



COMPETITION AND TARIFF COMMISSION

ANNUAL REPORT 2024

For Economic Recovery through Fair Business and Trade Practices

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List of Abbreviations

Act	Competition Act [<i>Chapter 14:28</i>]
ACF	African Competition Forum
ACER	African Competition and Economic Regulation
AfCFTA	African Continental Free Trade Area
AGM	Annual General Meeting
CCC	COMESA Competition Commission
CCL	Cabinet Committee on Legislation
CGU	Corporate Governance Unit
CPC	Consumer Protection Commission
CPL	Competition Policy and Law
COMESA	Common Market for Eastern and Southern Africa
CCRED	Centre for Competition Regulation and Economic Development
CSR	Corporate Social Responsibility
CCZ	Consumer Council of Zimbabwe
Commission	Competition and Tariff Commission
DOCs	Day Old Chicks
ECGC	Export Credit Guarantee Scheme
EPA	Economic Partnership Agreement
ESA	Eastern and Southern Africa
EU	European Union
FMCG	Fast Moving Consumer Goods
iEPA	Interim Economic Partnership Agreement
IPEC	Insurance and Pensions Commission
IRBM	Integrated Results Based Management
MoFEDIP	Ministry of Finance, Economic Development & Investment Promotion
MoIC	Ministry of Industry and Commerce
MOU	Memorandum of Understanding
NAC	National Aids Council
NDS 1	National Development Strategy 1
NCA	National Competition Authorities
NCC	National Competitiveness Commission
NDS 1	National Development Strategy 1
PECOG Act	Public Entities and Corporate Governance Act [<i>Chapter 10:31</i>]
PMU	Procurement Management Unit
POTRAZ	Postal and Telecommunications Regulatory Authority of Zimbabwe
RBZ	Reserve Bank of Zimbabwe
SADC	Southern African Development Community
TAZEPA	Technical Assistance for Zimbabwe Economic Partnership Agreement
TDI	Trade Defense Instruments
TRALAC	Trade Law Centre
TFTA	Tripartite Free Trade Area
UTPs	Unfair Trade Practices
ZANU-PF	Zimbabwe African National Union Patriotic Front
ZIMRA	Zimbabwe Revenue Authority
ZMAA	Zimbabwe Medical Aid Association
ZITF	Zimbabwe International Trade Fair
ZNCC	Zimbabwe National Chamber of Commerce

ZNIDP	Zimbabwe National Industrial Development Policy
ZRP	Zimbabwe Republic Police

PART 1: WHO WE ARE

1. Core Business

The Competition and Tariff Commission (“*Commission*”) is a statutory body that promotes and safeguards competition and fair trade in Zimbabwe. Its enabling statute is the Competition Act [Chapter 14:28] (“*the Act*”) mandating it to implement and enforce Competition Policy and Law (“*CPL*”) as well as execute Zimbabwe’s trade tariffs agenda. Its Vision, Mission and Core Values are as follows:

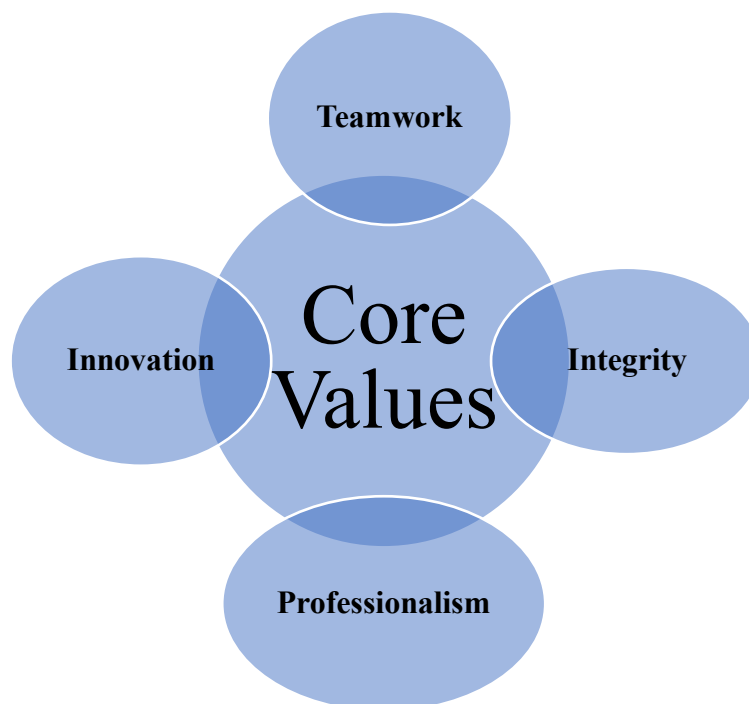
VISION

A Zimbabwe with fair markets, vibrant industry and enhanced consumer welfare by 2030.

MISSION

To promote and maintain competition and fair trade in all sectors of the economy of Zimbabwe.

CORE VALUES



PART II: THE COMMISSION'S FUNCTIONS

2. Functions of the Commission

The Commission is an autonomous statutory body that plays a pivotal role in implementing and enforcing Zimbabwe's CPL; as well as in the execution of Zimbabwe's trade tariff agenda. Established through the merger of the then Industry and Trade Competition Commission (1996) and Tariff Commission (1998), its mandate encompasses prevention of restrictive practices, prohibition of unfair business practices, regulation of mergers and acquisitions, remedying UTP and nurturing the development of local industries. The Commission is thus a catalyst for the development of a vibrant and competitive industrial sector in Zimbabwe. Its key functions and responsibilities as provided in section 5 of the Act are as follows: -

Box 1: Functions of the Commission
i) Encourage and promote competition in all sectors of the economy; ii) Reduce barriers to entry into any sector of the economy or to any form of economic activity; iii) Study trends towards increased economic concentration, with a view to investigate any monopoly situation and the prevention of such situations, where they are contrary to public interest; iv) Investigate, discourage and prevent restrictive practice; v) Advise the Minister of Industry and Commerce in regard to all aspects of economic competition, including entrepreneurial activities carried by institutions directly or indirectly controlled by the State, and the formulation, co-ordination, implementation and administration of Government policy in regard to economic competition; vi) Provide information to interested persons on the current policy with regards to restrictive practices, acquisitions and monopoly situations, to serve as guidelines for the benefit of those persons; vii) Undertake investigations and make reports to the Minister of Industry and Commerce relating to tariff charges, unfair trade practices and the provision of assistance or protection to local industry; viii) Monitor prices, costs and profits in any industry or business that the Minister of Industry and Commerce directs the Commission to monitor and to report its findings to the Minister; and ix) Perform any other functions that may be conferred or imposed on the Commission by the Competition Act or any other enactment

PART III: CHAIRPERSON'S REMARKS



Commission Acting Board Chairperson: Dr. P. Mujuru

Welcome

It is with great pride and a sense of accomplishment that I present the Competition and Tariff Commission's (Commission) Annual Report for the year 2024. This year has been a testament of the unwavering commitment of the Commission in fostering fair competition and trade, promoting sustainable economic growth, and safeguarding public interest in line with its Strategic Plan for 2021–2025 and the NDS1.

Strategic Plan Implementation and Governance

The Commission made significant strides in implementing its Strategic Plan, which was aligned with the broader national development agenda. A key milestone was the full constitution of its Board in August 2024, with the appointment of new members who brought

in a wealth of expertise and fresh perspectives. Their inclusion strengthened the Commission's governance framework and enhanced its capacity to deliver on its mandate.

Adjudication and Enforcement

In 2024, the Commission adjudicated on thirteen merger cases and three restrictive practice cases, demonstrating its commitment to maintain a fair market environment. Benefits of the Commission's regulatory interventions were evident in the revitalization of struggling enterprises through mergers and acquisitions, as well as in its decisive actions to prohibit mergers and unfair business practices that substantially lessened competition in key markets.

A landmark achievement this year was the Supreme Court ruling in favour of the Commission in the longstanding case involving Ashram Investments, Profeeds, Produtrade, and Innscor Africa Limited. The ruling upheld the Commission's 2019 decision to prohibit the merger, reaffirming the importance of protecting public interest and preventing monopolistic practices. While the parties have appealed to the Constitutional Court, this interim victory underscores the Commission's resolve and the substantive justification of its actions.

Capacity Building and Stakeholder Engagement

The Commission continued to build capacity and raise awareness on competition regulation and trade tariff assistance through targeted training programs for the legal fraternity, industry players, universities, and the private sector. These initiatives were instrumental in fostering a deeper understanding of competition and trade tariff principles and their role in driving economic growth.

Trade Tariff Policy and Safeguard Measures

In 2024, the Commission developed a national Trade Tariff Policy - a comprehensive framework that enhances its ability to execute effectively its mandate. Further, it initiated its first Safeguard Measures Investigation following a complaint by a local toothpaste manufacturer regarding increased imports of toothpaste. This investigation aims to address the adverse impact of rising imports on the domestic industry and will provide a foundation for remedial action to address trade imbalances.

National Trade Tariff Conference and World Competition Day Commemorations

The 3rd Annual National Trade Tariff Conference, held on the 13th and 14th of November 2024 in Mutare and the World Competition Day Commemoration on the 5th of December in Bulawayo were resounding successes. Themed "*Leveraging Trade Defence Instruments: Moving Zimbabwe's Industries Up the Value Chain for Sustainable Growth*," the national Trade Tariff Conference brought together key stakeholders, including government officials, private sector representatives, business organizations, and academia. Presentations by esteemed organizations such as the MoIC, ZIMRA, CZI, and TRALAC, among others, provided valuable insights into the application of TDI with a view to promote industrial growth and sustainable development. World Competition Day was commemorated under the theme "*Competition Policy and Inequality*" together with key stakeholders from various sectors namely health, education, telecommunications, and financial services, to mention a few.

Regional Collaboration and Research

The Commission also hosted meetings on the dissemination of African Market Observatory (AMO) studies, the AfCFTA Competition Protocol, and the Research Working Group, attended by representatives from 18 countries. Deliberations thereof focused on critical issues such as fertilizer and vegetable oil price developments in the region, as well as the AfCFTA Protocol on Competition Policy. Such collaborations underscored the COMMISSION's commitment to regional integration and the harmonization of competition policies across Africa.

Looking Ahead

As we look to the future, the Commission remains steadfast in its mission to promote fair competition and trade, enhance consumer welfare, and contribute to Zimbabwe's economic development. It will continue to strengthen its regulatory frameworks, enhance stakeholder engagement, and leverage regional and international partnerships to achieve its goals.

I extend my heartfelt gratitude to my Board members, Management and staff for their dedication and hard work. I also appreciate the COMMISSION's stakeholders, including Government agencies, industry players, and development partners, for their continued support and collaboration. Together, we are building a more competitive and resilient economy for the benefit of all Zimbabweans.

For and on behalf of the Board

Dr. Priscilla Mujuru

Acting Chairperson

PART IV: DIRECTOR'S STATEMENT



Commission Director: Ms. E. Ruparanganda

Introduction

The year 2024 was a pivotal period for the Competition and Tariff Commission as it focused on “*Enhancing Agency Effectiveness*” in line with its 2024 Integrated Results-Based Management (IRBM) Strategic Plan. Efforts were geared towards enhancing fair markets and trade in the Zimbabwean economy. I am pleased to report that the Commission not only met but, in some instances, surpassed its annual targets. This statement therefore highlights key achievements during the period under review.

Enforcement Actions

Enforcement remained a cornerstone of its mandate in 2024. The Commission diligently addressed anti-competitive practices, handling a total of seventeen (17) restrictive practice cases. Of these, five (5) were concluded, four (4) were ongoing, three (3) were under enforcement, while two (2) others involved requests for information from the COMESA Competition Commission. Investigations into three (3) cases were held in abeyance due to non-cooperation by complainants or ongoing court processes. These efforts underscore commitment to maintain a competitive and fair market environment in Zimbabwe.

Merger Activity

A total of twenty-four (24) local mergers and twenty-two (22) mergers from the COMESA Competition Commission were handled. Of the local mergers, fifteen (15) were concluded, ten (10) were approved without conditions, four (4) were approved with conditions, while one (1) were prohibited. The remaining nine (9) cases were carried forward to 2025. This performance reflects a balanced approach to promoting market efficiency while safeguarding public interest.

Trade Tariff Assistance Activities

In alignment with the NDS1 and the ZIRGP (2024-2025), sectoral development was prioritized through targeted trade advisory interventions. Key highlights include advise proffered in the following cases:

- **Poultry Sector:** where a tariff split for plastic poultry equipment (3926.90.90) was recommended, a **25% duty** under Most Favored Nation (MFN) and a **0% duty under SADC** to support local manufacturers was proposed.
- **Printing Ink Industry:** where a rebate on raw materials used in printing ink production to enhance competitiveness was advocated for.
- **Safeguard Measures:** where the Commission initiated its first safeguard investigation into increased toothpaste imports, to protect the domestic industry from UTP.
- **Early Warning System:** which was developed to proactively identify and address trade threats, ensuring a stable and competitive domestic market.

