

Review

The imminent return of the Zimbabwe dollar currency: What the people have said (2013-2014)

Associate Professor Dr. Silas Luthingo Rusvingo

Abstract

The main objective of this paper is to investigate how the Zimbabwe Dollar (Zimdollar) ceased to be the official currency of Zimbabwe and what the people say about the imminent return of the once upon a time discredited Zimdollar. The article portrays the reasons Zimdollar is discredited by Zimbabweans.

Keywords: Discredited, foreign currency, hyperinflation, Zimdollar

Great Zimbabwe University,
Masvingo, Zimbabwe in the
Accounting and Information Systems
Department, Faculty of Commerce.

E-mail: srusvingo@yahoo.com
Tel.: +263 772 410 607

INTRODUCTION

The Zimbabwe dollar currency was the official currency of Zimbabwe from independence from Britain in 1980 to 12 April 2009 which time was marked by three periods of inflation which were characterized by low inflation, high inflation and hyperinflation. Although the dollar was considered to be among the highest valued currency units when it was introduced in 1980 to replace the Rhodesian dollar at par, political turmoil and hyperinflation rapidly eroded the value of the Zimbabwean dollar to become one of the least valued currency units in the world undergoing three redenomination including \$ 100 trillion bank notes. The third denomination produced the fourth dollar (zwe) which was worth 1 trillion ZWR (third dollar) or 10^{25} ZWD (first dollar). Despite attempts to control inflation by legislation and three redenomination's (in 2006, 2008 and 2009) use of the Zimbabwe dollar as an official currency was effectively abandoned on 12 April 2009 due to the then sky rocketing inflation. According to some sources, a person would starve on just a billion Zimbabwe dollars. This was a result of the Reserve Bank of Zimbabwe legalizing use of foreign currencies for transactions such as the South African Rand, Botswana Pula, Pound Sterling, Indian Rupee, Euro, Yen and the United States Dollar are now used for all transactions in Zimbabwe; the policy of the government of Zimbabwe has insisted that

any attempts to reintroduce Zimbabwean currency should be considered only if industrial output in the country improves (Staff Reporter 2014).

Given the short historical background of how the Zimbabwean dollar became a discredited currency for use in Zimbabwe the next task is to find out what the people who are the stakeholders say about the imminent return of the once upon a time discredited Zimbabwe Dollar.

What do the people say about the imminent return of the Zimbabwe dollar?

In order to have an answer to the above question the Author went about interviewing prominent journalists in the private media and the Internet. By private media in Zimbabwe the Author refers to the Zimbabwe Mail, Daily News and the Newsday which are the dailies. On the weeklies are the Standard, Zimbabwe Independent, Financial Gazette, Daily News on Sunday, chief among others. The government owned media was ignored because its editorial policy is in favour of the government i.e., people are told propaganda and not the truth as it obtains on the ground and stated without fear, favour or prejudice. And without wasting precious little time the

Author called upon Exiled (2013), a regular contributor to the Standard Newspaper. Details coming your way in just a moment.

Zimbabwe not yet ready for own currency (Exiled 2013)

Referring to the Standard edition of October 27 to November 2 Exiled (2013) stated that to introduce a local currency backed by gold would result in the dollar having a low value. His reason for saying this was that since ZANU PF (Zimbabwe Africa National Union-Patriotic Front) took power from Smith regime they never wanted the public to know our gold reserves, let alone our gold stocks. The gold stocks that were made public were just a tenth of the total stocks. According to the recalcitrant ZANU PF, the word transparency does not exist. Right now the nation is only told that the diamond reserves, mostly in Marange diamond fields (Marange diamonds fields are an area of widespread small scale diamond production in Chiadzwa, Mutare West, Manicaland Province, Zimbabwe. Although estimates of the reserves contained in the area vary wildly some have suggested that it could be home to one of the world's richest diamond deposits. The hugely prolific fields are regarded by some experts as the world's biggest diamond find in more than a century (Wikipedia atom fed 2014)) can meet about 25% of global demand, but have we been told by ZANU PF how much we are extracting per month or per year? The answer is obviously in the negative. So, given this opacity all the Zimbabweans, home and away should forget about local currency in the name of the Zimdollar which is hinged on gold reserves (Exiled 2013).

