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ECONOMIC WRAP-UP
Southern Africa

A publication from the Pretoria Regional
Economic Service from March 28 to April 11, 2025

New U.S. Tariffs: Beyond the 90-Day Moratorium, Significant Trade Impacts Concentrated on Lesotho and South Africa

On April 2, 2025, the U.S. President announced new, particularly high tariffs targeting Southern African countries, before delaying their implementation for 90 days on the very day they were supposed to take effect. Starting from April 9, additional tariffs—misleadingly described as “reciprocal”—were set to hit Southern African countries at varying rates: 10% for Eswatini (a new global minimum threshold), 50% for Lesotho, and 30% for South Africa (see table). The automotive industry, along with the steel and aluminum sectors, which are already subject to additional tariffs of 25% as per earlier presidential announcements, were to be spared from these new differentiated tariffs. Other products considered essential to the U.S. (energy products, pharmaceuticals, copper, gold, semiconductors, and certain critical minerals) were only to be taxed at a 10% rate. If these differentiated tariffs are implemented after the 90-day moratorium announced on April 9, they will severely impact Lesotho (nearly 30% of its exports over the past five years went to the United States) and, to a lesser extent, South Africa (7.5% of its exports go to the United States). Although a significant portion of South African exports may be spared (platinum group metals and precious metals, which account for more than 40% of South African exports to the U.S., are only expected to face a 10% tariff), observers still anticipate major impacts on the manufacturing sector—particularly the automotive industry (17% of exports to the U.S.) and the steel and aluminum sectors (13% of the total).

	So-called "reciprocal" tariffs announced on April 2, 2024	Tariffs that could theoretically have been applied according to D. Trump
South Africa	30%	60%
Angola	32%	63%
Botswana	37%	74%
Eswatini	10%	10%
Lesotho	50%	99%
Malawi	17%	34%
Namibia	21%	42%
Mozambique	16%	31%
Zambia	17%	33%
Zimbabwe	18%	35%

Source: White House Statements

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Southern Africa

Zimbabwe, Malawi, and Zambia sign a Memorandum of Understanding (MoU) for Regional Collaboration on Agricultural Trade *(The Herald)*

At the end of March 2025, the Zimbabwe Mercantile Exchange (ZMX) signed a MoU for regional collaboration on agricultural trade with Malawi's Agricultural Commodity Exchange (ACE), Zambia's Agricultural Commodity Exchange (ZAMACE), and the Tanzania Mercantile Exchange (TMX). The four entities are members of the African Association of Commodity Exchanges and Regulatory Bodies (A-ACX), operating within the African Continental Free Trade Area (AfCFTA). The goal is to develop a joint agricultural trading platform to facilitate and increase regional trade. This platform would define each country's needs as well as available export surpluses.

Launch of Several Cryptocurrencies Competing with Bitcoin *(Biltong News)*

In a bold move to revolutionize its economy, South Africa has announced the launch of RandCoin, a national cryptocurrency based on the "absolute trust of the people." According to the Minister of Finance, this ultra-secure digital currency will allow South Africans to "pay for electricity even when it's out." Additionally, RandCoin will be convertible into airtime and barbecue vouchers for weekends.

Neighboring countries, intrigued by the idea, are considering following suit: Zimbabwe is reportedly planning to launch CryptoCow, an innovative currency operating on a local blockchain where each token is backed by a real, living cow. 1 CryptoCow = 1 actual cow, stored in farms accredited by the central bank. "We realized that Zimbabweans trust cows more than banks. With CryptoCow, there's no need to print money that keeps losing value!" said the Finance Minister, who has allegedly already converted his salary into digital cattle.

Citizens will be able to use their CryptoCows to buy essential goods or even make mobile payments via the "MooPay" app, which will emit a "moo" sound with every successful transaction. However, some experts are warning of a potential issue: in the case of inflation, the country may see the rise of "fake cows" on the black market. One entrepreneur has reportedly already been caught trying to resell CryptoCows backed... by goats.

Namibia, for its part, is said to be planning the launch of the WindhoekToken, which would be redeemable exclusively for local beer.