Trade Negotiations

Technical support was also provided to the Government of Zimbabwe in nineteen (19) trade negotiations under SADC, COMESA, iEPA-EU & ESA, TFTA, AfCFTA, and WTO frameworks. Furthermore, bilateral trade meetings were conducted to expand Zimbabwe's market access, foster economic growth, and create jobs. These efforts are critical to deepening Zimbabwe's integration into the global economy.

Research and Public Relations

The Research and Public Relations activities significantly enhanced the Commission's visibility and stakeholder engagement. Key achievements include:

- **Media Engagement:** where the Commission was featured thirty-two (32) times in print media and made appearances on ZBC TV News and ZTN Prime News.
- **Publications:** production of analytical articles on topical issues, such as the impact of new entrants in the telecommunications sector, were published in the quarterly Newsletters and shared with stakeholders.
- **Corporate Social Responsibility:** where a substantial donation of a consignment of food supplies was made to **KidzCan Zimbabwe**, reaffirming the Commission's

commitment to supporting vulnerable communities

Finance, Human Resources, and Administration

The Commission maintained a positive financial position, enabling the renovation of office premises and resolution of challenges with its solar system installation. The workforce gender balance improved slightly, with 53% female and 47% male representation in 2024. Four (4) vacancies were filled, including Senior Research Officer and IT Officer positions, with increased resort to use of the graduate internship program to build a skilled talent pool.

Cooperating Partners

The Commission is grateful for the support from partners such as the CCC and UNDP, which funded some of the trainings such as the training for border agencies on market access under the AfCFTA. This initiative equipped officials from ZIMRA, Immigration, EMA, ZRP, and various ministries with essential knowledge on trade protocols, Rules of Origin, trade remedies and necessary knowledge of the AfCFTA provisions.

Outlook

Looking ahead, the Commission will prioritize enhancing agency effectiveness by refining turnaround times for investigations, expediting decision-making processes, and concluding the amendment of the Competition Act to strengthen enforcement capabilities. These measures will make the Commission more proactive in addressing market challenges and promoting fair trade practices.

Appreciation

I extend my heartfelt gratitude to the Board of Commissioners for their unwavering support and guidance throughout 2024. My sincere thanks also go to Management and staff for their dedication and hard work, which were instrumental in achieving the Commission's strategic objectives. Special recognition is due to the MOIC, CGU, fellow regulators, CCC, business member organizations, and the UNDP for their invaluable collaboration and support.

Together, the Commission is building a more competitive, resilient and inclusive economy for the benefit of all Zimbabwean consumers.

E. Ruparanganda (Ms.)

Director

PART V: CORPORATE PROFILE

Country of Incorporation and Domicile	Zimbabwe
Core Business	The Commission is mandated to regulate competition in all sectors of the economy in Zimbabwe and to provide advice on trade tariff matters to Government.
Board Commissioners	of Dr. Priscilla Mujuru – Acting Chairperson Dr. Ester M. Khosa Ms. Tsitsi Nyazema Mr. Ephraim Mugugu Dr. Queen Mpofu Mr. Adrian P. Swarres Mr. Simba Mupodyi Eng. Farai Madondo Mrs. Miranda Khumalo Add dates of appointment
Contact Details	No. 23 Broadlands Road Emerald Hill, Harare Telephone: +263-242-853127/31 Email: director@competition.co.zw Website: http://www.competition.co.zw Twitter: @COMMISSIONZimbabwe Facebook & LinkedIn: Competition and Tariff Commission
Auditors	Rockstone Chartered Accountants 14155 Sauer Close Gunhill Borrowdale, Harare Zimbabwe
Bankers	CBZ Bank 60 Kwame Nkrumah Avenue Harare ZB Bank of Zimbabwe Rotten Row Branch Harare
Lawyers	Mutizwa, Mhlanga & Nemaramba Legal Practice No. 13 Weale Road Milton Park Harare

PART VI: INSTITUTIONAL ARRANGEMENTS

As a regulatory authority, the Commission undertakes competition enforcement and provides advisory services on trade tariffs matters to the Government of Zimbabwe. The Act empowers the Commission to make final decisions on all competition investigations, while it makes recommendations to the MoIC in its trade tariffs function. An oversight role is provided by a non-executive Board of Commissioners while the day-to-day operations are the responsibility of the Directorate.

3. Board Of Commissioners

 Dr. P. Mujuru – Acting Chairperson Ph.D. (Education – Christ University, Bangalore, India); M.Ed. Ed; B. Ad	 Dr. E. M. Khosa – Member PhD. Microbiology (Monash University) M.Sc. Food Science and Nutrition (University of New South Wales), M.Sc Biotechnology (Monash University), B.Sc. General (Zoology, Botany, Chemistry) UZ	Mrs M. Khumalo – Member
Mr. S. Mupodyi – Member	 Mr. A. P. Swarres – Member MBA (Zimbabwe Open University), B. Comm Honours Fiscal Studies (National University of Science & Technology)	Mr. E. Mugugu – Member
Ms. T. Nyazema – Member	Dr. Q. Mpofu – Member	Eng. F. Madondo – Member

Consistent with section 6 of the Act, the Board is appointed by the Minister of Industry and Commerce, in consultation with the President of Zimbabwe, on a part-time basis and for a renewable three-year term.

4. Executive Management

The Directorate is charged with developing and implementing the Commission's activities in line with its outputs and outcomes outlined in its IRBM based (2021-2025) Strategic Plan. The Directorate is led by the Director and assisted by five (5) Assistant Directors. Members of the executive management who steered the Commission's activities during the period under review are shown in the Table below.

 Ms. E. Ruparanganda - Director MBA (UZ), B.Sc. Econ. (Hons.) (UZ)	 Mr. J. Dube – Assistant Director (Legal and Corporate Services) MBA (UZ), B. Acc (Midlands State University) CGMA, ACMA, FCIS, RPAcc	 Mrs. E. Gwatinetsa – Assistant Director (Restrictive Practices) MBA (UZ), LLBs (Hons) (UZ)
 Mr. T. Zengeni - Assistant Director (Mergers) MCom in Development Economics (Wits University), BSc Econ (Hon) (UZ)	 Ms. C. Mashava – Assistant Director (Tariffs) MSc Strategic Management (MSU), BSc Econ (Hon) (UZ)	 Mr. B. Chinhengo- Assistant Director (Finance & Administration) MBA (ZOU), BBS (Hons) (UZ), ZFETC (HEXCO), BCom Law (UNISA)

5. Organizational Structure - Directorate

The Directorate has three (3) operational Divisions namely the Mergers, Tariffs and Restrictive Practices, supported by two (2) support Divisions namely Legal & Corporate Services Division, and Finance and Administration Division, and two (2) support Units namely the

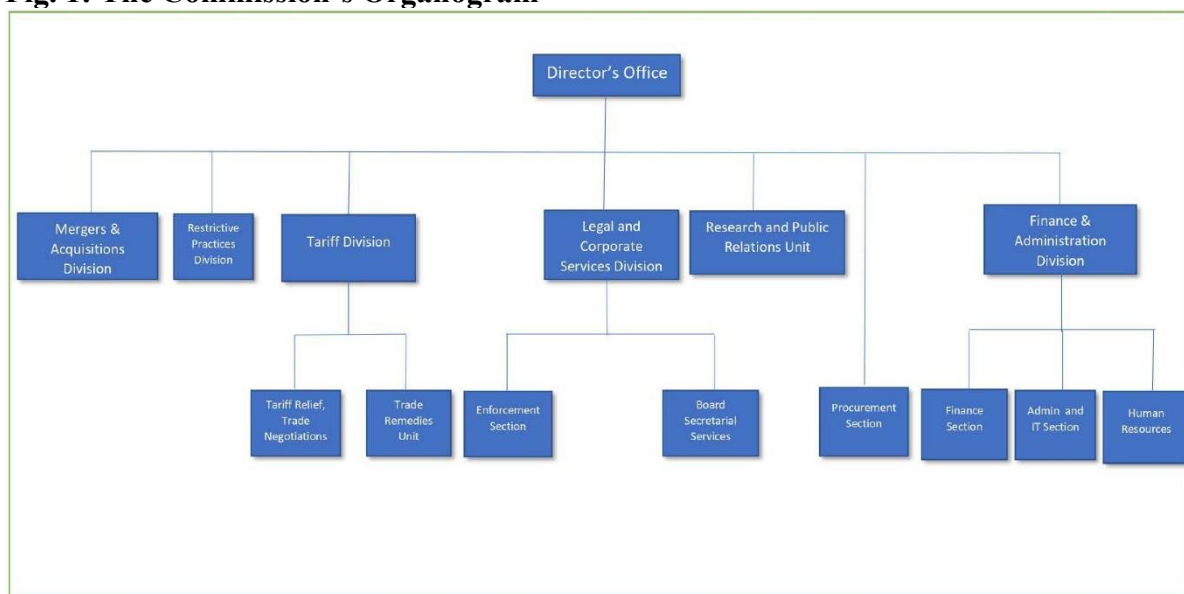
Procurement Management Unit (PMU) and Research and Public Relations Unit. Responsibilities of each operational arm are summarized below.

Table 1: Responsibilities of the Commission's Divisions

Operational Function	Responsibilities
Mergers	a) Examine mergers and acquisitions having an effect in the whole of Zimbabwe b) Develop and implement awareness and advocacy programmes on mergers c) Provide technical assistance on CPL to Government during negotiations
Restrictive Practices	a) Investigate, discourage, and prevent restrictive practices, abuse of dominance and anti-competitive agreements b) Design and implement advocacy and awareness programmes on restrictive practices c) Provide technical assistance on competition matters to Government during negotiations
Tariffs	a) Undertake investigations and make recommendations relating to tariff charges b) Provide technical assistance on market access to Government during trade negotiations c) Investigate any identified unfair trade practices d) Conducting advocacy and awareness programs
Legal and Corporate Services	a) Provision of legal advice internally and externally b) Provision of secretarial services to the Commission c) Registration and enforcement of Commission Orders d) Compliance monitoring of Commission Orders
Finance and Administration	a) Human resources management b) Management of assets c) Allocation of physical and financial resources d) Financial management and reporting e) Records and information management f) Office administration g) Risk management h) Information communication and technology management i) Resource mobilisation
Research and Public Relations	a) Undertake studies on competition and trade tariffs matters in any sector of the economy b) Maintenance of the Commission's databases c) Perform public relations functions
PMU	a) Procurement of the Commission's works, goods and services b) Disposal of obsolete or redundant assets

The Commission's organogram is shown hereunder.

Fig. 1: The Commission's Organogram



PART VII: CORPORATE GOVERNANCE



6. Corporate Governance Framework Statement

The Commission's governance framework includes a Board of Commissioners with a wide range of capabilities, an effective management structure and clear separation of roles between the Board and the Directorate. Adopted values underpin how the Commission operated and fulfilled its strategic goals. Good corporate governance principles as enshrined in the PECOG Act [Chapter 10:31] and the *Competition Act* [Chapter 14:28] continued to be observed. Commissioners committed to conducting business in an ethical, fair, and transparent manner and in accordance with high corporate governance standards; while executive management remained committed to fostering a culture of compliance that values personal and corporate integrity, accountability and continuous improvement.

7. Board of Commissioners

The Board provided oversight on policy, strategy and performance guidance to the Directorate. It was composed of nine (9) non-executive Commissioners, of which 44% were male and 56% were female. The Board is drawn from the academia, private and public sectors; with experience in relevant disciplines such as economics, human resources, law and finance. Board membership complied with Section 6 of the Act which requires no fewer than five and no more than ten members.

8. Board Committees

The Board operated with seven (7) Committees whose terms of reference are shown in the Table below.

Table 2: Committees of the Board of the Commission

Meeting	Summarised Terms of Reference	Chair
Technical Committees	Adjudicate competition matters and review trade tariff matters for consideration by the MoIC and other ancillary matters.	Mr. S. Mupodyi

Human Resources Committees	Creates and/or monitors value-based systems and policies ensuring that the Commission is following relevant local statutes and best practices relating to its employees and creating an attractive environment for current and future employees.	Ms. T. Nyazema
Finance & Administration Committees	Provide oversight on the Commission's financial reporting and sustainability, administrative systems; and provide expert advice and recommendations to the Board with respect to developing and adhering to budget and financial and administrative policies.	Dr. Q. Mpofu
Legal, Risk & Compliance Committees	Responsible for operation of adequate and effective systems, control processes and compliance with the relevant legislation including <i>inter alia</i> the Act, PECOG Act and other statutes.	Mr. E. Mugugu
Audit Committees	Provide oversight on the financial reporting and audit processes, internal controls and compliance with laws and regulations.	Eng. F. Madondo
Integrity Committee	Advises and monitors on how the Commission is committed to sustainable development while observing principles of responsible management, fulfilling the Commission's social responsibilities and protecting natural resources of the environment (environmental, social and governance (ESG) issues).	Dr. E. Khosa

9. Board and Committee Meetings

Twenty-five (25) Board and Committee meetings were held as shown in the Table below.

