

Zimbabwe Econocy in Autopilot Aeroplane as More Companies Close Shop (2013-14)

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Abstract

The mission in this Paper as per its title is to carry out a Literature Review, Research Methodology and discover the Research Findings in the context of the above topic. To keep with his tradition, the Author will profer a Summary, Conclusion, Recommendation, Key Assumption and a short prayer for Zimbabwe to wrap up the discourse in this Paper.

Index terms— economy, zimbabwe, autopilot and company closures.

1 Introduction

ope of a new economic turnaround under the new ZANU PF government overwhelmingly voted into power in the 31 July 2013 harmonized polls appeared to be fading even faster as more and more companies close shop throwing thousands of workers onto the streets to join the teeming ranks of the unemployed estimated at 88% against the a SADC regional unemployed rate of +/-25% (Mangudhla and Mambo 2013). Information gathered by the Zimbabwe Independent in mid October 2013 shockingly revealed that scores of big companies that used to employ tens of thousands of workers are either on the verge of collapse or have closed down completely leaving workers stranded. A July 2013 National Social Security Authority (NSSA) Harare Regional Employers closures report for the period July 2011 to July 2013 showed that 711 companies in Harare alone had closed down rendering a whopping 8336 individuals jobless. In addition, many companies are downsizing have too retrenched tens of thousands of their employees, condemning them to a gloomy future where ZANU PF party notorious for its baboon and monkey tricks had in the lead up to 31 July 2013 poll in Zimbabwe promised the gullible electorate most of them putting on trousers and dresses without undergarments because of humiliating poverty that if voted into power which is what eventually happened, the paranoid party would create a stratospheric 2,265 million jobs in a utopia Zimbabwe. If the stark truth is to be told since July 2013 when the boastful ZANU PF overwhelmingly was voted into power more jobs in Zimbabwe have been lost than created to come to the inescapable conclusion that the Zimbabwe economy is in autopilot. Nobody knows where it is going and coming from. Things are that bad in Zimbabwe a country once upon a time touted as the "Switzerland" of Africa but now reduced to a hopeless basket case because of bad governance (Mangudhla and Mambo 2013) (Staff Reporter 2014).

Author: e-mail: srusvingo@yahoo.com Major companies that had retrenched include among others, platinum miners Zimplats and Unki, Bindura Nickel, Spar Supermarkets, Dairibord, Cains, Olivine Industries and PG Industries. Zimbabwe Construction and Allied Trades Workers Union (ZCATWU) General Secretary, Nicholas Mazarura said their members had experienced intensifying problems since the beginning of this year (2013) with Zimplats and Implats platinum miners failing to pay their subcontractors resulting in the retrenchment of over 4 000 employees.

"Zimplats alone retrenched close to 2 500 employees in April while four companies contracted by Implats in Unki have also retrenched workers citing nonpayments of wages by Implats", Mazarura said.

"We are experiencing hardships because hundreds of companies are closing shop blaming the liquidity crisis. At the moment the construction industry is operating at less than 40% production countrywide", he said According to the NSSA report, 330 companies in Harare in the retail and other business services categories closed while administration-related businesses also suffered a huge knock with 59 companies closing with the construction and baking industry loosing 42 and 32 companies respectively. It also indicated that 47 companies had shut down in the farming sector while 20 players went under in the printing industry. Zimbabwe's agriculture sector had been

struggling to recover from the madness and impact of the chaotic 2000 Fast Track Land Reform Programme, which disrupted land ownership and tenure. Despite much interest in Zimbabwe's mining sector, 7 companies had closed down in the extractive industry during the period under review while 9 companies went bust in the milling industry. Millers have been hard hit by cheaper imports a general lack of adequate grain and cereal supplies due to the chaotic Land Reform Programme of 2000 in Zimbabwe. The health and transport sectors were not spared by the economic downturn with 18 players in the health services and 16 in the transport sector closing down in the 2 years under review in Harare (Mangudhla and Mambo 2013) (Staff Reporter 2014).

Apart from the company closures that claimed thousands of jobs, the country's ailing economy had suffered serious knocks from the retrenchments.

Sources on the retrenchment board who spoke to the widely read Independent on condition of anonymity said the downward trend is continuing:

"The situation will persist in the foreseeable future because we are a consumer economy instead of a production-oriented economy" said the source.

