



ZIMBABWE

**2024 MID-TERM BUDGET AND ECONOMIC
REVIEW SPEECH**

“Consolidating Economic Transformation”

Presented to the Parliament of Zimbabwe

On 25 July, 2024

By

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Investment Promotion**

Harare

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INTRODUCTION

1. Mr Speaker Sir, I move that leave be granted to present the 2024 Mid – Year Budget and Economic Review.
2. The Review Statement gives an update on fiscal and economic developments during the first six months of the year, as well as progress on the implementation of the 2024 National Budget.
3. The Review also provides the macro-fiscal economic outlook to year end and proposes measures to support the current economic stability being experienced.
4. This is in compliance with section 298(1)(a) of the Constitution as read with section 7(2)(a) of the Public Finance Management (General) Regulations of 2019 and section 2(1)(c) of SI 127A of 2021 (Public Finance Management (General) (Amendment) Regulations, 2021 (No. 1).
5. Let me begin by expressing my gratitude to the guidance and leadership of His Excellency, the President Dr. E. DMnangagwa during the implementation of the 2024 Budget, as well as the formulation of this Mid - Term Budget and Economic Review.
6. I also recognise the valuable inputs from the two Vice Presidents, Hon. Gen (Rtd). Dr. C.G.D.N Chiwenga and Hon.

Col (Rtd). K.C.D Mohadi, as well as from colleague Hon. Ministers.

7. The Review also benefited from useful inputs from the Portfolio Committee on Budget, Finance and Investment Promotion, Line Ministries, business organisations, civil society, churches and other key stakeholders.
8. Mr Speaker Sir, let me now turn to the Review Statement itself:

RECENT ECONOMIC DEVELOPMENTS AND OUTLOOK

Global Economy

9. In 2024, global economic growth is now projected at 3.2% according to the IMF World Economic Outlook Report of April 2024, compared to the October 2023 projections of 2.9%. ***(Slide 2)***
10. The growth projections have been revised upwards on account of anticipated higher economic activity in the advanced economies, which are expected to grow slightly higher by 1.7% in 2024.
11. The Sub-Saharan Africa economy, is now projected to grow by 3.8% in 2024, from the October 2023 projection of 4%. ***(Slide 3)***

12. The downward revision is on account of the negative effects of weather shocks and supply chain bottlenecks.

Global Inflation

13. Mr Speaker Sir, global headline inflation is now projected at 5.9% in 2024, a 0.9% down from 6.8% recorded in October 2023. **(Slide 4)**
14. The projected fall in global inflation is attributable to the impact of persistent tight monetary policies, the softening in labour markets and the fading pass-through effects from earlier declines in relative prices, notably the price of energy. The effects, however, differ from country to country.

Domestic Economic Developments

15. Mr Speaker Sir, the domestic economy is now projected to grow by 2% in 2024, down from the 2024 National Budget projection of 3.5%. **(Slide 5)**
16. This downward revision is mainly attributed to the more severe than expected impact of the El-Nino induced drought on agriculture output.
17. The growth projection is, however, subject to upside potential as wheat output during this winter season could be higher than projected.

18. This would reduce the contraction of the agriculture sector and ultimately improve the overall GDP outcome for this year.

Inflation Developments and Outlook

19. Mr Speaker Sir, Government undertook currency reforms culminating in the introduction of the Zimbabwe Gold (ZiG) replacing the Zimbabwe dollar on 5th April, 2024.
20. In that regard, the ZiG month-on-month inflation remained stable at 0% in June from -2.4% in May 2024, while the US\$ month-on-month inflation stood at -0.3%, from 0.1% in May 2024. **(Slide 6)**
21. In the outlook period, inflationary pressures are expected to remain subdued due to the tight monetary and fiscal policies being pursued by the authorities aided by the dissipating negative inflation expectations as the local currency unit remains stable against major currencies.

Balance of Payments Developments and Outlook

22. Mr Speaker Sir, total foreign currency receipts increased by 9.5% to US\$6.2 billion during the period from January to June 2024, from US\$5.6 billion received during the same period in 2023, largely driven by the growth in export receipts,

mainly from gold, agriculture commodities and manufactured products, as well as diaspora remittances. **(Slide 7)**

23. In line with this improvement in foreign currency receipts, preliminary estimates indicate that the current account recorded a surplus of US\$19.2 million in the first half of 2024, a turnaround from the deficit of US\$13.8 million recorded in the same period last year. **(Slide 8)**
24. To year end, the current account surplus is projected to narrow to US\$44.5 million in 2024, relative to a surplus of US\$133.9 million recorded in 2023.
25. Remittances grew significantly by 16.5%, from US\$1 billion in the first half of 2023 to US\$1.2 billion in 2024, reflecting higher inward remittances from the diaspora, resulting in a favourable impact on the current account balance.

