

Death of Zimbabwe's economy – Zimbabwe Vigil Diary: 2nd May 2020

Written by Administrator
Sunday, 03 May 2020 11:37 -

Better the economy dies than our people do declared President Mnangagwa the other day: you can revive the economy but can't bring back a dead person. He was speaking at State House while accepting donations for the fight against the coronavirus (see: <https://www.chronicle.co.zw/better-the-economy-dies-than-our-people-president-mnangagwa/>).

Mnangagwa later went on to extend the lockdown and announce a massive US \$720 million stimulus for the economy (see: <https://www.reuters.com/article/us-health-coronavirus-zimbabwe-idUSKBN22D5SJ>).

But where is the money coming from? The Vigil's guess is that it will come as usual from bleeding the people through massive inflation. Finance Minister Mthuli Ncube is earlier reported to have warned that if Zimbabwe didn't get a big bailout it would again have to resort to printing money.

The respected London-based magazine Africa Confidential said Ncube had written to the international financial institutions based in Washington appealing for money to save the country from disaster.

The magazine says it has seen a copy of the letter, which warned that the situation in

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Zimbabwe is so bad that it could cause an implosion of the state and threaten security in neighbouring countries.

It quoted Ncube as acknowledging 'recent policy missteps' which had seen inflation soar to over 500%. He said that without help the government would have to revert to printing money, risking a return to hyper-inflation and the crash of the Zimbabwe dollar.

In the letter Ncube asks for the rescheduling or cancellation of Zimbabwe's foreign debt arrears and US \$ 200 million to fight the coronavirus. He promises in return to introduce a market-determined exchange rate and end the Reserve Bank's 'quasi fiscal operations'.

Africa Confidential observes: 'this according to finance officials in Washington is code for saying conditions are so horrendous that Ncube has been given the political cover to promise a crackdown on grand corruption at the heart of government'.

The magazine says that neither the World Bank nor the International Monetary Fund have responded officially to Ncube's letter, nor do they intend to do so despite him following up with phone calls. An official is quoted as saying: 'Zimbabwe is a political, not an economic policy crisis and . . . Without credible change on that level nothing else will move'.

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The magazine sums it up: 'Senior finance officials in Washington say that grand corruption and state violence have to go before they resume economic co-operation with Zimbabwe (see: https://www.africa-confidential.com/article/id/12945/Government_close_to_collapse_as_it_sends_plea_for_cash).

So dust off your old trillion dollar notes!

Other points

- While the Mayor of Harare begs the government vainly for money to keep the city going because people have stopped paying rates, two rich Zanu PF people are speaking of arranging a race between their supercars for a bet of US\$ 50,000. And Mnangagwa hires a plane to fly from Dubai to take him on a flip to Mozambique . . . (see: <https://iharare.com/zimbabwe-lamborghini-mp-challenges-colleague-to-us50-000-supercar-race/>).
- Because of the coronavirus we can no longer physically meet outside the Zimbabwe Embassy in London, so we have started a virtual Vigil. We asked our activists to put on Vigil / ROHR / Zimbabwe regalia and take a photo of themselves holding an appropriate poster reflecting our protest against human rights abuses in Zimbabwe. The photos will be uploaded on our Flickr site.
- For Vigil pictures check: <http://www.flickr.com/photos/zimbabwевigil/> . Please note: Vigil photos can only be downloaded from our Flickr website.

NOTICES:

- **The Restoration of Human Rights in Zimbabwe (ROHR)** is the Vigil's partner organization based in Zimbabwe. ROHR grew out of the need for the Vigil to have an organization on the ground in Zimbabwe which reflected the Vigil's mission statement in a practical way. ROHR in the UK actively fundraises through membership subscriptions, events,

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sales etc to support the activities of ROHR in Zimbabwe. Please note that the official website of ROHR Zimbabwe is <http://www.rohrzimbabwe.org/>

. Any other website claiming to be the official website of ROHR in no way represents us.

- **The Vigil's book 'Zimbabwe Emergency'** is based on our weekly diaries. It records how events in Zimbabwe have unfolded as seen by the diaspora in the UK. It chronicles the economic disintegration, violence, growing oppression and political manoeuvring – and the tragic human cost involved. It is available at the Vigil. All proceeds go to the Vigil and our sister organisation the Restoration of Human Rights in Zimbabwe's work in Zimbabwe. The book is also available from Amazon.

- **Facebook pages:**

Vigil: <https://www.facebook.com/zimbabwevigil>

ROHR: <https://www.facebook.com/Restoration-of-Human-Rights-ROHR-Zimbabwe-International-370825706588551/>

ZAF: <https://www.facebook.com/pages/Zimbabwe-Action-Forum-ZAF/490257051027515>