"It's even worse because we do not have foreign direct investment: so everyday companies are retrenching or liquidating"

The Zimbabwe Economic Policy Analysis and Research Unit (ZEPARU) executive director Gibson Chigumira was in mid-October 2013 quoted as saying the synchronisation of government with investment decision of the manufacturing sector is critical if the country was to become competitive in attracting investments in the SADC region of modest economic growth and subsequently creating a positive cycle in the recovery of industry. Zimbabwe, because of poor governance has one of the most uncompetitive business environments and is ranked among the worse in terms of ease of doing business. The poorly governed country also remains unattractive to international financing largely due to a huge external debt estimated at about US\$11 billion. This has resulted in the unavailability of long term cheap financing with the available short term loans being very expensive due to high demand against a low or weak supply. In a separate interview in mid-October 2013, the Zimbabwe Congress of Trade Unions National Coordinator Elija Mutemera said Zimbabwe is currently witnessing massive retrenchments as companies reel under the serious liquidity crunch.

"We are witnessing massive retrenchments this year more than ever and most companies are now interns who are only given bus fare at the expense of full time employees", Mutemera said. "Over 1300 workers at Bindura Nickel Mine were laid off although negotiations were going on with regards to their packages".

Mutemera also said that companies like PG (Plate Glass), Rainbow Towers and Spar had been retrenching countrywide since the beginning of 2013. According to a Confederation of Zimbabwe Industries (CZI) 2013 manufacturing sector survey 14% of the respondents has indicated there were downsizing and had retrenched permanent staff due to a downturn in business. Lack of finance, policy inconsistencies at government level, inadequate infrastructure, restrictive labour laws and government bureaucracy were the major hurdles for local business according to the CZI. Government insist that most of the country's debilitating problems had been brought by sanctions imposed by the West on the country over a decade ago. However critics put the blame on poor governance. Earlier this month, Industry and Commerce Minister Honourable Mike Bimha quickly assured industry of recovery saying government was committed to improving the business environment (Mangudhla and Mambo 2013) (Staff Reporter 2014).

But this was a tired rhetoric which found no takers in this modern world of increasing complexity. The Author will quickly dismiss the Honourable Mike Bimha industry recovery assurance that this was another baboon and monkey trick by ZANU PF to continue to misrule over us. They are the one who brought the misfortune upon us and you can't expect the same person to rectify his mistake. Only someone other than ZANU PF can bring recovery to the Zimbabwe industry and commerce. As is always the case with the paranoid ZANU PF party, it is easier said than done. Period. This paragraph is devoted to painstaking search for the evidence to convince the reader that indeed the Zimbabwe economy is a passenger in an autopilot aeroplane meaning nobody knows where the Zimbabwe economy is taking the nation to and where it is coming from nor does anybody know how and when it will reach its destination. To achieve this objective the Author lined up a list of journalistic personalities to find out what these gurus have said and written about the Zimbabwean economy crushing to a halt as insinuated by the topic of this Paper.

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And without much ado, the Author will call upon Ndlovu (2014) of the Financial Gazette to give us his side of the story on why the Zimbabwe's economy is a passenger in an autopilot aeroplane. More details on his story coming your way in just a second. a) Bulawayo closed for business Sixty percent of companies operating in Bulawayo had been placed under judicial management an indication of the dire state of affairs in the country's second largest city after Harare. Once Zimbabwe's industrial hub was now a pale shadow of its former self. Estimates from the Industry Ministry indicate that over 100 firms in this "City of Kings" as Bulawayo is affectionately known, had shut their operations this year (2014) alone. Companies that have either shut down or have been placed under judicial management include among others Savanna Woods, Trade Power, Textile Mills and Willsgrove. Youth Development, Indigenisation and Economic Empowerment Minister Honourable Francis Nhema in mid-October 2014 made startling disclosures that 60% of companies in Bulawayo had been placed under judicial management. Judicial management applies where a company had been wound up for financial reason when it could have been

saved had it been managed well. Judicial management was introduced to assist this type of company overcome a temporary setback without going out of business. A judicial management order usually gives the company a moratorium on its debts. Essentially the court replaces the directors. A provisional judicial manager is appointed to assume control until the final judicial manager can be appointed.