South Africa

Adoption of the 2025/26 Budget Amid Chaos Threatens the Survival of the Government of National Unity *(South African National Treasury)*

The 2025/26 budget was passed without the support of the Democratic Alliance (DA), the second-largest party in the ruling coalition, putting the Government of National Unity (GNU) under serious strain. On March 12, Finance Minister Enoch Godongwana presented the draft budget for 2025/26 to Parliament—the first under the GNU formed in June last year. The presentation followed a month-and-a-half delay due to disagreements within the coalition. The DA, which holds 87 seats in the National Assembly, opposed the ANC's proposed two-percentage-point increase in VAT, instead advocating for spending cuts. A revised version of the budget proposed a phased one-point VAT increase over two fiscal years, but this did not sway the DA, which reportedly submitted additional demands just days before the vote.

With support from smaller parties—especially Action SA—the ANC secured the budget's approval by a slim majority (194 votes to 182), bypassing the DA. In response, the DA filed a legal challenge regarding the vote's procedures and has openly threatened to withdraw from the GNU. To address the crisis, the ANC—accusing the DA of acting like an opposition party—launched a five-day consultation with all parties in Parliament, both within and outside the coalition.

It's worth noting that this budget approval is only the first step. On May 6, Parliament is expected to pass the Division of Revenue Bill, which allocates funds across national, provincial, and local governments. The Appropriation Bill, which details spending per department and program, must be approved by June 10. Given the current tensions, meeting these legislative deadlines is uncertain.

Electricity and Energy Minister Kgosientsho Ramokgopa on a Visit to China

The decrees transferring oversight of the energy sector to Minister Ramokgopa came into effect on April 1. Shortly afterward, he traveled to China for a visit.

The objective of this mission was to draw inspiration from Chinese solutions (technology and experience sharing) and to discuss opportunities and methods of cooperation. The following topics were on the agenda: (1) "clean coal" technologies, (2) "smart" microgrid systems, (3) integration of renewable energy into the electrical grid using solutions from State Grid Corporation of China (SGCC) and China Southern Power Grid, especially for high-voltage direct current lines, (4) bilateral government cooperation, (5) localization of certain components' production by Chinese manufacturers and skills transfer, and (6) the civil nuclear value chain.

In the field of civil nuclear, China National Nuclear Corporation (CNNC) promoted its ACP100 small modular reactor (SMR). The Chinese group also signed a memorandum of understanding (MoU) with the South African Nuclear Energy Corporation (NECSA) to share experience on the nuclear fuel "life cycle," indicating South Africa's interest in developing some enrichment activities for research purposes, particularly to develop a new "multi-purpose reactor" (MPR) for research at Pelindaba (Safari 2).

Minister Ramokgopa emphasized the importance of cooperation with China as a key partner in the country's energy transition. He placed this cooperation in the broader context of South Africa's G20 presidency and the BRICS+ platform.

Manufacturing Output Continues to Decline in February *(StatsSA)*

According to national statistics agency StatsSA, manufacturing production fell by 3.2% in February 2025 compared to the previous year, following a 3.9% drop in January. The decline was driven mainly by vehicle and transport equipment (-14.9%, contributing -1.3 points) and petrochemical, rubber, and plastic products (-5.6%, contributing -1.2 points). However, production rose slightly on a monthly basis (+0.3%).

South Africa's Competition Commission Approves Sale of Nestlé's Cremora to Lactalis *(BusinessTech)*

The Competition Commission has approved the acquisition of the Cremora business—including staff and production facilities—by French group Lactalis from Nestlé. Cremora, a household staple in South Africa for 77 years, will join popular local dairy brands under Lactalis SA such as Président, Parmalat, Melrose, and Steri Stumpie. Herman Janse van Rensburg, Lactalis SA's Managing Director, said the acquisition aligns with their strategy to cater more closely to South African consumer preferences.

