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# Comprehensive Investment Guide

To

Zimbabwe



2005

## 1. COUNTRY PROFILE

### 1.1 Introduction

The Republic of Zimbabwe is an independent country in Southern Africa, well endowed with mineral, agricultural and other resources, which have created opportunities for the growth of resource-based industrial activities.

Foreign investment is most welcome, especially where it will generate export earnings, create employment, lead to the transfer of technology and skills, and provide access to foreign markets.

### 1.2 General Data

Land size:	390 245 square kilometers
Capital City:	Harare
Official Language:	English
Other Languages:	Shona and Sindebele
Currency:	Zimbabwe Dollar (ZWS)
Climate:	Subtropical. Rain season Nov-Mar
Population:	13.5 million Estimate
Politics:	Zimbabwe is a democratic state with an Independent judiciary. Parliamentary elections are held every 5 years.
Labour force:	The majority of the Zimbabwean labour force is educated to at least four years of secondary education. Labour rates are very competitive in comparison with the rest of the world, and due to a high unemployment rate, skilled, semi-skilled and unskilled labour is readily available. The majority of the labour force is English speaking.
Infrastructure:	Good quality roads and rail link all major cities and neighbouring countries, and there are three international airports. There is adequate provision of electrical power (hydro and thermal), postal and telecommunication services, which are continually being upgraded.

### Access to markets:

Zimbabwe's membership to the following Organizations ensures access to world markets:

#### Regional:

- Southern Africa Development Community (SADC)
- Common Market for East and Southern Africa (COMESA)

#### International:

- ACP/EU Lome Convention
- World Trade Organization

### 1.3 Economy

The economy is essentially agricultural-based, but has strong mining and manufacturing sectors.

#### Main Industries:

##### Agriculture:

Largest outputs of produce include maize, tobacco, cotton, wheat, sugar, oilseeds, coffee, timber, horticulture, beef and dairy. Main exports include tobacco, horticulture, tea and coffee.

##### Manufacturing:

This sector of the economy is diverse. Main products include foodstuffs, beverages, tobacco, textiles and clothing, paper, furniture, wood, chemicals and metals.

##### Mining:

Zimbabwe has extensive mineral resources. Most minerals are exported. The major minerals extracted include gold, nickel, coal, chrome, iron ore, platinum, diamonds, granite and precious stones.

##### Tourism:

This is a rapidly growing sector of the economy, providing a large proportion of the country's foreign exchange earnings. The major tourist centres include Victoria Falls, Hwange National Park, Kariba, Gonarezhou National Park, Great Zimbabwe, and the Eastern Highlands.

Financial Services: This sector of the economy is well established and sophisticated.

Exports are encouraged in all areas of the economy and a number of tax incentives are available to promote exports.

#### 1.4 Investor Protection and Security

Zimbabwe guarantees legal protection for all its investors through its constitution, which guarantees the right to private property and prohibits expropriation of private property without adequate compensation. Zimbabwe is a signatory to the following treaties:

- Multilateral Investment Guarantee Agency (MIGA)
- Overseas Private Investment Corporation (OPIC)
- International Convention on Settlement of Investment Disputes
- New York Convention on the enforcement of Foreign Arbitral Awards
- United Nations Convention on International Trade Law.

Zimbabwe has also signed Bilateral Investment promotion and International Protection Agreements with:

United Kingdom	Yugoslavia
China	Iran
Germany	Denmark
Mozambique	Sweden
Malaysia	India
Netherlands	Indonesia
Portugal	Jamaica
Switzerland	Italy
Egypt	

#### 2. EXCHANGE CONTROLS

The country has an auction managed foreign exchange allocation system.

##### Foreign capital inflows

Foreign investors and visitors may bring an unlimited amount of foreign currency into the country. Foreign investors may bring equity into the country in the form of cash or machinery and equipment. Foreign investors are not permitted to capitalize, as part of equity, the following:

- Raw materials
- Technical and licensing fees
- Other services

##### Repatriation of investment

The Zimbabwean Government guarantees the repatriation of 100% of the original capital investment in the case of disinvestment.