According to Exiled (2013) who sounded bitter about the recalcitrant ZANU PF said that the best that can happen to Zimbabwe was not a currency. The best that can happen to the country was hopefully the death of ZANU PF and the emergency at the rule of law. People should not be lied to blaming our demise on a mere currency. The question to ask is: What is a currency without proper policies. Even if people were to use the British Pound and print it ourselves, that will not help matters as long as ZANU PF is in power. ZANU PF is the cancer that is eating our economy. His Excellence Mugabe knows that and he knows it very well. If people may ask: What happened to Godwills Masimirembwa regarding his corrupt charges? The whole issue was shifted simply to protect the big guys which include the chief security guys. The whole thing was changed to "we wait for the Ghanaians' to lodge a complaint". But complaint about what? Evidence was there for everyone to see that diamond revenue is being siphoned by the big guys. Why the lead that was given by Masimirembwa was not followed that he was ready to let the cats go (Tapera 2013). Lamentably, Exiled had no choice but to

conclude that people should forget about better life in Zimbabwe with ZANU PF in power (Exiled 2013).

Another regular contributor to the Zimbabwe Independent, Gutter (2013) went wild with his sabre – rattling fulminations against the return of the Zimdollar. The details of his contribution coming your way in just a moment.

Keep the Zimdollar where it is the dustbin (Gutter 2013)

According to Gutter (2013) the Zimdollar should form part of our history and that is to form part of the dustbin. Bringing in a new currency with a new name and a new value will require that we first retire the Reserve Bank Governor and his team and then take things from there. With the bungling Gideon Gono expected to leave the governorship of the Reserve Bank things might look better for both the economy and country (Gutter 2013).

The picture alone of a man carrying a handful of the defunct Zimbabwe dollar during the era of hyperinflation in Zimbabwe brought sad memories of this unforgettable era in the history of Zimbabwe. That *nyikayangayaf-ahaazimanyepokwete* (meaning Zimbabwe as a country which was dead and buried was not an overstatement). In percentage terms the peak of hyperinflation in Zimbabwe was 79.6 billion % although it was not easy to measure and analysts then were saying Zimbabwe's government being 134th of 176 in terms of institutionalized corruption in the whole world (Wikipedia 2014).

Ndhlovu (2013) had a mouthful of a convincing story to tell. Let us hear him bear his soul on the imminent return of the Zimdollar currency.

Debate over the return of Zim dollar: Bagfuls of hot air (Ndhlovu 2013)

The ongoing scholarly debate at High schools, Colleges and Universities in Zimbabwe and within Zimbabwe's financial markets about the possible return of the then defunct Zimdollar served to further destabilize not only the country's fragile economy in general but the generally limping financial sector in particular. Ongoing debates around the merits and demerits of resuscitating the dead but dreaded Zimdollar (a discredited currency whose last kicks ended of 2008 and the beginning of 2009 reduced a whole generation to abject poverty and sordid misery). The Author had vivid memories about the suffering that his family went through then. It was painful. If the family had breakfast in the morning it was difficult to tell when and where the next meal would come from. Such was the sordid suffering that a whole generation of Zimbabweans went through. The debates are bagfuls of hot air. What was significant here was that the raging debate seemed to be steeped more on political rhetoric than a genuine

desire for economic survival. First most of the so called experts on monetary issues had failed to come up with critical appraisal of what the imminent return of the Zimdollar might mean for the 'green shoots' of economic activity that were showing everywhere within the country's financial fabric. The possible return of the Zimdollar had to be juxtaposed with the multi-currency system and proper inference made as to which one of the two was beneficial to the country (Ndhlovu 2013).

