

ZIMBABWE

PUBLIC DEBT REPORT

Tabled in Parliament on 19 November 2026

By

Hon. Prof. Mthuli Ncube

Minister of Finance

Zimbabwe Public Debt Management Office



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This Report on Zimbabwe's Public Debt is published in compliance with the Constitution of Zimbabwe (Amendment) Act (No. 3), 2026, Section 300 (4a+4b) and the Public Debt Management Act (Chapter 22:21), Section 36, which obligates the Minister responsible for finance as follows-:

"3) The Minister shall at the same time as the estimates of revenue and expenditure are laid before the National Assembly, table in Parliament a comprehensive statement of the public debt."

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LIST OF ACRONYMS

ACDR	Arrears Clearance and Debt Resolution
ADF	African Development Fund
AFC	Agriculture Finance Corporation
AfDB	African Development Bank Group
ALSF	African Legal Support Facility
AVIC	Aviation Industry Corporation of China
BADEA	Arab Bank for Economic Development in Africa
BIPPAs	Bilateral Investment Protection and Promotion Agreements
DOD	Disbursed Outstanding Debt
DSA	Debt Sustainability Analysis
ECDC	Export Credit Guarantee Corporation of Zimbabwe
EDDC	External and Domestic Debt Management Committee
FFOs	Former Farm Owners
GCD	Global Compensation Deed
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDBZ	Infrastructure Development Bank of Zimbabwe
IDCZ	Industrial Development Corporation of Zimbabwe
IFAD	International Fund for Agricultural Development
IFIs	International Financial Institutions
IMF	International Monetary Fund
IRA	Interest Arrears
MTDS	Medium-Term Debt Strategy
NDF	Nordic Development Fund
NDS2	National Development Strategy 2
NSSA	National Social Security Authority
NTP	Non-Toleration Policy
OFID	OPEC Fund for International Development
PPG	Public and Publicly Guaranteed
PRA	Principal Arrears
RBZ	Reserve Bank of Zimbabwe
SACP	Smallholder Agriculture Cluster Project
SMP	Staff Monitored Programme
SOEs	State Owned Enterprises
SWG	Sector Working Group
VFEX	Victoria Falls Stock Exchange
ZCDC	Zimbabwe Consolidated Diamond Company
ZESA	Zimbabwe Electricity Supply Authority
ZETDC	Zimbabwe Electricity Transmission and Distribution Company
ZPDMO	Zimbabwe Public Debt Management Office

CURRENCY ACRONYMS

CHF	Swiss Franc
CNY	Chinese Yuan
EUR	Euro
GBP	Great British Pound
INR	Indian Rupee
KWD	Kuwait Dinar
NOK	Norwegian Kroner
SDR	Special Drawing Rights
SEK	Swedish Kroner
US$	United States Dollar
Yen	Japanese Yen
ZiG	Zimbabwe Gold
ZWL$	Zimbabwean Dollar

STOCK OF PUBLIC AND PUBLICLY GUARANTEED DEBT

Public and Publicly Guaranteed Debt Stock

1. As at end September 2026, the preliminary total stock of Public and Publicly Guaranteed (PPG) debt amounted to ZiG594.1 billion, up from ZiG566.8 billion as at end December 2025. Of this total, external debt stood at ZiG331.2 billion (55.7 per cent), while the domestic debt stock is ZiG262.9 billion (44.3 per cent).

Table 1: Preliminary Total PPG Debt Stock - end September 2026 (ZiG million)[1]

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	**296,040**	**158,936**	**56,361**	**82,785**	**298,083**	**594,122**
A. External Debt (1+2+3)	**89,336**	**104,174**	**54,882**	**82,785**	**241,841**	**331,178**
1. Bilateral Creditors	**37,944**	**56,142**	**17,377**	**76,055**	**149,575**	**187,519**
Paris Club	*1,059*	*38,440*	*13,241*	*72,923*	*124,605*	*125,664*
Non-Paris Club	*36,885*	*17,702*	*4,136*	*3,132*	*24,970*	*61,855*
2. Multilateral Creditors	**51,392**	**35,079**	**37,505**	**6,730**	**79,314**	**130,706**
World Bank Group	*1,345*	*22,246*	*22,480*	-	*44,726*	*46,070*
African Development Bank Group	*467*	*8,153*	*14,221*	-	*22,374*	*22,841*
European Investment Bank	*124*	*4,179*	*693*	*6,730*	*11,601*	*11,725*
Trade and Development Bank	*20,955*	-	-	-	-	*20,955*
Afreximbank	*27,061*	-	-	-	-	*27,061*
Others	*1,441*	*502*	*111*	-	*612*	*2,053*
3. Legacy Debts	**-**	**12,953**	**-**	**-**	**12,953**	**12,953**
B. Domestic Debt (4+5+6+7+8)	**206,703**	**54,762**	**1,479**	**-**	**56,241**	**262,945**
4. Government Securities	**124,508**	**12,933**	**1,479**	**-**	**14,412**	**138,920**
Treasury Bills	*7,061*	*1,166*	*56*	-	*1,222*	*8,283*
Treasury Bonds	*80,156*	*10,922*	*720*	-	*11,642*	*91,798*
of which Mutapa Investment Fund	*37,290*	*845*	*703*	-	*1,548*	*38,838*
5. Domestic loans	**6,695**	**-**	**-**	**-**	**-**	**6,695**
6. Domestic Expenditure Arrears	**-**	**36,481**	**-**	**-**	**36,481**	**36,481**
7. Mining Houses Arrears	**-**	**5,348**	**-**	**-**	**5,348**	**5,348**
8. Compensation of Former Farm Owners	**75,500**	**-**	**-**	**-**	**-**	**75,500**

Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe
DOD: Disbursed Outstanding Debt, PRA: Principal Arrears, IRA: Interest Arrears
Exchange rate - 30 September 2026: US$1: ZiG26.7965

2. In US$ terms, the total preliminary Public and Publicly Guaranteed (PPG) debt as at end September 2026, stood at US$22.2 billion, representing 33.4 per cent of the GDP. This reflects an increase of 1.8 per cent, compared to US$21.8 billion as at end-December

[1]The 2026 debt stock figures are preliminary and subject to change.

2025. The increase is attributable to the upward adjustment of Paris Club penalties following the reconciliation of figures with the Paris Club, from US$2.1 billion as at end December 2025, to US$2.7 billion as at end September 2026 (26.5 per cent). The total PPG stock is comprised of external debt of US$12.4 billion and domestic debt of US$9.8 billion.

Table 2: Preliminary Total PPG Debt Stock - end September 2026 (US$ million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	**11,048**	**5,931**	**2,103**	**3,089**	**11,124**	**22,172**
A. External Debt (1+2+3)	**3,334**	**3,888**	**2,048**	**3,089**	**9,025**	**12,359**
1. Bilateral Creditors	**1,416**	**2,095**	**648**	**2,838**	**5,582**	**6,998**
Paris Club	40	1,435	494	2,721	4,650	4,690
Non-Paris Club	1,376	661	154	117	932	2,308
2. Multilateral Creditors	**1,918**	**1,309**	**1,400**	**251**	**2,960**	**4,878**
World Bank Group	50	830	839	-	1,669	1,719
African Development Bank Group	17	304	531	-	835	852
European Investment Bank	5	156	26	251	433	438
Trade and Development Bank	782	-	-	-	-	782
Afreximbank	1,010	-	-	-	-	1,010
Others	54	19	4	-	23	77
3. Legacy Debts	**-**	**483**	**-**	**-**	**483**	**483**
B. Domestic Debt (4+5+6+7+8)	**7,714**	**2,044**	**55**	**-**	**2,099**	**9,813**
4. Government Securities	**4,646**	**483**	**55**	**-**	**538**	**5,184**
Treasury Bills	264	44	2	-	46	309
Treasury Bonds	2,991	408	27	-	434	3,426
of which Mutapa Investment Fund	1,392	32	26	-	58	1,449
5. Domestic loans	**250**	**-**	**-**	**-**	**-**	**250**
6. Domestic Expenditure Arrears	**-**	**1,361**	**-**	**-**	**1,361**	**1,361**
7. Mining Houses Arrears	**-**	**200**	**-**	**-**	**200**	**200**
8. Compensation of Former Farm Owners	**2,818**	**-**	**-**	**-**	**-**	**2,818**

Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe
DOD: Disbursed and Outstanding Debt PRA: Principal Arrears IRA: Interest Arrears
Other Multilateral Creditors: -BADEA, IFAD, NDF, and OFID
Projected Nominal GDP at market prices for 2026: US$66,429 (million)

Stock of Domestic Debt

3. The stock of domestic debt as at end December 2026, totalled ZiG262.9 billion, up from ZiG261.4 billion as at end December 2025, mainly resulting from an increase in the issuance of Government securities for budget financing, from ZiG132.1 billion in December 2025, to ZiG138.9 billion as at end September 2026.

4. This stock of total domestic debt comprises of Government securities of ZiG138.9 billion, domestic loans ZiG6.7 billion, domestic expenditure arrears to service providers of ZiG36.5 billion, mining houses arrears at ZiG5.3 billion, and compensation of Former Farm Owners of ZiG75.5 billion (Table 3).

5. Domestic expenditure arrears owed to service providers are preliminary pending finalisation of the audit. The Office of the Auditor General in October 2026 issued the first draft of a report on the ongoing audit for road development, dam construction and water supply projects, as well as the agricultural input support scheme, which account for 77.3 per cent of the total arrears. Government is validating and reconciling the remaining 22.7 per cent, for which a first draft report has been completed.