- Up to 100% of dividends from net after tax profit may be remitted.
- Investors who become permanent residents may not remit their dividends without prior approval of the Exchange Control authorities.

##### Foreign Currency Accounts

Corporate and individual foreign currency accounts may be opened with local commercial banks. Export proceeds are eligible for credit to a corporate foreign currency account but unutilised amounts are required to be drawn-down into local currency on a carrot and stick basis.

##### Borrowing

- ✓ Local: No restrictions on local borrowing for working capital.
- ✓ Foreign: All companies operating in Zimbabwe are free to borrow offshore provided such loans are transacted through an authorized dealer. All external loans require (External loans Coordination Committee) ELCC approval.
- ✓ Financing of capital projects can only be undertaken using funds injected from outside of Zimbabwe, or by utilizing retained earnings.

##### TRANSFER OF TECHNOLOGY

Companies in receipt of technology know how and licenses are permitted to remit royalties and license fees in respect of agreements concluded with technical partners. Agreements require initial approval by Exchange Control after which payments may be made for the next five years. Thereafter, renewal applications must be made. Remittances are restricted to, in the case of:

- Management, technical and administration agreements 2% of net turnover
- Royalties 5% of net turnover

#### 3. CHOICE OF BUSINESS ENTITY

In Zimbabwe business may be conducted in either an incorporated or unincorporated form.

##### Unincorporated entities

The most widely used unincorporated forms are the sole proprietorship and the partnership. There are no specific legal instruments applicable to these forms of business, which are governed by common law. Partnerships may not consist of more than 20 persons, unless they consist of persons in designated professions.

##### Incorporated entities

Incorporated forms of business entity include:

- ✓ Co-operative societies
- ✓ Any body corporate established in Zimbabwe (including private and public companies)
- ✓ Foreign companies

The main legal instrument applying to these is the Companies Act. There is additional legislation governing Banks and Insurers.

## Reporting requirements

In terms of the Companies Act, the following companies are required to have an independent audit:

- Publicly quoted companies
- Private companies with ten or more shareholders
- Private companies that are subsidiaries of publicly quoted companies or private companies that are themselves audited.

Professional firms that are registered as public accounting firms may only conduct audits. Such firms are required to conduct their audits in accordance with International Auditing Guidelines, which includes adherence to International Accounting Standards.

## Foreign Companies

A foreign company is defined as a company incorporated outside of Zimbabwe and having established a place of business within Zimbabwe. Such companies are free to create branches or subsidiaries, or to appoint agents in Zimbabwe. In general, such companies are treated in the same manner as local companies.

## Company Registration

All applications for the registration of a company have to be accompanied by the Memorandum and Articles of Association or equivalent documents, which have to be lodged with the Registrar of Companies. Applicants have to inform the Registrar of the directors and persons responsible for the management of the Business and financial statements of the management of the business and Financial statements of public companies must be lodged annually.

## Project Registration/Approval Procedures

New foreign investment into Zimbabwe, excluding Export Processing Zone (EPZ) projects have to be approved by the Zimbabwe Investment Centre (ZIC). A company incorporated outside of Zimbabwe may carry out its activities in Zimbabwe without having to form a separate locally registered company. However, setting up branch operations requires approval from the Ministry of Justice Legal Parliamentary Affairs. Foreign investment into existing companies requires Reserve Bank approval.

## Foreign Participation:

The ZIC guidelines for foreign ownership are:

Up to 100% shareholding for:

- Manufacturing
- Mining, quarrying and mineral exploitation
- Development of infrastructure for tourism

Joint ventures between local and foreign partners are encouraged.

- ✓ Maximum of 70% for companies in specialized service Industries (such as management consultancy or construction)
- ✓ Maximum of 35% shareholding for other companies (e.g. retail, transportation, primary production of cash and food crops)
- ✓ Public infrastructure – Joint venture projects has a ratio of 60 local and 40 foreign and can be negotiated where necessary.