Some deluded analysts had even made weider suggestions that the return of the Zimdollar be linked to gold (Exiled 2013) alleging that this will be akin to returning to the gold standard monetary regime forgetting that the miserable failure of the gold standard was precisely due to the fact that during crises, countries ignore the supposed policy of linking the value of the currency with gold reserves. The question which arises is: What is wrong with the single currency? For example why are members of the single currency Eurozone (for example Greece interlia) the only one bearing the brunt of the debt crisis? Why is it that nations like Zimbabwe that have opted for multicurrency systems are experiencing the lowest inflation and sound economic growth? The answer is that there is the asymmetry within the Eurozone. On the one hand Germany and other sovereigns want to restrict money supply while the debt stricken ones like Greece urgently need money for their survival. This has given rise to a dichotomous scenario of asymmetry. Germany of course like Zimbabwe recently experienced catastrophic hyperinflation during the World War II and is therefore always dogmatically opposed to any monetary relaxation. Germany lawmakers are very skeptical of the Central Bank's quantitative easing (euphemism for printing excess money) (Ndhlovu 2013).

If such countries had their own national currencies it would be easy for them to extricate themselves of debt via the printing press. The risk here is that if the printing press is left in the hands of a reckless monetary regime, this could cause dangerous hyperinflation to induce repercussions (similar to Zimbabwe recently). It is curious and interesting to note that to answer the aforementioned question, Zimbabwe seems to provide a perfect microcosm or case study of what the Eurozone could have done. On this it is noteworthy that Zimbabwe is peerless in the drive towards the implementation of a multi-currency system in an orderly and systematic manner. Zimbabwe's adoption of a multicurrency system offers elaborate examples of what the Eurozone could have done (Ndhlovu 2013). To echo what has just been said by Ndhlovu (2013) above is that the major weakness of ZANU PF is indiscipline in whatever they do. For hyperinflation to come to Zimbabwe the Reserve Bank Governor Gideon Gono spent the better part of 24 hours a day in the printing press.

They should have adopted the multicurrency system by allowing their individual currencies to function freely as

legal tender within the Eurozone member countries market forces to dictate their valuations so that errant members who print excessive money could be punished by the invisible hand. Had this happened in Europe the likes of Greece and Italy would not have been allowed by the markets to borrow beyond their means. Zimbabwe today has the lowest inflation rate in the world. Because inflation is always and everywhere a monetary phenomenon caused by excessive money supply in typical multicurrency system (as in Zimbabwe) the markets will quickly sense any currency that is being excessively supplied and consumers will reject it outrightly with contempt (Ndhlovu 2013).

The Zimbabwe National Chamber of Commerce (ZNCC) was caught imploring the Finance Minister Honourable Patrick Chinamasa to assure them there was no return of the Zimdollar in the short to medium term. More details coming to you in just a moment.

Assure us no Zimdollar soon: ZNCC (Mangundhla 2013)

Concerned by the ongoing scholarly debates that had been going on for a while in the financial markets in Zimbabwe the ZNCC had called on the Finance Minister Honourable Patrick Chinamasa to unequivocally assure the nation that there would be no immediate return to the once discredited Zimbabwe dollar or resorting to any local currency as a precondition for efforts to boost waning investor confidence (Mangundhla 2013). Thus goes to show the Reader that given the gross indiscipline in ZANU PF in whatever they do any return to Zimdollar or any local currency would open flood gates for the indisciplined ZANU PF to spend 24 hours on the printing press. And any excessive money supply in any economy would trigger hyperinflation because consumers will be rejecting that local currency in over supply to prefer foreign currency as what happened in Zimbabwe during hyperinflation in Zimbabwe in the hyperinflationary era of 2008 – 9 Era.

In its submissions towards the 2014 national budget ZNCC had said issues relating to currency reforms were very crucial in determining the nature, tenor and quantum of foreign investments and lines of credit the country could lure. ZNCC then believed that the 2014 national budget should be premised on confidence building, capacitating local industry, employment creation, reduction of the trade deficit and improving the liquidity position (Mangundhla 2013).

Similar studies carried out by the same Author had lamentably shown that Zimbabwe was way behind its regional peers in attracting foreign direct investment in the SADC (Southern African Development Community) region. Zimbabwe's manufacturing capacity utilization had fallen to 30% in 2014 down from 39.6% in 2013 (New Zimbabwe 2014). The ZNCC had implored the Finance

Minister Honourable Patrick Chinamasa as below:

“As part of the all important confidence building process, we urge you Honourable Minister to be very clear with regards to government’s view of the multiple currency regime and categorically state that there will be no immediate return of the local Zimdollars currency. In addition to that, we implore that you Honourable Minister spell out the pre-conditions necessary for the introduction of the Zimdollars local currency. This is important in bringing certainty around possibilities on immediate currency reform”, ZNCC said.