Table 3: Board and Committee meetings

Meeting	No. of Meetings
Ordinary Board	3
Special Board Meetings	4
Ordinary and Special Technical Committees	5
Ordinary and Special Human Resources Committees	2
Ordinary and Special Finance & Administration Committees	3
Ordinary and Special Legal, Risk & Compliance Committees	3
Ordinary and Special Audit Committees	2
Integrity Committee	1
Annual General Meeting	1
Meeting with Minister	1
Total	25

In compliance with the PECOG Act [Chapter 10:31], twenty-five (25) Board and Committee meetings were convened in 2024. The number of Board and Committee meetings was significantly lower compared to the previous year as the Commission's Board for 2024 was only fully constituted in July 2024, following the expiration of the outgoing board's term. The Table below lists Board and Committee meetings held by the Commission and attendance by each board member.

Table 4: Commissioners' Attendance for 2024

Meeting	No. of Meetings	Dr. P. Mujuru (Acting Chair)	Dr. E. Khosa	Dr. Q. Mpofu	Mr. E. Mugugu	Eng. F. Madondo	Mr. S. Mupodyi	Mr. A. Swarres	Ms. T. Nyazema	Ms. M. Khumalo
Ordinary Board	3	3	3	3	3	3	3	3	3	2
Special Board Meetings	4	4	4	4	4	4	4	4	4	2
Ordinary and Special Technical Committees	5	-	5	-	5	-	5	5	-	-
Ordinary and Special Human Resources Committees	2	1	2	2	-	-	2	-	2	-
Ordinary and Special Finance & Administration Committees	3	-		3	-	-	3	3	-	-
Ordinary and Special Legal, Risk & Compliance Committees	3	-	-	3	3	3	-	-	-	2
Ordinary and Special Audit Committees	2	-	-	-	2	2	-	-	1	1
Integrity Committee	1	1	1	-	-	1	1	-	-	1
AGM	1	1	1	-	-	1	1	1	-	-
Meeting with Minister	1	1	1	1	1	1	1	1	-	-
Total	25	11	17	16	19	15	20	17	10	8

PART VIII: DIRECTOR'S REPORT ON OPERATIONS

10. Mergers and Acquisitions Activities

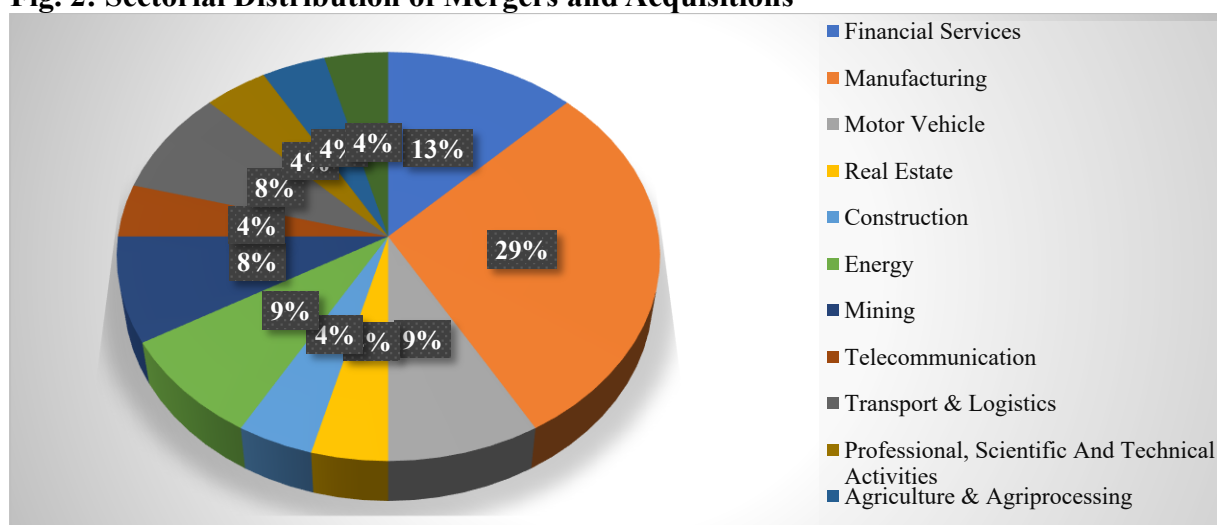


In the CPL space, merger regulation involves assessment of proposed mergers to ascertain whether or not they will substantially lessen competition, or lead to the formation of monopolies contrary to the public interest. This regulatory framework aims to avert the emergence of dominant entities wielding substantial market power or facilitating its exploitation. Certain mergers have the potential to alter market dynamics, resulting in higher prices, reduced quality goods/services and reduced innovation. The Commission is vested with the authority to either i) approve, or ii) approve with conditions to mitigate identified competition concerns, or iii) prohibit a merger, if it is determined that the merger substantially lessens competition or fosters a monopoly situation contrary to public interest.

10.1 Mergers and Acquisitions Handled in 2024

Merger activity marginally inclined in 2024 with twenty-four (24) mergers handled compared to twenty-three (23) mergers handled in 2023. In 2023, decisions were made on sixteen (16) mergers with cumulative purchase consideration of USD201.5 million, while in 2024, decisions were made on thirteen (13) transactions with cumulative purchase consideration estimated at over USD164,9 million given that other transactions were through share swaps.

Fig. 2: Sectorial Distribution of Mergers and Acquisitions



Thirty-six percent (37.5%) of mergers were horizontal, 29.1% were conglomerate while 12.5% were vertical. 4.2% of the mergers were both horizontal and vertical in nature; 8.3% were conglomerate with vertical elements while 4.2% were horizontal with vertical elements. Transactions between local parties constituted 50%, those between foreign parties with subsidiaries or a presence in Zimbabwe were 18% while those between foreign and local parties were 32%. The Table below summarizes mergers assessed in 2024, categorised into those approved without conditions, those approved with conditions, those prohibited and those carried forward into 2025, together with the requisite sectors.

Table 5: Local Mergers Handled by the Commission

#	Merging Parties	Sector	Type of Merger	Domicile of merging parties
Approved Without Conditions				
1	Proposed sale of the entire issued shares in Zumbani Capital (Pvt) Ltd by Capital Africa Investment Holdings Ltd to Wealth Access Investment Managers (Pvt) Ltd	Financial services	Conglomerate	Local/Local
2	Proposed merger involving Consolidated Building and Mining Trading Limited and Jojo Tanks (Pty) Ltd.	Manufacturing	Conglomerate	Local/Foreign
3	Proposed acquisition of the entire shareholding of Clover Leaf Panel Beaters (Pvt) Ltd by Yokama Investments (Pvt) Ltd	Maintenance and repair of motor vehicles	Horizontal	Local/Local
4	Proposed acquisition by AIIH Limited of 25.56% of the ordinary shares in Joseph Investments Holdings	Manufacturing	Conglomerate	Foreign/Foreign
5	Acquisition of 100% shareholding in Thelron Investments (Pvt) Ltd by Deedsgate Investments (Pvt) Ltd	Real Estate (Leasing of industrial warehouses)	Horizontal	Local/Local
6	Proposed acquisition of 100% of issued share capital in Greenback Trading Ltd, by Inter Africa Civils	Construction	Horizontal	Foreign/Foreign
7	Proposed acquisition of 80% issued share capital in Bitumen World (Pvt) Ltd by Inter Africa Civils (Pvt) Ltd	Construction	Horizontal	Local/Foreign
8	Proposed Acquisition of 60.7% Shares in Twine & Cordage Manufacturing (Pvt) Ltd by Centre Grow Farm (Pvt) Ltd	Textile Manufacturing	Conglomerate	Local/Local
9	Proposed acquisition of the entire shareholding of Caledonia Mining Services (Pvt) Ltd by Cross Boundary Energy Holdings.	Energy	Horizontal	Local/Foreign

10	Assessment of the effects of KPMG Southern Africa and KPMG Zimbabwe and KPMG Advisory (Pty) Ltd Transaction on Competition in the Zimbabwean Market.	Professional, Scientific and Technical Activities	Horizontal	Local/Foreign
Approved With Conditions				
1	Proposed Acquisition of ZB Financial Holdings Limited by CBZ Holdings	Financial Services	Horizontal and vertical	Local/Local
2	Joint Venture between Kamativi Tin Mines and PD Group	Mining	Vertical	Local/Foreign
3	Acquisition of the entire issued share capital of CFAO S.A (France) by Toyota Tsusho Corporation	Retail of brand-new motor vehicles	Horizontal	Foreign/Foreign
4	Proposed joint investment between Horncurl Investments and Blackhide Investments to form The Buffalo Brewing Company	Manufacturing	conglomerate with horizontal elements	Local/Local
Prohibited				
1	Proposed acquisition of additional shareholding in First Mutual Holdings Limited, by CBZ Holdings Limited	Financial Services	Vertical	Local/Local
Carried Forward to 2025				
1	Proposed acquisition of 50% shareholding by Simbisa Brands Ltd in Oven Art (Pvt) Ltd	Manufacturing	Conglomerate with vertical elements	Local/Local
2	Proposed acquisition of 60% of the shareholding in Kensys Investments (Pvt) Ltd by Deux Rivieres Holding SA	Energy	Vertical	Local/Foreign
3	Proposed acquisition of Tevason Investments (Pvt) Ltd by Prodistribution	Transport & Storage	Horizontal	Local/Local
4	Proposed acquisition by Lactalis South Africa (Ppty)Ltd of the Cremora business of Nestle South Africa (Ppty) Ltd	Manufacturing	Conglomerate	Foreign/Foreign
5	Proposed sale of 50% shareholding in Ramangwana Zimbabwe Incorporated (Pvt) Ltd	Telecommunications	Conglomerate	Local/Local
6	Proposed acquisition of 100% shareholding in Nimbon Trading (Pvt) Ltd by Unifreight Limited's	Transport & Logistics	Horizontal with vertical elements	Local/Local
7	Post-merger acquisition of 80% shareholding in R Davis and Company (Pvt) Ltd by Greenback Trading Ltd	Mining	Conglomerate	Local/Foreign
8	Proposed acquisition of 97.3% of the shareholding in Tongaat Hullet (in business rescue) by Vision Investments 155 Proprietary Limited	Agriculture & Agri processing	Conglomerate with vertical elements	Local/Foreign

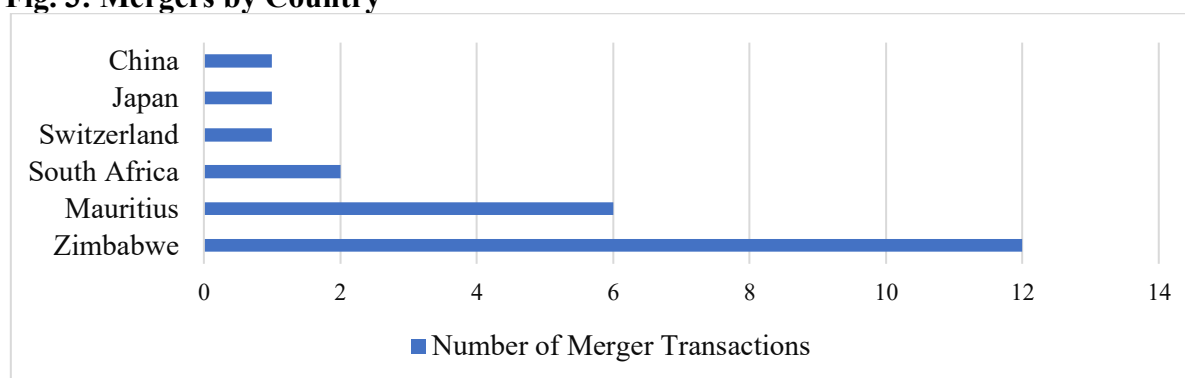
9	Proposed indirect acquisition of the entire shareholding of Montclair (Pvt) Ltd by Rainbow Tourism Group Ltd	Hotel and hospitality services	Horizontal	Local/Local
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Of the 24 mergers handled in 2024, decisions were made on fifteen (15) transactions. Out of 15 transactions, ten (10) transactions (66.7%) were approved without conditions, four transactions (26.7%) were approved with conditions, while one (1) transaction (6.7%) was prohibited. Of these (24 mergers), 37.5% of the transactions were carried over to 2025.

