locally manufactured and imported goods and services are consumed on the local market.

In closing, ladies and gentlemen allow me to once again thank the organizers for arranging such an important event.

I thank you.