In order to dispel any such speculation in the possible near future re-introduction of the Zimdollars local currency in the minds of the general public and the investing community ZNCC said Honourable Minister Chinamasa should state the model on which a local currency would be introduced. ZNCC added that Honourable Minister Chinamasa should consider clarifying further that in the event that the Zimdollars local currency is re-introduced, it should be introduced alongside a basket of foreign currencies that are currently in circulation and that economic agents will make their independent choices of the currency to use and shall not be under any obligation to accept any currency that they may not be comfortable with (Mangundhla 2013).

This basket of foreign currencies consisted of the United States Dollar, the British Pound, the South African Rand and the Botswana Pula. But of the four currencies, the most commonly used in Zimbabwe are the United States Dollar followed by the South African Rand.

The ZNCC submission noted that clarity on currency should clear the uncertainty and perceived risk of the return of the Zimbabwe dollar and instill confidence in the public and investing community that even if the Zimdollars local currency were reintroduced, it would have minimal disruptive influence on investment even in instances where the government lacked fiscal prudence.

“The current state of the economy desperately needs huge inflows of fresh liquidity and investments that would need to be supported by a stable banking sector. Unfortunately these may not be achieved if the tenor of multiple foreign currency regime is not clear”, ZNCC said.

The industry body noted the multiple currency regime could not be in place for ever because the government at some point, would need to benefit from seignorage revenue and re-introduce local currency so that it can utilize the evils of monetary policy and fiscal policies to achieve the twin objectives of creating employment and maintaining economic growth while keeping inflation under check. The Chamber proposed that there should be minimum capacity utilization of about 70% up from 30% in 2014. Agricultural production had to recover to achieve food self sufficiency amounting to 24 months grain reserves before a Zimdollars local currency could be re-introduced. The industry body said the country should consider other preconditions for a local currency such as foreign exchange reserves of six months import

cover, low and stable inflation below 3% unemployment below 30% which is the norm in the SADC region and over 80% as of 2014 and a well capitalized and fully functional central bank along with a stable banking sector (Mangundhla 2013).

From the concerns expressed by the ZNCC there is a growing fear accompanied by the return of the once upon a time discredited Zimdollar. A generation of people was reduced to abject poverty. If one had his lunch he would not know when how and where his next meal would come from. People had stopped going to work because there was no point in going to work to earn a salary eroded by hyper inflation. From a certain lecture by a Midlands State University Lecturer in Harare, the audience including the Author was told that hyper inflation in Zimbabwe was so bad prices changed every 24 hours with Hungary as the only country which beat the Zimbabwean record. In Hungary prices changed in a record 15 hours. So the fear factor is there for all to see, hence the vehement resistance to the imminent return of the defunct Zimdollar currency. The cholera outbreak in Budiriro low income and high density suburb of Harare in 2008 – 9 in which a whopping 4 200 people lost their lives and a further 100 000 were infected was a direct consequence of the Zimdollar currency which caused hyper-inflation of a record 79.6 billion % to reduce the Zimdollar currency into mere paper with no value. Hence the failure by the perennially bungling and financially hamstrung Harare City to provide safe water to the residents of Budiriro suburb. Proverbially speaking, “*chakachenjedzandechakatanga*” (meaning once beaten twice shy) (Irin Africa 2014).

The business body also said there was need for government to prioritize infrastructure projects, resolve the country’s debt, finalize land reform and respect property rights in order to attract capital (Mangudhla 2013).