South African Government Injects EUR 80M to Temporarily Save ArcelorMittal South Africa Steel Plants *(Business Day)*

Through the Industrial Development Corporation (IDC), the government announced an EUR 80 million bailout to temporarily support ArcelorMittal South Africa's (AMSA) long steel production. Additionally, the Unemployment Insurance

Fund will cover workers' wages in 2025 through a EUR 19 million loan.

This support will postpone the closure of the Newcastle and Vereeniging plants until August 31, 2025, protecting 3,500 direct and up to 80,000 value-chain jobs. The loan—provided by the IDC (which holds 8.2% of AMSA shares)—will be repaid depending on the long steel division's performance and financial viability.

This extension comes at a high cost and gives the government time to find a lasting solution. In February, South Africa launched a safeguard investigation on certain steel and iron imports, especially from China, under the WTO Agreement on Safeguards. Previously, a 9% safeguard duty on hot-rolled steel imports was imposed in July 2024.

Despite government efforts, AMSA had confirmed closures in late 2024, citing poor management, high energy and logistics costs, and import competition. The company has lost 87% of its value over three years and expects a 5% revenue drop for 2024 compared to 2023, with a significant profit decline.

Africa Global Logistics (AGL) Secures Lease at Cape Town Port

Africa Global Logistics (AGL)—formerly Bolloré Logistics' African branch, now owned by Swiss-Italian MSC Group—has been granted control over the A-Berth and Duncan docks at Cape Town Port. Effective April 1, the lease runs for 3.5 years and was signed with Transnet National Ports Authority (TNPA).

AGL and its partner BALSA plan to invest in operational upgrades, including digital and cargo-handling innovations. The terminal is primarily used for containers and refrigerated agricultural products.

Minister Ramokgopa Sets November 2025 for Private Sector Involvement in Power Transmission Projects *(Business Day)*

On March 28, Minister Ramokgopa released a document detailing the pre-qualification process for building 1,164 km of transmission lines and 2,630 MVA of transformer capacity, with construction set to begin in July 2025. A formal request for proposals from local and international companies is expected in November 2025.

Phase 1 of the Independent Transmission Programme (ITP) includes seven projects in Northern Cape, North West, and Gauteng. The Department of Energy and Electricity will oversee procurement and contracts. Contractors will build, operate, and later transfer assets to the National Transmission Company of South Africa (NTCSA), which will also purchase services and recover costs through electricity tariffs, similar to Eskom's IPP model.

The government projects a need for 14,000 km of new lines and 133,000 MVA of transformer capacity over the next decade, at a cost of EUR 15–20 billion. A 20% private sector contribution is expected to accelerate annual construction from 300 km to 2,300 km. These upgrades are essential for transporting renewable energy from regions like the Northern and Eastern Cape to consumption hubs like Gauteng, Western Cape, and KwaZulu-Natal.

Project	Line length	Capacity	Expected Project Completion Date
Arries-Aggeneys 400kW	2,200 km	174MW	29/08/2029
Groeipunt 400/132kV	126km	87MW	28/04/2029
Kimberley Str Line 4 Boundary-Ferrum 400kV	265km	500MW	30/09/2029
Kimberley Str Ph3: Mookodi-	240km	250MW	30/12/2029

Hermes 400kV line			
Mahikeng Integration Phase 1	1,180km	1,000 MW	24/12/2030
Nama 400kV Str & Gromis 400/132kV	117km	811MW	28/02/2030
West Rand Strengthening Phase 1: Hera-Westgate 400kV line	36km	400MW	30/12/2029

IMF Releases Series of Reports on South Africa's Macroeconomic Landscape

In a recent series of reports, the IMF analyzed South Africa's budgetary outlook, inflation trends, and reform needs. It warns that without intervention, public debt could reach 86% of GDP by 2030 (vs. the government's projected peak of 76.2% for 2025/26). The IMF recommends stricter fiscal rules, including a debt ceiling of 60% of GDP.

It also suggests setting a fixed inflation target of 3% (down from the current 3–6% range) to promote economic stability and reduce public debt interest costs. Structural reforms—starting with improved governance and public services, followed by labor market reform—could significantly boost growth.

