POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Local Authorities to improve management and operational		and local authorities to improve their operational efficiency.	non availability of foreign currency.	
Mining legislation Government urged to re-align mining legislation to ensure that the country's mineral resources are fully utilised	Paragraph 15.3 Page 55	i. Central Bank prepared an input paper on the mining legislation review currently underway. ii. Government working on a mining and fiscal regime to unlock the opportunities in the mining sector.	i. Increase indigenous participants in the sector. ii. Expected to unlock the economy's potential. iii. Uncertainties about the amendments to the mining legislation negatively affecting	
			investor confidence.	
Corruption	Paragraph 16.1 Page 55	i. Anti-Corruption Commission put in place by Government to investigate cases of	i. Corruption has not yet been curbed.	
		corruption		
Fiscal rectitudeLine Ministries urged to exercise restraint in their expenditure programmes.	Paragraph 17.3 Page 56	i. Government has tried to live within its means though this has been affected by increasing operational costs.	i. Increase in Government expenditures have resulted in high budget deficits. ii. Monetisation of the budget deficits increases money supply and inflation.	
Wages and salaries adjustments.	Paragraph 18.1 Page 56	i. Revival of the Tripartite Negotiating Forum.	i. Country has been locked in a wage-cost–	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
			improve productivity. ii. Until the finalisation of the amendments, there will be growing uncertainty in the sector, resulting in some capital projects being put on hold. iii. Low mining output.	
Institution of greater surveillance at the country's mines	Paragraph 11.44 Page 36	i. Fidelity Printers and Refinery has increased the number of custom mills in areas were smuggling is prevalent and has also put in place protective measures in areas were claims are not being utilised. ii. Increased surveillance	i. Greater surveillance of mining activities will curb the growing incidences of smuggling and side marketing.	
		by authorities including the RBZ through the Financial Intelligence Inspectorate and Evaluation and Security Division.		
Need for fiscal and monetary policies to complement each other for effective policy implementation.	Paragraph 12.7Page 38	i. Committees that involve Monetary Authorities and Fiscal Authorities have been set at different levels. ii. The committees have not been meeting regulary	i. Complementarity of policies will ensure greater confidence and ensure policies achieve the same goals.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Improve International image, maintain investor friendly policies and respect property rights	Paragraph 13.3 Page 41	i. Image building is an going process that is being supported by the NEDPP ii. Several international investment agreements are currently being worked on involving Russia, Korea and China.	i. Increased investor confidence.	
Allowing for the gradual re-alignment and liberalisation of fuel prices	Paragraph 14.4 Page 41	i. Gradual liberalisation of fuel prices is in progress.	i. The gradual adjustment of fuel prices will ensure a smooth transition and protect the vulnerable sectors. ii. The complete liberalization of fuel	
			prices will remove room for retrogressive arbitrage and rent seeking behaviour.	
Stamping out corruption in all sectors.	Paragraph 15.1 Page 42	i. Ongoing	i. Stamping out corruption enhances economic development.	
Devotion of more resources, time and initiatives towards residential housing construction.	Paragraph 18.1 Page 43	i. $1 trillion National Housing Facility was initially set up but was wound down on the 31st March 2006. ii. Under the National Housing Facility $12.6 billion was disbursed to cover the construction	i. Enhances the living standards of Zimbabweans.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
		of 58 housing units in the low density suburbs. iii. Work in progress		
Need for an efficient agricultural pricing system that fully takes into account production costs	Supplement 2 of 8: Sustainable Financing of Agriculture: The Case for Zimbabwe Paragraph 7.8 (v), Page 15	i. Prices of output on maize and wheat are still being controlled by the Government to protect the vulnerable groups in society. ii. The recent price announcement on the price of maize by Government was welcomed by most farmers.	i. Efficient pricing will ensure farmer viability and in turn increases production. ii. Increased tobacco deliveries to the auction floor.	
Full utilisation of agricultural land by beneficiaries under the Land Reform Programme	Supplement 2 of 8: Sustainable Financing of Agriculture: The Case for Zimbabwe Paragraph 7.8 (iv)Page 15	i. Land under-utilisation is still widespread. ii. Increased farm monitoring, especially in areas where financing has been availed. iii. Continued financial support to farmers.	i. Improved land utilisation in certain areas. ii. Increased hectorage under wheat.	
Significant recapitalisation of Agribank to allow the provision of medium to long term financing.	Supplement 2 of 8: Sustainable Financing of Agriculture: The Case for Zimbabwe Paragraph 7.8 (viii)Page 15	i. Work in progress.	i. Failure to provide financing will hinder agricultural recovery.	
Privatisation of key Parastatals	Supplement 4 of 8: Parastatals and Local Authorities Re-Orientation Programme (PLARP)-The Unfinished Agenda	i. Modalities for the privatisation of key Parastatals like ZESA, Air Zimbabwe, NRZ are yet to be put in place. ii. Progress is slow	i. Efficiency challenges persist. ii. Impacts on fiscal revenue flows, hence the budget deficit.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
	Paragraph 24.8, Page 3			
Continue to pursue explicit monetary targeting.	Paragraph 7.21 Page 25	i. Reserve money and money supply surpassed 400% and 3000% respectively through to March 2007.	i. Derailed by quasi-fiscal operations.	
Accommodation rates to be revised based on inflation profiles.	Paragraph 8.3, Page 26	i. Revision of accommodation rates in line with inflation profiles. ii. Rates for secured and unsecured lending reviewed to **600%** and **700% in April 2007.**	i. Interest rates used as a tool to realign inflation expectations, as well as the real demand for credit in the economy.	
Promotion of Value Addition	Paragraph 10.25, Page 32	i. The RBZ and the private sector will continue to pursue value addition prospects ii. Modalities are still being worked on.	i. Value added exports realise more earnings.	