For companies listed on the Zimbabwe Stock Exchange (ZSE) up to 40% of their shareholding (traded after 1993) may be foreign held, and no single foreign shareholder may hold more than 10%. Those investors bringing in funds through registered commercial banks may repatriate their income and sale proceeds, but the following withholding taxes will be levied on individuals:

- 15% on dividends from companies listed on the ZSE
- 20% on dividends from non-listed companies
- 10% withholding tax on sale of listed marketable securities

(Note that a different rate may apply where there is a Double Taxation Agreement (DTA) between Zimbabwe and the Investors country of origin.

The Reserve Bank has placed controls on dual listed shares: Investors importing foreign scrip require approval to sell this locally, while locally acquired dual-listed scrip may not be sold outside of Zimbabwe.

## 4. LABOUR LAWS AND SOCIAL SECURITY

Employers are required to remit contributions to the National Social Security Authority (NSSA) on a weekly/monthly/etc. Employees contribute 3% of the gross monthly insurable earnings with employers contributing a further 3% and responsible for paying the total contribution to NSSA. Minimum wages differ from industry to industry. Respective workers' unions and national employment councils negotiate these minimum wages. The Ministry of Labour and Social Welfare, however set the minimum wage for unclassified sectors.

N/B: Insurance earnings ceilings are subject to review time to time

## 5. THE ZIMBABWE STOCK EXCHANGE

The ZSE has been open to foreign investment since 1993 and lists over 65 securities. There are two indices: the Zimbabwe Mining Index and the Zimbabwe Industrial Index. New listing rules, a central scrip depository and a securities exchange law are being prepared to conform to similar laws in the 14 Member SADC. This will make it easier for companies to seek dual listing in any of the Southern Africa Development Community (SADC) states. The ZSE is an active member of the SADC's stock exchange committee (SADCEC), which includes Botswana, South Africa, Mauritius, Zambia, Lesotho and Namibia.

## 6. FINANCIAL SERVICES SECTOR

Zimbabwe has a well developed banking and financial infrastructure, consisting of: the Reserve Bank of Zimbabwe, major international and domestic commercial banks, venture capital companies, development banks, a number of merchant banks and discount houses providing financial services such as medium-term loan finance, foreign market transactions, equity issues, stock exchange transactions, portfolio management, company broking, corporate restructuring, etc. The state-owned Agribank provides agricultural loan financing.

The banking sector is being gradually deregulated with banking regulations continuously being reviewed to encourage greater competition in the financial sector. Interest rates are market-determined. Commercial Banks issue credit cards in line with international banking practice and several Asset Management companies are operational.

Several broking firms offer comprehensive advisory services on local and foreign markets. Export insurance is available for trading debts to the extent of assessed political and commercial risk. There are also over 60 direct insurers, professional reinsurers and insurance brokers, operating life and non-life funds.

## 7. VISA REQUIREMENTS/WORK PERMITS

Visas are not required for certain listed countries available from the Department of Immigration and in other cases, visas may be applied for in advance of arrival from the Zimbabwe Embassy and Trade Missions. Investors who:

- Invest not less than US\$1 million in a project approved by the ZIC will qualify for permanent residence on application.
- Invest at least US\$300 000 in a sole business venture in a project approved by ZIC will qualify for a residence permit for 3 years at the end of which permanent residence may be granted.
- Invest a minimum of US\$100 000 as professional or technical persons in their own professional field, with ZIC approval, will qualify for a 3 year residence permit at the end of which permanent residence may be granted.
- Invest US\$100 000 in a joint venture, approved by the ZIC, with a local or permanent resident of Zimbabwe will qualify for a 3 year residence permit at the end of which permanent residence may be granted.

Any foreigner wishing to take up employment in Zimbabwe must first be in possession of a valid work permit. Immigration regulations permit, local companies to employ foreigners under temporary work permits. Such permits are issued by the Department of Immigration, at their discretion, upon application by the company, which should provide proof that the requisite skill cannot be sourced locally. The foreigner will only be permitted to work within the capacity for which that specific permit was issued. Spouses and minors may reside in Zimbabwe provided that they do not take up employment.