FINANCIAL SECTOR DEVELOPMENTS

Banking

26. Mr Speaker Sir, the banking sector remains safe and sound and continues to play an important role in the growth and development of the economy.

27. As at 31st March, 2024, all banking institutions were adequately capitalised, with reported capital ratios which were in compliance with the prescribed minimum capital adequacy ratio of 12% and tier 1 ratio of 8%.
28. This is also evidenced by the sustained maintenance of low aggregate non-performing loans, to total loans ratio (NPL) of 2.2% (below internationally acceptable threshold of 5%) as at 31 March 2024. **(Slide 9)**
29. During the first half of 2024, financial literacy programmes have been rolled out to a number of provinces and will further be extended to the remaining provinces in the country in the second half of the year.
30. In this regard, the number of loans to women and youth increased during the period under review.

Monetary Developments

31. Mr Speaker Sir, the stock of reserve money stood at ZiG6.6 billion in May 2024, compared to ZiG6.5 billion in April 2024. **(Slide 10)**
32. On the other hand, broad money stock stood at ZiG41 billion at the end of May 2024, reflecting an increase of 5.9% from ZiG38.8 billion recorded at the end of April 2024.

Stock Market

33. The stock market is on a growth trajectory, with the number of participants on the VFEX having increased to 15 instruments during the first half of the year.
34. Since the adoption of the currency, the ZSE market capitalisation went up by 35%, from ZiG25.6 billion in April 2024 to ZiG38.7 billion in June, while the VFEX market capitalisation increased to US\$1.3 billion, as at 30 June 2024. **(Slide 11 and 12)**

PUBLIC FINANCE DEVELOPMENTS

35. Mr Speaker Sir, the 2024 National Budget was formulated using the Zimbabwe dollar as the functional currency and a projected economic growth of 3.5%.
36. Resultantly, total revenue collections were estimated at Z\$53.9 trillion, (18.3% of GDP) and expenditures of Z\$58.2 trillion with a financing gap of Z\$4.3 trillion (1.5% of GDP). **(Slide 13)**
37. The introduction of the ZiG as legal tender on 5 April 2024 has necessitated reconfiguration of the 2024 Approved National Budget to reflect the change of our currency.
38. Budget developments during the review period and outlook to year end are, therefore, being presented in ZiG.

39. In this regard, the approved expenditure for the 2024 Budget of Z\$58.2 trillion, converted to ZiG results in a budget envelope of ZiG87.9 billion, broken down by MDAs as follows: **(Slide 14 and 15)**

Converted 2024 National Budget

Vote Appropriations	App Budget (Z\$b)	Conv Budget (ZiG\$m)
Office of the President and Cabinet	2 157.0	3 255.0
Parliament of Zimbabwe	700.0	1 056.3
Public Service, Labour and Social Welfare	2 371.0	3 577.9
Defence	3 637.6	5 489.2
Finance, Economic Development and Investment Promotion	1 824.7	2 753.5
Audit Office	127.0	191.6
Industry and Commerce	135.5	204.4
Lands, Agriculture, Fisheries, Water and Rural Development	4 285.9	6 467.5
Mines & Mining Development	132.7	200.3
Environment, Climate and Wildlife	135.5	204.4
Transport and Infrastructural Development	1 153.2	1 740.2
Foreign Affairs and International Trade	976.0	1 472.8
Local Government and Public Works	1 220.1	1 841.2
Health and Child Care	6 167.4	9 306.6
Primary and Secondary Education	7 899.0	11 919.5
Higher & Tertiary Education, Innovation, Science and Technology Development	2 314.4	3 492.4
Women Affairs, Community, Small and Medium Enterprises	208.1	314.1
Home Affairs and Cultural Heritage	2 870.6	4 331.7
Justice, Legal and Parliamentary Affairs	1 078.0	1 626.7
Information, Publicity and Broadcasting Services	122.4	184.6
Youth Empowerment, Development and Vocational Training	260.2	392.7
Energy and Power Development	90.1	135.9
Information Communication Technology Postal and Courier Services	185.3	279.6
National Housing and Social Amenities	353.0	532.6
Veterans of the Liberation Struggle Affairs	221.8	334.7
Tourism and Hospitality Industry	81.1	122.3
Sport, Recreation, Arts and Culture	136.2	205.6
Skills, Audit and Development	43.0	65.0
Judicial Services Commission	274.0	413.5
Public Service Commission	1 246.2	1 880.6