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POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Finalize the Land Reform Programme by declaring a moratorium to new allocations, new invasions and new disruptions effective 1 September 2006	Paragraph 5.24 Page 10	Disruptions on farms have significantly declined.	Increased productivity of farms	
Support and sustain export generating activities and initiatives	Paragraph 7.1 Page 14	Exporters allowed to keep their FCA balances indefinitely.	Increased foreign currency generation capacity	
Expedite the implementation of the privatization programme	Paragraph 10.214 Page 45	Progress slow	Increased efficiency of parastatals; Reduced burden on the fiscus.	
Anti-corruption drive to rid the country of unethical business practices	Paragraph 11.21 Page 48		Reduces transaction costs	
Set a solid foundation for the concept of "one commodity one price" in the following areas: o Diesel and petrol prices o Exchange rate o Electricity tariffs o Grain	Paragraph 11.6 Page 46	Price distortions for grain have been removed.	Reduces opportunities for arbitrage. Improved supply/availabi lity of commodities	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Provide subsidies for actual production as opposed to pre-production free handouts.	Paragraph 11.8 Page 46	Support being provided to evoke supply side response.	Assists in curbing the abuse of free handouts	
Streamline fiscal expenditures in line with the economy's revenue generating capacity.	Paragraph 11.14 Page 47	Reduces government expenditures(fiscal deficit) and overcrowding of private sector.	Reduces inflationary pressures in the economy	
Capacitate the Anti-Corruption Commission with adequate resources and tools to enable them to effectively carry out their critical mandate	Paragraph 11.21 Page 48	Anti-Corruption Commission not fully capacitated.	Promotes corporate governance	
Build capacity in agriculture sector to boost productivity.	Paragraph 11.49 Page 50	Timely and efficient provision for inputs improved.	Boosts production and ensures food security	
Strengthen the Judiciary system through the provision of adequate resources	Paragraph 11.51 Page 51	Steps underway to alleviate the plight of the judiciary system.	Assists the Judiciary to discharge its duties within reasonable time-frames.	
Re-orient parastatals to ensure viability.	Paragraph 11.52 Page 51	Performance management systems being put in place for parastatals	Reduces burden on the fiscus; Ensures efficient provision of services.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Declare mining areas high security zones to plug - off leakages	Paragraph 11.60 Page 52	Operation Chikorokoza Chapera undertaken to reduce panning activities.	Reduces leakages and enhances foreign exchange generation.	
Create a seed fund to harness the potential in the SMEs.	Paragraph 11.69 Page 53	$16 billion was set aside for the SMEs.	Boost production and employment	
Undertake programmes that promote the image of the country within the region and beyond	Paragraph 11.86 Page 55	Various programmes have been undertaken and some are underway	Promote the tourism industry	