Table 3: Domestic Debt Stock - end September 2026 (ZiG million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Domestic Debt (4+5+6+7+8)	**206,703**	**54,762**	**1,479**	**-**	**56,241**	**262,945**
4. Government Securities	**124,508**	**12,933**	**1,479**	**-**	**14,412**	**138,920**
Treasury Bills	*7,061*	*1,166*	*56*	*-*	*1,222*	*8,283*
Treasury Bonds	*80,156*	*10,922*	*720*	*-*	*11,642*	*91,798*
of which Mutapa Investment Fund	*37,290*	*845*	*703*	*-*	*1,548*	*38,838*
5. Domestic loans	**6,695**	**-**	**-**	**-**	**-**	**6,695**
6. Domestic Expenditure Arrears	**-**	**36,481**	**-**	**-**	**36,481**	**36,481**
7. Mining Houses Arrears	**-**	**5,348**	**-**	**-**	**5,348**	**5,348**
8. Compensation of Former Farm Owners	**75,500**	**-**	**-**	**-**	**-**	**75,500**

Source: Zimbabwe Public Debt Management Office
DOD: Disbursed and Outstanding Debt
PRA: Principal Arrears IRA: Interest Arrears

Domestic Debt Service Payments

6. During the period January to September 2026, Treasury made domestic debt service payments for ZiG-denominated Government instruments amounting to ZiG24.8 billion, of which ZiG22.2 billion is for principal repayments, and ZiG2.6 billion for interest payments. In addition, Government made payments totalling US$213.4 million on US dollar-denominated Government instruments over the same period.

7. In the fourth quarter of 2026, Treasury will make domestic debt-service payments totalling ZiG7.65 billion.

Table 4: Domestic Debt Service Payments - January to September 2026 (ZiG million)

	Jan - Mar	Apr - Jun	Jul - Sep	Total
Principal	*5,970*	*7,797*	*8,456*	***22,224***
Interest	*1,018*	*777*	*771*	***2,566***
Total	***6,988***	***8,574***	***9,228***	***24,790***

Source: Zimbabwe Public Debt Management Office

8. Treasury's payments to Unki Mines, Mimosa Mining Company and Zimplats Mines between January and September 2026, amounted to US$229.7 million, reflecting cash transfers, structured tax, duty, and infrastructure set-offs. This concerted effort is key to clearing arrears, and supporting the mining sector's operational sustainability.

Table 5: Mining Houses Payments and Afreximbank Loan Servicing - January to September 2026 (US$ million)

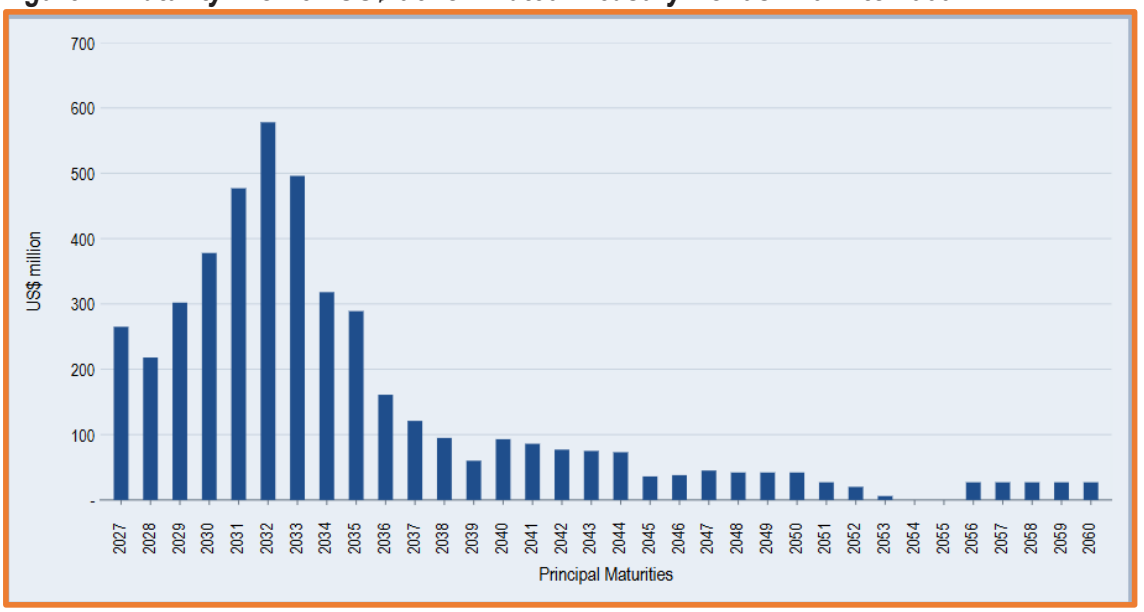
Mining House	Cash Payments	Tax + Duty + Infrastructure Set-offs	Total Payments
Unki Mines	*68.1*	*16.7*	***84.8***
Mimosa Mining Co.	*31.6*	*14.4*	***46.0***
Zimplats Mines	*26.6*	*72.0*	***98.9***
Total	**126.3**	**103.1**	**229.7**

Source: Zimbabwe Public Debt Management Office

Domestic Debt Maturity Profile

9. Figure 1 presents the maturity profile of outstanding US$4.6 billion restructured zero coupon Treasury bonds, from 2027 to 2060, where maturities peak at US$577 million in 2032. These bonds were issued in 2015, 2021 and 2023 on the takeover of legacy debts from the Central Bank. Given the constrained fiscal space, Treasury reprofiled these US dollar-denominated bonds in order to create fiscal space and align bond maturities with projected cashflows.

Figure 1: Maturity Profile - US$-denominated Treasury Bonds - 2027 to 2060



Source: Zimbabwe Public Debt Management Office

Stock of External Debt

10. The stock of total PPG external debt as at end September 2026 stood at US$12.4 billion, representing 5.1 per cent increase from US$11.8 billion as at end December 2025. This external debt is comprised of bilateral creditors, multilateral creditors, and legacy debts amounting to US$7.0 billion (56.6 per cent), US$4.9 billion (39.5 per cent) and US$483 million (3.9 per cent), respectively.

Table 6: External Debt Stock - end September 2026 (US$ million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
External Debt (1+2+3)	**3,334**	**3,888**	**2,048**	**3,089**	**9,025**	**12,359**
1. Bilateral Creditors	**1,416**	**2,095**	**648**	**2,838**	**5,582**	**6,998**
Paris Club	40	1,435	494	2,721	4,650	4,690
Non-Paris Club	1,376	661	154	117	932	2,308
2. Multilateral Creditors	**1,918**	**1,309**	**1,400**	**251**	**2,960**	**4,878**
World Bank Group	50	830	839	-	1,669	1,719
African Development Bank Group	17	304	531	-	835	852
European Investment Bank	5	156	26	251	433	438
Trade and Development Bank	782	-	-	-	-	782
Afreximbank	1,010	-	-	-	-	1,010
Others	54	19	4	-	23	77
3. Legacy Debts	**-**	**483**	**-**	**-**	**483**	**483**

Source: Zimbabwe Public Debt Management Office
DOD: Disbursed and Outstanding Debt
PRA: Principal Arrears IRA: Interest Arrears

Bilateral Creditors

11. Of the total bilateral external debt stock, US$4.69 billion is owed to Paris Club creditors, with almost all of which (US$4.65 billion, or 99.1 per cent) being arrears and penalties. Non-Paris Club creditors are owed a further US$2.31 billion, including US$932 million in arrears and penalties (See Table 7).

Table 7: Bilateral External Debt Stock - end September 2026 (US$ million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Bilateral Creditors (A+B)	**1,416**	**2,095**	**648**	**2,838**	**5,582**	**6,998**
A. Paris Club	**40**	**1,435**	**494**	**2,721**	**4,650**	**4,690**
Austria	*-*	*14*	*4*	*83*	*101*	*101*
Belgium	*0*	*24*	*2*	*236*	*262*	*262*
Brazil	*9*	*19*	*1*	*3*	*22*	*31*
Finland	*-*	*76*	*8*	*26*	*110*	*110*
France	*0*	*205*	*39*	*826*	*1,070*	*1,070*
Germany	*26*	*399*	*241*	*472*	*1,111*	*1,137*
Israel	*-*	*2*	*0*	*16*	*18*	*18*
Italy	*-*	*102*	*11*	*67*	*179*	*179*
Japan	*-*	*131*	*43*	*182*	*355*	*355*
Netherlands	*-*	*45*	*14*	*46*	*104*	*104*
Norway	*-*	*24*	*0*	*182*	*206*	*206*
Spain	*1*	*33*	*6*	*42*	*81*	*82*
Sweden	*-*	*51*	*2*	*51*	*103*	*103*
Switzerland	*-*	*36*	*5*	*55*	*96*	*96*
United Kingdom	*2*	*141*	*34*	*300*	*475*	*477*
United States of America	*2*	*134*	*86*	*136*	*356*	*358*
B. Non-Paris Club	**1,376**	**661**	**154**	**117**	**932**	**2,308**
China	*1,229*	*636*	*150*	*101*	*887*	*2,115*
India	*73*	*14*	*2*	*-*	*16*	*89*
Kuwait	*1*	*1*	*0*	*-*	*1*	*3*
South Africa Airways	*-*	*8*	*2*	*14*	*24*	*24*
Zambia (Ex CAPCO)	*74*	*2*	*-*	*2*	*3*	*77*

Source: Zimbabwe Public Debt Management Office
DOD: Disbursed and Outstanding Debt
PRA: Principal Arrears IRA: Interest Arrears

Multilateral Creditors

12. As at end September 2026, arrears and penalties owed to multilateral creditors amounted to US$2.96 billion (Table 8), with the World Bank Group accounting for the largest share at US$1.67 billion, comprising IBRD US$1.19 billion, and IDA US$481 million. The balance

is owed to the African Development Bank Group US$835 million (ADB US$796 million, and ADF US$39 million), the European Investment Bank US$433 million, and other multilateral creditors US$23 million.