"In Bulawayo a whopping 60% of businesses are under judicial management. This is something which we allowed and now its difficult to entangle ourselves from. We need to find ways to entangle ourselves", he said. "It is difficult now to enforce compliance because of judicial management, but that should not prevent us".

Government promulgated a law in 2008 that compels foreign-owned companies to give up 51% of ownership to blacks. But the Authorities are having nightmares in enforcing the Act especially on distressed firms that can barely keep their heads above water. The collapse of industry is pilling pressure on His Excellence President Mugabe's administration, whose campaign messages ahead of the 31 st of July polls were anchored on reviving industry and creating more jobs. But the reality check then was that more companies were closing shop than those revived and also the more jobs had been lost than created between 31 July 2013 and October 2014, which is approximately 15 months later . At his inauguration speech after winning the 31 July 2013 polls, the ZANU PF leader had said Bulawayo had been turned into an industrial scrapyard and again vowed that his administration would intervene to reverse the situation. Despite the promises which people are now getting tired of the economic situation had gotten worse. And for the first time in the recorded history of the country the clueless ZANU PF was now getting serious warnings from within its ranks that it faces civil unrest if it does not find lasting solutions to the country's economic meltdown sooner rather than later. In mid-September 2013, Jacob Mudenda the speaker of the National Assembly issued a stern warning that even political careers could come to a premature end if the country's clueless political leadership failed to resolve the economic impasse.

"The failure to deliver on ,our mandate might lead to unceremonious and untimely amputation of our political careers or even worse still trigger social convulsions that might endanger the general peace and stability we have enjoyed since independence as well as the period after the 2013 general elections". "Declaratory achievements not buttressed by substantive and discernible progress on the ground will alienate the people we undertook to represent as honourable members", Mudenda said wearing a stone face. The government's 250 000 civil servants of which 75 000 are ghost workers employed by ZANU PF through the back door after killing, maiming and raping the electorate to vote ZANU PF in the 31 st July 2013 polls, are among the most disgruntled section of society. For the first time ever, pay dates for civil servants have become erratic with the financially hamstrung government failing to guarantee one standard pay date to dispense pay salaries most of which are below the poverty datum line of US\$550 for a family of six, as it scrounges month after month for the resources that are proving hard to come by in day in day out .

For It was reported in the state media that his Excellence President Mugabe and a high powered delegation had travelled and signed mega deals with the country's all weather friend China from the Far East. No figures were given. After all the careful analysis and calculations using electronic calculators, China offers little hope to the financially hamstrung Zimbabwe government still refusing full responsibility for a horror economy bedevilling Zimbabwe. The economy remains in a sorry state with the clueless ZANU PF government refusing to take full responsibility. The Zimbabwe economy is caught in a web of weak economic fundamentals. Shamefully what is taking precedence and preoccupying the ZANU PF dominated government is the imminent fragmentation threatening its power monopoly for an incredible 34 years since independence from Britain in 1980. The ZANU PF power monopoly with the exception of Angola has no parallel in the 14 member SADC region. Unfortunately for hardworking and tax paying Zimbabweans, the economy is scrapping at the very bottom and there is no redemption in sight. Everyone especially those in government acknowledge the precarious position the economy is in. There is growing concern that His Excellence President Mugabe's ability to drive a revival economic agenda as he is preoccupied with fire fighting squabbles threatening to disintegrate his party. The succession issue that was left festering for far too long is now a wound threatening ZANU PF health in a mazvokuda mavanga enyora (meaning suffering pain from a self inflicted wound). ZANU PF has historically been a party in which political alliances are increasingly based on the access they can offer to wealth and government resources. No wonder the national economy is not a national priority and corruption in the country has reached crisis proportions (Saburi 2014).