The country’s damaged and destroyed infrastructure is fast approaching alarming proportions. The country’s road network is so atrocious fatal accidents had been caused by drivers who were avoiding potholes on the country’s road network which has since got worse with Zimbabwe National Road Authority having taken over the service from government a few years ago ie in 2009 (Zimbabwe News 2014). World Bank and International Monetary Fund’s lending programmes are inactive in Zimbabwe due to default payments to these Brettonwoods Institutions totaling US\$ 10.7 billion (Staff Reporter 2014) (SW Radio Africa 2014). The land reform programme of 2000 which was chaotic in nature and commissioned with so much pomp and fanfare was to become the country’s biggest undoing. Why? The compulsorily acquired land given to inept black farmers was not put to good use. Instead of utilizing the land the black farmers sold the farm equipment to create food shortages in a country once touted as the bread basket case of Africa (Mapara 2013). A foreign investor who

bears all the risks to bring his investment in the country is told the

Foreign direct investor is a minority shareholder under controversial indigenous and Economic Empowerment law which empowers the inept indigenous locals to compulsorily acquire a majority stake in a 51/49 share investment model (Moyo 2013). Investors shun Zimbabwe with its unattractive policies to make a hasty retreat to our regional peers such as South Africa and Mozambique who do not have such as xenophobic law against the foreigners.

The worried industry body also said the tax levels in the country were very high and is deterrent to increased economic activity. There is merit in reducing taxes that stimulate expenditure. The ZNCC also told parliament's portfolio committee on industry that government should suspend aid to distressed companies as well as amend labour legislation so that employees cannot hold struggling companies to ransom (Mangudhla 2013).

ZNCC macroeconomic committee chairperson, Brains Muchemwa said government should change labour laws in response to the current industrial crisis. Currently many employees quickly resort in getting their employers liquidate if they do not receive their salaries and wages for a few months.

"If you check the Newspaper you will see properties being liquidated and the Sheriff has been busy. One individual can attach a machine used by 1000 people over non-payment of his/her salary", Muchemwa said.

Muchemwa added that the cost of labour in Zimbabwe remained higher than regional average while productivity was low. He also said government should give aid to companies that were already viable and had a good multiple effect as opposed to those that are distressed (Mangudhla 2013).

The government is so broke it is facing a fiscal crisis on bloated wage bill with the visiting IMF officials ringing alarm bells. With an unsustainable wage bill of US\$ 248 million a month amid dwindling government revenues overrun by increasing expenditures, there is no way government can give aid to commerce and industry as suggested by Muchemwa (Mangudhla and Kuwaza 2014).

Certain stakeholders are already coming out blazing their guns in attack of the imminent return of the Zimbabwe dollar which they said was a move to benefit looters. For more on this contribution details coming your way in just a moment.

Return of Zimdollar will benefit looters (Kundai 2013)

Kundai (2013) starts with an attack on the indigenization and Economic Empowerment law of 2007 which he said was scaring investors. He argued that the indigenized company should produce 100%. There is a lot of corruption in the supply chain the result of which local

costs are uncompetitive in the SADC region. The privileged few are benefiting from the country's abundant mineral resources while the majority of the people wallow in abject poverty. The Chinese who are given the contracts to dig up our minerals do not invest the proceeds in the country to result in the people of Zimbabwe suffering endlessly (Kundai 2013).

The productive sectors of the economy are struggling because there is no funding and the silly policy of indigenization will scare away investors who could help us address the deficit in the balance of payments. Without discipline, justice and accountability, Zimbabwe has no hope of solving this crisis. Against this background of utter misery a premature return to the Zimdollar will only help looters and drive a death nail to the aspirations of the ordinary person. It is sad to note the fat cats will choose the most self-serving policy available (Kundai 2013).

To wrap up the discourse in this Paper up next is the summary.

SUMMARY

Hyperinflation in Zimbabwe during the 2000 – 2008 period makes the Zimdollar currency defunct for use and is abandoned on 12 April 2009 to be replaced by a basket of foreign currencies in the name of the United States of America dollar, British Pound, South African Rand and the Botswana Pula.

In the on-going scholarly debate in Zimbabwe stakeholders in the financial markets debate whether or not Zimbabwe is ready for the return of the once upon a time discredited Zimdollar Currency.

The first stakeholder to make his contribution is Exiled (2013) who says that Zimbabwe is not ready for the return of the Zimdollar Currency.

Gutter (2013) in his contribution wanted the defunct Zimdollar to be kept where it is ie, the dustbin for many years to come. The coming of the Zimdollar Currency was synonymous with the torturous suffering that a whole generation of Zimbabweans went through.