Table 8: Multilateral Debt Stock and Arrears - end September 2026 (US$ million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Multilateral Creditors	**1,918**	**1,309**	**1,400**	**251**	**2,960**	**4,878**
World Bank Group	50	830	839	-	1,669	1,719
IBRD	-	*432*	*756*	-	*1,188*	*1,188*
IDA	*50*	*399*	*82*	-	*481*	*531*
African Development Bank Group	17	304	531	-	835	852
ADB	-	*274*	*522*	-	*796*	*796*
ADF	*17*	*30*	*8*	-	*39*	*56*
European Investment Bank	5	156	26	251	433	438
Trade and Development Bank	782	-	-	-	-	782
Afreximbank	1,010	-	-	-	-	1,010
Others	54	19	4	-	23	77

Source: Zimbabwe Public Debt Management Office
DOD: Disbursed and Outstanding Debt
PRA: Principal Arrears IRA: Interest Arrears

External Debt Service Payments

13. From January to September 2026, Treasury made external debt service payments totalling US$242.1 million. This amount includes US$226.2 million for the active portfolio, US$6.6 million for legacy debts, and US$9.3 million for token payments (Table 9). Treasury, during 2026 is up to date with token payments to International Financial Institutions (IFIs), and Paris Club creditors as commitment under the Arrears Clearance and Debt Resolution (ACDR) Process.

Table 9: External Debt Service Payments - January to September 2026 (US$ million)

	Jan - Mar	Apr - Jun	Jul - Sep	Oct – Dec Proj.	Total Jan - Dec
Active Portfolio					
China Exim Bank	-	-	-	*3.00*	*3.00*
India Exim Bank	*1.50*	-	*0.50*	*0.50*	*2.5*
Kuwait Fund	*0.44*	*0.29*	-	-	*0.74*
Sinosure	-	-	*1.00*	*3.0*	*4.00*
Afreximbank	*50.21*	*86.48*	*46.26*	*34.1*	*217.02*
BADEA	*0.70*	*0.06*	*0.64*	-	*1.40*
OFID	*0.82*	*1.15*	*0.05*	*0.8*	*2.77*
IFAD	*0.22*	-	*0.18*	*0.1*	*0.49*
IMF-SDR Interest	*13.10*	*5.98*	*16.57*	*10.5*	*46.17*

	Jan - Mar	Apr - Jun	Jul - Sep	Oct – Dec Proj.	Total Jan - Dec
Sub-total	**67.00**	**93.95**	**66.21**	**51.90**	**278.09**
Legacy Debts	**1.62**	**2.97**	**2.02**	**2.50**	**9.10**
Token Payments					
World Bank Group	*1.00*	*-*	*1.00*	*1.00*	**3.00**
African Development Bank Group	*0.50*	*0.50*	*2.50*	*0.50*	**4.00**
European Investment Bank	*0.10*	*-*	*0.10*	*0.10*	**0.30**
Paris Club	*1.24*	*0.21*	*2.17*	*1.60*	**5.22**
Sub-total	**2.84**	**0.71**	**5.77**	**3.20**	**12.52**
Grand Total	**71.46**	**97.62**	**72.99**	**57.64**	**299.71**

Source: Zimbabwe Public Debt Management Office

14. During the fourth quarter of 2026, Treasury will make external debt service payments of US$57.64 million.

2026 Budget Financing

15. During the period January to September 2026, Treasury mobilised ZiG12.9 billion for budget financing, against a target of ZiG10.0 billion. ZiG-denominated Treasury bills were issued at an average interest rate of 14.2 per cent per annum, while US dollar-denominated Treasury bills were issued at an average rate of 7 per cent per annum. In addition, Treasury concluded three US dollar-denominated domestic loans with tenors of 1 year and 4 years, at interest rates of, 10 per cent and 11 per cent per annum, respectively.

Table 10: 2026 Annual Borrowing Plan as at end September 2026 (ZiG million)

	Q1		Q2		Q3		Q4	Total
	Target	*Actual*	*Target*	*Actual*	*Target*	*Actual*	*Target*	*Target*
180-day	*1,038*	*304*	*735*	*2,103*	*650*	*2,136*	*738*	*3,160*
270-day	*197*	*280*	*457*	*546*	*546*	*-*	*694*	*1,894*
365-day	*291*	*1,506*	*463*	*905*	*418*	*416*	*470*	*1641*
2-year	*166*	*-*	*166*	*-*	*222*	*-*	*222*	*776*
365-day-Pension Funds	*488*	*-*	*1,398*	*-*	*124*	*-*	*260*	*2,270*
Domestic Loans	*779*	*2,130*	*231*	*520*	*751*	*1,403*	*491*	*2,252*
Sub Total	**2,960**	**4,222**	**3,450**	**4,074**	**2,709**	**3,954**	**2,874**	**11,993**
External	*442*	*125*	*442*	*23*	*-*	*18*	*-*	*883*
Grand Total	**3,402**	**4,347**	**3,892**	**4,096**	**2,709**	**3,972**	**2,874**	**12,876**

Source: Zimbabwe Public Debt Management Office

16. During the fourth quarter of 2026, Treasury will mobilise ZiG2.9 billion for budget financing. In October 2026, Treasury reintroduced the auction system for issuing Government securities to ensure competitive price discovery, as well as to develop the domestic financial market.

17. In this regard, Treasury has so far raised ZiG1.1 billion through 90-Day Treasury Bills tenders conducted through the auction system. The instruments were issued at an average interest rate of 11 per cent per annum, as detailed in Tables 11 and 12.

Table 11: Treasury Bills Auction Summary - October to November 2026 (ZiG million)

Auction Date	Tenor (Days)	Amount on Offer	Total Bids Received	Allotted	Highest Rate (%)	Lowest Rate (%)	Allotted Average Rate (%) /Outcome
1/10/2026	*90*	*400*	*304*	*154*	*14*	*11*	*11.8247*
8/10/2026	*180*	*400*	*47*	*-*	*14.5*	*14.5*	*All bids were rejected*
13/10/2026	*180*	*200*	*20*	*-*	*14.5*	*14.5*	*All bids were rejected*
15/10/2026	*90*	*200*	*507*	*200*	*16*	*11*	*11*
20/10/2026	*90*	*300*	*377*	*300*	*12*	*11*	*11*
27/10/2026	*90*	*500*	*390*	*330*	*11.75*	*11*	*11*
3/11/2026	*90*	*300*	*100*	*100*	*11*	*11*	*11*
Total		**2,300**	**1,745**	**1,084**			

Source: Zimbabwe Public Debt Management Office

Table 12: Treasury Bills Auction Summary - October to November 2026 (US$ million)

Auction Date	Tenor (Days)	Amount on Offer	Total Bids Received	Allotted	Highest Rate (%)	Lowest Rate (%)	Allotted Average Rate (%) /Outcome
8/10/2026	*365*	*20*	*3*	*-*	*7.5*	*7.5*	*All bids were rejected*

Source: Zimbabwe Public Debt Management Office

External Loan Disbursements

18. In support of Government's projects, disbursements for budget financing, from January to September 2026 totalled US$7.3 million. Of this amount, US$4.55 million was disbursed for the Smallholder Agriculture Cluster Project (SACP), comprising US$2.80 million from IFAD and US$1.75 million from OFID. A further US$1.9 million was disbursed by IFAD for the Horticulture Enterprise Enhancement Project (HEEP), and US$0.82 million by the Kuwait Fund for the Zhove Irrigation Scheme.

19. Disbursements to State-Owned Enterprises (SOEs) on-lent loans over the same period amounted to US$1.15 million. These include US$0.16 million from India Eximbank for the ZPC Deka Pumping Station and River Water Intake System, and US$0.99 million from BADEA for the Small and Medium Enterprises Development Corporation (see Table 13).

Table 13: External Loan Disbursements for January to September 2026 (US$ million)

Project/Facility	Creditor	Loan Amount US$	Q 1 2026	Q2 2026	Q3 2026	Total
Central Government Projects						
Smallholder Agriculture Cluster Project (SACP)	*IFAD*	*35.70*	*2.10*	*-*	*0.70*	*2.80*
Smallholder Agriculture Cluster Project (SACP)	*OFID*	*15.00*	*1.00*	*0.75*	*-*	*1.75*
Horticulture Enterprise Enhancement Project (HEEP)	*IFAD*	*37.14*	*1.00*	*-*	*0.90*	*1.90*
Zhove Irrigation scheme	*Kuwait Fund*	*20.00*	*0.70*	*0.12*	*-*	*0.82*
Sub-Total			**4.80**	**0.87**	**1.60**	**7.27**
SOE On-lent loans						
Deka Pumping Station & River Water Intake System	*India Exim Bank*	*41.00*	*-*	*-*	*0.16*	*0.16*
US$3 million Line of Credit (SMEDCO)	*BADEA*	*3.00*	*0.09*	*0.90*	*-*	*0.99*
Sub-Total			**0.09**	**0.90**	**0.16**	**1.15**
Grand Total			**4.89**	**1.77**	**1.76**	**8.42**

Source: Zimbabwe Public Debt Management Office

2027 ANNUAL BORROWING PLAN

20. In 2027, Treasury is projecting to borrow ZiG21.5 billion for budget financing. This will be mobilized entirely from the domestic debt market. This comprises of Treasury bill and bond issuances of ZiG10.3 billion and domestic loans of ZiG11.2 billion, representing 47.9 per cent and 52.1 per cent of planned borrowing, respectively. The 2027 Annual Borrowing Plan combines short to medium-term securities and domestic loan financing, including planned disbursements for road rehabilitation as indicated in the 2027 Annual Borrowing Plan (Table 14).