Impact of the Mergers

Mergers proved to be catalysts for investments, as evidenced by findings from the compliance monitoring exercises conducted on transactions in the healthcare services sector notably, introduction of procedures that were not available locally (e.g., brain surgeries and organ transplants, among others), reduction in healthcare services costs through contracting healthcare practitioners using Avenues Clinic facilities at negotiated tariffs and upgrading of its infrastructure and equipment. This fulfilled a condition of approval which stipulated that Cimas Medical Aid Society's acquisition of Medical Investments Limited T/A Avenues.

Fig. 3: Mergers by Country



Transactions between local companies dominated, contributing 50%. Local companies strategically acquired other local firms to build a more extensive and diversified product portfolio, achieve economies of scale, broaden the customer base, and expand geographical reach that enhance overall productivity and profitability. The balance comprised of transactions between foreign parties with subsidiaries or a presence in Zimbabwe, and those between foreign and local parties. The five major merger source countries were Mauritius, South Africa, Switzerland, Japan, and China. Mauritian registered companies dominated transactions between foreign and local parties given its favourable tax regime, including low corporate tax rates, tax treaties with many countries to avoid double taxation, and exemptions of certain types of income such as capital gains. South African firms dominated on transactions between foreign parties with subsidiaries or a presence in Zimbabwe through sales, indicating the strong economic ties between Zimbabwe and South Africa.

10.1.3 Mergers and Acquisitions Highlights

Boxes 1 and 2 below highlight impactful transactions examined and conditions that were imposed taking into consideration public interest.

Box 1: The proposed joint venture between Kamativi Tin Mine (Pvt) Ltd and Sichuan Pude Technology Group Ltd to form Kamativi Mining Company



The Commission received notification of the proposed joint venture involving Kamativi Tin Mines Limited (“**KTM**”) and Sichuan Pude Technology Group Company Limited (“**PD Group**”). KTM and PD Group entered into a joint venture agreement through which Kamativi Mining Company (“**KMC**”) was incorporated as the joint venture company. KTM is a tin mining company wholly owned by the Government of Zimbabwe through Defold Mine Pvt Ltd. PD Group is a special purpose vehicle registered in terms of Chinese company law.

The Commission defined the relevant market as the extraction of lithium ore, the production of lithium concentrates and the production of battery grade lithium in the whole of Zimbabwe. The acquirer is a processor of battery grade lithium in China, whereas the target is involved in the extraction of lithium ore and the production of lithium concentrates in Zimbabwe. Therefore, both parties are in the mining sector but at different levels of the value chain. Given that the merging parties have a customer-supplier relationship, the merger was classified as a vertical merger.

The merger was assessed using theories of harm associated with vertical mergers, namely input and customer foreclosure. Input and customer foreclosure theories arise from that vertical transactions can create opportunities and incentives for firms to handicap rivals, and such actions can harm competition if they weaken the constraint that rivals impose on the merged firm’s market power. Input foreclosure was dismissed on the basis that there were currently no local users of lithium concentrates. Though the merger did not pose competition threats, the Commission had to align its decision with Government’s ban on raw lithium exportation, the Minerals Development Policy, Beneficiation and Value Addition Policy and the Artisanal Miners Strategy. In light of the foregoing, the Commission **approved** the merger on condition that:-

the merged entity, its subsidiaries, affiliates, and successors in title, shall:

- i. Start to produce high purity lithium (i.e., lithium carbonate or sulphate-98% purity $\text{Li}_2\text{SO}_4 \cdot \text{H}_2\text{O}$, with +/- 10% moisture) from lithium within a period of four (4) years from the date of receipt of the Commission’s decision;*
- ii. Upon acquiring the capacity to produce lithium carbonates, sell lithium carbonates to any user that may be available in Zimbabwe at non-discriminatory terms and conditions,*
- iii. Continue to undertake corporate social responsibility initiatives and programs including inter-alia: - a. Philanthropic Social Responsibility Programmes in Kamativi which benefit schools, clinics, hospitals, Government Units, and the Local Communities; and*
- iv. Submit, annually, a compliance report indicating how the conditions herein were met, commencing a year after receiving the Commission’s determination.*

Box 2: The Proposed Acquisition of up to 51% Shareholding in ZBFHL by CBZHL
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The Commission received notification of the proposed acquisition of up to 51% shareholding in ZB Financial Holdings Limited (“ZBFHL”), by CBZ Holdings Limited (“CBZHL”). ZBFHL is a financial service holding company with diverse interests in banking, life assurance, short term insurance, reinsurance, savings, wealth management, microfinance, and property services sectors; offered through its various subsidiaries and related companies. CBZHL is a Zimbabwean financial services group with investments in five key business clusters namely banking, investments, insurance, agro-business financing and property development & management. CBZHL is also a significant shareholder in FMHL.

The relevant market was defined as the provision of i) insurance broking, ii) short-term insurance, iii) life insurance, iv) reinsurance, v) banking, vi) microfinance, vii) medical aid & healthcare and viii) property development, maintenance, and management services in Zimbabwe. Due to competition in some markets; and their subsidiaries having a customer-supplier relationship in other markets between activities of the merging parties, the merger was classified as both horizontal and vertical.

Competition analysis considered theories of harm affecting both horizontal and vertical mergers, namely unilateral & co-ordinated effects as well as input & customer foreclosure. Unilateral effects arise when the merged entity acts independently, without rivals adjusting their prices above competitive levels and negatively impact consumers. Co-ordinated effects occur as a result of the reduction of competition in a market making it easier for the remaining firms to co-ordinate their behaviour. Input foreclosure arises when firms with large upstream positions (with market power) deny access to or increase the price of a key input to rival downstream firms, restricting competition downstream. Customer foreclosure occurs when firms with large downstream positions (market power) do not purchase key inputs from rival upstream firms, restricting competition upstream.

Unilateral effects arise when the merged entity acts independently, without rivals adjusting their strategies, enabling the dominant firm to raise prices above competitive levels and negatively impact consumers. Coordinated effects occur as a result of the reduction of competition in a market making it easier for the remaining firms to coordinate their behaviour. The merged entities were viewed as likely to engage in unilateral conduct as the merger resulted in increasing the market power of the merged entities motivating the parties to engage in anticompetitive behavior. The merging parties’ subsidiaries are market leaders in most of the relevant markets and merging them would result in substantial lessening of competition in the relevant markets. Given the analysis, the Commission concluded that, **the merger will only be approved on condition that:-**

ZBFHL, its affiliates, subsidiaries or successors in title shall tender to the Commission proof of divestiture from Mashonaland Holdings, ZB Reinsurance and Cell Insurance (For avoidance of doubt, the divestiture is a condition precedent to the approval of the proposed acquisition);

And subject to compliance with the following conditions:

1. CBZHL, its affiliates and subsidiaries, or successors and ZBFHL, its affiliates, subsidiaries, or successors in title shall not move any portfolio from any insurance company and medical aid funder before seeking consent of such movement from the Commission.
2. CBZHL, its affiliates, subsidiaries or successors in title shall maintain the separate brands namely CBZ and ZB in their banking businesses.
3. CBZHL, its affiliates, subsidiaries, and successors in title, shall notify to the Commission in terms of section 34(A) of the Act of any further acquisition of shares in ZBFHL.
4. For a period of 24 months, from the date of approval of the transaction by the Commission, the Merged Entity shall not terminate any employment contract as a result of the merger, except for positions at Senior Management Level. Termination of contract does not include:
 - i. voluntary retrenchment and/or voluntary separation arrangements;
 - ii. separation upon the agreement with employees;
 - iii. voluntary early retirement offers;
 - iv. termination for unreasonable refusals to be redeployed;
 - v. termination lawfully effected for operational requirements unrelated to the Transaction; and
 - vi. terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance.

10.2 COMESA Mergers Examined



Zimbabwe is a member of the COMESA regional bloc which has the COMESA Competition Commission as its institution responsible for handling competition matters with an effect in more than one COMESA member State. Members States through COMESA Competition Commission collaborate in assessment of transactions which are used to reach a collective determination by its Committee of Initial Determination in line with Article 26(6) of the COMESA Competition Regulations. During the reporting period, twenty-two (22) mergers were notified through the CCC in the locomotives, packaging, fertilizers, mining and petroleum sectors, amongst others. Thus, there was a 31.8% increase in mergers notified through the CCC in 2024 compared with 2023. Information was collected and submitted for the twenty-two (22) transactions as shown below.

Table 6: Transactions Notified through CCC

#	Responses Submitted to CCC
1	Proposed acquisition of Highland Creamers & Food Ltd by Maziwa (Pvt) Ltd
2	Proposed merger involving Public Investment Fund and Alkhorayef Petroleum (Pvt) Ltd
3	Proposed acquisition of up to 35% of the shareholding in Hennos Holdings Limited by Hollard International (Ppty) Ltd
4	Proposed joint venture between Public Investment Fund & Pirelli Tyre S.P. A
5	Proposed acquisition of sole control of Fertiglobe Plc by Adnoc Fertilizers-
6	Request for confirmation of the business activities of BMRC Zimbabwe (Pvt)Ltd in relation to a merger involving International Resources Holdings Limited and Mopani Copper Mines PLC

7	Proposed acquisition by Digital Centers for Data and Communications Company of the entire issued ordinary shares in CMC Investments Limited and CMC SA Investments (Pty) Ltd
8	Proposed acquisition by MIC UAE Investments 1 RSC Limited OF A 100% Shareholding in Kelix Bio Limited
9	Proposed merger involving Grindrod Mauritius & Railco Africa Ltd
10	Proposed merger involving Neon Maple Purchaser INC and Nuvei Corporation
11	Proposed acquisition of Intelsat Holdings S.A.R.L by SES SA
12	Proposed acquisition of Nampak Zambia and Nampak Malawi by Diversified Liquid Packaging Group (Pty) Ltd
13	Proposed merger involving Habour Energy PLC, Wintershall Newco and BASF SE
14	Proposed acquisition of Castlake Group TopCo LP and Castlake Group GP LLP by CL Holdings LLC and Castlake Management Aggregator
15	Proposed acquisition of Innomotics GMBH and Innomotics LLC by Dynamo Newco 11 GmbH and Dynamo US Bidco Inc
16	Proposed acquisition of Navig8 Topco Holdings Inc by Abu Dhabi Marine Business and Services Company PJSC
17	Proposed acquisition of a controlling stake in Incorp Limited by African Drybulk Limited
18	Proposed acquisition by Clayton, Dubilier and Rice XII with Permira Holdings Limited of joint control of Exclusive Network SA
19	Proposed acquisition of a controlling stake in Chorus Aviation Leasing Inc, Chorus Aviation Investment Holdings LP and Chorus Aviation Holdings GP Inc by HPS Investment Partners LLC
20	Proposed acquisition of Stratton Africa Holdings Ltd by Delta-Sigma Holding Ltd
21	Proposed merger involving Sinoma Cement Co. Ltd, Granulats Jbel Oust S.A. and Societe Les Ciments de Jbel Oust S.A.
22	Proposed acquisition of DS Smith PLC by International Paper Company

11. Restrictive Practices



11.1 Introduction

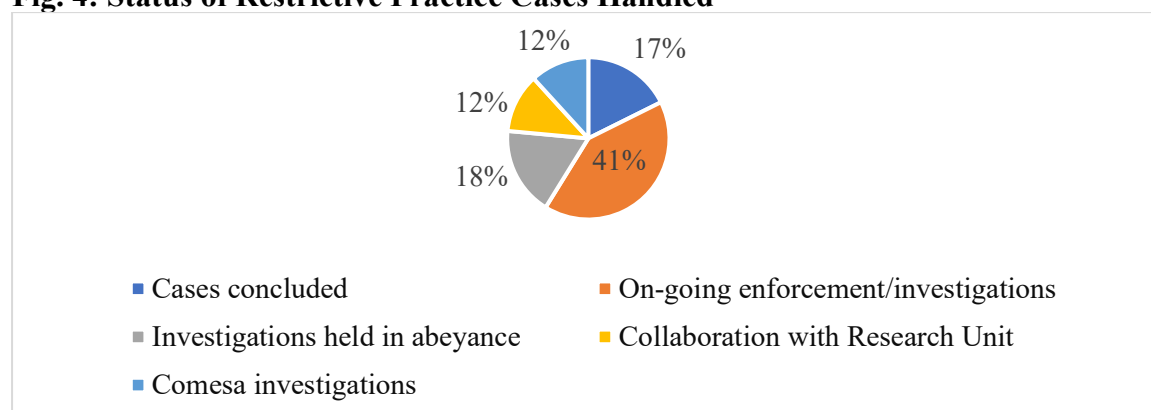
The Commission is mandated with the prevention, investigation and remedying of restrictive practices and abuse of dominant and monopoly positions, in line with its overall function of promoting and maintaining fair competition in all sectors of the economy. Restrictive practices are in various forms including undue refusal to deal, bid rigging, predatory pricing, resale price maintenance, and exclusive dealing.