In fact corruption has become normal in our political culture and this is indicative of a government and a public that has become tolerant of the abuse of public resources. Most Zimbabweans have since lost trust in political public and business leadership. There is a feeling all round that government does not give a damn. The Zimbabwean government may well argue however that it has taken some measures to combact corruption this year particularly addressing the accountability of the perpetrators in state enterprises and government-run institutions but it is all talk with no action! Of course it is tempting to jump to easy conclusions. It is also profoundly tragic our government's policy uncertainty is undermining investment. The 2014-15 World Economic Forum Global Competitiveness Report points out that Zimbabwe is yet to work out its policies to attract and create investment; most international investors and financiers are still wary of the country's acerbic indigenisation law that compels foreigners to cede majority shareholding to black locals in a move that is perceived as xenophobic against foreigners. The question is not what China can do for Zimbabwe but what the country can do for itself. The contradictory phenomenon is the belief that the best solutions to our economic problems are no doubt indigenous. The most effective solutions cannot be imported: They must be the result of deliberate

reorganisation of the resources we have available. In the final analysis the solution to the Zimbabwean economic crisis must come from Zimbabweans themselves. Outsiders can help to facilitate and offer whatever they can but ultimately the solutions to grow our economy must be home grown .

Dr. Gideon Gono's initiative that "Failure is not an option" must be supported. During his tenure (2003-13) the country's economy was in a serious down swing. The trajectory it had taken was quite discomfoting to every Zimbabwean, and indeed even foreigners, particularly those who wanted to invest in the country. Gono was someone everyone looked up to for solutions. Yet, as he was latter to acknowledge, it did not depend on his individual dexterity as a turnaround expert but on collective efforts by Zimbabweans particularly the bickering ZANU PF and MDC-T who were later to form the Government of National Unity (GNU) (2009-13) to solve the debilitating challenges then bedevilling the Zimbabwean economy. According to the living legendary Gono failure was not an option provided there was basis for hope -the hope that every living human being should never loose. Failure is not an option provided the basis for faith in the future of a ravaged economy -if one uses faith in any endeavour, they yield to disappointment and consequently see no meaning in life (Saburi 2014).

As long as we live and God has blessed us with health and hope is one thing never to give up, and when it comes to national problems that hope should be collective and everyone should ask what contribution they ought to make to solve the problems. The new Reserve Bank of Zimbabwe Governor, John Mangudya appears to have been confronted with by that same lack of collective effort among Zimbabweans. He is clearly disappointed and has indicated in public fora that he is enraged by the lake of sincerity and collective efforts by Zimbabweans in solving the country's problems. In fact they even cheated foreign investors by squandering capital which should be used to turnaround the economy.

Mangudya's view is that people must change from the hyperbolic inflationary era when every transaction involved billions of dollars to current hard currency era when transactions should involve very low figures. We should become more ethical and sincere in all our business dealing both among ourselves and with foreigners. This is certainly not too much to ask (Saburi 2014).

The brutal truth is that with the ZANU PF elective Congress around the corner in December 2014, the economy has been abandoned to become a floating object at sea with no one really interested to know about its health status. For more on this story) is back again this time to tell the Reader how the intensifying succession and factional fights have taken their toll on the shuttering Zimbabwe economy. c) ZANU PF takes eyes off economy as succession fights intensify His Excellence President Mugabe had taken his eyes off the troubles afflicting the Country's economy as the party official increasingly become occupied with angling for high office at the upcoming elective Congress in December 2014. For ZANU PF the closer the Elective Congress the more the party suffers from a double tragedy of mai vatsva kumusana, mwana atsva kudumbu (meaning a double tragedy were the mother with a baby strapped on her back catches fire for both to die in the fire accident). The promises made in the run up to 2013 harmonized polls such as the creation of 2,265 million jobs and empowerment of the poor seemed to have been abandoned as the party undergoes its most vicious cycle of in fighting and mudslinging only His Excellence President Mugabe who had been at the helm of the party for close to four decades was safe from a challenge at the December 2014 Congress with everyone else in the party structures being fair game. The ground which was once considered safe for Amai Mujuru appears to be shifting where senior party officials had indicated she could also face a challenge for her position in the presidium of the party. Even Simon Khaya Moyo appeared to be an unsafe candidate to the Vice Presidency of the party as more party candres in the party had shown as interest by throwing their names in the hat to contest the post. The agenda for the Politbro meetings which had been held in recent weeks are a pointer to how the December 2014 Congress was giving sleepless nights and headaches to the party. In some cases Politburo meetings had stretched well into the night with deliberations going on for up to 10 hours on end, as party's highest decision making body outside Congress deliberated on the political goings in the revolutionary party .