Table 14: 2027 Annual Borrowing Plan (ZiG million)

	Q1	Q2	Q3	Q4	Total
180-days	*401.9*	*535.9*	*937.8*	*803.8*	*2,679.4*
270-days	*418.7*	*558.2*	*976.9*	*837.3*	*2,791.0*
365-days	*418.7*	*558.2*	*976.9*	*837.3*	*2,791.0*
2-year (Pension Funds)	*309.8*	*413.1*	*722.9*	*619.6*	*2,065.3*
Loans	*2,232.8*	*3,070.1*	*2,930.6*	*2,930.6*	*11,164.0*
Of which CBZ Facility	*1,700.0*	*1,700.0*	*1,700.0*	*1,700.0*	*6,700.0*
Sub Total	**3,781.8**	**5,135.4**	**6,544.9**	**6,028.6**	**21,490.7**
Total	**3,781.8**	**5,135.4**	**6,544.9**	**6,028.6**	**21,490.7**

Source: Zimbabwe Public Debt Management Office

21. Given the prevailing macroeconomic stability, characterized by single digit inflation and exchange rate stability, Treasury will continue issuing securities through the auction system, to ensure competitive price discovery. In this regard, the 2027 Annual Borrowing Plan will issue Treasury instruments through the auction system. Pension funds and insurance companies are expected to participate in the auction during 2027, in order to support Government programs and to meet their statutory requirements.

22. Going forward, Treasury will focus on issuing medium to long-term instruments for budget financing and infrastructure development, starting with 2-year bonds in 2027. The issuance of standardized instruments will support the development of the yield curve and the domestic debt market.

23. In addition, Treasury, during the first quarter of 2027, will introduce a National Treasury Bills Registry and Transaction Coding Framework, which will be a central, auditable registry of Treasury Bills and Bonds overseen by companies which provide Trading Platforms for investors of Government Securities. Secondary market transactions will be

validated and coded before settlement, making ownership records more reliable, while improving transparency of the domestic debt market. This will in turn assist in building a reliable domestic yield curve as Government now rely on auction system for resource mobilisation.

Infrastructure Financing

24. In 2027, domestic loan disbursements are projected at US$400 million, of this total amount, CBZ is expected to disburse US$240 million for road rehabilitation. The average terms of the loan are 11 per cent for the interest rate per annum and maturity of 4 years.

25. The project will be implemented on sections of the following roads:
    - Harare – Masvingo – Beitbridge;
    - Harare – Chirundu corridor;
    - Bulawayo – Victoria Falls corridor;
    - Bulawayo – Beitbridge corridor; and
    - Harare – Nyamapanda corridor.

26. The balance of domestic loan financing amounting to ZiG4.5 billion will be mobilized from other domestic banks. There will be no private placements and the contraction of domestic loans in order to support more competitive pricing of domestic instruments.

Projected Debt Service

27. The 2027 projected debt service amounts to ZiG31.2 billion, comprising principal repayments of ZiG22.3 billion, and interest payments of ZiG8.9 billion. The debt service will focus on maturing budget financing instruments, active portfolio and token payments.

Table 15: 2027 Projected Debt Service (ZiG million)

	ZiG
Principal payments	**22,330**
External	*5,410*
Domestic	*16,920*
Interest Payments	**8,903**
External	*5,007*
Domestic	*3,896*
Total	**31,233**

Source: Zimbabwe Public Debt Management Office

External Loan Disbursements

28. In 2027, external loan disbursements to Government implementing agencies are expected to total US$38.5 million, for agricultural smallholder projects funded by IFAD and OFID (See Table 16).

Table 16: 2027 Projected Loan Disbursements to Central Government (US$ million)

Loan Facility	Creditor	Date signed	Loan Amount	Projected Disbursement
Smallholder Agriculture Cluster Project (SACP)	*IFAD*	*May 2021*	*35.7*	*16.0*
Smallholder Agriculture Cluster Project (SACP)	*OFID*	*July 2022*	*15.0*	*3.0*
Horticulture Enterprise Enhancement Project (HEEP)	*IFAD*	*May 2023*	*37.1*	*8.4*
Horticulture Enterprise Enhancement Project (HEEP)	*OFID*	*October 2023*	*15.0*	*4.2*
Zhove Irrigation scheme	*Kuwait Fund*	*March 2017*	*20.0*	*1.9*
Urgent Response Operation to Fight Covid-19	*BADEA*	*August 2020*	*10.0*	*5.0*
Total				**38.5**

Source: Zimbabwe Public Debt Management Office

29. Projected disbursements of external loans to State-Owned Enterprises (SOEs) for the 2027 fiscal year amount to US$1.0 million - See Table 17.

Table 17: 2027 Projected External Loan Disbursements to SOEs (US$ million)

Loan Facility	Creditor	Date signed	Loan Amount US$	Projected Disbursement
ZPC Deka Pumping Station & River Water Intake System	*India Exim Bank*	*21 June 2013*	*41.0*	*0.3*
US$3 million Line of Credit (SMEDCO)	*BADEA*	*22 October 2014*	*3.0*	*0.7*
Total				**1.0**

Source: Zimbabwe Public Debt Management Office

Resource Mobilisation and Strategic Development Finance Participation

30. Government continues to mobilise external development finance through strategic engagements and participation in regional and multilateral development institutions. These interventions broaden the country's sources of developmental financing, deepen its strategic presence in the regional financial architecture, and support the mobilisation of long-term financing for priority national development projects.

New Development Bank

31. During 2026, Zimbabwe joined the New Development Bank, with the prerequisite processes already completed, including parliamentary approval of the accession. This will

enable Zimbabwe to access additional financing for infrastructure and other strategic projects in support of Vision 2030.

32. Zimbabwe opted for the 200 per cent subscription, which implies a total capital subscription of US$63 million, comprising US$12.6 million paid-in capital and US$50.4 million callable capital. By becoming a member of the New Development Bank, the country will benefit from the following:
    - Access to long-term infrastructure and sustainable development financing;
    - Access to financing instruments including loans, guarantees and equity participation;
    - Potential access to local-currency lending, which may reduce foreign-exchange risk where project revenues are in local currency;
    - Participation in a governance structure in which no single member has unilateral veto power;
    - Greater reliance on country procurement, environmental and social systems, supporting country ownership;
    - Opportunities for technology transfer and sharing of technological advancement among member countries; and
    - Access to alternative payment and settlement systems, including local-currency arrangements, and wider engagement with the BRICS market.

Arab Bank for Economic Development in Africa (BADEA)

33. Government secured a US$50.0 million concessional facility from the Arab Bank for Economic Development in Africa (BADEA), to fund Zimbabwe's share capital increase in the Trade and Development Fund (TDF), the new concessional window of the Trade and Development Bank Group. In addition, Government secured a US$8.8 million concessional facility from BADEA for Zimbabwe's contribution to the recapitalisation of Shelter Afrique Development Bank. This increases Zimbabwe's shareholding, strengthen its governance influence, and access to trade, housing, and urban development finance.

2027 Annual Borrowing Limits

34. The annual borrowing limit for 2027 is capped at 5.25 per cent of the projected 2026 GDP. It comprises Central Government borrowing, including budget financing, at 3.0 per cent;

guarantees for State-Owned Enterprises, including on-lending from Central Government, at 2.0 per cent; and borrowing by Local Authorities at 0.25 per cent (See Table 18).

Table 18: 2027 Borrowing Limits

Category	2027 Borrowing Limit
	(Per cent of GDP)
Central Government, including borrowing for budget support (for budget financing and amortisation of loans and securities)	*3*
State-Owned Enterprises guarantees, including on-lending from Central Government - (0.5 per cent for guarantees, 1 per cent for on-lending and 0.5 per cent borrowing power authorities)	*2*
Local Authorities (0.125 per cent guarantees, 0.125 per cent borrowing power authorities). The borrowing is limited to 10 per cent of their respective previous year's revenues	*0.25*
Overall borrowing limit	**5.25**

Source: Zimbabwe Public Debt Management Office

CONTINGENT LIABILITIES

Guarantees Issued in 2026

35. In line with the International Monetary Fund (IMF) Staff-Monitored Program (SPM) Memorandum of Economic and Financial Policies (MEFP), Government during the period January to September 2026, did not issue any guarantees. The Government is implementing an IMF supported Staff-Monitored Program, which sets a zero ceiling on contracting or guaranteeing of new external non-concessional debt. **Going forward, the Government will only issue guarantees to creditworthy enterprises, in line with the Framework for Evaluating, Monitoring and Managing Guaranteed and On-lent Loans.**

Guarantee Loan Exposure

36. As at end September 2026, Government's total guarantee exposure amounted to US$122.8 million and ZiG2.63 million (see Table 19). Of the foreign currency exposure, US$120.2 million (97.9 per cent) is being paid in line with the terms and conditions, while US$2.6 million (2.1 per cent) is in arrears. The local currency exposure of ZiG2.63 million is non-performing, and the guarantee has been called-up.

37. Treasury uses a credit scoring model, consistent with the Framework for Evaluating, Monitoring and Managing Guaranteed and On-lent Loans, to assess requests for guarantees and on-lent loans through a transparent and objective process. The assessment takes into account the entity's historical financial performance and projected cash flows to confirm the viability of the project and its capacity to meet its debt service obligations. Guarantees are approved by the External and Domestic Debt Committee (EDDC), in accordance with the Public Debt Management Act.

38. To support timely debt service payments, the issuance of a government guarantee is conditional on the borrower establishing a debt service sinking fund or escrow account, funded from the cash flows of the guaranteed project. Treasury safeguards repayment by monitoring the performance of guarantee beneficiaries and ensuring compliance with the terms and conditions of borrowing.

39. The guarantee exposure as at end September 2026, is held by seven institutions, with Zimbabwe Electricity Transmission and Distribution Company (ZETDC) and beneficiaries of the CBZ Bank Facility accounting for most of the exposure. ZETDC holds US$108.0 million (87.9 per cent of foreign currency exposure), all of it is performing. CBZ Bank has a US$13.4 million (10.9 per cent) exposure, of which US$11.82 million is performing.

Guarantee Loan Exposure by Bank

41. As at end September 2026, total consolidated guarantee exposure across banks stood at US$122.8 million and ZiG 2.6 million (see Table 19).

