

WEEKEND READER

"Your Weekly Read on Debt, Development & Socio-Economic Justice"

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ZIMCodd Launches Comparative Study on Resource-Backed Loans and Critical Minerals in Southern Africa



The Zimbabwe Coalition on Debt and Development (ZIMCodd) has launched a new comparative study examining the growing relationship between resource-backed loans, critical minerals, public debt and sustainable development in Southern Africa.



The research looks beyond the simple question of whether countries have minerals or borrow against natural resources. It examines the different forms of resource-backed financing and how these arrangements interact with debt sustainability, fiscal accountability, mineral governance and development outcomes. The study finds that resource-backed loans can provide financing for infrastructure and investment where conventional financing is difficult to access. However, where agreements are opaque or projects fail to generate lasting public value, they can also expose countries to commodity-price and exchange-rate risks, commit future public revenues and create contingent liabilities.

The study further highlights an emerging mineral-finance-infrastructure-geopolitics nexus as global demand for critical minerals grows. Among its recommendations is a SADC-level responsible resource-backed financing framework built around greater disclosure, parliamentary oversight, independent resource valuation, debt-sustainability testing, stronger state-owned enterprise reporting, beneficiation, revenue-retention safeguards and community protections.

Read the full research report here:

READ MORE

<https://zimcodd.org/wp-content/uploads/2026/09/RESOURCE-BACKED-LOANS-AND-CRITICAL-MINERALS-IN-SOUTHERN-AFRICA.pdf>

ZAMI: Creating Space for Communities, Policy and Accountability in Zimbabwe's Mining Sector



For more than a decade, the Zimbabwe Alternative Mining Indaba (ZAMI) has created a space where communities, civil society, government, legislators, researchers, faith-based organisations, mining stakeholders and other actors can come together to interrogate Zimbabwe's extractive sector. The value of ZAMI is not only in the conversations held during the Indaba. It is in creating space for different voices to engage directly with questions that affect Zimbabwe's development: Who benefits from our mineral wealth? Who carries the costs of extraction? How are mining revenues accounted for? And how can natural resources contribute to sustainable development?

ZIMCodd has consistently used the ZAMI platform to bring issues of debt justice, fiscal justice, tax justice, natural resource governance and community participation into conversations on mining. ZIMCodd's broader fiscal justice work also focuses on domestic resource mobilisation, fiscal accountability, illicit finance, climate financing and transparency in major infrastructure financing. The 2026 Indaba in Bulawayo has continued this conversation at a time when critical minerals are attracting growing global attention. Zimbabwe and the wider Southern African region hold minerals that are important to the global energy transition. This creates opportunities for investment and development, but also raises important questions about how mineral wealth is governed, financed and distributed.

ZAMI therefore provides a space to move beyond extraction figures and investment announcements and ask what mining means for communities, public finances, women, workers, the environment and future generations.

From mineral wealth to public value

A recurring concern in extractive governance is the gap between the value generated from natural resources and the development outcomes experienced by communities. Mining can generate foreign currency, employment, infrastructure and public revenues. But without strong governance systems, transparent contracts, effective taxation and meaningful community participation, mineral wealth does not automatically translate into broad-based development.



This is why questions of fiscal justice are central to the ZAMI conversation.

When mineral revenues are not fully captured, when tax compliance is weak, when illicit financial flows occur, or when public resources are committed through poorly disclosed financing arrangements, the consequences extend beyond the mining sector. They can affect the resources available for health, education, water, social protection and other public services. ZAMI provides a platform for these connections to be examined openly.



Bringing communities into the conversation

Mining takes place in real communities. Its effects are therefore not limited to balance sheets, production figures and export statistics. Communities may experience displacement, environmental degradation, pressure on water resources, loss of livelihoods and changes in access to public services. Women can face additional burdens, including increased unpaid care work and loss of livelihoods when communities are disrupted.

For this reason, meaningful participation cannot end when a consultation meeting is held. Communities need access to information and meaningful opportunities to participate in decisions affecting their land, livelihoods and natural resources. The ZAMI space helps bring these experiences into national policy conversations. Zimbabwe's experience also shows why mining cannot be discussed separately from public finance.