Vote Appropriations	App Budget (Z\$b)	Conv Budget (ZiG\$m)
Zimbabwe Council of Chiefs	39.9	60.3
Zimbabwe Human Rights Commission	42.1	63.6
National Peace and Reconciliation Commission	56.0	84.5
National Prosecuting Authority	98.3	148.3
Zimbabwe Anti-Corruption Commission	59.6	90.0
Zimbabwe Electoral Commission	116.6	176.0
Zimbabwe Gender Commission	48.5	73.2
Zimbabwe Land Commission	52.9	79.9
Zimbabwe Media Commission	34.9	52.7
TOTAL	42 956.1	64 820.8
Other Constitutional & Statutory Appropriations	15 266.7	23 037.6
Total Expenditure & Net Lending	58 222.8	87 858.4

Source: MoFEDIP (2024)

40. In terms of performance during the first six months of the year, revenue collections amounted to ZiG36.5 billion, against expenditures of ZiG38.9 billion. Expenditures are therefore, approximately 44.2% of the total approved Budget. **(Slide 16)**
41. Mr Speaker Sir, let me now elaborate on specific projects and programmes supported during the first half of the year.

Human Capital Development

42. Human capital development is one of the 9 pillars of the 2024 National Budget, given its central role in inclusive economic growth and development.
43. To this end, during the first six months of the year, Government expended an amount of ZiG6.7 billion towards provision of

education, ZiG2.5 billion for health and ZiG140.9 million for social protection.

44. In addition, Development Partners disbursed US\$85.1 million towards these three areas, complementing Government efforts.

Health

45. Mr Speaker Sir, the 2024 National Budget committed resources amounting to ZiG9.4 billion towards consolidation of the recovery of the public health system in all levels through provision of the necessary medical personnel, medicines, accommodation, rehabilitation and construction of health facilities, as well as provision of the appropriate medical equipment.
46. Of this amount, ZiG3.8 billion was earmarked for rehabilitation and construction of health infrastructure and procurement of medical equipment.
47. In this regard, during the first six months of the year, ZiG2.5 billion had been extended to the sector with the bulk, ZiG2.3 billion going towards employment costs, as well as ZiG166 million for hospital support and ZiG66 million towards Infrastructure Development.

Education

48. Mr Speaker Sir, under the 2024 National Budget, an allocation of ZiG15.4 billion was made to enhance access to quality and equitable education at both basic and tertiary education.
49. In this regard, an amount of ZiG6.7 billion was disbursed to support the two Ministries of Primary and Secondary Education and Higher and Tertiary Education, Innovation, Science and Technology Development during the first six months of the year.
50. The education sector also benefitted from US\$12.6 million, which was disbursed by the Global Partnership for Education.

Social Protection

51. Mr Speaker Sir, His Excellency, the President, Dr. E. D. Mnangagwa declared a State of National Disaster in April 2024, as part of initiatives to mobilise support to address the adverse impact of the El Nino-induced drought during the 2023/24 agriculture season.
52. This follows a projected shortfall in local grain production of 764 000 MT against national grain requirement of 2.2 million MT.

53. As part of the disaster preparedness framework, a three-pronged strategy was developed in response to the national disaster, namely, search and rescue, mitigation and resilience building being implemented through the following flagship programmes:
- Food Deficit Mitigation Programme;
 - Cash for Cereal Programme;
 - Grain importation; and
 - Agriculture input support.
54. These measures are complementary to the existing social protection schemes that include school feeding programme.
55. To implement the various social protection programmes, ZiG243 million was disbursed to Ministry of Public Service, Labour and Social Welfare during the first half of the year.
56. Government received US\$31.8 million as payment for sovereign drought insurance from Africa Risk Capacity Insurance.
57. In addition, Development Partners disbursed US\$18.9 million during the first quarter of 2024 to complement Government efforts.

58. Furthermore, the African Development Bank (AfDB) contributed US\$1.1 million in support of agriculture productivity & resilience, infrastructure development and institutional strengthening under the Post-Cyclone Idai Emergency & Recovery Resilience Programme.