Table 19: Detailed Guarantee Loan Exposure by Bank - end September 2026 (million)

Borrower/Client		Amount (US$)	Amount (ZiG)	Amount (US$)	Amount (ZiG)	Status
	Purpose	Loan amount		Outstanding Amount		
CBZ Bank						
Merrylight Enterprises Pvt Ltd	*To purchase blueberry plants and expand production to 30 ha*	*1.7*	*-*	*0.64*	*-*	*Performing*
Shumba Tafari Pvt Ltd	*Working capital*	*0.5*	*-*	*-*	*-*	*Performing*
Steel Makers Pvt Ltd	*Working capital requirements*	*11.18*	*-*	*11.18*	*-*	*Performing*
Total CBZ Performing				***11.82***		
Cicada Katiyo Pvt Ltd	*Working capital for Avocado and Macadamia crop.*	*1.6*	*-*	*1.11*	*-*	*Non-Performing*
Maize & Soya Farmers (2021/22)	*To finance 2021/22 maize and soyabean cropping season*		*15,429 (ZWL$)*	*-*	*2.63*	*Non-performing*
New Africa Agri Pvt Ltd	*Working Capital for procurement of raw materials*	*0.24*	*-*	*0.46*	*-*	*Non-performing*
Total CBZ Non-performing				***1.57***	***2.63***	
Sub-Total				**13.39**	**2.63**	
Afreximbank						
ZETDC	*Metering and billing modernization, procurement of grid strategic spares and refinancing of existing facility.*	*210*	*-*	*108*	*-*	*Performing*
Sub-Total				**108**	*-*	
NMB Bank						
Oudtshoorn Van Farming Pvt Ltd	*CAPEX for blueberry expansion and irrigation equipment*	*0.35*	*-*	*0.18*	*-*	*Performing*

Borrower/Client		Amount (US$)	Amount (ZiG)	Amount (US$)	Amount (ZiG)	Status
Ripe-On Pvt Ltd	*CAPEX and Working Capital.*	*0.1*	-	-	-	*Performing*
Total NMB Performing				***0.18***		
Forest Lodge Flowers Pvt Ltd	*CAPEX for facilities expansion.*	*0.25*	-	*0.28*	-	*Non-performing*
Sub-Total				**0.46**	-	
Ecobank						
Blackdombo International Pvt Ltd	*Working capital for paprika contract farming*	*0.75*	-	*0.73*	-	*Non-performing*
Sub-Total				**0.73**	-	
CABS						
Clevers Pvt Ltd	*New hotel fixtures*	*1.63*	-	-	-	*Performing*
Sub-Total				**-**	-	
IDBZ						
Various Investors	*To finance the Willsgrove Park Housing Project*	*1.54*	-	*0.24*	-	*Performing*
Sub-Total				**0.24**	-	
Grand Total				**122.82**	**2.63**	

Source: Zimbabwe Public Debt Management Office

Performance of Guarantees

42. During the period, January to September 2026, guarantees to Clevers Pvt Ltd, Ripe-On Private Limited, and Shumba Tafari amounting to US$27.7 million and ZiG38.2 million were fully paid-up. In addition, performing outstanding guarantees as at end September 2026, totalled US$120.2 million (see Table 20).

Table 20: Guarantees Fully Paid-Up and On-Track - end September 2026 (million)

Borrower	Lender	Amount		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Status
		US$	ZWL$			US$	ZiG	
Clevers Pvt Ltd	CABS	1.63		July-26	US$1,625,000			Fully paid
Ripe-On Private Limited	NMB Bank Limited	0.1		October- 2025	US$0.1 million			Fully paid
Shumba Tafari	Various Investors (Pension and Provident Funds, Insurance companies, commercial and merchant banks	26		June-2025	ZiG38.21 million plus US$ 420,000			Fully paid
ZETDC	AFREXIMBANK	210		October-2029	US$203 million	108		Disbursements amounting to US$203 million were drawdown by September 2025, repayments started in December 2025 and the instalments are current and up to date.
IDBZ	Various Investors		1000	November-2026	US$1,503,960	0.24		Repayments are on track. The Bank has been able to meet its obligations under the Bonds, with the seventh coupon and fifth principal redemption having been successfully paid on the 15th of May 2026. The bond matures on the 13th of November 2026, where the final coupon and capital redemption will be paid.
Oudtshoorn Van Farming (Private) Limited	NMB Bank	0.35		January-2027	0.35	0.18		The loan had a 9-month grace period, and the scheduled first repayment on 30 October 2024, was met. All other repayments are on track.
Merrylight Enterprises Private Limited	CBZ Bank	**1.7**		August -2026		0.64		The final instalment that was expected on 28 August 2026, was rescheduled to 30 December 2026 due to a temporary cash-flow shift as a result of closure of the Middle Eastern export routes.
Steel Makers (Pvt) Ltd	CBZ	11.18		Jan 2027	29.9	11.18		The monthly repayment from the current arrangement has been increased to US$120,000 started in March 2026 and payments are up to date.
Total						**120.2**		

Source: Zimbabwe Public Debt Management Office

43. Outstanding non-performing guarantees amounted to US$2.5 million and ZiG2.6 million. (see Table 21). Going forward, Treasury will continue to monitor guarantee beneficiaries through bi-annual reports and site visits to ensure compliance with the terms and conditions of the guarantee.

Table 21: Non-Performing Guarantees - end September 2026 (million)

Borrower	Lender	Amount		Maturity Date	Resources Mobilised	Amount Outstanding		Guarantee Status
		US$	ZWL$			US$	ZiG	
Maize & Soya Farmers (2021/22)	CBZ Bank- CBZ Agroyield		15,429	September-2022	ZWL$15.4 billion (ZiG9.2 million)		2.63	Of the ZWL$15.4 billion (ZiG9.2 million) disbursed, ZiG6.30 million has been recovered, representing a 68 per cent recovery rate as at 31 December 2025. The Government Guarantee claim of ZiG2.63 million is outstanding. The bank has not yet claimed as it is still pursuing the farmers to settle their debt.
Blackdombo International Pvt (Ltd)	Ecobank	0.75		Sept-26		0.75		Blackdombo International Pvt Limited approached the bank for a restructure and it was approved in September 2025, with first instalment on the 28th of February 2026. Currently, Blackdombo failed to meet any payments under the restructuring which ended in September 2026.The whole facility amount including interest is now due.
Cicada Katiyo (Private) Limited	CBZ Bank	1.6		July-2026	1.6	1.11		Cicada Katiyo was placed under Corporate Rescue effective 07 September 2026. Africa Corporate Rescue Solutions (Pvt) Ltd was appointed as Corporate Rescue Practitioner.
New Africa Agri (Private) Limited	CBZ Bank	0.24		April -2024	0.24	0.46		The facility was restructured and the first instalment is scheduled for the 2nd quarter of 2027.
Forest Lodge Flowers (Private) Limited	NMB Bank	0.25		October-2026		0.23		The company is currently at the execution and liquidation stage; recovery efforts focused on realization of available assets and enforcement of the Government guarantee which is 80 per cent of the facility exposure.
Total						**2.53**	**2.63**	

Source: Zimbabwe Public Debt Management Office

Performance of On-Lent Facilities

44. The Government contracted ten external facilities between 2013 and 2019 from the Export-Import Bank of China, India Exim Bank and BADEA. These loans were on-lent to various parastatals to finance critical infrastructure projects. The details are provided in Table 22.

Table 22: Performance of On-Lent Facilities- end September 2026 (US$ million)

Project	Creditor	Beneficiary	DOD	PRA	IRA	Penalties	Total Arrears	Total
NetOne Network Expansion Phase	*China Eximbank*	*NetOne*	*11.9*	*17.3*	*3.4*	*0.8*	*21.5*	**33.4**
NetOne Network Expansion Phase 2 Project	*China Eximbank*	*NetOne*	*108.2*	*88.6*	*27.8*	*1.1*	*117.5*	**225.7**
NetOne National Mobile Broadband Expansion Project	*China Eximbank*	*NetOne*	*60.1*	*6.9*	*5.3*	*-*	*12.2*	**72.3**
Victoria Falls Airport Project	*China Eximbank*	*Airports Company of Zimbabwe*	*61.1*	*74.2*	*15.8*	*2.5*	*92.5*	**153.7**
Harare International Airport Project	*China Eximbank*	*Airports Company of Zimbabwe*	*139.2*	*-12.6*	*-5.7*	*-*	*18.3*	**157.5**
Kariba South Hydro Power Station Extension Project	*China Eximbank*	*ZPC*	*168*	*47.3*	*35.6*	*-*	*82.9*	**250.9**
TelOne Backbone Network and Broadband Access Project	*China Eximbank*	*TelOne*	*65.7*	*26.1*	*9.2*	*0.4*	*35.4*	**101.1**
Hwange Thermal Power Station Unit 7&8 Expansion Project	*China Eximbank*	*ZPC*	*576*	*96.4*	*30.2*	*-*	*126.6*	**702.6**
SMEDCO US$3 million Line of Credit	*BADEA*	*SMEDCO*	*1.4*	*-*	*0.01*	*-*	*0.01*	**1.4**
ZPC Deka Pumping Station & River Water Intake System	*India Eximbank*	*ZPC*	*42.3*	*12.4*	*1.3*	*-*	*13.7*	**56**
Total			**1,233.9**	**356.6**	**122.9**	**4.8**	**520.6**	**1,754.6**

Source: Zimbabwe Public Debt Management Office

45. In view of the various challenges affecting these state-owned enterprises (SOEs), Treasury has directed these entities to establish dedicated debt servicing sinking funds, with revenues generated from their operating activities being ring-fenced for the payment of their debt service obligations.

46. Accordingly, Treasury will continue to monitor the performance of these facilities and their associated sinking funds, so as to avoid recourse to the fiscus, given the prevailing fiscal constraints.