Ndhlovu (2013) hinted that the debate of the discredited Zimdollar Currency was bagfuls of hot air. Stakeholders in Zimbabwe are forceful in their resistance to the Zimdollar currency coming back to replace the aforementioned basket of foreign currencies then in use in Zimbabwe.

The Zimbabwe National Chamber of Commerce is captured imploring the Finance Minister, Honourable Patrick Chinamasa to assure them that the return of the Zimdollar Currency was not to be any time soon (Mangudhla 2013). The Reserve Bank Governor was not the right person to be entrusted with the crafting of the ideal monetary policy in the event the Zimdollar makes an unexpected return any time soon. Quantitative easing of money supply via the printing press would trigger

hyperinflation which brought untold suffering to a whole generation of people in Zimbabwe.

Kundai (2013) became the last contributor in the ongoing scholarly debate on the imminent return of the Zimdollar currency benefiting the looters in place of the suffering masses of Zimbabwe.

With the Summary now conveniently out of the way up next is the Conclusion made on the return or not of the Zimdollar currency. And coming your way in just a moment is the said Conclusion.

CONCLUSION

According to Rusvingo (2008) Kenkel (1984) defines a hypothesis from which a Conclusion is derived as: “a statement about the value that a parameter or group of parameters can take”.

According to Kenkel (1984:343): “The purpose of a Research Hypothesis testing is to choose between two conflicting Research Hypotheses about the value of a population parameter. The two conflicting Research Hypotheses are referred to as the Null Hypothesis denoted H_0 and the Alternative hypothesis denoted as H_1 . These two research hypotheses are mutually exclusive so that when one is true the other one is false”.

Therefore the definitions of a Null hypothesis (H_0) and an Alternative hypothesis (H_1) are that:

“The Null Hypothesis represents an assumption or statement that has been made about some characteristic (or parameter) of the population being studied. The Alternative Research Hypotheses specify all possible values of the population parameter that were not specified on in the Null Research Hypothesis” (H_0).

For this Paper whose title is “The imminent return of the Zimbabwe dollar currency: What the people have said (2013-14). Therefore the Null Hypothesis (H_0) and Alternative Research Hypothesis (H_1) in respect of the above research title shall respectively be:

H_0 : The imminent return of the Zimdollar currency is not welcome in Zimbabwe.

H_1 : The imminent return of the Zimdollar currency is welcome in Zimbabwe.

Given the overwhelming evidence as per Summary of this Paper which is there for all to see, the Null Research Hypothesis (H_0), namely, “The imminent return of the Zimdollar currency is not welcome in Zimbabwe is to be accepted. The Alternative Research Hypothesis (H_1) namely; “The imminent return of the Zimdollar currency is welcome in Zimbabwe is to be resoundingly rejected in light of the overwhelming evidence which was pro the H_0 Research Hypothesis and on the H_1 Hypothesis.

With the conclusion now conveniently out of the way. Up next are the recommendations primarily designed for risk treatment.

RECOMMENDATIONS

The economic climate in Zimbabwe during the government of National unity (GNU) whose tenure was from 2009-13 was moderately conducive to foreign direct investment because investors had confidence in the political arrangement in the GNU. The post harmonized elections Era of 31 July 2013 unexpectedly brought ZANU PF back into power to further erode the foreign direct investor confidence to do business in Zimbabwe given the unattractive policies such as the yet to be finalized land reform programme and the controversial Indigenization and Economic Empowerment policies among others, masterminded by the recalcitrant ZANU PF government. The return of a ZANU PF government as above also meant the imminent return of the defunct Zimdollar currency. Given the financial indiscipline of ZANU PF with the money printing press machine there would be excessive money supply to trigger another hyperinflationary period in Zimbabwe and its negative economic consequences for the masses in Zimbabwe who were called upon to endure a lot of suffering because of hyperinflation which at one time peaked at 79.6 billion % (Wikipedia 2014). *Hanzichakachenjedz-andechakatanga* (meaning once beaten twice shy).