Resource-backed financing, mineral revenues, taxation, public debt and infrastructure development are increasingly connected. ZIMCODD's latest comparative research on resource-backed loans and critical minerals across six Southern African countries demonstrates the importance of examining these issues together. The question is not simply how much mineral wealth a country possesses. It is also how that wealth is financed, governed, taxed, invested and shared. This is where ZAMI becomes more than an annual gathering. It provides a platform for evidence, community experiences and policy perspectives to meet.

The future of Zimbabwe's mining sector will be shaped by decisions being made today on investment, taxation, financing, environmental protection, beneficiation and public accountability. ZAMI provides an important space to interrogate those decisions and to place communities and public interest at the centre of the conversation. For ZIMCODD, the broader objective remains clear: Zimbabwe's natural resources must contribute to sustainable socio-economic development, while the public retains meaningful oversight over the resources that belong to present and future generations. The conversations at ZAMI must therefore continue beyond the conference room, into communities, institutions and policy processes where decisions about Zimbabwe's mineral we

ZIMCODD Joins Critical Breakfast Dialogue on Debt and Health Service Delivery



The Media Breakfast Meeting on National Debt and Its Implications for Health Service Delivery, organised by the AIDS Healthcare Foundation (AHF), brought together ZIMCODD, journalists, civil society organisations, health-sector stakeholders and development partners to discuss the impact of Zimbabwe's public debt on health financing and essential public services.

Discussions highlighted that public debt extends beyond fiscal and economic considerations, with implications for healthcare, education, infrastructure and social protection. Participants raised concerns over gaps between budget allocations and actual disbursements to critical sectors such as health, noting that delays or shortfalls can contribute to medicine shortages, underfunded health facilities and remuneration challenges for health workers. According to figures presented at the meeting, Zimbabwe's public debt stood at approximately US\$23.7 billion as of June 2026, with external debt accounting for 53.8 percent and domestic debt 46.2 percent. Participants noted that debt servicing obligations can limit fiscal space for social spending, with consequences felt at household level through higher healthcare costs, constrained public services and infrastructure deficits.

The meeting emphasised the need to strengthen domestic resource mobilisation, improve public financial management, enhance transparency in public borrowing and expenditure, and reinforce accountability mechanisms.

Key Recommendations

1. **Improve Health Financing and Timely Disbursements**
Ensure Treasury releases allocated health funds on time and in full to support medicines, equipment and health personnel.
2. **Strengthen Transparency and Accountability**
Enhance oversight of public borrowing and expenditure to ensure resources are used efficiently and reach intended beneficiaries.
3. **Increase Domestic Resource Mobilisation**
Expand sustainable domestic revenue sources and improve public financial management to reduce excessive reliance on borrowing and support predictable funding for essential services.

IN PICTURES





ZIMCODD

Call For Applications

SEJA

**SOCIAL AND ECONOMIC
JUSTICE ACTIVISM ACADEMY**



The Zimbabwe Coalition on Debt and Development (ZIMCODD) invites passionate, bold and visionary young Zimbabweans to apply for the 7th edition of the Social and Economic Justice Activism (SEJA) Academy. The SEJA Academy is not just a training, it is a launchpad for the next generation of youth leaders, civic actors and accountability champions committed to shaping Zimbabwe's economic future. The Academy will equip participants with skills and tools to monitor public resources; demand transparency and accountability; champion social and economic rights; and mobilise communities for inclusive, feminist and justice-driven economic governance. If you're already active in civil society, media, women/youth-led movements or grassroots organising, this Academy is your next step toward transformative action.

CRITERIA

Applicants must meet the following criteria:

1. Age (18-35)
2. A Zimbabwean citizen
3. Proven commitment to social and economic justice.
4. Have experience in activism, advocacy and/or community mobilization
5. Be available to fully participate in a **7-day residential training program**

Join the movement:
#SEJA2026 #YouthLeadJustice
#EconomicJusticeNow

HOW TO APPLY

To apply for the Academy, please complete the online application form using the link below or scan the QR code.

Application Deadline: 5:00 PM, 24 September 2026

Apply Here: <https://shorturl.at/jHOUF>

Scan the QR Code to Apply



NB:

- Only shortlisted applicants will be notified.
- ZIMCODD will cover all the costs of participation for this training