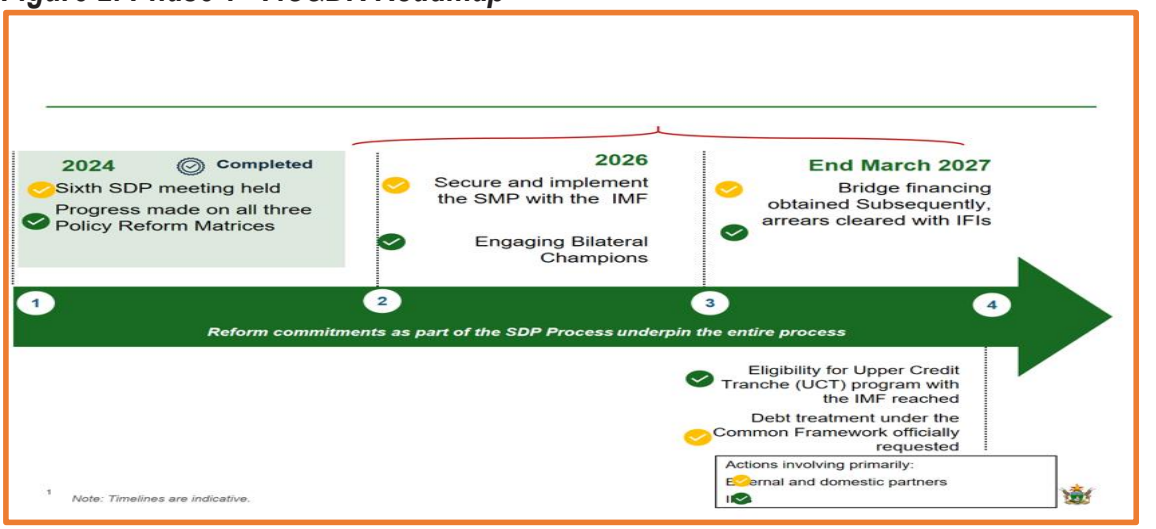
ARREARS CLEARANCE AND DEBT RESOLUTION PROCESS

Roadmap on Arrears Clearance and Debt Resolution (AC&DR) Process

47. The implementation of the Arrears Clearance and Debt Resolution (AC&DR) Roadmap is on course, with focus now on the clearing the country's arrears to the International Financial Institutions, (IFIs). This will unlock critical concessional external financing to support the country's development projects and programs.

48. The AC&DR Roadmap is composed of two phases, where Government of Zimbabwe is now focusing on **Phase 1**: Implementation of a Staff-Monitored Program; mobilization of resources to clear arrears with International Financial Institutions; and securing eligibility for an IMF Upper Credit Tranche (UCT) financing program, Figure 2.

Figure 2: Phase 1 - AC&DR Roadmap



Source: Zimbabwe Public Debt Management Office

IMF SMP Reviews

49. The first and second SMP Review Missions were conducted in June and September 2026, to assess the performance of the quantitative targets and structural benchmarks for the first and second test dates of end March and end June 2026. Program implementation through end March and end June 2026 was strong. All quantitative targets and structural benchmarks were met, including indicative targets, except for the floor on protected social and priority spending.

50. The third and final IMF Review Mission under the 10-month SMP is scheduled for 2-11 December 2026. The completion of the third review under the country's 10-month SMP will mark an important step in consolidating recent stabilisation gains and strengthening the country's track record of policy implementation in support of the AC&DR Process and the re-engagement with the international community.

Clearance of Arrears to IFIs

51. Given the strong progress made in the implementation of the 10-month Staff-Monitored Program, the next critical step of the AC&DR Roadmap is to mobilise and secure bridge financing to clear arrears to the IFIs. In this regard, the Government is engaging bilateral partners, to act as Champion(s) and to structure financing for the clearance of arrears to the IFIs.

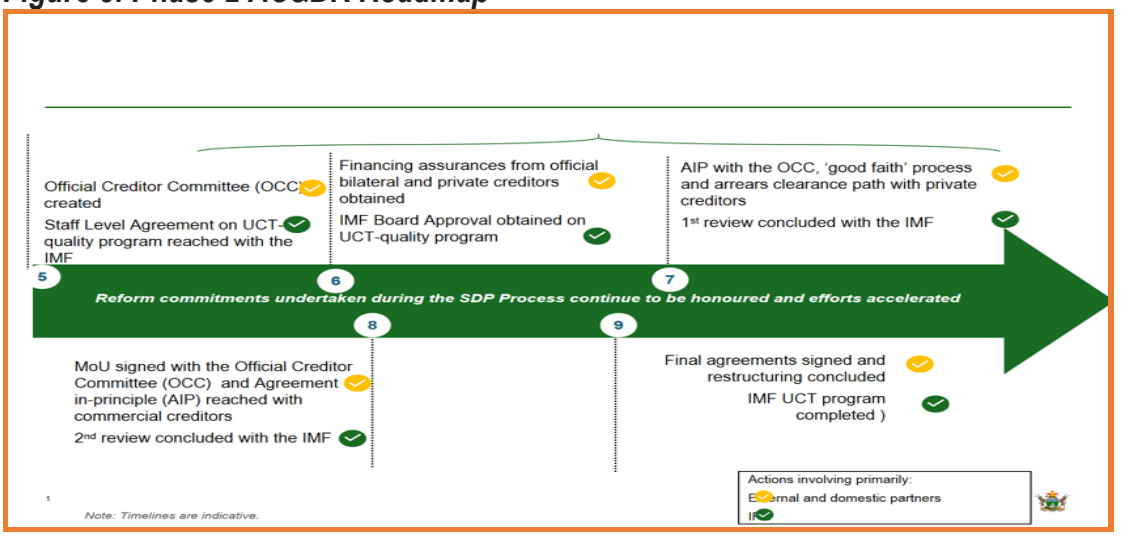
52. As at end September 2026, Zimbabwe's arrears to IFIs amounted to US$3.0 billion, of which arrears to the World Bank Group amounted to US$1.7 billion, the African Development Bank Group, US$835 million and the European Investment Bank, US$433 million.

53. Government has committed to clear arrears to IFIs by the end March 2027. In this regard, Government is engaging the World Bank Group, the African Development Bank Group, to mobilize set-aside and concessional resources to clear arrears to the two IFIs. In addition, the Government is also engaging the European Investment Bank for the clearance of arrears by March 2027.

54. While Government continues to seek full concessional financing for arrears clearance to the IFIs, it will also pursue a commercial financing option in the event of a financing gap, although this option will increase debt servicing costs for the Government.

55. Government, under Phase 2 will focus on requesting comprehensive bilateral and commercial debt restructuring, potentially under the G20 Common Framework for Debt Treatments (the G20 Common Framework), subject to eligibility; the approval of an IMF Upper Credit Trance (UCT) program; debt restructuring with all creditors, alongside the successful implementation of the IMF UCT program, Figure 3.

Figure 3: Phase 2 AC&DR Roadmap



Source: Zimbabwe Public Debt Management Office

Debt Consultative Group

56. To drive the implementation of the AC&DR Roadmap, Government, in September 2026, established the Debt Consultative Group (DCG), which serves as an open, credible and transparent platform that demonstrates the Government's commitment to information sharing and cooperation with, and among, all creditors, development partners and stakeholders. The Debt Consultative Group aims to build creditors' trust and facilitates dialogue and progress towards the Government's main objective of clearing arrears and unlocking critical concessional development financing for the country's inclusive economic development agenda.

57. The United Kingdom of Great Britain and Northen Ireland and France are Co-Chairs of the Debt Consultative Group together with the Ministry of Finance, and the Reserve Bank of Zimbabwe. The inaugural meeting of the Debt Consultative Group was held on 17 September 2026.

Governance Reforms

58. Government continues implementing governance reforms, including anti-corruption measures, greater public financial management transparency, civil society engagement and justice delivery reforms. These are long-term institutional changes that require consistent implementation and scrutiny.

59. The country's 2026 World Justice Project (WJP) Rule of Law Index score rose from 0.39 in 2024 to 0.40 in 2025, at a time this index declined in most countries worldwide. The Mo Ibrahim Governance Index (2026) also had a marginal rise, from 48.1 to 48.4. Similarly, the Corruption Perceptions Index 2025 score rose from 21/100 to 22/100. The National Anti-Corruption Strategy 2 (2026 to 2030), was approved by government in November 2026. This Strategy will strengthen the fight against corruption and further improve transparency and accountability.

60. Zimbabwe registered the largest gain under Open Government, with the eight indicators in the WJP's Rule of Law Index, rising 5.6 per cent between 2021 and 2026. This is consistent with progress in fiscal transparency, where Zimbabwe is one of Africa's top performers. The country is ranked third in Sub-Saharan Africa on the 2025 Open Budget Index.

Compensation of Farms Protected by Ratified BIPPAs

61. Government, in line with the Structured Dialogue Platform Process, continues compensation payments to 93 farms protected by ratified Bilateral Investment Protection and Promotion Agreements (BIPPAs), valued at US$130.5 million.

62. In this regard, Treasury, in 2024, 2025 and 2026 paid US$20 million in each year totalling US$60 million, towards the compensation of the 93 investors whose investments were protected by BIPPAs. A total of 21 farms, are fully compensated, while 72 have received partial payments (Table 23).

63. The balance, US$70.5 million will be paid over the next two years, 2027 and 2028, in line with the agreed payment plan. In this regard, Treasury has allocated US$35 million in the 2027 National Budget for the payment of compensation of farms protected by BIPPAs.

Table 23: Beneficiaries of the US$60 million

BIPPA Nationality	Farms Fully Compensated	Farms Partially Paid	Total Farms Paid	Value (US$)
Denmark	*1*	*6*	*6*	*4.4*
Germany	*7*	*6*	*14*	*6.9*
Netherlands	*8*	*40*	*44*	*31.2*
Switzerland	*5*	*19*	*27*	*16.8*
Former Yugoslavia		*1*	*1*	*0.7*
Total	**21**	**72**	**93**	**60**

Source: Zimbabwe Public Debt Management Office

Compensation of FFOs under the Global Compensation Deed (GCD)

64. In line with the Global Compensation Deed (GCD), signed between the Government and Former Farm Owners in 2020, Treasury, in 2024, commenced the compensation of FFOs for improvements on the land in accordance with Section 295 (3) of the Constitution of Zimbabwe.