11.2 Restrictive Practices Cases Handled in 2024

In 2024, a total of seventeen (17) cases were handled, of which five (5) were concluded, four (4) cases were still ongoing, three (3) were at enforcement stage, two (2) were requests for

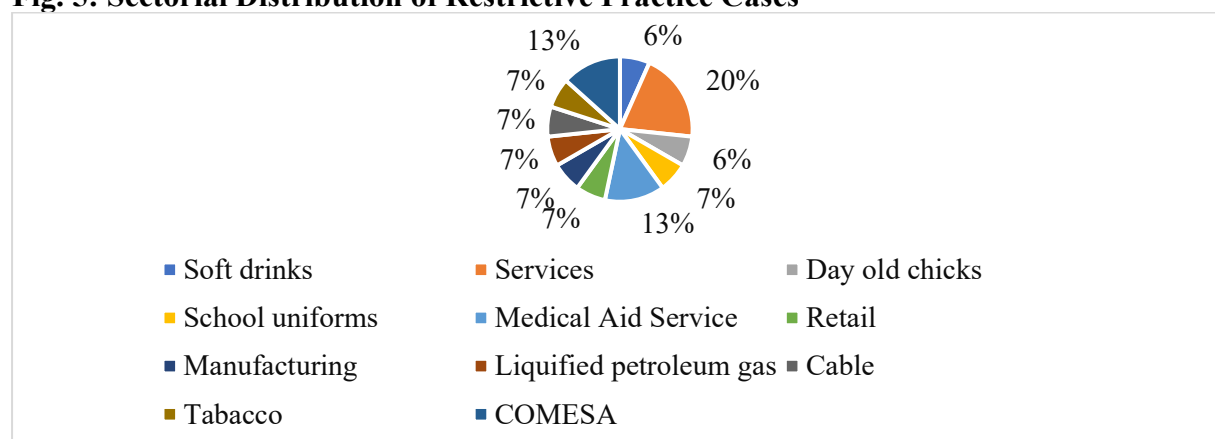
information from the CCC and investigations of three (3) cases were held in abeyance due to non-cooperation by complainants/ stakeholders or ongoing court process.

Fig. 4: Status of Restrictive Practice Cases Handled



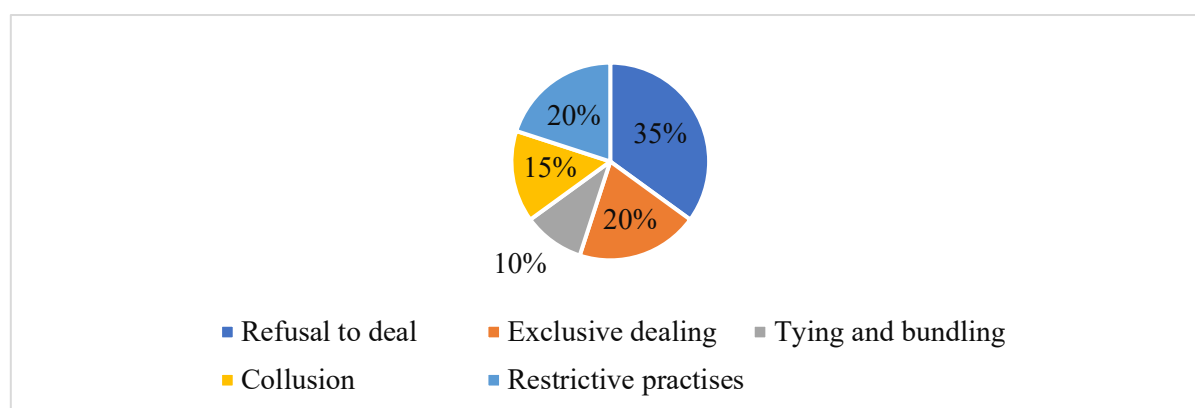
The services sector emerged as the primary focus area investigated, constituting 20% of restrictive practices handled, due to the emergence of the services sector provision. Given the importance of the services sector in ensuring economic growth, any anti-competitive behavior in this sector can have significant ramifications on employment opportunities, contribution to GDP, decline in productivity and consumer welfare. The distribution of cases investigated per sector are shown below.

Fig. 5: Sectorial Distribution of Restrictive Practice Cases



Anti-competitive conducts handled included collusion, refusal to deal, exclusive dealing and tied conditional selling, amongst others (*see Fig. 5*). Progress in the investigation of anti-competitive conducts, particularly cartel conduct, was constrained by the amendment of the Competition Act which is still ongoing. Fig. 6 below depicts the types of restrictive practices cases handled by the Commission.

Fig. 6: Types of Anticompetitive Restrictive Practice Cases Handled



The Table below provides the status of restrictive practices cases handled during the period.

Table 7: Summary of Cases Handled by the Division

Case	Details
Cases Concluded	
(i) Alleged unfair market conditions in the soft drinks sector <i>(Restrictive Practice)</i>	A prima facie case of an unfair playing field amongst players in the soft drinks market could not be published and the case was closed.
(ii) Alleged restrictive practices by Icecash in the development and management of financial technology (fintech) services <i>(Refusal to Deal)</i>	The Commission negotiated with the parties and concluded that there was restriction of competition in the relevant market. A cease and desist Order was issued to remedy the restrictive practice
(iii) Alleged restrictive practices in the distribution of broiler stockfeed and day-old chicks <i>(Tying and Bundling)</i>	The case was closed after Farm and City took corrective measures by terminating the restrictive practice. The Commission shall regularly monitor the market to ensure compliance with competition law and policy.
On-going Enforcement	
(i) Alleged collusive arrangements in the Private Security Services provision market through SI 105 of 2021 <i>(Collusion)</i>	The Commission and Ministry of Home Affairs and Cultural Heritage agreed on the repeal of the SI which restricts competition and engagements on the same are on-going.
(ii) Alleged restrictive practices in the funeral services sector <i>(Exclusive Dealing)</i>	Engagements with Ministry of Home Affairs and Cultural Heritage is on-going
(iii) Alleged restrictive practices in the supply of school uniforms <i>(Exclusive Dealing)</i>	On-going engagements with the Ministry of Primary and Secondary Education to remedy the restrictive practice nationwide
On-going Investigations	
(i) Alleged restrictive practices by PSMAS <i>(Refusal to Deal)</i>	Ongoing
(ii) Alleged restrictive practices by CellMed Health	
(iii) Alleged restrictive practices in the Cotton	

Industry and unfair contracting system <i>(Restrictive Practices)</i>	
(iv) Alleged restrictive practices in the selling and distribution of confectionery products in the retail sector <i>(Refusal to Deal)</i>	
Investigations Held in Abeyance	
(i) Alleged restrictive practices by Schindwe Lifts Zimbabwe <i>(Restrictive Practices)</i>	The matter was held in abeyance pending the outcome of the ongoing court case between the parties.
(ii) Alleged Restrictive practices in the manufacturing and distribution of gypsum plastering products <i>(Collusion or Refusal to Deal)</i>	Investigations were suspended due to non-cooperation by the complainant.
(iii) Alleged restrictive practices in the liquified petroleum gas market <i>(Restrictive Practice)</i>	Investigations were suspended due to non-cooperation by the complainant
Collaborative Research Studies	
(i) Alleged unfair business practices by CAFCA	Cases concluded
(ii) Alleged unfair business practices in the tobacco industry in the pricing of tobacco at auction floors	
COMESA Investigations – Request for Information	
(i) Investigation into alleged anti-competitive conduct by The Coca-Cola Company (Coca-Cola) in the Common Market.	Submitted
(ii) Investigation into alleged anti-competitive conduct (alleged territorial restriction) by Yamaha Motors Co. Ltd in the Common Market.	

12. Trade Tariffs



12.1 Introduction

The trade tariff instrument supports Government of Zimbabwe's trade and industrial development strategies of the economy. Its primary objective is to enhance the competitiveness of the local industry, enabling it to withstand competition locally, regionally, and internationally. A vibrant, export-oriented local industry is essential for generating the much-needed foreign currency for the country. This is achieved by conducting investigations into

trade tariff charges to provide assistance or protection to local industries through the assessment of tariff adjustment requests. It also offers technical and analytical support to Government in bilateral, regional, and multilateral trade negotiations. Further, the trade tariff function is also responsible for investigating and making recommendations on unfair trade practices (UTP) that Zimbabwe may encounter in its trade relations with other countries. The Commission plays a crucial role of protecting Zimbabwe's domestic industries from unfair trade practices such as dumping, subsidies, and import surges. Through comprehensive reports, targeted outreach programs, and active participation in regional and international trade dialogues, the function contributed significantly to efforts to establish a fairer and more competitive trade environment.

12.2 Trade Tariff Reports



The reports cover tariff adjustment cases, trade remedy cases, and analytical papers. Tariff adjustment cases involve requests for tariff relief on raw materials used in production or tariff protection for locally produced products threatened by imports. After assessment of these requests, the Division submits these recommendations to the Ministry of Industry and Commerce (MOIC), which if they are agreeable with, then forwards the recommendations to the Ministry of Finance, Economic Development and Investment Protection (MFEDIP) for final decisions.

Trade remedy cases involve investigating and making recommendations to the MOIC on instances of dumping, subsidization, and import surges that harm the domestic manufacturing industry. Analytical papers focus on developing trade negotiation positions or addressing assignments from the MOIC and the Ministry of Foreign Affairs and International Trade (MFAIT) regarding trade tariffs requiring a national position. Further, a Tariff Policy which provides a framework for effectively executing its mandate was developed. The following tariff reports were undertaken during the period under review.

Table 9: Trade Tariff Reports

#	Name of Report
1	Lesaffre Zimbabwe P/L: Assessment on yeast and premix products and their raw materials
2	Request for duty reduction on corrugated cartons by Kango (Pvt) Ltd
3	Request by Treger Products (Pvt) Ltd for the upward review of customs duty under SADC and the imposition of surtax on gas stoves under Most Favoured Nation (MFN) and SADC
4	Request by Dairy Processors for tariff split on tariff code 0403.20.00 for yoghurt, tariff code 0406.10.00 for cheese and tariff heading 2009.0000 for dairy blends (juices)

5	Request for upward review of duty and introduction of surtax on solar geysers and duty reduction on related components by Treger Products (Pvt) Ltd
6	Request for duty increase on plastic poultry keeping equipment by Corbett and Company (Pvt) Ltd
7	Request for duty reduction on raw materials used for producing Ink by ZIMINX P/L
8	Report on the complaint by Sunny Yi Feng (Pvt) Ltd against the imposition of a Selected Goods Surtax on floor and wall tiles by Zambia
9	Advisory Note on Lesaffre anti-dumping investigation by South Africa
10	Report on Trade Kings' request for protection against smuggled and imported washing powder
11	Initiation of an investigation for remedial action in the form of a safeguard measure against the imports of toothpaste into Zimbabwe
12	Development of a Trade Tariff Policy

12.2 Highlights of Trade Tariff Reports

Box 3: Request for Duty Increase on Plastic Poultry Keeping Equipment by Corbett and Company (Pvt) Ltd



Corbett and Company (Pvt) Ltd (“Corbett”) requested for an upward review of customs duty on plastic poultry-keeping equipment, under tariff code 8436.29.00 with applicable rate of duty of 0% under MFN and SADC. Corbett requested for duty increase from 0% to 40% and 25% under MFN and SADC, respectively.

Investigations established that plastic poultry drinkers and feeders should be classified under tariff code 3926.90.90. It was established that Corbett was operating at 41% capacity utilization with a staff complement of 47 employees. Further, it was established that polypropylene, one of the raw materials used to make plastic poultry-keeping equipment, was being imported under tariff code 3902.10.00 at duty of 5%. Analysis of trade data for the two tariff codes revealed significant increases in imports which hindered local industry growth, leading to some companies such as Mega Pak, to cease production of plastic poultry-keeping equipment. It was also established that supporting local industry was crucial, as local production benefits the economy through import substitution, job creation and local industry linkages. While MFN tariffs can be adjusted, review of SADC duty rates required adherence to relevant legal instruments namely trade remedies. It was also stated that tariff code 3926.90.90 covers a wide range of products, hence, the need to split the tariff code to ensure that plastic poultry drinkers and feeders are classified separately, so that they can be specifically protected. The Commission recommended that: -

- (i) *Tariff code 3926.90.90 be split to 3926.90.91 (Plastic Poultry Drinkers and Feeders) and 3926.90.99 (Other) as shown in the table below; and*
- (ii) *Government imposes 25% duty on tariff code 3926.90.91 under MFN, and 0% under SADC as shown in the Table;*

3926	OTHER ARTICLES OF PLASTICS AND ARTICLES OF OTHER MATERIALS OF HEADINGS 39.01 TO 39.14.	MFN	SADC
3926.90.90	Other		
3926.90.91	Poultry Drinkers and Feeders	25%	0%
3926.90.99	Other	0%	0%

(iii) *Tariff code 3902.10.00 for polypropylene, a raw material, be reduced from 5% to 0% under MFN and SADC as shown in the Table below;*

Tariff Code	Description	Current rate of duty		Recommended Rate of Duty	
		MFN	SADC	MFN	SADC
3902.10.00	Polypropylene (PPN)	5%	5%	0%	0%

(iv) *Corbett should reciprocate the tariff protection by lowering its mark up.*

Box 4: Request by ZIMINX (Pvt) Ltd for Reduction of Duty on Raw Materials Used for Manufacturing Commercial Printing Inks for the Packaging and Publishing Industries



A request was received for duty reduction on raw materials used to manufacture commercial printing inks for the packaging, labelling and publishing industries, from ZIMINX (Pvt) Ltd. It submitted that it was being negatively impacted by the provisions of Statutory Instrument (“SI”) 152 of 2015, the *Customs and Excise (Printing and Packaging) Rebate Regulations* which allowed its customers in the printing and packaging industry to import printing inks duty-free. The Commission’s investigations established the following:-

- South Africa is the primary source of imported printing ink, with China and India;
- analysis of current production levels versus local demand indicates that there is excess installed capacity for ink production;
- imported ink holds a greater market share than locally produced ink;
- prices of imported printing ink are lower than local ink prices due to the rebate system, which has adversely affected local ink manufacturers, unable to compete with imported ink;
- local companies operate with outdated machinery, leading to higher per-unit production costs; and
- Ziminx can leverage the interim Economic Partnership Agreement between the EU and Eastern Africa (“EU-ESA iEPA”) to import its two key raw materials from Belgium and France duty-free.