EDF Renewables Commissions 1.5 GW Substation in Northern Cape

EDF Renewables and its local partners have commissioned the Koruson substation, the country's first such facility built by a private Independent Power Producer (IPP). Connected to a 400 kV line, it will integrate 1.5 GW of renewables into the national grid. Located in the Northern Cape, this substation is part of EDF's Koruson wind project developed under Bid Window 5 for Eskom.

Angola

State Announces Privatization of 15% of BFA and Continues Asset Sales via Stock Exchange

A presidential decree dated March 31 outlines the privatization of 15% of shares in Banco de Fomento Angola (BFA), Angola's second-largest bank. 1% of the shares will be reserved for the institution's employees. For context, IGAPE (the Institute for the Management of State Assets and Holdings) has been leading the government's asset privatization program, PROPRIV, since 2019. According to its President, the role of the capital markets is crucial to the success of privatization, as the goal is not only to attract large investors but also to allow smaller investors to access the capital of privatized companies. This strategy aims to democratize access to the capital markets and promote an investment culture among citizens. Through PROPRIV, several companies have been privatized via initial public offerings (IPOs), including BAI and BCI banks, the insurance company ENSA, and the stock exchange company BODIVA itself. The privatization process is also contributing to the development of Luanda's stock market, where only a handful of companies are currently listed. IGAPE is also selling 15% of Unitel's capital, Angola's leading mobile operator, via an IPO. Of this, 13% is for the general public and institutional investors, both resident and non-resident, while 2% is reserved for Unitel employees. Unitel's capital is currently 100% state-owned, with 50% held by IGAPE and 50% by Sonangol. Finally, 10% of the state's stake in Standard Bank Angola is planned to be sold on the stock exchange, while 15% will remain in government hands (IGAPE holds 49% of Standard Bank Angola).

Angola Develops a Gas Master Plan (PDG)

This plan, published in the official gazette at the end of March, includes a directory of the country's discovered and prospective gas resources, estimated at 5.8 trillion cubic feet (TCF) in 2023, based on the surplus associated gas supplied to the Angola LNG plant from blocks 0, 14, 15, 18, 31, 32, and non-associated gas from the Quiluma and Maboqueiro fields in block 2 (New Gaz Consortium project operated by Azule Energy). Angola's natural gas sector includes two gas processing hubs in the provinces of Cabinda and Zaire: (i) the Sanha LPG FPSO (block 0) with a processing capacity of 6,000 m^3 per day and storage of 135,000 m^3, and (ii) the Angola LNG plant in Soyo, which began operations in 2016 and is set to operate for 25 years, with a nominal capacity of 1,075 million cubic feet per day and an annual output of 5.2 million tons of liquefied natural gas (LNG), along with propane, butane, and condensates. The approval of the Plan reflects the need to establish guidelines for the sustainable use of gas, ensuring the country's energy transition and economic diversification. With a population projected to exceed 68 million by 2050, Angola aims to ensure access to safe, affordable energy, promote economic growth, and replace polluting fuels with cleaner alternatives.

Food Prices Rise 27% in Supermarkets in March, 5% in Informal Markets

Prices of essential food items for Angolan families increased significantly in March this year. According to a survey by the weekly Expansão, supermarkets saw price hikes of 27% compared to last year, while prices in informal markets rose by only 5%. The survey compared the prices of 18 products in informal markets and 11 products in hypermarkets.

Angola Holds Diamond Reserves of at Least 831 Million Carats

The national diamond company ENDIAMA announced that Angola has "proven" diamond reserves of 831 million carats in 2024, a 14% increase from 2023. The reserves are mainly located in the Luele and Catoca mines, Angola's two largest rock-type deposits currently in operation. Primary deposits (kimberlites) make up 97% of the total reserves, estimated at over 820 million carats, while alluvial diamond reserves are estimated at nearly 11 million carats, or 3.4% of the total potential. Diamond reserves are located in the provinces of Lunda Norte, Lunda Sul, Malanje, Bié, Kwanza Sul, and Huambo. Diamond production in 2024 surged by 44% to 14.08 million carats. However, price declines impacted the industry, and 10.4 million carats were traded at an average price of $142.9 per carat. Tax revenues amounted to about $425.26 million, a significant increase from 2023. For 2025, production is expected to reach 14.8 million carats, with a potential of up to 15.1 million carats.