65. Treasury, in line with the GCD Payment offer, pays 1 per cent cash up-front, and the balance of capital amount is settled through the issuance of US$-denominated Treasury bonds, with maturities ranging between 2 and 10 years, and a coupon of 2 per cent.

66. To date, Treasury has paid US$7.2 million, representing 1 per cent of total value of US$724 million, for the first, second and third batches of 378, 245 and 253 FFOs, approved for payment. The balance, US$716.8 million, was settled through the issuance of US$-denominated Treasury bonds, with maturities ranging between 2 and 10 years and a coupon of 2 per cent.

Table 24: GCD Beneficiaries

Batch No	Total Applicants	Value US$ million	Comment
1	*378*	*309*	*Paid*
2	*245*	*205*	*Paid*
3	*253*	*210*	*Paid*
Sub-Total	**876**	**724**	*Paid*
4	*89*	*77*	*Being Processed*
Grand Total	**965**	**801**	

Source: Zimbabwe Public Debt Management Office

67. A total of eighty-nine (89) FFOs applications, under Batch 4, valued at US$77 million, are awaiting payment as soon as the processing is completed by the Ministry of Lands and Rural Development.

68. Treasury allocated US$2.5 million in the 2027 National Budget, for the 1 per cent cash upfront compensation of FFOs under the GCD.

PUBLIC DEBT TRANSPARENCY AND ACCOUNTABILITY

Reporting of Public Debt During 2026

69. In compliance with the Constitution of Zimbabwe (Amendment) Act (No. 3), 2026 Section 300(4), and the Public Debt Management Act, Sections 5 and 36, the following reports were published in 2026:
    - Quarterly Public Debt Bulletin as at end December 2025, March 2026, June 2026, and September 2026;
    - Booklet on the Structured Dialogue Platform and AC&DR Process;
    - Annual Public Debt Bulletin - Financial Year 2025;
    - Report to Parliament on Public Debt - Financial Year 2025;
    - Report to Parliament on Public Debt as at end September 2026; and
    - 2027 Annual Borrowing Plan.

70. The above reports are published on the Ministry's website to enhance transparency and accountability in Public Debt and Public Finance Management. (www.zimtreasury.co.zw)

ANNEXURES

Annexure 1: Treasury Bills Issued to Banks for Budget Financing - January to September 2026

Date	Amount (ZiG m)	Amount (US$ m)	Interest (%).	Tenor (days)
2/2/2026	42	-	15,5	180
2/2/2026	42	-	16	270
23/2/2026	-	1	6,5	180
23/2/2026	-	1	7	270
23/2/2026	-	1	7,5	365
24/2/2026	50	-	15	270
24/2/2026	50	-	16	310
5/2/2026	128.8	-	16	365
12/2/2026	50	-	15	365
Total February	**362.8**	**3**		
10/3/2026	65	-	15	270
14/3/2026	-	1	6.5	180
14/3/2026	-	1	7	271
14/3/2026	-	1	7.5	365
17/3/2026	20	-	14	90
17/3/2026	20	-	14.5	150
20/3/2026	20	-	14.2	122
19/3/2026	50	-	14	32
19/3/2026	50	-	14	60
19/3/2026	50	-	14	90
24/3/2026	46	-	15	270
Total March	**321**	**3**		
Quarter 1 Total	**683.8**	**6**		
9/4/2026	55	-	15	150
9/4/2026	70	-	14	90
16/4/2026	-	1	6	90
16/4/2026	-	1	6.5	180
16/4/2026	-	1	7	271
16/4/2026	-	1	7.5	365
15/4/2026	99	-	14	90
15/4/2026	105	-	14	95
15/4/2026	96	-	14	100
24/4/2026	126.3	-	14	90
30/4/2026	200	-	15	120
Total April	**751.3**	**4**		
4/5/2026	10	-	14	90
4/5/2026	12	-	14	100
4/5/2026	30	-	14	105
4/5/2026	30	-	14	120

Date	Amount (ZiG m)	Amount (US$ m)	Interest (%).	Tenor (days)
4/5/2026	30	-	14	135
4/5/2026	30	-	14	150
4/5/2026	30	-	14	165
4/5/2026	30	-	14	180
4/5/2026	30	-	14	195
4/5/2026	30	-	14.1	210
4/5/2026	30	-	14.2	225
4/5/2026	30	-	14.3	240
4/5/2026	30	-	14.4	255
4/5/2026	30	-	14.5	270
4/5/2026	30	-	14.6	280
4/5/2026	30	-	14.6	300
4/5/2026	30	-	14.6	310
4/5/2026	30	-	14.6	320
4/5/2026	30	-	14.6	330
4/5/2026	30	-	14.6	340
4/5/2026	30	-	14.6	360
15/5/2026	48	-	14.5	139
15/5/2026	70	-	14.5	159
15/5/2026	80	-	14.5	186
21/5/2026	50	-	14	76
21/5/2026	70	-	14.5	107
21/5/2026	80	-	14.5	167
21/5/2026	40	-	14	93
21/5/2026	40	-	14	100
21/5/2026	40	-	14	140
21/5/2026	40	-	14	155
21/5/2026	40	-	15	232
21/5/2026	40	-	15	247
21/5/2026	40	-	15	257
21/5/2026	40	-	15	272
21/5/2026	40	-	15	282
21/5/2026	40	-	15	317
21/5/2026	40	-	15	331
21/5/2026	40	-	15	348
21/5/2026	40	-	15	355
21/5/2026	40	-	15	362
21/5/2026	40	-	15	369
21/5/2026	40	-	15	376
21/5/2026	40	-	15	383
21/5/2026	20	-	15	390
21/5/2026	21	-	14	150
21/5/2026	21	-	14.5	180

Date	Amount (ZiG m)	Amount (US$ m)	Interest (%).	Tenor (days)
15/5/2026	*127.5*	*-*	*14*	*90*
Total May	**1,859.5**	**-**		
3/6/2026	*27*	*-*	*14*	*91*
3/6/2026	*27*	*-*	*14*	*94*
3/6/2026	*27*	*-*	*14*	*97*
11/6/2026	*25*	*-*	*14*	*91*
11/6/2026	*25*	*-*	*14*	*98*
11/6/2026	*30.5*	*-*	*14*	*105*
18/6/2026	*20*	*-*	*14*	*90*
18/6/2026	*-*	*0.5*	*6*	*131*
18/6/2026	*-*	*0.5*	*6*	*140*
18/6/2026	*20*	*-*	*14.5*	*180*
30/6/2026	*-*	*5*	*5*	*365*
18/6/2026	*133*	*-*	*14*	*90*
18/6/2026	*80*	*-*	*14*	*90*
29/6/2026	*134.2*	*-*	*14*	*90*
29/6/2026	*134.2*	*-*	*14.2*	*120*
Total June	**682.9**	**6**		
Quarter 2 Total	**3,293.7**	**10.0**		
23/7/2026	*-*	*1*	*6*	*90*
23/7/2026	*20*	*-*	*14.5*	*181*
Total July	**20**	**1**		
5/8/2026	*60*	*-*	*14*	*90*
13/8/2026	*20*	*-*	*14.5*	*180*
13/8/2026	*80*	*-*	*14*	*90*
14/8/2026	*60*	*-*	*14.2*	*120*
18/8/2026	*-*	*1*	*6.5*	*90*
21/8/2026	*40*	*-*	*14*	*130*
21/8/2026	*40*	*-*	*14*	*143*
21/8/2026	*40*	*-*	*14*	*150*
21/8/2026	*40*	*-*	*14*	*157*
21/8/2026	*40*	*-*	*14*	*164*
21/8/2026	*40*	*-*	*14*	*171*
21/8/2026	*40*	*-*	*14*	*178*
21/8/2026	*40*	*-*	*14*	*185*
21/8/2026	*40*	*-*	*14*	*192*
21/8/2026	*40*	*-*	*14*	*199*
21/8/2026	*-*	*1.3*	*5*	*136*
21/8/2026	*-*	*1.3*	*5*	*143*
21/8/2026	*-*	*1.4*	*5*	*150*
24/8/2026	*-*	*1.3*	*5*	*154*
24/8/2026	*-*	*1.3*	*5*	*161*
24/8/2026	*-*	*1.4*	*5*	*168*

Date	Amount (ZiG m)	Amount (US$ m)	Interest (%).	Tenor (days)
27/8/2026	-	1.3	5	179
27/8/2026	-	1.3	5	186
27/8/2026	-	1.4	5	193
14/8/2026	60	-	14.2	120
25/8/2026	20	-	14.5	181
28/8/2026	45	-	14	200
28/8/2026	45	-	14	228
28/8/2026	45	-	14	231
28/8/2026	45	-	14	238
28/8/2026	45	-	14	252
28/8/2026	45	-	14	266
28/8/2026	45	-	14	291
28/8/2026	45	-	14	298
28/8/2026	45	-	14	301
28/8/2026	45	-	14	305
5/8/2026	133.3	-	14	90
14/8/2026	132.9	-	14	90
Total August	**1,416.2**	**13.0**		
10/9/2026	-	1	6.5	90
10/9/2026	-	1	6.5	120
10/9/2026	200	-	14	90
10/9/2026	200	-	14	120
18/9/2026	150	-	14	90
18/9/2026	150	-	14.5	180
Total September	**700**	**2**		
Quarter 3 Total	**2,136.2**	**16.0**		
Grand Total	**6,113.7**	**32.0**		