The Commission recommended, that: -

(i) Government should introduce a printing ink manufacturers' rebate to cover the following raw materials used in the production of printing ink:-

Tariff Code	Description of Goods	Unit	Current rate of customs Duty		
			MFN	COMESA	SADC (General)
2707.20.00	Touline	Kg	15%	0%	0%
2917.32.00	Dioctyl orthophthalates	Kg	5%	0%	0%
3204.17.00	Pigments	Kg	5%	0%	0%
3212.9010	Aluminium Powder	Kg	10%	0%	0%
3906.90.00	Other acrylic polymers	Kg	5%	0%	0%
3908.10.00	Polyamide	Kg	5%	0%	0%
3912.12.00	Nitrocellulose (plasticised)	Kg	5%	0%	0%
3208.10.00	Varnishes based on polyesters	Kg	20%	0%	20%
3814.00.00	Organic composite solvents and thinners	Kg	5%	0%	5%

(ii) Ziminx can also utilize the EU-ESA iEPA to import the following raw materials: -

Tariff Code	Description of Product	Source	Current MFN Duty (%)	Applicable duty under EU - ESA EPAs (%)
3212.9010	Aluminium Powder	France	10	0
3208.1000	Varnishes based on polysters	Belgium	20	0

12.3 Trade Remedies Initiatives

The Commission initiated its first Safeguard Measures Investigation following a complaint received from a local toothpaste manufacturer regarding increased imports of toothpaste. The investigation aims to address the rising influx of toothpaste imports and their adverse impact on the domestic industry. The resultant investigation report provides a foundation for remedial action, serving as a critical response to trade imbalances. Further, the Commission continued to offer technical advice on trade remedies as well as assisting local industry in completing trade remedies application forms, where needed.

12.4 Trade Related Meetings

Zimbabwe actively participates in trade negotiations on various platforms, including SADC, COMESA, the IEPA between the EU and ESA, the TFTA, ACFTA, and the WTO. The Commission plays a vital role by providing expert guidance to the Government on trade tariffs and trade remedies during these negotiations. The primary objective is to expand Zimbabwe's market access within these trading blocs, thereby fostering economic growth, creating jobs, and improving living standards through deeper integration into the global economy. In this regard, meetings were held to address local trade issues impacting the economy. Bilateral trade meetings were also conducted with countries outside the aforementioned trading blocs. The following meetings were held: -

Table 10: Trade Tarriff Meetings

#	Name of Meeting
1	Committee meeting on Import and Export of Agricultural Products held at the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development

	i. Inaugural Import and Export Committee Meeting, 26 January 2024
	ii. Import and Export Committee Meeting, 12 June 2024
	iii. Imports and Exports Committee Meeting, 30 July 2024
2	Stakeholder meeting: Effects of the Secondhand Clothes Supply Chain on the Cotton To Clothing Value Chain Held at the National Competitiveness Commission, 14 February 2024
4	Trade Tariff Policy Inter-Ministerial Trade Tariff Workshop, (March 2024)
5	Study on the effects of the second-hand clothes supply chain on the cotton to clothing value chain, 26 March 2024
6	COMESA Committee on Trade Remedies (April 2024)
7	ESA -EU EPA Internal Preparatory and EU-ESA Negotiation Meetings (March and May 2024)
8	Import and Export Committee held at the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development, 12 May 2024
9	Zimbabwe and Zambia Bilateral Trade Meeting, 21-22 May 2024
10	US – Africa 6th Trade and Investment Global Summit, 13-14 June 2024
11	Seventeenth Meeting of the AfCFTA Committee of Senior Trade Officials (STOs) held in Zanzibar, Tanzania (hybrid format), from 19 to 21 June 2024
12	EU-ESA Economic Partnership Agreement: Zimbabwe where are we? Zimbabwe Council of Churches Study (June 2024)
13	Imports and Exports Committee meeting held at the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development, 30 July 2024
14	Preparatory meeting: Request by Botswana to Remove 164 Product Lines from the SADC Application for Derogation, 31 July 2024
15	Preparatory Meeting of the Dedicated Trade Negotiating Forum: Angola SADC tariff offer, 18 September 2024
16	WTO Committees on Safeguards, Subsidies, and Anti-Dumping (October 2024)
17	Preparatory meeting on the Framework Agreement on Economic Partnership for Shared Development between China and Zimbabwe, 22 August 2024
18	Meeting on the Framework Agreement on Economic Partnership for Shared Development between China and Zimbabwe, 23 August 2024
19	Dedicated meeting of the SADC Trade Negotiating Forum on Angola tariff offer, 7 to 11 October 2024

12.5 Trade Tariff Conference

The third Annual National Trade Tariff Conference, was held on the 13th and 14th of November 2024 in Mutare, under the theme: *“Leveraging Trade Defence Instruments: Moving Zimbabwe’s Industries Up the Value Chain for Sustainable Growth.”* The primary objective of the Conference was to raise awareness among Zimbabwean businesses and policymakers about the trade defense instruments available, such as anti-dumping measures, countervailing duties, and safeguards. The Conference provided a platform to explain how these instruments can be effectively utilized to protect domestic industries from UTP, including dumping, subsidies, and import surges.

The Guest of Honour was the Minister of Industry and Commerce, Honourable Mangaliso N. Ndlovu. The event brought together a diverse group of participants, including Government officials, private sector representatives, business organizations and academia. Presentations during the conference were received from MoIC, MoFEDIP, ZIMSTAT, ZIMRA, CZI, ZNCC,

TRALAC and Gleam Consultancy. The Conference played a critical role in fostering dialogue and collaboration among stakeholders, equipping them with the knowledge needed to utilize trade defense instruments to enhance industrial growth and ensure sustainable economic development.

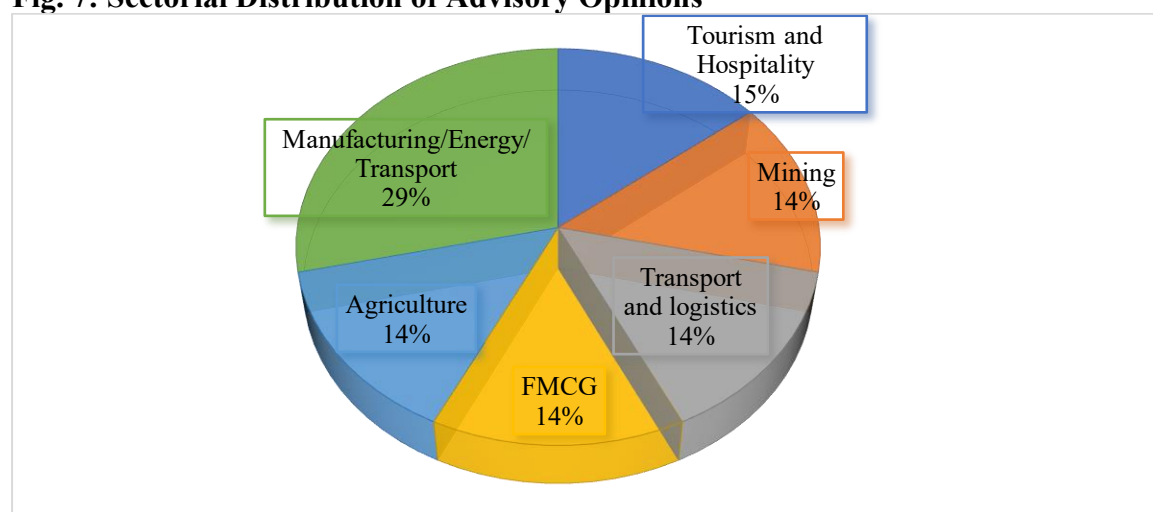
13. LEGAL & CORPORATE SERVICES ACTIVITIES



13.1 Advisory Opinions

The Competition (Advisory Opinion) Regulation, 2020 (SI 125 of 2020) as amended, allows parties/firms to approach the Commission for interpretation of the Act on whether a proposed transaction is a merger and/or is notifiable.

Fig. 7: Sectorial Distribution of Advisory Opinions



Seven (7) advisory opinions were therefore issued as shown in the Table below.

Table 11: Advisory Opinions

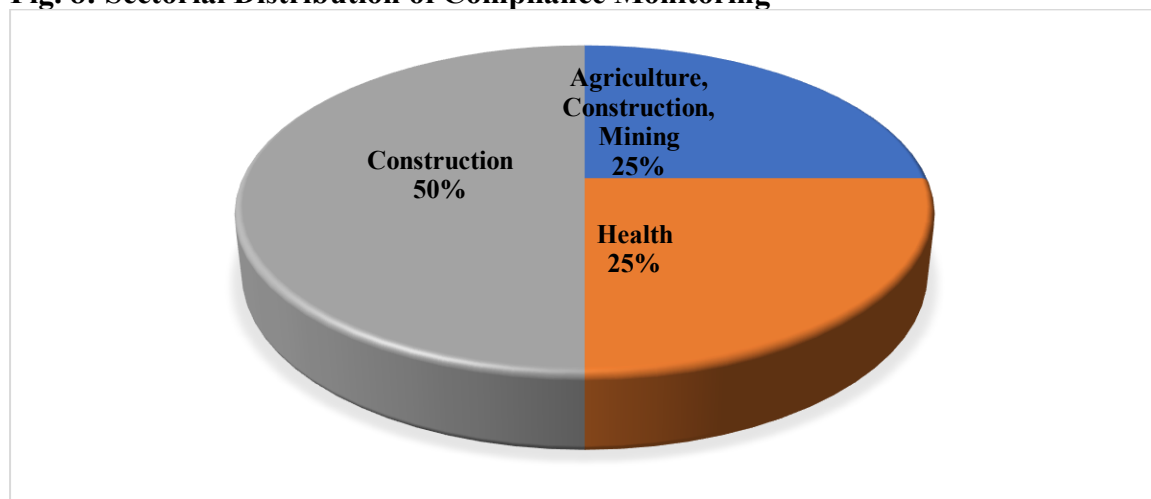
#	Transaction	Sector
1.	Acquisition of 100% shareholding in Thelron Investments (Pvt) Ltd by Deedsgate Investments (Pvt) Ltd	Tourism and Hospitality

2.	Transfer of 20% shareholding in Global Platinum Resources (Pvt) Ltd from Zimbabwe Mining Development Corporation to Norin Mining Rexco Limited	Mining
3.	Acquisition of 51% shareholding by Grindrod Limited in Silvergill Enterprises (Pvt) Ltd	Transport and logistics
4.	Acquisition of 50% shareholding by Simbisa Brands Limited in Oven Art (Pvt) Ltd	FMCG
5.	Acquisition of 92.79% shareholding in Border Timbers Ltd and 100% shareholding in Makandi Estates (Pvt) Ltd by Cicada Plantations Zimbabwe (Pvt) Ltd	Agriculture
6.	Acquisition of assets of MAN Energy Solutions SE by CSSC Longjing GH Gas Turbine Co. Ltd	Manufacturing/Energy/Transport
7.	Barloworld Equipment UK Limited, Barloworld Middle East FZE and Barloworld Zimbabwe (Pvt) Ltd	Transport/Energy

13.2 Compliance Monitoring

In instances where competition concerns which can be addressed by certain behavioural or structural remedies are identified, the Commission conditionally approves such transaction and periodically monitors their implementation to ensure that they are adhered to.