Women, Gender Equity and SMEs

59. Mr Speaker Sir, to inculcate emerging issues in advancing gender equality, Government finalized the review of the National Gender Policy for gender mainstreaming across sectors.
60. The National Action Plan was also operationalised during the first half of the year towards safeguarding women's rights and gender equality in the context of peace and security.
61. To support women empowerment initiatives and SMEs, an amount of ZiG43.4 million was disbursed during the first six months of the year.

Infrastructure

Transport

62. Mr Speaker Sir, the focus of the 2024 National Budget on transport is to enhance access and connectivity of various

sectors of the economy, including the promotion of regional and international trade, and high impact projects.

63. In this regard, Government registered notable progress in major roads projects including Harare - Beitbridge highway upgrade, Mbudzi Interchange construction, Harare - Kanyemba Road upgrade and projects under the Emergency Road Rehabilitation Programme.
64. In total, ZiG4.2 billion was disbursed during the first six months of the year towards transport infrastructure projects.

Energy

65. Mr Speaker Sir, the country is facing shortages of electricity mainly due to the low electricity generation capacity at Kariba Hydropower Power Station on account of El-Nino weather conditions that have ravaged most parts of Southern Africa.
66. In addition, the improved use of renewable energy sources in the country, particularly solar energy by companies and households continues to contribute immensely by reducing power demand and enhancing the supply situation.

Water and Sanitation

67. Mr Speaker Sir, ZiG382 million was disbursed during the first six months of 2024 towards water and sanitation projects and programmes including the following:

- Rehabilitation and maintenance of water and sanitation infrastructure;
- Completion of ongoing dam projects;
- Capacitation of local authorities; and
- Borehole drilling in rural areas.

Housing Delivery

68. Mr Speaker Sir, during the period under review, resources amounting to ZiG1.1 million were channelled towards housing delivery, mainly targeting construction, upgrading and rehabilitation of both residential and institutional accommodation nationwide.

ICT and Digital Economy

69. Mr Speaker Sir, in order to facilitate smooth hosting of the 2024 SADC Summit, resources amounting to US\$1.5 million have been disbursed, for the period under review, towards

upgrading of existing fibre network, establishment of base stations and telecommunications services through service providers which include Telone, Africom and Netone.

Inter- Governmental Fiscal Transfers (Devolution)

70. Mr Speaker Sir, the devolution agenda being implemented by Government, especially the allocation of financial resources to the lower tiers of Government as espoused by the Constitution is having a real impact on the livelihoods of the people through enhanced provision of basic social infrastructure services.
71. The major milestone achieved under the devolution agenda this year is the adoption and approval of the Zimbabwe Inter-Governmental Fiscal Systems Administrative Manual by Cabinet on the 7th of May 2024 and subsequently launched on 10th July, 2024.
72. This manual will go a long way in ensuring that there is transparency and accountability in the utilisation of Inter-Governmental Fiscal Transfers by lower tiers of Government.
73. A total of ZiG200 million was availed under the Programme, during the first half of the year, 2024, with significant progress being achieved in various categories, including the construction

of schools, thus ensuring provision of quality education, as well as reducing distances travelled by pupils to access educational facilities.

74. Mr Speaker Sir, I have a table that provides a detailed summary of expenditures during the first half across all Ministries. (Slide 17 and 18)

Budget Financing

75. Mr Speaker Sir, during the period January to June 2024, central government borrowing for budget financing was done through the mobilisation of resources on the domestic debt market.
76. The total gross Treasury Bills (TB) issuance, for budget financing for the period January to June 2024 amounted to ZiG2.3 billion.

PUBLIC DEBT

77. Mr Speaker Sir, the country's stock of debt as at end of June 2024 amounted to ZiG287.2 billion, comprising of external debt of ZiG168.5 billion and domestic debt of ZiG118.7 billion. The debt stock is broken down as 58.7% external debt and the remainder being domestic debt 41.3%. **(Slide 19)**

Development Partner Support

78. Mr Speaker Sir, the country mobilised development assistance amounting to US\$120.5 million from Development Partners during the first quarter of 2024. **(Slide 20)**
79. The resources which complemented the 2024 National Budget, were disbursed outside the Budget, and mostly through implementing agencies, and in some cases directly to beneficiaries.