People are therefore urged to resist the return of the Zimdollar currency for as long as the recalcitrant ZANU PF party is in power. The return of the Zimdollar currency while ZANU PF is in power means the return of hyperinflation and the massive suffering that the people of Zimbabwe went through during the unforgettable period 2000 – 2008 which was only brought to an end with the GNU (2009-2013) who replaced the discredited Zimdollar currency with a basket of foreign currencies to ease the pressure on the untold suffering that the people went through on account of Zimdollar currency eroded by stratospheric hyperinflation. To cement the people’s position that the people do not want a return of the Zimdollar the God loving Author will end the discourse in this Paper with a short prayer for Zimbabwe as follows:

MwarinevadzimovenyikainotibatsireipadambudzikoreZimdollar (meaning God and all the country’s Ancestral spirits help us to overcome the imminent return of the Zimdollar currency in Zimbabwe now and for as long as ZANU PF is in power).

Key Assumption

In presenting this Paper the Author would, right from the outset, wish to reassure the beloved Reader that all the facts and figures as contained herein are stated as they are on the ground without fear, favour or prejudice.

The mission of this statement is to give the Research assurance on the undiluted contents of this Paper and allay any fears of it being a misstatement of the true position then obtaining in Zimbabwe.

REFERENCES

- Exiled (2013 November 3-9). Zim not yet ready for own currency. Standard, p12.
- Gutter P (2013 November 3 – 9). Keep the Zimdollar where it is the dust bin. Newsday, p3.
- Irin Africa (2014 October 1). Cholera keeps a low profile, Zimbabwe. Retrieved on <http://www.irinnews.org/report/87828/zimba.....> Visiting IMF ring alarm bells. Zimbabwe Independent, ps1-2.
- Kenkel JK (1984). Introductory Statistics for management and economics (2nd Ed). Boston: Duxbury Press.
- Kundai I (2013 November 28). Return of zimdollar will benefit looters. Newsday, p9).
- Mangudhla T (2013 November 1-7). Assure us no Zimdollar soon: ZNCC. Zimbabwe Independent Business Digest, p4.
- Mangundhla T, Kuwaza K (2014 September 26 – October 02). Government faces fiscal crisis on bloated wage bill, Zimbabwe Independent, p1.
- Mapara (2013 September 11). Mugabe policies starve Zimbabweans. Newsday, p5.
- Moyo P (2013 September 19). Government must clarify indigenization law: World bank. Daily news, p2.
- Ndlovu C (2013 November 1-7). Debate over return of Zimdollar: Bagfuls of hot air. Zimbabwe Independent, p9.
- New Zimbabwe (2014 October 1). Capacity utilization falls to 30% Retrieved on <http://www.newzimbabwe.com/.business.aspx>
- Rusvingo S (2008). *An investigation into the variables which militate against a world class service delivery by the Harare City Council in the then turbulent political economic, legal, technological, ethical, diplomatic and socio-cultural environments as measured in Zimbabwe between 2000-2008*. Anunpublished PhD thesis, Irish University Business School. London. UK Retrieved from a book binded textbook.
- SADC Secretariat (2014 October 1). SADC vision – SADC ngo. Retrieved on <http://www.sadcngo.org/mission.vision>
- Staff Reporter (2014 October 1). Zimbabwe review – World bank. Retrieved on <http://www.worldbank.org/overview>
- Staff Reporter (2014 September 30) Zimbabwean dollars – Danda. Retrieved on <http://www.danda.com/zw>
- SW radio Africa (2014 October 1). IMF to monitor Zim debt plan for another 5 months. Retrieved on <http://www.swradioafrica.com/2014/01/06/zi...>
- Tapera, S. (2013 October 4-10). Unfolding US\$ 6 bribery case... Diamond Mining ventures compromise security forces. Zimbabwe Independent, p14.
- Wikipedia (2014 September 30) Hyperinflation in Zimbabwe. Retrieved on [http://www.en.wikipedia.org/wiki/hyperinflation ...](http://www.en.wikipedia.org/wiki/hyperinflation...)
- Wikipedia Atom feed (2014 September 30). Marange diamond fields. Retrieved on <http://www.en.wikipedia.org/wiki/marangediamond-fields>.
- Zimbabwe News (2014 October 1). Zinara. Retrieved from <http://www.financialgazette.co.zw/tag/zinara/>.