Fig. 8: Sectorial Distribution of Compliance Monitoring



Compliance monitoring was therefore undertaken for 4 (four) transactions as shown in Table below.

Table 12: Compliance Monitoring Transactions

#	Transaction	Sector	Findings
1	Acquisition of 100% issued share capital of Scanlink P/L, Tredcor Zimbabwe P/L, Birmingham Investments P/L and a property commonly known as Stand 30001 Dagenham	Agriculture, Construction, Mining	

	Road, Willowvale Township, Harare by Zimplot Holdings Limited.		Complied with all conditions of approval
2	Acquisition of 25.94% shareholding in Medical Investments t/a Avenues Clinic by CIMAS Medical Aid Society.	Health	
3	Acquisition of 51% Shareholding in Almin Metal Industries Limited By Rd Architectural Aluminium (Pvt) Limited	Construction	
4	Almin Metal Industries Limited, RD Architectural Aluminium (Pvt) Ltd, Lupane Timber Products (Pvt) Ltd and City Glass & Paint Supplies (Pvt) Ltd	Construction	

13.2.1 Highlights of Compliance Monitoring Investigations Undertaken

Box 5: Compliance Monitoring of the Acquisition of 25.94% Shareholding in Medical Investments Limited T/A Avenues Clinic by Cimas Medical Aid Society



Introduction

In 2022, the Commission conditionally approved the acquisition of 25.94% shareholding in Medical Investments t/a Avenues Clinic (“Avenues Clinic”) by CIMAS Medical Aid Society (“CIMAS”) with conditions. The conditions were that CIMAS and Avenues processes all healthcare service providers’ claims & continue to offer services, including to non-CIMAS Medical Aid Society members on non-discriminatory terms and conditions, not discriminate on access of the facilities by medical specialist based on affiliation to the merging parties, and provide annually compliance reports to the Commission for a period of 5 years.

Background

CIMAS is a medical aid society and pre-merger it provided healthcare services such as primary healthcare services (clinics), diagnostic, pharmaceutical, laboratory, dental, dialysis, ambulance and wellness services. Avenues Clinic provided hospital facilities for theatre, maternity and other specialized and general admissions and casualty services, chemotherapy, retail pharmacy, dialysis services and radiology services. The merger was categorized as vertical, and the relevant market was defined as the *provision of private medical aid and hospital care services in Harare*. The Commission addressed stakeholder concerns regarding access restriction of other medical aid societies’ patients to hospital care services and the likelihood of engaging in customer foreclosure.

Compliance Monitoring:

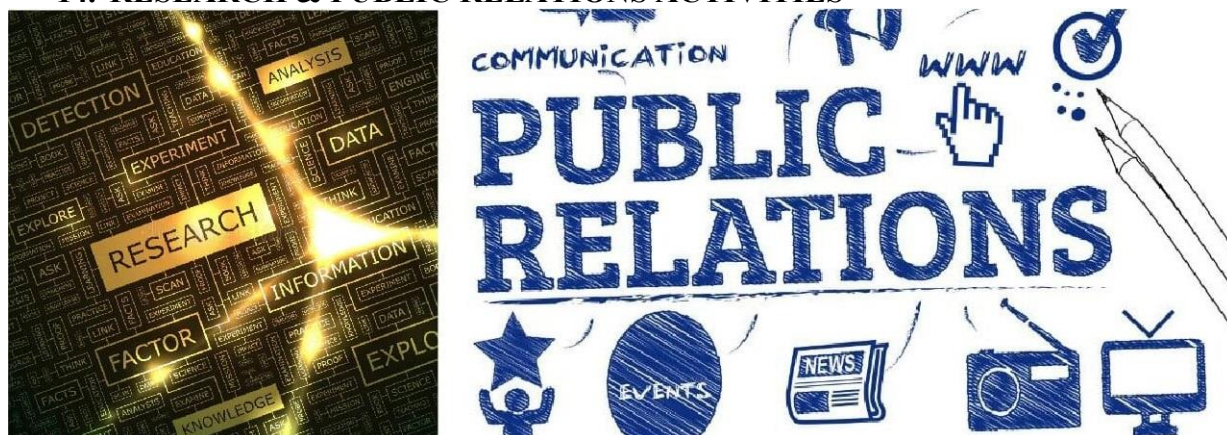
As part of compliance monitoring with conditions of approval, the Commission periodically monitors compliance with the conditions by the merging parties. Findings thereof were as follows:-

- a) **CIMAS Medical Aid Society, its subsidiaries, affiliates, and successors-in-title shall: -**
 - i) **continue to process all healthcare service providers’ claims, on non-discriminatory terms and conditions:** *The Commission found no evidence that proves CIMAS’s violation of discriminatory conduct against other healthcare providers.*
- (b) **Avenues Clinic, its subsidiaries, affiliates, and successors-in-title shall: -**

- i) continue to offer services, including to non-CIMAS Medical Aid Society members on non-discriminatory terms and conditions: *Without evidence of non-CIMAS members denied service at Avenues Clinic, the Commission concludes that Avenues is complying.*
- ii) not discriminate on access of the facilities by medical specialist based on affiliation to the merging parties: *The specialist doctors who used to access Avenues Clinic pre-merger were still accessing such facilities without any restrictions.*

The Commission will continue to monitor compliance with these conditions by the merging parties to ensure that the merged entity conducts itself in a manner that does not harm competition amongst medical health funders and medical service providers for the benefit of the public.

14. RESEARCH & PUBLIC RELATIONS ACTIVITIES



14.1 Research Undertaken

Research activities kept the Commission and its stakeholders apprised with economic developments in the competition and trade tariff matters and provided remedies to such developments. Five (5) studies and six (6) analytical papers were produced as reflected in the Table below.

Table 13: Research Studies and Analytical Papers Produced

#	Study Title
1	ACF Regional Trade Flow Analysis on Agriculture and Agro-processing
2	ACER – The role of CLP in promoting inclusive growth for low-income household and SMES
3	Study on Competition Issues in the Manufacturing and Distribution of Cables in Zimbabwe
4	Competition Dynamics in the Production and Marketing of Tobacco in Zimbabwe
5	An Analysis of the Operations of Medical Aid Societies in Zimbabwe and their Implication on Competition
#	Analytical Papers
1	Impact of El-Nino on Competition Regulation
2	Competition Operations Review Report 2023
3	Trade Performance under various trading agreements
4	Zimbabwe Strategy Paper for Negotiations under AfCFTA Protocol
5	Fair Markets Key to Business Success in a Free Trade Environment
6	Impact of a new entrant on competition in the Telecommunication and ISP industry

The African Competition Forum (ACF) study report on trade flows patterns in the agriculture and agro-processing sector was an outcome of collaborative efforts of six ACF member

agencies from Angola, Kenya, Mauritius, South Africa, Zambia and Zimbabwe. The study, which provides insights on competition dynamics and regulatory landscape for selected key agricultural products, was launched on the sidelines of the OECD Global Economic Forum conference on the 3rd of December 2024. Findings on the study on the “*Role of Competition Law and Policy in Inclusive Growth*” were presented at the Annual Competition and Economic Regulation (ACER) Week in Nairobi, Kenya during ACER Week Research Symposium on the 17th to 18th of October 2024.

The study into assessing the operations of medical aid societies and their impact on competition was motivated by an increase in the number of restrictive business practice cases related to health funders and healthcare providers.

Box 6: Impact of a New Entrant on Competition in the Telecommunication and Internet Service Provision Industry



Introduction

The telecommunication and internet service provision (“ISP”) industry plays a crucial role in Zimbabwe's economic and social development, as it provides essential infrastructure for businesses to operate efficiently, enabling online transactions and digital marketing, amongst others. The local ISP space witnessed entry of a new player, intensifying competition that resultantly benefited consumers. The entry of Starlink ushered in competition into the telecommunications and local ISP sectors. According to POTRAZ (2024)’s Press Statement on the Licensing of Starlink, “*Starlink was issued a Telecommunications License for Network Services and the Internet Services Provider (National) License. The license stack authorizes Starlink to provide internet services throughout Zimbabwe using Starlink Low Earth Orbit (LEO) Satellite Constellation*”. This article discusses the benefits of competition in the ISP industry and the impact of Starlink’s entry into the ISP space.

Background on Data and Internet Services

According to POTRAZ ’s *Abridged Postal & Telecommunications Sector Performance Report (Q1 2024)*, internet penetration rate increased by 2.06% from 73.3% in the last quarter of 2023 to 75.36% in the first quarter of 2024. Table 1 below provides the composition of active internet and data subscription in Zimbabwe.

Table 1: Active Internet & Data Subscription

Technology	Q1 2024	Percentage of Total
Mobile Internet Subscriptions	11 275 921	97.6%
Fixed LTE	77 865	0.674%
Leased Lines	2805	0.024%
Digital Subscriber Line (DSL)	102 892	0.891%

Worldwide Interoperability for Microwave Access (WiMAX)	9 975	0.086%
Code Division Multiple Access (CDMA)	107	0.0009%
Very Small Aperture Terminal (VSAT)	5 600	0.048%
Active Fibre Subscriptions	77 763	0.67%
Total	11 552 928	100%

Source (POTRAZ, 2024)

The majority of Zimbabweans have been accessing internet via mobile networks using cellular networks such as 3G, 4G or 5G, via mobile devices such as smartphones, tablets and laptops using portable modems. Traditionally, Econet enjoyed a bigger market share. Starlink's entry implies that Zimbabwe is likely to witness a surge in users using satellite technology to access internet services especially in areas that were not covered in terms of internet access. Outside Starlink are also other players who now provide satellite internet as part of their package .e.g., Liquid Intelligent Technologies (*Liquid*) which has partnered with the Eutelsat Group in offering LEO satellite services³. A game changer will also be realised when Starlink introduces its *Direct to Cell* system which allows access to text, voice and data.

Benefits of Competition in ISP

There are various benefits arising from competition due to entrance of Starlink in the provision of internet access in Zimbabwe for businesses, Government and the general citizenry as explained below:

1. Improved Quality of Service

Competition ushered in by Starlink's entry will result in improved quality of service. Businesses, Government and the citizenry stood to benefit from better internet speeds and reliability which reduces business downtime that can be lost when internet is down, thereby affecting revenue generation. When multiple ISPs compete for customers, they are incentivized to offer better service quality for their clients. This includes faster internet speeds, improved reliability and customer service.

2. Lower Prices

The coming in of a new player, Starlink can lower prices thus promoting overall information and communication technology (ICT) sector growth. Increased competition often leads to lower prices as ISPs strive to attract the patronage of customers.

3. Increased Access to Services

Starlink's entry, through offering satellite internet services, also increases access to internet services through expansion into underserved areas. It can push ISPs to expand their services to rural and remote areas to capture previously untapped markets. This reduces the digital divide between urban and rural populations.

4. Improved Consumer Service Experience

Competition also results in improved consumer welfare through improved customer service experience. ISPs competing for market share often focus on improving their customer service experience through providing more responsive support, faster troubleshooting and user-friendly self-service options.

5. Increased Technological Advancement

Effective competition also results in increased innovation and technological advancement. Starlink’s encourages ISPs to continuously adopt new technologies to stay ahead of competition. This could include improvements in broadband infrastructure and introduction of cutting-edge services.

Impact of Starlink Entrance

Implications of its entry are the likely lowering of ISPs unlimited packages prices from current levels. Table 3 below shows that Starlink is introducing stiff competition as prices of its unlimited packages are way lower than those charged by local ISPs, underscoring the effect of both local and international competition in this industry. Consumers are the ultimate beneficiaries of the cheaper kits or infrastructure used to access internet services.

Table 2: Unlimited Data Price for Home Use

ISP	Unlimited Data Price for Home/ Month
Liquid ⁴	US\$89 – US\$169
Telone	US\$90
Starlink	US\$30 – US\$50

Source: Author’s Compilation

Conclusion

The entry of Starlink in Zimbabwe’s ISP industry will provide more benefits to consumers in the form of lower prices, access to better internet services and a wider coverage including remote areas. Affordability, quality, and access are critical for driving innovation and content creation thus widening digital economy opportunities.

14.2 COMESA Competition Commission (CCC) Programme on the Dissemination, AfCFTA and Research Working Group Meetings



Heads of Competition Authorities who participated in the AMO meetings

The Commission, in conjunction with the COMESA Competition Commission (CCC) hosted meetings on the dissemination of African Market Observatory studies (AMO), AfCFTA Competition Protocol and the Research Working Group in Harare; and attended by eighteen COMESA countries. The meetings disseminated findings on the AMO studies on fertilizers and vegetable oils price developments in the region, received a presentation on the AfCFTA Protocol on Competition Policy (“APCP”) as well as establishing a regional Research Working

Group. The workshops provided recommendations and the way forward on the implementation of the recommendations.