## 8. TAXATION IN ZIMBABWE

### Income Tax

8.1 Generally income tax in Zimbabwe is source based. It is levied under The Income Tax Act, and the rates of tax and deductions are fixed by The Finance Act enacted every year.

### 8.1.1 Corporate Income Tax

The taxable income of non-resident companies is taxed in the same manner as that for resident companies, except that non-resident companies are subject to various withholding taxes at source, as discussed below. Income such as business profits, fees, interest, dividends and royalties is computed together.

Taxable income is calculated as income less any allowable deductions, which include assessed losses brought forward from prior years. Generally, the deductions allowed include any expenditure incurred for the purposes of trade, or in the production of such income, except to the extent that it is of a capital nature. Approved donations of up to ZW\$500 000 000-00 to hospitals for the purchase of drugs or medical equipment, or for the construction, extension or maintenance of the hospital are deductible. Allowances in respect of capital expenditure are treated separately. Special allowances are available to miners and farmers, and to businesses trading in specifically designated areas of Zimbabwe. (See below).

Rates are as follows:

Corporate tax rate	30%
Aids levy (on tax payable)	3%
Foreign dividends (taxed gross)	20%

### 8.1.2 Double Taxation Agreements (DTA's)

The percentage of withholding tax where DTA's exist is restricted as follows:

Country	Dividends	Interest	Royalties	Technical Fees
Bulgaria	10% (2)	10%	10%	10%
Canada	10% (2)	15% (3)	10%	10%
France	10% (2)	10%	10%	10%
Germany	10% (2)	10%	7.5%	7.5%
Malaysia	10% (2)	10%	10%	10%
Mauritius	10% (2)	10%	15%	20%
Netherlands	10% (2)	10%	10%	10%
Norway	15% (2)	10%	10%	10%
Poland	10% (2)	10%	10%	20%
South Africa	10%(1)	10%	20%	20%
Sweden	15% (2)	10%	10%	10%
UK	5% (2)	10%	10%	10%

- (1) Shares listed on ZSE : 15%  
Shares not listed on ZSE : 20%
- (2) Only on shareholding or voting power, by a company, of at least 25%, otherwise rates remain as in (1).
- (3) Zimbabwe's rate, being lower, remains at 10%.
- (4) Non-residents tax on remittances remains at 20% in all instances.

### 8.1.3 Capital Allowances

Asset Category	Special Initial Allowance: % of Cost
Industrial Buildings	50
Farm Improvements	50
Articles, Implements etc	50
Passenger Motor Vehicles (Maximum of \$300 000)	50
All other vehicles	50

The taxpayer may elect to use either the "Special Initial Allowance" (SIA) for assets acquired by him or "Wear & Tear". Where the SIA is elected, 25% accelerated wear and tear (on straight-line basis) is allowed for the following 2 years.

Mining operations  
- Mining equipment 100  
*All capital expenditure (exploration, development and operating) incurred wholly and exclusively for mining operations will be allowed as a deduction at a rate of 100%.*

Farmers  
Boreholes 100  
Fencing 100  
Water conservation works 100

The taxpayer may elect to use either the "Special Initial Allowance" (SIA) for assets acquired by him, or Wear & Tear". Where the SIA is elected, 25% accelerated wear and tear (on a straight-line basis) is allowed for the following 3 years.

Losses  
An assessed loss may be carried forward for a maximum of 6 years. The exception is a mining company, which may carry forward losses indefinitely.

8.1.4 Taxation of branches  
A branch does not constitute a legal persona, and thus is not liable to tax in its own right. The branch profits will be consolidated into the profits of the company as a whole, which will be subject to tax in the company's hands.

#### Foreign Branch

Since Zimbabwean income tax is source-based, generally business profits accruing to a foreign branch situated in Zimbabwe, as a result of business operations in Zimbabwe, will be subject to Zimbabwean income tax.