Political observers had said the agenda of the Politburo meetings was a clue of what was occupying the ruling party the most, although in public it had put on a brave face and pretended to be concerned with the economic meltdown. John Mangudya, the Reserve Bank Governor was the second state bureaucrat after Gershem Pasi the Zimbabwe Revenue Authority Commissioner to have raised the alarm bell on the sorry state of the economy. Pasi had earlier warned early in 2014 that the Zimbabwe economy was in the doldrums which Mangudya in his maiden monetary policy statement in August 2014 warned that foreign direct investment had plunged by 59% in the first half of the year. Yet his assessment and warnings seemed not to have taken any skin off the noses of the powers -thatbe. It was business as usual when the ZANU PF Politburo met in the first week of September 2014. The Financial Gazette understands that there was an incredible amount of bickering with tempers rising as members of the Politburo argued, challenged and disputed claims back and forth along factional lines .

Political analyst Charles Mangongera said there was no way the economy would be a priority of the ZANU PF government until after the December 2014 Elective Congress.

"Even after the Congress I do not see how the issue of the ailing economy is going to be resolved. The brutal reality is that as long as President Mugabe was there we are not going see any serious capital inflows. I think serious investors are looking at a post President Mugabe Zimbabwe for them to jump in", said Mangongera.

Political commentator Allen Hungwe said the ruling party had taken its eyes off the economy with whatever little attention was being paid to the economy primarily focused on how to leverage on faction against the other. "The economy is no longer seen as priority but a political football instrument. Its a football instrument in a

game where the game is not about national recovery but rather about scoring to leverage internal factions in ZANU PF”, said Hungwe.

A weeklong trip to Beijing by His Excellence President Mugabe and several senior government officials had dismally failed to yield the funding and turnaround for the economy which as earlier anticipated -leaving Harare to fend for itself. The financially hamstrung ZANU PF government requires US\$27 billion which it does not have in its coffers to implement its much hyped economic blue print -the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZimAsset). The Finance Minister Honourable Patrick Chinamasa who was one of the key negotiators of the historic China trip had told the august House of Parliament in early September 2014 that no meaningful funding had been unlocked from the Chinese government.

”What we have been able to achieve was serious engagement with the Chinese Authorities. We got a commitment from the highest Authority to fund bankable and viable projects”, said Honourable Chinamasa.

Chinamasa went on to explain: ”China does not give budgetary support to any country. It is interested in giving infrastructural support. We came back with commitment that they are prepared to fund bankable projects”.

With a new ZANU PF leadership expected to emerge in December 2014 there won’t be reason to celebrate the win -with an in-tray of the economic troubles likely to put an abrupt ending to the merrymaking .

There is the horror of an economy for you the Reader to judge in the context of the Research Findings exposed as above. What remains undone at this juncture is to turn the focus on the Summary of the study which is surely going to be good prospect for you the Reader in as much as it is to the Author. All said and done it is now time for the Summary of the study which is up next.

III.

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Figure 1: ”

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"Interfin is under unclear circumstances because it is under curatorship, while another bank (name supplied) is intending to retrench anytime soon because they are not financially stable", he said (Mangudhla and Mambo 2013) (Staff Reporter 2014) A July 2013 Employment Federation of "Spar is retrenching 40 workers per branch countrywide while at the hotels 75% of the employees are students", he said. Federation of Food and Allied Workers Union of Zimbabwe (FFWUZ) members had been hit hardest as thousands were left jobless in January 2013. "We have companies such as Dairiboard Holdings which has retrenched the majority of its employees countrywide", said Gift Maoneke, FFWUZ paralegal officer.

Figure 2:

II.	Literature Review, Research Methodology and in Discussion of the Research Findings
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Figure 3:

.1 Summary

The ignition to the discourse of this horror script of a Zimbabwean economy takes us face with not only more companies closing shop elsewhere in Zimbabwe but with thousands of Zimbabweans losing their jobs in scenarios where only 15 months earlier the ZANU PF party had promised to create a whooping 2 265 million jobs to the gullible electorate. Come the post election year era and ZANU PF is in power. The brutal reality that dawns on both ZANU PF and the electorate is that more jobs had been lost than created in an economy which has just gone bankrupt because of bad governance by ZANU PF. Acerbic policies like the chaotic Fast Track Land Reform Programme of 2000 and the investor spooking Indigenisation and Economic Empowerment law do not resonate with the foreign direct investors to throw Zimbabwe in the wilderness with no investor prepared to waste his time and money on hopeless Zimbabwe.