Botswana

Botswana Seeks to Secure Energy Supply *(MoneyWeb)*

Botswana is working to secure 200 MW of electricity from South Africa and has launched a tender for 1.5 GW of renewable energy on April 4, 2025, to address its energy supply crisis. Botswana is facing increased energy import costs after a rise in tariffs from South African utility Eskom. Government officials from Botswana met with South Africa's Ministry of Electricity this week to negotiate a reduction in tariffs, as the country has a debt of approximately €170 million to Eskom and is seeking to increase its monthly import volumes by 200 MW.

This request for higher import volumes is driven by the current supply crisis in Botswana, linked to outages at the Morupule B coal-fired power station, which has a 600 MW capacity, causing power cuts lasting up to four hours per day. Botswana's diesel power plants and 50 MW solar installation are not enough to make up for this deficit, with national demand reaching up to 640 MW.

Lesotho

Lesotho PM Commits to Easing Starlink License Acquisition

On May 9, Lesotho Prime Minister Samuel Matekane pledged to facilitate the acquisition of a telecommunications license for Starlink. Like in several countries, including South Africa, Starlink is struggling to enter the Lesotho market due to its refusal to partner with local firms, unlike traditional telecom operators (Vodacom, Econet, etc.). However, the Lesotho Communications Authority (LCA) confirmed it has received a license application from Starlink.

This gesture comes amid significant pressure from the United States on Lesotho. While the decision to impose a 50% tariff on the country's exports has been suspended for 90 days, it posed a major risk to the textile sector, which employs around 12,000 people in Lesotho.

Namibia

Namibia Budget Presentation for FY 2025/26

On March 27, 2025, newly appointed Finance Minister Erica Shafudha presented Namibia's national budget for fiscal year 2025/26. The Ministry of Finance (MoF) forecasts GDP growth of 4.5% in 2025 and 4.7% in 2026, supported by a strong mining sector, favorable commodity prices, and increased exploration activity. Tax revenue is expected to rise to NAD 92.6 billion in 2025/26, up from NAD 90.9 billion in 2024/25. New fiscal reforms include reducing the corporate tax rate for non-mining companies to 28% by 2026/27, a 10% dividend tax starting in January 2026, and the introduction of electronic VAT invoicing. Personal income tax brackets will be adjusted for inflation. Total expenditure is estimated at NAD 106.3 billion, a 4.9% increase from the revised 2024/25 forecast. The budget deficit is projected to rise to NAD 12.8 billion (4.6% of GDP), while total debt is expected to reach NAD 172 billion (62% of GDP), with 85% being domestic debt. Interest payments will rise by 6.2% to NAD 13.7 billion, representing 14.8% of total revenue.

Namibia GDP Growth of 3.1% in Q4 2024

According to Namibia's National Statistics Agency (NSA), GDP grew by 3.1% in the fourth quarter of 2024 compared to the same period last year. The most dynamic sectors year-on-year were mining (+13.8%), wholesale and retail trade (+11.9%), and manufacturing (+10.4%). On the demand side, household consumption rebounded by 6.3%, while public consumption grew by 2.8%. However, investment contracted by -5.5%, and exports declined by -10.3%. Consequently, Namibia's GDP grew by 3.7% in 2024, following a 5.1% increase in 2023.

Namibia Inflation Hits 4.2% Year-on-Year in March 2025 *(NamStats)*

According to the national statistics agency (NamStats), inflation reached 4.2% year-on-year in March, up from 3.6% in February. This sharp increase surprised analysts, who had anticipated a more moderate rise to 3.9%. The main contributors to the price increase were "food and non-alcoholic beverages" (+6.2%, contributing 1.2 points), followed by "housing, water, electricity, gas, and other fuels" (+3.8%, contributing 0.9 points), and "alcoholic beverages and tobacco" (+5.5%, contributing 0.8 points). Inflation is expected to remain contained in the short term. Tensions are anticipated in housing and public services, particularly due to upcoming electricity price hikes, while transport-related inflation may ease due to weak demand. The Monetary Policy Committee (MPC) is expected to keep the key policy rate unchanged at 6.75% during its next meeting on April 16, 2025, maintaining a 75 basis point differential with the South African Reserve Bank (SARB).