The Heads of Competition Authorities and Researchers meetings

The Heads of Competition Authorities and Researchers meetings also deliberated on the APCP anticipated to play a critical role in safeguarding against anti-competitive practices thus creating a level playing field for all businesses across the continent; in line with ambitions to establish a continental Competition Authority. Further, the COMESA Research Working Group (“RWG”) meetings brought together Research Departments from various member states who shared experiences on undertaking market inquiries and training on research data collection tools for competition related studies and investigations. The CCC organized meetings benefitted member states as they provided invaluable insights and understanding into the complexities of regional agricultural markets. This information exchange laid the foundation for crafting effective policies that promote agricultural sustainability, guarantee fair pricing for essential goods, and ultimately, enhance food security across COMESA member states and the African continent at large.

15 Competition Trade Negotiations Participated

A series of competition trade negotiations wherein Commission provided Zimbabwe’s position, cognizant of best international practice in competition regulation, were participated in. During the period, nine (9) competition related trade negotiations were virtually attended under the auspices of the AfCFTA, ESA, and iEPA configurations as reflected in the Table below.

Table 14: Competition Trade Negotiations

#	Competition Trade Negotiations Participated in (virtual)
1	ESA preparatory meeting: 11 th to the 15 th of March 2024
2	13 th Round of ESA5 - EU negotiations on the deepening of the iEPA, 18 th & 22 nd of March 2024
3	ESA Internal Preparatory Meeting, 2 May 2024
4	Eu-ESA EPA Negotiations, 24 May 2024
5	AfCFTA Stakeholder Engagement on Competition Policy, 26-27 August 2024
6	CCC, AfCFTA and Research Working Group Meetings, 27– 30 May 2024
7	AfCFTA Protocol on Competition Policy, 28 May 2024

8	11th Consumer Policy Working Group of the SADC Competition and Consumer Law and Policy Committee Meeting, 25 July 2024
9	Eighth Meeting of the AfCTA Committee on Competition Policy, 18 - 22 November 2024

16 Workshops, Trainings & Conferences

Legal practitioners, associations, university (economics) students, judges, banks, and members of the public were equipped with necessary skills, knowledge and resources on how to effectively apply CPL. The table below summarises capacitation trainings that were conducted in 2024.

Table 15: Capacitation Training

#	Training Conducted
1	Muvingi and Mugadza Legal Practitioners Training, 2nd February 2024
2	Training of Members of Harare Chamber of Commerce- Mabvuku Chapter, 07 March 2024
3	Training of Economics Students at the University of Zimbabwe, 31 May 2024
4	DEAT Capital Training, 10 July 2024
5	Judges Training on Competition Law and Policy, 26-27 July 2024
6	Stanbic Bank Training on Competition, 07 October 2024
7	WIPO-ARIPO Regional Seminar, 27 November 2024
8	Zimbabwe Private Equity and Venture Capital, 03 December 2024
9	World Competition Day, 05 December 2024

To enhance public awareness and understanding of its trade tariff mandate, extensive outreach programs were undertaken with a view to educate businesses on the Commission's functions and foster collaborative relationships with other regulatory bodies, thereby strengthening its effectiveness and influence.

Recognizing the nascent nature of trade remedies and industry's limited familiarity with this area, the Commission implemented comprehensive training programs for the private sector and relevant Government agencies. These equipped businesses with a solid understanding of trade remedies and empower them to utilize these tools effectively to protect their interests against UTP and surges in imports.

Additionally, given Zimbabwe's participation in numerous trade agreements, the trainings emphasized the potential benefits these agreements offer to the private sector. Many businesses remain unaware of the trade agreements Zimbabwe is party to and the opportunities they provide, such as expanded market access. The trainings sought to raise awareness and guide the private sector on how to leverage these benefits effectively. It is evident that trade agreements remain underutilized by the private sector, highlighting the need for continued efforts to bridge this gap. The Commission also published newspaper articles highlighting key areas of its work that could benefit the private sector. The Commission conducted twenty-four training and outreach programmes as follows:

Table 16: Training and Outreach Programmes

#	Meetings
1	Presentation at the ZIMRA Conference on the ACFTA, 6 March 2024 in Harare
2	Participation at the Zimbabwe International Trade Fair, 23-28 April 2024
3	Training on Trade Agreements and Trade remedies at National Foods, 21 May 2024

4	Training on Trade agreements and trade remedies at Manica Boards and Doors, 18-19 June 2024
5	Training on Trade agreements and trade remedies at St Gobain, 25 July 2024
6	CZI training on Market Access offer (April – May 2024)
7	Joint information dissemination workshop on AfCFTA market access, held in Mutare on 5 April 2024, in collaboration with the CZI
8	Joint information dissemination workshop on AfCFTA market access in Harare: 10 April 2024, in collaboration with the CZI
9	Joint information dissemination workshop on AfCFTA market access in Gweru: 16 May 2024
10	Joint information dissemination workshop on AfCFTA market access in Bulawayo: 17 May 2024
11	Joint information dissemination workshop on AfCFTA market access in Masvingo: 31 May 2024
12	Trade Facilitation Consultancy workshop held on 28 May 2024 in Harare
13	Newspaper Article: What is contained in a Tariff Review form
14	Newspaper article: Navigating Trade Remedies under the AfCFTA
15	Newspaper Article: The Safeguard Investigation Process in Zimbabwe
16	Stakeholders' engagement meeting on promoting prosperity pathways for women and youth-led MSMEs within the AfCFTA – UNDP
17	AfCFTA role of border officials training workshop: UNDP: Victoria Falls and Kazungula Border posts: 9-12 September 2024
18	AfCFTA: Role of border officials training workshop: UNDP: Beitbridge border post: 28 -29 October 2024
19	AfCFTA: Role of border officials training workshop: UNDP: Forbes border post: 21 - 22 November 2024
20	AfCFTA: Role of border officials training workshop: UNDP: Chirundu border post; 2 to 3 December 2024
21	Annual Trade Tariff conference held in Mutare: 13 -14 November 2024
22	Newspaper Article: What does the Protocol on Trade in Goods under the African Continental Free Trade Area (AfCFTA) consist of?
23	Zimra E- tool workshop
24	Stakeholder Consultation Workshop on Empowering Zimbabwe to harness the AfCFTA: 9 - 10 December 2024

The Commission participated at the Annual Competition and Economic Regulation (ACER) Week held in Nairobi, Kenya (17-18 October 2024). Two (2) presentations focusing on the Commission's experience on cross border mergers and public interests were made during the Conference as given below.

Table 17: Conference Publications and Presentations

#	Paper Title
1	Enforcement of Public Interest Considerations in Merger Regulation: A Case Study of the Zimbabwe Lithium Mining Sector
2	The Zimbabwean Experiences on Cross Border Merger Regulation: Case Study for COMESA Competition Commission Merger Regulation

17 Enhancing Commission's Visibility

The Commission exhibited at the 64th Zimbabwe International Trade Fair (ZITF) held from April 23–27, 2024 at the Zimbabwe International Exhibition Center in Bulawayo, under the theme *"Entrepreneurship: The Catalyst for Industrialization and Trade"*; and officially opened by President William Ruto of Kenya. It also exhibited at the SADC Industrialisation Week (SIW) held from July 29th to August 2nd, 2024, Harare, under the theme *"Promoting Innovation to Unlock Opportunities for Sustainable Economic Growth and Development Towards an Industrialized SADC"*, which was held concurrently with Africa Industrialization Day within the SADC region. The SIW provided a strategic platform to align with regional efforts in industrialization and facilitated information dissemination in a more impactful manner. An exhibition was also undertaken at the ZANU PF Business Expo held from October 22 to 27 under the theme: Industrialise and Modernise Towards the Attainment of Vision 2030 in Bulawayo.



Four (4) quarterly Newsletters were published to provide updates on the operations of the Commission in each quarter. These served as a strategic platform spotlighting the Commission's initiatives as well as addressing emerging issues in competition regulation and trade tariff support.

Table 18: Newsletters Published

Newsletter Issue 19	Published in March 2024
Newsletter Issue 20	Published in August 2024
Newsletter Issue 21	Published in October 2024
Newsletter Issue 22	Published in December 2024

To improve public awareness of competition issues and enhance visibility, seven (7) articles were publicized as reflected below.

Table 19: Newspaper Articles

#	Newspaper Article Published
1	Mandatory notification of Mergers and Acquisitions in Zimbabwe
2	Understanding Horizontal Mergers
3	Understanding Vertical Mergers
4	Exclusive dealing
5	Collusion
6	Refusal to Deal
7	Predatory Pricing

17.1 Media Presence: Unveiling Commission's Impactful Presence

The Commission was active on various media platforms - television, print media and social media. It had seven (7) televisions on ZBC TV and ZTN, NRTV and live radio coverage on Capital FM, thus enhancing visibility of its competition regulation and trade tariff assistance work. It was also widely covered in various print media outlets including the *Herald*, *Financial Gazette*, *Newsday*, *The Standard*, *Zimbabwe Independent*, and *The Chronicle*.

17.2 Corporate Social Responsibility (CSR)

In December 2024, the Commission reaffirmed its commitment to making a positive impact in the community by donating a substantial consignment of food supplies to KidzCan Zimbabwe. This esteemed organization plays a vital role in improving the lives of children battling cancer, providing not only essential medical care but also emotional and social support to the children and their families. The donation supported KidzCan's mission of offering hope and relief to vulnerable families during their most challenging times.



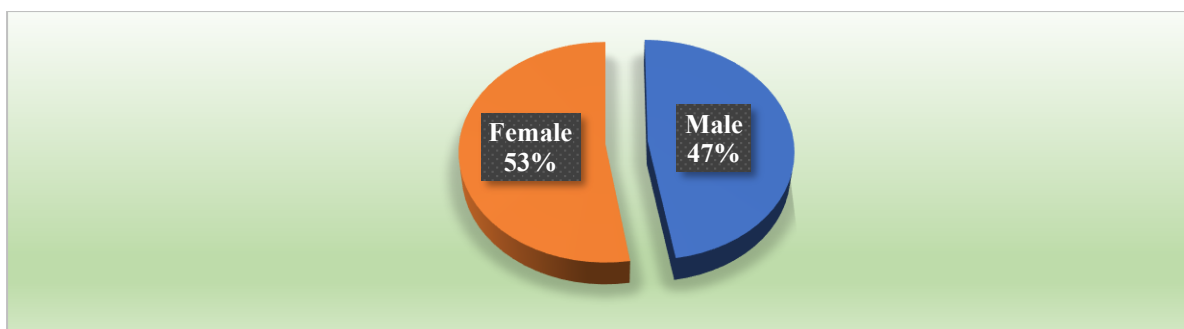
The Commission handing over the donations to the KidzCan Zimbabwe in Harare.

18. ADMINISTRATION ACTIVITIES

18.1 Human Resources

The staff complement was 40 people, with 19 being male and 21 being female. Of the 40 staff members four (4) are Graduate Trainees with one (1) in the Research Unit, two (2) in the Mergers Division and one (1) in the Finance Division. There was one (1) resignation at the beginning of the year while four (4) staff members were recruited during the year.

Fig. 9: Gender Distribution in 2024



18.2 Team Building

The Commission values team bonding workshop as they lead to enhanced communication, increased productivity, boosted morale all contributing to a cohesive and effective team. In this respect, all staff attended a three-day Team Building Workshop, held at Kadoma Hotel and Conferences, from 12th to 14th October 2024.



18.3 Employee Wellness Day

The Commission believes in ensuring the physical and mental well-being of its employees with a view to improve their health, enhance productivity and overall job satisfaction. Resultantly, on the 3rd May 2024, a Wellness Day was facilitated by Generation Health for all its staff. This helped identify those staff members who required medical issues for further attention.



A Wellness Programme for Commission conducted by Generation Health Medical Aid Society.

18.4 Staff Continuous Professional Development

As a way of developing and capacitating its staff, the Commission participated in the following Training Workshops:

Table 20: Staff Capacitation Programmes in 2024

#	Workshop
1	Gender mainstreaming Workshop, Domboshava Public Service Academy, from 7 th - 9 th October 2024
2	Grooming Workshop facilitated by EPZ Global, on 13 th September 2024.
3	IPSAS Workshop, facilitated by Ministry of Finance, Economic Development & Investment Promotion, at Golden Peacock Hotel, in Mutare, from 17 th – 18 th October 2024.

Table 21: Social Gatherings in 2024

#	Workshop
1	Grooming and Deportment, Women's Month and Mothers' Day, 21 st March 2024
2	Prostate Cancer Awareness for Men and Fathers' Day, 14 th May 2024

18.5 Strategic Planning Review Workshop

The Commission held its 2024 Strategic Plan Review at Kadoma Hotel and Conferences Centre, from 22nd – 25th January 2024. All staff members attended the reviewing session which fed into its 2025 performance.



18.6 Statutory Obligations

The Commission complied with all its statutory obligations requirements in the year under review.

19. FINANCIAL ACTIVITIES