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POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Appropriate maize pricing for millers	Paragraph 3.20 page 9	i. Price for millers reviewed to levels consistent with the producer prices of maize.	i. Reduced burden on the fiscus thus reducing money supply and inflation. ii. Curbed corruption and rent seeking bahaviour.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Appropriate remuneration of the Judicial system	Paragraph 3.57 page 14	i. Some efforts have been made towards the working conditions of the judges.	i. Timeous and efficient discharge of justice. ii. Reduction in economic crimes.	
Removal of price distortions in the tourism sector	Paragraph 3.61 page 15	i.	i. Increases foreign currency through increased tourist arrivals	
Removal of salary distortions	Paragraph 3.66 page 15	i. This is still in progress as it is being done within the context of the Social Contract.	i. Improves economic turnaround initiatives.	
Removal of foreign exchange parallel market indexation of rentals	Paragraph 3.72 page 16	i. Indexation has been discouraged.	i. Reduces inflation	
Rationalization of recurrent expenditure	Paragraph 3.75 page 16		i. Reduces money supply growth and inflation.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Conclusion of the mining legislation and the indigenization and empowerment framework	Paragraph 3.79 page 17	i. Not yet finalized.	i. Attracts foreign direct investment. ii. Increases foreign currency inflows. iii. Enhances economic growth.	
Implementation of the Social Contract	Paragraph 8.27 page 36	The Kadoma declaration was signed on 1 June 2007as well as three protocols on: i. Incomes and pricing stabilization protocol. ii. Restoration of production viability. iii. Mobilization, pricing and management of foreign currency.	i. Economic growth characterized by low and stable inflation and interest rates, liberalized exchange rate and high employment.	