OUTLOOK TO YEAR END

80. Mr Speaker Sir, the fiscal policy thrust and macro-fiscal framework of the approved 2024 National Budget remains unchanged under the theme *“Consolidating Economic Transformation”*.
81. Priority areas, however, may slightly change during the last half of the year, to reflect the impact of the drought on food security and the availability of water.
82. In this regard, the currency reforms, together with economic developments during the first six months, as well as the re-calibration of the Budget to ZiG, results in a Macro Fiscal Framework with revenue projections to year end of ZiG93.2

billion (22% of GDP), against expenditures of ZiG96.8 billion and a resultant deficit of ZiG5.6 billion (1.3% of GDP). **(Slide 21)**

83. Since the introduction of the ZiG currency, the economy is experiencing relatively stable prices and exchange rate. In this regard, the fiscal policy thrust is sustaining the prevailing stable environment necessary for inclusive economic growth to achieve the objectives of the NDS 1 and Vision 2030.
84. Mr Speaker Sir, going forward, fiscal policy is being further re-configured to increase usage of the local currency to sustain macroeconomic stability.
85. On the monetary policy front, the Monetary Policy Committee is expected to utilise all monetary policy tools at its disposal to ensure prices and exchange rate stability.
86. In addition, the Committee is required to ensure that any changes in monetary aggregates are in tandem with changes in the value of the reserve assets.
87. To ensure the stability of the new currency, the private sector inclusive of manufacturers, retailers, wholesalers, public transporters, informal sector players and the rest of the

economic players are expected to embrace the new currency for both transactional and savings purposes.

88. Measures to ensure stability of the currency include the following:

- Reserve Accumulation Strategy is ensuring that the ZiG circulating in the economy is fully backed by adequate international reserves;
- Strengthen the demand and use of domestic currency by Government, the corporate world and the general public. In this regard, some taxes will now be payable exclusively in local currency, including payment for Government services;
- Continuous improvements in the functioning of the market based willing buyer willing seller foreign exchange market;
- Effectively managing liquidity injections into the market, including ensuring an optimum quantity of ZiG notes and coins is maintained at all times, in order to balance the need for transactional convenience, with that of preserving the store of value properties of the local currency.
- Fiscal consolidation measures that ensure a sustainable fiscal deficit and avoidance of monetisation of the Budget deficit;
- Maintaining the current tight monetary policy stance and avoidance of any quasi-fiscal operations;

89. Furthermore, confidence building measures will be instituted and clearly communicated to the market.
90. Mr Speaker Sir, let me now turn to specific tax measures meant to support the ZiG currency and fine tuning of the existing tax policies to enhance their effectiveness:

TAX POLICY AND REVENUE MEASURES

91. Mr Speaker Sir, the tax and revenue measures that I am proposing seek to provide relief to taxpayers, enhance tax administration, augment recently introduced monetary policy measures, as well as consolidate gains realized from existing measures.

Revenue Enhancing Measures

Presumptive Tax

92. The dynamic nature of the economy requires a review of the presumptive tax regime, cognizant of the significant contribution of such operators to the *Gross Domestic Product*.
93. In view of the above, I propose to review the presumptive tax structure downwards, in order to provide relief, thereby enhancing tax compliance.

Excise Duty on Electronic Cigarettes

94. Mr Speaker Sir, in order to curb the negative externalities associated with the consumption of electronic cigarettes, I propose to introduce *Excise Duty* at the rate of US\$0.5 per ml of contents of every electronic cigarette product.

Measures to Complement Monetary Policy

Payment of Taxes and User Fees in Local Currency

95. Honourable Members would be aware that, the introduction of the new currency, the Zimbabwe Gold, has already started bearing fruits in anchoring price and exchange rate stability, thus, preserving currency value and rebuilding market confidence.
96. There is, thus, need to create more demand for the use of Zimbabwe Gold through *Fiscal Policy Measures*.

Corporate Income Tax

97. Mr Speaker Sir, Government, in June 2024, allowed companies to account for *Corporate Income Tax* in both local and foreign currencies on a 50:50 basis, or with the option to settle such obligations in line with the proportions in which income is earned.

98. I, therefore, propose to amend legislation to regularize the above intervention.
99. Going forward, I propose to amend legislation and compel any corporate whose revenue exceeds 50% in foreign currency to account for *Corporate Income Tax* on a 50:50 basis.
100. Furthermore, where a company's revenue exceeds 50% in local currency, tax shall be payable proportionately in the currency of trade thereof.