Where the country of residence does not have a DTA with Zimbabwe, all profits from a Zimbabwean source will be subject to income tax in Zimbabwe. Where the country of residence of the foreign-incorporated company has a Double Taxation Agreement (DTA) with Zimbabwe, and:

- the branch in Zimbabwe operates through a "permanent establishment", then the profits will be taxable in Zimbabwe in terms of the DTA.
- the branch does not operate through a permanent establishment; the profits will be payable only in the foreign country.

### 8.1.5 Taxation of Joint Ventures

A joint venture does not constitute a legal persona. Each participating company/individual is subject to income tax on its share of the joint venture's taxable income.

### 8.1.6 Taxation of Partnerships

A partnership is not assessed for income tax as a company, but each partner is liable to income tax in his individual capacity on his/her share of taxable income.

### 8.1.7 Growth Point Areas

To encourage commercial and industrial development in selected parts of the country, the Minister of Finance may prescribe an area as a Growth Point Area.

Commercial and industrial operations carried out in approved growth point areas are granted additional allowances and qualify for more favourable rates of tax, as follows:

#### Allowances

Non-recoupable investment allowance of 15% of cost of all buildings constructed, additions or alterations thereto, and on the cost of new articles, machinery, implements and utensils.

## Rates of Tax

For the first five years of operations the tax rates will be as follows:

1. Manufacturing company 10%
2. Any taxpayer providing roads, bridges, sanitation, water reticulation 15%

### 8.1.8 Other Special Rates

For the third five years	20%
Thereafter-Normal	30%
Approved BOT	
1 <sup>st</sup> 5 years	0%
2 <sup>nd</sup> 5 years	15%
3 <sup>rd</sup> 5 years	20%
Thereafter	30%

### Export Processing Zones Incentives

There is also a comprehensive set of incentives for companies that apply for and are granted Export Processing Zones status which are as follows:-

- ✓ 5 year tax holiday.
- ✓ Corporate tax of 15%, after the tax holiday.
- ✓ Duty free importation of raw materials and capital goods.
- ✓ Exemption from liability to pay Non Resident Shareholders' Tax (NRST) on dividends distributed to non-residents.
- ✓ No liability for branch profits tax on a branch of a foreign registered company in an EPZ.
- ✓ No liability for withholding tax with regard to dividends distributed locally by a company licensed to operate in an EPZ.
- ✓ Exemption from withholding taxes on management & technical fees, remittances and royalties for a person operating in an EPZ.
- ✓ No liability for tax on any capital gains arising from the sale of property forming part of an investment in an EPZ.
- ✓ Exemption from income tax on fringe benefits for persons employed by a licensed EPZ investor to the extent of 50% of the employee's other taxable income from the investor.
- ✓ Refund of VAT paid on procurement from customs.

## 8.2 Public Private Partnership Guidelines

Foreign investment through joint venture projects is a strong basis for the development and rehabilitation of public infrastructure. The government is therefore exploiting all opportunities for joint venture investments in regard to power generation, telecommunication, mining, rail and road transport networks among others. For more information on this visit the State Enterprises Restructuring Agencies visit [www.paz.co.zw](http://www.paz.co.zw) or E-mail info@paz.co.zw.

### 8.3 Withholding Taxes

On interest received from financial institutions: 20%

#### Mining

Small scale miners a presumptive tax of 5%  
Trust or Companies mining operatives 25%

#### Mobile Taxation

Air time mobile telephone services 22.5%

### 8.4 Value Added Tax

Rates of VAT.

- ❖ 25% for luxury goods, second hand vehicles more than five years old.
- ❖ 17,5% for consumables and services including hotel accommodation.
- ❖ 5% for the supply of electricity by the Zimbabwe Electricity Supply Authority.

#### Exemption from VAT.

- ❖ Sale by a farmer of unprocessed agricultural produce
- ❖ Sales between registered operators of goods intended for resale, raw materials for further processing and packaging materials.
- ❖ Sale of prescribed goods e.g. raw, dried or smoked foodstuffs, spirits, various tobacco products.

### 8.5 Capital gains Tax

Capital Gains tax is raised on gains from a Zimbabwean source made on the sale of immovable property and marketable securities. Transactions, which are subject to Income Tax, are excluded from the scope of capital Gains Tax, thereby eliminating the possibility of double taxation. There is no provision for setting capital losses against taxable income and vice versa.