Source: Zimbabwe Public Debt Management Office

Annexure 2: Total PPG Debt Stock - end September 2025 (ZiG million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	**296,040**	**158,936**	**56,361**	**82,785**	**298,083**	**594,122**
A. External Debt (1+2+3)	**89,336**	**104,174**	**54,882**	**82,785**	**241,841**	**331,178**
1. Bilateral Creditors	**37,944**	**56,142**	**17,377**	**76,055**	**149,575**	**187,519**
Paris Club	**1,059**	**38,440**	**13,241**	**72,923**	**124,605**	**125,664**
Austria	-	*385*	*94*	*2,222*	*2,701*	*2,701*
Belgium	*4*	*637*	*45*	*6,333*	*7,015*	*7,019*
Brazil	*239*	*497*	*29*	*70*	*595*	*834*
Finland	-	*2,029*	*213*	*697*	*2,938*	*2,938*
France	*6*	*5,494*	*1,040*	*22,140*	*28,674*	*28,680*
Germany	*687*	*10,687*	*6,453*	*12,640*	*29,780*	*30,468*
Israel	-	*43*	*2*	*431*	*477*	*477*
Italy	-	*2,723*	*287*	*1,791*	*4,801*	*4,801*
Japan	-	*3,504*	*1,151*	*4,869*	*9,523*	*9,523*
Netherlands	-	*1,203*	*368*	*1,229*	*2,800*	*2,800*
Norway	-	*635*	*11*	*4,876*	*5,522*	*5,522*
Spain	*22*	*882*	*171*	*1,117*	*2,170*	*2,192*
Sweden	-	*1,368*	*41*	*1,354*	*2,763*	*2,763*
Switzerland	-	*970*	*133*	*1,470*	*2,573*	*2,573*
United Kingdom	*47*	*3,787*	*906*	*8,042*	*12,735*	*12,782*
United States of America	*54*	*3,596*	*2,297*	*3,643*	*9,536*	*9,589*
Non-Paris Club	**36,885**	**17,702**	**4,136**	**3,132**	**24,970**	**61,855**
China	*32,928*	*17,039*	*4,020*	*2,700*	*23,759*	*56,687*
India	*1,952*	*377*	*52*	-	*429*	*2,381*
Kuwait	*31*	*29*	*11*	-	*40*	*70*
South Africa	-	*216*	*53*	*387*	*656*	*656*
Zambia (Ex CAPCO)	*1,974*	*42*	-	*45*	*87*	*2,061*
2. Multilateral Creditors	**51,392**	**35,079**	**37,505**	**6,730**	**79,314**	**130,706**
World Bank Group	*1,345*	*22,246*	*22,480*	-	*44,726*	*46,070*
IBRD	-	*11,563*	*20,269*	-	*31,833*	*31,833*
IDA	*1,345*	*10,683*	*2,211*	-	*12,893*	*14,238*
African Development Bank Group	*467*	*8,153*	*14,221*	-	*22,374*	*22,841*
ADB	-	*7,335*	*13,997*	-	*21,332*	*21,332*
ADF	*467*	*817*	*225*	-	*1,042*	*1,509*
European Investment Bank	*124*	*4,179*	*693*	*6,730*	*11,601*	*11,725*
Trade and Development Bank	*20,955*	-	-	-	-	*20,955*
Afreximbank	*27,061*	-	-	-	-	*27,061*
Others	*1,441*	*502*	*111*	-	*612*	*2,053*
BADEA	*37*	*127*	*106*	-	*233*	*270*
NDF	*144*	*354*	-	-	*354*	*498*
OPEC Fund	*898*	*20*	*5*	-	*25*	*924*
IFAD	*361*	-	-	-	-	*361*
3. Legacy Debts	**-**	**12,953**	**-**	**-**	**12,953**	**12,953**
Equatorial Guinea	-	*6,207*	-	-	*6,207*	*6,207*

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Holbud	-	*1,665*	-	-	*1,665*	*1,665*
Bank Negara	-	*1,440*	-	-	*1,440*	*1,440*
IATA	-	*150*	-	-	*150*	*150*
South African Airways	-	*831*	-	-	*831*	*831*
Libyan Foreign Bank	-	*1,608*	-	-	*1,608*	*1,608*
Banco De Mozambique	-	*682*	-	-	*682*	*682*
ZEPRE	-	*132*	-	-	*132*	*132*
Islamic Republic of Iran	-	*12*	-	-	*12*	*12*
Other legacy debt	-	*226*	-	-	*226*	*226*
B. Domestic Debt (4+5+6+7+8)	**206,703**	**54,762**	**1,479**	**-**	**56,241**	**262,945**
4. Government Securities	**124,508**	**12,933**	**1,479**	**-**	**14,412**	**138,920**
Treasury Bills	*7,061*	*1,166*	*56*	-	*1,222*	*8,283*
Treasury Bonds	*80,156*	*10,922*	*720*	-	*11,642*	*91,798*
of which Mutapa Investment Fund	*37,290*	*845*	*703*	-	*1,548*	*38,838*
5. Domestic loans	**6,695**	**-**	**-**	**-**	**-**	**6,695**
6. Domestic Expenditure Arrears	**-**	**36,481**	**-**	**-**	**36,481**	**36,481**
7. Open Position Arrears	**-**	**5,348**	**-**	**-**	**5,348**	**5,348**
8. Compensation of Former Farm Owners	**75,500**	**-**	**-**	**-**	**-**	**75,500**

Source: Zimbabwe Public Debt Management Office

Annexure 3: Total PPG Debt Stock - end September 2026 (US$ million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	**11,048**	**5,931**	**2,103**	**3,089**	**11,124**	**22,172**
A. External Debt (1+2+3)	**3,334**	**3,888**	**2,048**	**3,089**	**9,025**	**12,359**
1. Bilateral Creditors	**1,416**	**2,095**	**648**	**2,838**	**5,582**	**6,998**
Paris Club	**40**	**1,435**	**494**	**2,721**	**4,650**	**4,690**
Austria	-	*14*	*4*	*83*	*101*	*101*
Belgium	*0*	*24*	*2*	*236*	*262*	*262*
Brazil	*9*	*19*	*1*	*3*	*22*	*31*
Finland	-	*76*	*8*	*26*	*110*	*110*
France	*0*	*205*	*39*	*826*	*1,070*	*1,070*
Germany	*26*	*399*	*241*	*472*	*1,111*	*1,137*
Israel	-	*2*	*0*	*16*	*18*	*18*
Italy	-	*102*	*11*	*67*	*179*	*179*
Japan	-	*131*	*43*	*182*	*355*	*355*
Netherlands	-	*45*	*14*	*46*	*104*	*104*
Norway	-	*24*	*0*	*182*	*206*	*206*
Spain	*1*	*33*	*6*	*42*	*81*	*82*
Sweden	-	*51*	*2*	*51*	*103*	*103*
Switzerland	-	*36*	*5*	*55*	*96*	*96*
United Kingdom	*2*	*141*	*34*	*300*	*475*	*477*
United States of America	*2*	*134*	*86*	*136*	*356*	*358*
Non-Paris Club	**1,376**	**661**	**154**	**117**	**932**	**2,308**
China	*1,229*	*636*	*150*	*101*	*887*	*2,115*
India	*73*	*14*	*2*	-	*16*	*89*
Kuwait	*1*	*1*	*0*	-	*1*	*3*
South Africa	-	*8*	*2*	*14*	*24*	*24*
Zambia (Ex CAPCO)	*74*	*2*	-	*2*	*3*	*77*
2. Multilateral Creditors	**1,918**	**1,309**	**1,400**	**251**	**2,960**	**4,878**
World Bank Group	*50*	*830*	*839*	-	*1,669*	*1,719*
IBRD	-	*432*	*756*	-	*1,188*	*1,188*
IDA	*50*	*399*	*82*	-	*481*	*531*
African Development Bank Group	*17*	*304*	*531*	-	*835*	*852*
ADB	-	*274*	*522*	-	*796*	*796*
ADF	*17*	*30*	*8*	-	*39*	*56*
European Investment Bank	*5*	*156*	*26*	*251*	*433*	*438*
Trade and Development Bank	*782*	-	-	-	-	*782*
Afreximbank	*1,010*	-	-	-	-	*1,010*
Others	*54*	*19*	*4*	-	*23*	*77*
BADEA	*1*	*5*	*4*	-	*9*	*10*
NDF	*5*	*13*	-	-	*13*	*19*
OPEC Fund	*34*	*1*	*0*	-	*1*	*34*
IFAD	*13*	-	-	-	-	*13*
3. Legacy Debts	-	*483*	-	-	*483*	*483*
Equatorial Guinea	-	*232*	-	-	*232*	*232*

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Holbud	-	62	-	-	62	62
Bank Negara	-	54	-	-	54	54
IATA	-	6	-	-	6	6
South African Airways	-	31	-	-	31	31
Libyan Foreign Bank	-	60	-	-	60	60
Banco De Mozambique	-	25	-	-	25	25
ZEPRE	-	5	-	-	5	5
Islamic Republic of Iran	-	0	-	-	0	0
Other legacy debt	-	8	-	-	8	8
B. Domestic Debt (4+5+6+7+8)	**7,714**	**2,044**	**55**	**-**	**2,099**	**9,813**
4. Government Securities	**4,646**	**483**	**55**	**-**	**538**	**5,184**
Treasury Bills	*264*	*44*	*2*	*-*	*46*	*309*
Treasury Bonds	*2,991*	*408*	*27*	*-*	*434*	*3,426*
of which Mutapa Investment Fund	*1,392*	*32*	*26*	*-*	*58*	*1,449*
5. Domestic loans	**250**	**-**	**-**	**-**	**-**	**250**
6. Domestic Expenditure Arrears	**-**	**1,361**	**-**	**-**	**1,361**	**1,361**
7. Open Position Arrears	**-**	**200**	**-**	**-**	**200**	**200**
8. Compensation of Former Farm Owners	**2,818**	**-**	**-**	**-**	**-**	**2,818**

Source: Zimbabwe Public Debt Management Office

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Tabled in Parliament on 19 November 2026

By

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