Presumptive Tax

101. In order to promote the circulation of the ZiG within banking channels, curtail practices of money laundering, thereby combating financing of terrorism, I propose payment of all *Presumptive Taxes* in local currency, regardless of currency of trade.

Foreign Currency Dutiable Products

102. In order to promote usage of the local currency, I propose payment of customs duty in local currency on selected products.

Payment of User Fees in Local Currency

103. Going forward, all user fees for Government services shall exclusively be payable in local currency unless, specifically provided otherwise.

Tax Relief Measures

Value Added Tax on Livestock and Meat

104. Mr Speaker Sir, following the recent changes in Value Added Tax (VAT) legislation, where live animals and meat is now standard rated, the industry has experienced a decline in demand due to low disposable incomes, which is attributed to the *El Nino* induced drought and increased informalisation.
105. Mr. Speaker Sir, in order to encourage formal trade, thus, restoring demand of meat products, I propose to exempt live cattle, pigs, goats, sheep and bovine semen from VAT.
106. Furthermore, I propose to exempt poultry meat and kapenta from VAT.

Special Surtax on Beverages Sugar Content

107. Mr Speaker Sir, in view of the need to provide relief to some businesses, I propose to waive the Special Surtax on

Beverages Sugar Content payable for the period 1 January, 2024, to 8 February, 2024.

Tax Administration Measures

Transit Fraud

108. Honourable Members would be aware that Government, in 2017, introduced the *Electronic Cargo Tracking System* (ECTS) that uses electronic seals and transmitters to monitor cargo, in particular fuel, in response to increasing incidences of transit fraud, whereby goods imported under the *Removal in Transit* (RIT) are offloaded on the local market without payment of the requisite duty.
109. Despite introduction of the *Electronic Cargo Tracking System*, rampant cases of transit fraud continue unabated, hence, the need to curb such illicit practices.
110. I, therefore, propose to secure duty and levies on fuel imported under *Removal in Transit Facility*, by imposing payment of duty at the *Port of Entry*. Such duty and levies shall be recovered on acquittal at the *Port of Exit*.
111. This measure, which takes effect from 1st August, 2024, will not apply on fuel uplifted from National Oil Infrastructure Company, Msasa depot.

112. The Zimbabwe Revenue Authority is directed to manage the duty refund process efficiently through dedicated bank accounts.

Fiscalisation of Domestic Fuel Sales

113. Cognisant of the opportunity by operators to under-declare fuel imports, as well as abuse of the *Removal in Transit Facility*, I propose to introduce mandatory *Fiscalisation* of domestic fuel sales, with effect from 1st November, 2024.

Legislative Amendments

Introduction of Zimbabwe Gold as Legal Tender

114. Honourable Members would be aware that Government, on 5 April, 2024, introduced the Zimbabwe Gold as legal tender through the Presidential Powers (Temporary Powers) Regulations.
115. I, therefore, propose to amend legislation to provide for the Zimbabwe Gold as legal tender.

Reserved Sectors

116. Mr Speaker Sir, the Indigenisation and Empowerment Act provides for a specific list of business operations that are reserved for Zimbabweans.

117. I propose that legislation be amended to provide for additional sectors which include haulage and logistics, customs clearing, shipping & forwarding, borehole drilling, brick manufacturing and pharmaceutical retailing.
118. The detailed list of additional reserved sectors is provided in the main Budget Review Statement.

CONCLUSION

119. Mr Speaker Sir, the economy is showing signs of economic transformation, as evidenced by the resilience to the drought reflected by several sectoral robust growth nodes.
120. The stability brought by the new currency (ZiG), provides further impetus to the transformation process which seeks to broaden the range of locally produced goods and facilitate production of high value and complex products which will make the economy more resilient to global and domestic shocks.
121. The thrust and theme of the 2024 National Budget remains of *“Consolidating Economic Transformation”*. With determination and cooperation of all stakeholders, the country can withstand any challenge and progress is inevitable.

122. Mr Speaker Sir, as I lay this Mid-Year Budget and Economic Review to this August House, I am also presenting the following documents:

- The Finance Bill;
- The 2025 Budget Strategy Paper;
- The Public Debt Report to Parliament; and
- The Citizen Budget.



Hon. Prof. Mthuli Ncube (MP)

**Minister of Finance, Economic Development and Investment
Promotion**

25 July 2024