INTERIM MONETARY POLICY REVIEW STATEMENT – 26 APRIL 2007

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Need to build environment free of disruptive policy inconsistencies and enhance viability of business	Paragraph 1.12 &1.13, page 5	Favourable support prices for tobacco and gold producers.	Increase in production	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Develop dams and irrigation infrastructure and enhance land utilization	Paragraph 1.18 &1.31, page 6 &7	Availed funds for dam construction and irrigation development.	Increase in agricultural production	
Importation of agriculture inputs for Winter & Summer crop	Paragraph 1.23, page 6	Mobilised foreign currency for the importation of inputs.	Alleviate agricultural input shortages.	
Removal of price controls and subsidies	Paragraph 1.37 &1.38, page 8	Removal of subsidies on grain.	Reduction of Government budget deficit.	
Maintain momentum for the fruition of Social Contract	Paragraph 2.5, page 8	Advising the three social partners on the importance of the social contract.	Foundation for stabilizing the economy.	
Price Distortions	Paragraph 2.11, page 9	Prices of maize and wheat realigned. Other distortions are still being negotiated under Social Contract Dialogue	Reduction in budget deficit and money supply growth.	
Raising of duty levels and broadening of non-essential items charged import duty in foreign currency	Paragraph 4.17, page 16	Duty on luxuries now charged in foreign currency.	Reduce import demand and pressure on foreign currency resources.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Curbing smuggling of gold	Paragraph 5.3, page 17.	Operation Chikorokoza Chapera tried to weed out smuggling of precious minerals but more still needs to be done in this area.	Increase gold deliveries through official channels and increase foreign currency availability.	
Establishment of the Tourism Development Fund	Paragraph 7.1, page 30	Still to be implemented	Revival of the tourism sector	
Tourism Infrastructure Development	Paragraph 7.5 page 30	Partnership between public and private sector in setting up tourism investment structures	Development of Tourism infrastructure	
Toll manufacturing for the Tourism sector	Paragraph 7.7 page 30	Tourism industry to enter into Toll manufacturing agreements with local manufacturers in the supply of goods	Increased supply of goods to the tourism sector	
Finalisation of Mining legislation	Paragraph, 7.11, page 31	Draft proposal still under review	Increased mining investment	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Capacitate AREX and DDF	Paragraph 8.22 page 34	Still to be implemented	Increase agriculture production.	
Speed up issuance of 99 year leases	Paragraph 8.23 page 34	Few have already been issued with the 99 year leases	Increase land utilisation	
Diamond mining and regulation	Paragraph 9.22 page 46	The relevant authorities in government to intervene in the diamond industry and reclassify diamond as a national reserve asset.	Restoration of order in the diamond industry	
NOCZIM-GMB Synergies	Paragraph 9.48 page 48	NOCZIM opening up petrol and diesel pumps across all GMB infrastructure networks	One-stop shop for farmers to get their inputs from GMB	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
			improve productivity. ii. Until the finalisation of the amendments, there will be growing uncertainty in the sector, resulting in some capital projects being put on hold. iii. Low mining output.	
Institution of greater surveillance at the country's mines	Paragraph 11.44 Page 36	i. Fidelity Printers and Refinery has increased the number of custom mills in areas were smuggling is prevalent and has also put in place protective measures in areas were claims are not being utilised. ii. Increased surveillance	i. Greater surveillance of mining activities will curb the growing incidences of smuggling and side marketing.	
		by authorities including the RBZ through the Financial Intelligence Inspectorate and Evaluation and Security Division.		
Need for fiscal and monetary policies to complement each other for effective policy implementation.	Paragraph 12.7Page 38	i. Committees that involve Monetary Authorities and Fiscal Authorities have been set at different levels. ii. The committees have not been meeting regulary	i. Complementarity of policies will ensure greater confidence and ensure policies achieve the same goals.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
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Allowing for the gradual re-alignment and liberalisation of fuel prices	Paragraph 14.4 Page 41	i. Gradual liberalisation of fuel prices is in progress.	i. The gradual adjustment of fuel prices will ensure a smooth transition and protect the vulnerable sectors. ii. The complete liberalization of fuel	
			prices will remove room for retrogressive arbitrage and rent seeking behaviour.	
Stamping out corruption in all sectors.	Paragraph 15.1 Page 42	i. Ongoing	i. Stamping out corruption enhances economic development.	
Devotion of more resources, time and initiatives towards residential housing construction.	Paragraph 18.1 Page 43	i. $1 trillion National Housing Facility was initially set up but was wound down on the 31st March 2006. ii. Under the National Housing Facility $12.6 billion was disbursed to cover the construction	i. Enhances the living standards of Zimbabweans.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
		of 58 housing units in the low density suburbs. iii. Work in progress		
Need for an efficient agricultural pricing system that fully takes into account production costs	Supplement 2 of 8: Sustainable Financing of Agriculture: The Case for Zimbabwe Paragraph 7.8 (v), Page 15	i. Prices of output on maize and wheat are still being controlled by the Government to protect the vulnerable groups in society. ii. The recent price announcement on the price of maize by Government was welcomed by most farmers.	i. Efficient pricing will ensure farmer viability and in turn increases production. ii. Increased tobacco deliveries to the auction floor.	
Full utilisation of agricultural land by beneficiaries under the Land Reform Programme	Supplement 2 of 8: Sustainable Financing of Agriculture: The Case for Zimbabwe Paragraph 7.8 (iv)Page 15	i. Land under-utilisation is still widespread. ii. Increased farm monitoring, especially in areas where financing has been availed. iii. Continued financial support to farmers.	i. Improved land utilisation in certain areas. ii. Increased hectorage under wheat.	
Significant recapitalisation of Agribank to allow the provision of medium to long term financing.	Supplement 2 of 8: Sustainable Financing of Agriculture: The Case for Zimbabwe Paragraph 7.8 (viii)Page 15	i. Work in progress.	i. Failure to provide financing will hinder agricultural recovery.	
Privatisation of key Parastatals	Supplement 4 of 8: Parastatals and Local Authorities Re-Orientation Programme (PLARP)-The Unfinished Agenda	i. Modalities for the privatisation of key Parastatals like ZESA, Air Zimbabwe, NRZ are yet to be put in place. ii. Progress is slow	i. Efficiency challenges persist. ii. Impacts on fiscal revenue flows, hence the budget deficit.	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
	Paragraph 24.8, Page 3			
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Accommodation rates to be revised based on inflation profiles.	Paragraph 8.3, Page 26	i. Revision of accommodation rates in line with inflation profiles. ii. Rates for secured and unsecured lending reviewed to **600%** and **700% in April 2007.**	i. Interest rates used as a tool to realign inflation expectations, as well as the real demand for credit in the economy.	
Promotion of Value Addition	Paragraph 10.25, Page 32	i. The RBZ and the private sector will continue to pursue value addition prospects ii. Modalities are still being worked on.	i. Value added exports realise more earnings.	