#### Rates of Capital Tax.

Capital gains are generally taxed at rate of 20%. However gains arising from the sale of a marketable security listed on the ZSE will be taxed at 10%, as will the gain on the disposal of the principal private residence of a person over the age of 59 years.

#### Exemptions from Capital Gains Tax Include

- Sale of stock and bonds in respect of loans to the State, State-owned Company, local authority or statutory corporation.
- Realisation by an executor of specified assets forming part of a deceased estate.
- Sales of Zimbabwean assets by life insurers.

#### Deductions include

- Cost of Acquisition of assets sold.
- Cost of additions, alterations or improvements to assets sold.
- An annual allowance of 15% on the above-mentioned costs.
- Selling expenses such as legal fees, conveying fees, brokerage, advertising, etc.

#### Transfers where no tax payable.

Subject to the provision that the taxpayer makes an application before the end of the year of assessment in which the transfer takes place, the capital gains tax liability may be postponed until the date the property is sold to a third party. Such transfers include:

- Transfer of specialized assets within groups of companies
- Transfer of assets between spouses
- Transfer of Business property of an individual to a company under his control.

#### Roll-over relief is available on the sale of :

- A principle private residence.
- A business property.

When such property is replaced by the end of the following year of assessment, provided that the taxpayer has made an application to do so in the year of assessment in which the sale occurred.

8.6

#### Tobacco Levy

Both sellers and buyers of auction tobacco are liable to pay a levy of 15% of the price of tobacco sold/bought on auction floor in Zimbabwe.

8.7

#### Excise Duties.

Various excise duties are levied on goods such as alcoholic beverages, tobacco products, soft drinks and petroleum products.

8.8

#### Customs Duties.

Customs duties are levied on most imported goods and are to be paid by the importer. The rates of duty reflect a bias towards local manufacturers and essential raw materials or capital goods are permitted to enter as per charged rate or duty. Duties on raw materials imported and to be used in the manufacture of goods for export may be refunded by way of duty drawback. Specific duty rates are quoted in the Tariff Handbook available at ZIMRA

#### Personal Income Tax Table 2005

Monthly Table							
				Rates		Deduct	
From	0	to	1500000	Multiply by	0%	Deduct	0
From	1500001	to	3000000	Multiply by	20%	Deduct	300000
From	3000001	to	5000000	Multiply by	25%	Deduct	450000
From	5000001	to	7000000	Multiply by	30%	Deduct	700000
From	7000001	to	9000000	Multiply by	35%	Deduct	1050000
From	9000001	to	And above	Multiply by	40%	Deduct	1500000

#### Tax credits

Blind/disabled persons	\$500 000
Elderly persons	\$500 000

#### 8.9 Tourism Investment Areas

Opportunities also exist in the tourism sector on particular in the following:

- Trans-frontier Conservation Areas (TFCAs)
  - ✓ The Great Limpopo Trans-Frontier Park Conservation Area (GLTP)
  - ✓ Okavango Uppper Zambezi Initiative (OUZIT)
  - ✓ Shashe Limpopo
  - ✓ Zimbabwe-Mozambique-Zambia TFCA (ZIMOZA)
  - ✓ Chimanimani TFCA
  - ✓ The four Corners (Zimbabwe, Zambia, Namibia & Botswana)
- Tourism development Zones (TDZ)
- Rural/Urban Districts for Community Based Tourism
- Parks Estates

#### Investment Incentives

All tourism investors are now recognised as exporters and enjoy all incentives or facilities offered from time to time by the Government and Reserve Bank of Zimbabwe

Investors in areas designated as Tourism Development Zones will enjoy the following incentives:

- Taxation of income of an operator in the TDZ
  - First five years of operation - 0%
  - Second five years of operation - 15%
  - Third five years of operation - 20%
  - Thereafter normal rates of corporate tax apply
- Duty exemption on specified capital equipment imported for use in the TDZs



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