After Introduction come the Literature Review and Research Methodology employed in the study to expose the Research Findings which are the subject of the discourse in this Paper.

What makes the Author rue his birthday in a poor Third World country like Zimbabwe is that while 64% of industries are lying idle for reasons of lack of working capital politicians in ZANU PF find time to take their eyes off the burning economy to engage in self serving succession battles to succeed the ageing His Excellence President Mugabe .

Out of desperation to save an economy headed for the graveyard His Excellence President Mugabe had travelled all the way to China leading a bloated high powered delegation of cabinet ministers and other government officials. The mission was to extend the country's begging bowl to China. But the sad news for Zimbabwe was that China does not give budgetary support to countries in need of financial aid. What it gives instead is financial support to bankable projects. So truly speaking His Excellence President Mugabe and his bloated delegation returned home empty handed in a popular narrative in Shona language that murombo haarovi chinenguwo (meaning the best a poor man can hope for in this world of increasing complexity is to die poor. Period). ??Staff Reporter 2014).

ZANU PF is between now and (October 2014) and December 2014 facing the most difficult time in its 51 year history if the Brutal truth was to be told. As repeatedly said in this Paper, the Zimbabwean economy and 13 million Zimbabwean passengers in this autopilot aeroplane with no one in charge on board the said plane. The destination of this plane remains unknown. The brutal reality for the autopiloted aeroplane is a crash landing with no survivors from all the 13 million Zimbabwe passengers aboard. In short, this is the mountain of a problem facing the ZANU PF party in power since independence from Britain in 1980. this the Zimbabwe economy in autopilot aeroplane as more companies close shop (2013-14) and according to a survey which was carried out under the auspices of this study, it follows therefore that there will be one Null Research Hypothesis and one Alternative Research Hypotheses as below stated:

The Null Hypotheses (H 0) and the Alternative Research Hypotheses (H 1) in respect of this nstudy as aforementioned shall be: H 0

The Zimbabwean economy is not in autopilot aeroplane as no companies are closing shop.

H 1 The Zimbabwean economy is in autopilot aeroplane as more companies are closing shop.

Given the overwhelming evidence obtainable elsewhere in this study, the overwhelming conclusion to be adopted in this study is to resoundingly reject the Null Hypotheses denoted H 0 and resoundingly accept without preconditions whatsoever the Alternative Research Hypotheses, denoted H 1 as above.

With the Conclusion now out of the way up next are the Recommendations designed to either reduce or eliminate the risks to have a working economy in Zimbabwe one more time.

V.

.2 Recommendations

In order to get the Zimbabwean economy working once more, the under listed measures must of necessity be implemented as a matter of extreme urgency to spare the lives of many Zimbabweans from going under:

.3 Key Assumptions

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

There is no doubt from a Christian perspective that Zimbabwe and in particular the clueless ZANU PF government and the suffering masses of Zimbabweans that the three are in need of a short prayer to save them from the brutalizing challenges adversely affecting Zimbabwe left, right and centre. The Author will lead the prayer as below: VII.

Short Prayer for Zimbabwe, its Clueless Political Leadership and the Suffering Masses of Zimbabweans, Home and Away

Ndopedza ndichiti ngatinamatirei Zimbabwe, vatongi vayo neruzhinji rweZimbabwe. Tenzi Mwari, mwanakomana wenyu Muponisi wedu haana kuvanza chiso chake kune avo waimutambudza nekumunyadzisa: Tipeiwo nyasha kuti mukutambura kwenguva ino tiwane kunyaradzwa nembiri yenyu ichiratidzwa: Kuburikidza naJesu Kristu Tenzi Wedu, Amen.

- (meaning let us pray for Zimbabwe. Its political leadership and the suffering masses of the Zimbabweans, home and away as follows: Lord God whose blessed Son our Saviour gave his back to the smiters and did not hide his face from shame: give us grace to endure the sufferings of this present time with sure confidence in the glory that shall be reviewed: through Jesus Christ our Lord, Amen). (Pew Paper 2014).
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