FIRST HALF MPS JULY 2006

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Expedite the implementation of the privatization programme	Paragraph 10.214 Page 45	Progress slow	Increased efficiency of parastatals; Reduced burden on the fiscus.	
Anti-corruption drive to rid the country of unethical business practices	Paragraph 11.21 Page 48		Reduces transaction costs	
Set a solid foundation for the concept of "one commodity one price" in the following areas: o Diesel and petrol prices o Exchange rate o Electricity tariffs o Grain	Paragraph 11.6 Page 46	Price distortions for grain have been removed.	Reduces opportunities for arbitrage. Improved supply/availability of commodities	

POLICY ADVICE GIVEN	REFERENCE	IMPLEMENTATION PROGRESS	IMPACT	COMMENT
Provide subsidies for actual production as opposed to pre-production free handouts.	Paragraph 11.8 Page 46	Support being provided to evoke supply side response.	Assists in curbing the abuse of free handouts	
Streamline fiscal expenditures in line with the economy's revenue generating capacity.	Paragraph 11.14 Page 47	Reduces government expenditures(fiscal deficit) and overcrowding of private sector.	Reduces inflationary pressures in the economy	
Capacitate the Anti-Corruption Commission with adequate resources and tools to enable them to effectively carry out their critical mandate	Paragraph 11.21 Page 48	Anti-Corruption Commission not fully capacitated.	Promotes corporate governance	
Build capacity in agriculture sector to boost productivity.	Paragraph 11.49 Page 50	Timely and efficient provision for inputs improved.	Boosts production and ensures food security	
Strengthen the Judiciary system through the provision of adequate resources	Paragraph 11.51 Page 51	Steps underway to alleviate the plight of the judiciary system.	Assists the Judiciary to discharge its duties within reasonable time-frames.	
Re-orient parastatals to ensure viability.	Paragraph 11.52 Page 51	Performance management systems being put in place for parastatals	Reduces burden on the fiscus; Ensures efficient provision of services.	

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Create a seed fund to harness the potential in the SMEs.	Paragraph 11.69 Page 53	$16 billion was set aside for the SMEs.	Boost production and employment	
Undertake programmes that promote the image of the country within the region and beyond	Paragraph 11.86 Page 55	Various programmes have been undertaken and some are underway	Promote the tourism industry	

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Removal of salary distortions	Paragraph 3.66 page 15	i. This is still in progress as it is being done within the context of the Social Contract.	i. Improves economic turnaround initiatives.	
Removal of foreign exchange parallel market indexation of rentals	Paragraph 3.72 page 16	i. Indexation has been discouraged.	i. Reduces inflation	
Rationalization of recurrent expenditure	Paragraph 3.75 page 16		i. Reduces money supply growth and inflation.	

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Maintain momentum for the fruition of Social Contract	Paragraph 2.5, page 8	Advising the three social partners on the importance of the social contract.	Foundation for stabilizing the economy.	
Price Distortions	Paragraph 2.11, page 9	Prices of maize and wheat realigned. Other distortions are still being negotiated under Social Contract Dialogue	Reduction in budget deficit and money supply growth.	
Raising of duty levels and broadening of non-essential items charged import duty in foreign currency	Paragraph 4.17, page 16	Duty on luxuries now charged in foreign currency.	Reduce import demand and pressure on foreign currency resources.	

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Establishment of the Tourism Development Fund	Paragraph 7.1, page 30	Still to be implemented	Revival of the tourism sector	
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NOCZIM-GMB Synergies	Paragraph 9.48 page 48	NOCZIM opening up petrol and diesel pumps across all GMB infrastructure networks	One-stop shop for farmers to get their inputs from GMB	