Zambia

Decline in Zambian Private Sector Activity in March *(S&P Global PMI)*

The S&P Global Purchasing Manager Index (PMI) dropped to 49.3 in March, from 50.9 in February. The PMI, which measures the overall private sector confidence (spanning mining, manufacturing, services, construction, and trade sectors based on data gathered from a panel of companies), fell below the 50-point mark, signaling a contraction in activity according to business leaders. This ends the positive trajectory seen over the past three months. The decline was mainly driven by a fall in production and new orders towards the end of the quarter. According to the surveyed companies, the loss of purchasing power among customers weakened demand, stalling both economic activity and sales. While there were some signs of expansion in the manufacturing sector, the decrease in new business was mainly due to the contraction in the agricultural sector.

Energy Regulation Authority Lowers Diesel Prices for April and Maintains Gasoline and Kerosene Prices

The Energy Regulation Authority (ERB) announced a 7.1% reduction in diesel prices at the pump. This drop follows a 6.8% decrease in international diesel prices, from $89.6 per barrel to $83.4 per barrel. The price of gasoline, which fell by 7.3% internationally, remained unchanged for Zambian consumers. The ERB also announced the introduction of Open Access regulations on the TAZAMA pipeline, which will open access to several players in the oil industry, potentially creating efficiency gains that may influence future fuel prices. This new regulation will take effect from April 1, 2025. Diesel accounts for about 73% of fuel consumption in Zambia, so the price reduction is positive for the country's inflation outlook. In the absence of significant currency depreciation, the Open Access regulation, combined with lower international fuel prices and base effects, should lead to a gradual moderation of petroleum product prices in Zambia.

Major Environmental Risk in Zambia After Mining Dam Break by Sino-Metals Leach

On February 18, a mining waste dam broke, releasing around 50 million liters of acidic and toxic waste into the Kafue River. The risks are significant for local populations, as 12 million people live in the Kafue River basin, which is the main tributary of the Zambezi River. Moreover, the Kafue National Park is home to rich biodiversity and a fragile ecosystem.

The dam, made from tailings of a neighboring copper mine, was built by the Chinese company Sino-Metals Leach. President Hichilema called the situation a "crisis," with the Zambian government demanding the cessation of the mine's operations and the company cover the damages. Zhang Peiwen, president of Sino-Metals Leach Zambia, issued a public apology and promised to take the necessary steps to repair the damages and limit environmental risks. Sino-Metals Leach is a subsidiary of China Nonferrous Mining, a Chinese public-sector group recognized as the world's leading copper producer.

Zimbabwe

GDP Grows by 2.04% in Q4 mars *(ZimStats)*

According to the national statistics agency (ZimStats), GDP increased by 2.0% in the fourth quarter of 2024 compared to the previous quarter (after a 3.0% rise in Q3 and a -0.6% decline in Q2). On a quarterly basis, the sectors that recorded the highest growth in Q4 were agriculture, fishing, and forestry (+15.9%), public administration and support services (+10.1%), transport and storage (+6.9%), and mining (+6.0%). The sectors with the weakest growth included electricity and gas production (-14.6%), water supply, sanitation, and waste management (-11.3%), and financial and insurance activities (-5.5%).

For the entire year of 2024, growth slowed to 2.0% (IMF), after 5.3% in 2023, due to a significant contraction in the agricultural sector (-15%) resulting from extreme drought caused by El Niño. This situation was worsened by a decrease in electricity production and a drop in prices for key mineral exports, such as platinum and lithium. For 2025, growth is expected to rebound to 6%, supported by a recovery in agricultural production, facilitated by more favorable climate conditions, and an expected improvement in terms of trade.