



THEY SAID IT

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IMF's representative Patrick Imam on inflation.



INDICATORS

		DAX: 11 541.87	-3,37%
JSE: 52 064,72	-1,65%	FTSE: 6 462,92	-3,62%
HANG SENG: 26 146.67	-2,32%	\$ TO POUND:	0,7718
NIKKEI: 23 386,74	-0,39%	\$ TO EURO:	0,9219
NASDAQ: 8,575.62	-1,87%	\$ TO RAND:	15,0053



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Zim inflation target feasible: IMF

BUSINESS WRITER

THE International Monetary Fund (IMF) says Zimbabwe's target to reduce annual inflation to 50 percent by the end of the year from 500 percent in December 2019 is achievable.

IMF's representative Patrick Imam, however, said the central bank should exercise financial discipline to achieve this feat.

"Yes, technically it's absolutely feasible," he said in an interview. But this requires discipline and above all, stopping the printing of money to finance quasi-fiscal expenditures. In addition, this target would require that monetary policy be improved, through the introduction of a fully implement of the reserve money targeting framework. It is the rapid growth in money supply which is driving the sharp exchange rate depreciation and high inflation."

Imam added that stabilising macroeconomic conditions will require the Reserve Bank of Zimbabwe (RBZ) to achieve moderate reserve money growth.

"The introduction of short-term instruments that were announced in the monetary policy statement to allow the RBZ to conduct open market operations would facilitate the operationalisation of the reserve money targeting framework," he said.

Reserve Bank governor John Mangudya last month held Zimbabwe's key rate at 35 percent on in an effort to rein in inflation that skyrocketed to above 500 percent at the end of 2019, according to various independent experts.

The plunge in the currency underscores

the shortage of foreign exchange in Zimbabwe, whose gross domestic product (GDP) contracted more than six percent last year, leaving half the population in need of food aid.

The chaos has spread to the stock market. The main equity index in Harare has risen 69 percent since the end of 2019 as Zimbabweans, who are restricted from moving money abroad due to capital controls, rush to protect their savings from inflation.

The country's manufacturers are struggling to access the foreign exchange they need for imported supplies through the banking system.

Imam noted that Zimbabwe's inflation — the second highest in the world after Venezuela and the highest in Africa — was being driven by drought and money supply growth.

"The inflation number is driven by two factors. The drought, which has affected prices across sectors through food shortages and electricity challenges and the expansion of reserve money which has led to a depreciating currency and imported inflation," he said.

"Inflation driven by the drought is in principle temporary. But with global warming particularly impacting this part of the world, the authorities should continue to pursue their drought mitigating efforts, so that future drought episodes become less inflationary."

The IMF boss also indicated that it was key for the authorities to address the issue of land tenure, which would go a long way in promoting agricultural investments, particularly irrigation development and dams, which renders agriculture more drought resistant.

ON INTERNATIONAL WOMEN'S DAY, TACKLE BARRIERS AGAINST GENDER EQUALITY

ZIMBABWE Lawyers for Human Rights (ZLHR) joins the world in commemorating International Women's Day and calls upon government to accelerate progress towards greater gender parity and to spearhead tangible actions that will create a gender-equal Zimbabwe, that we all deserve.

International Women's Day, which is commemorated globally on 8 March, is dedicated to celebrating the contributions of women all around the world and reflect on the achievements of ordinary women who have made extraordinary accomplishments in their communities and countries.

This year, International Women's Day is commemorated in the context of the 25th anniversary of the Beijing Declaration and Platform for Action, which is considered the most comprehensive roadmap on women's rights.

This year's theme "I am Generation Equality: Realizing Women's Rights" seeks to draw attention to the idea that gender inequality isn't a women's issue, but an economic one — as gender equality is essential for families, communities and countries to thrive.

Indeed, an equal world is an enabled world of which everyone should play a part to bring about gender equality.

On this occasion, ZLHR salutes those individuals and groups that have worked to expand the possibilities for women and girls to lead healthy and productive lives and celebrate the social, economic, cultural and political achievements of women while also making a call to action for accelerating gender equality.

Globally, many hard-won victories are being reversed while multiple obstacles remain unchanged in many spheres of life as more women and girls continue to be undervalued with rampant inequality, discrimination and marginalisation. Zimbabwe is no exception. Over the last twelve months, ZLHR has noted incidences where women have become extremely vulnerable to exploitation and abuse.

These violations have remained commonplace despite key provisions which recognise the fundamental rights of women to dignity, equality and equal opportunities in economic, political and social activities in the Constitution of Zimbabwe.

On the Constitution: ZLHR remains concerned at the slow pace of aligning all laws to the Constitution in order to realise these constitutional protections, including those protecting and promoting women's rights.

Although the 2020 theme for International Women's Day speaks to equality, ZLHR notes the intention to amend several provisions of the Constitution including the intention to extend the provisions of the party-list women members of the National Assembly by two more terms. While the extension of the quota for women by two more terms may appear to be progressive for attaining women representation, this does not ensure robust participation of women in electoral processes and may also limit the number of women who participate in competitive elected positions. The small number of women with seats in the current Parliament, through competitive elective process in 2018 elections is evidence of how this quota system has not contributed to gender parity. ZLHR believes that the Constitution already contains several provisions that call on government and other responsible institutions to take measures to ensure that there is gender equality. These constitutional provisions must be fully implemented.

On women human rights defenders: The continued persecution of women human rights defenders (HRDs) in Zimbabwe remains of concern, where several women are being persecuted through malicious prosecutions on various charges including subverting constitutional government. Over the past year, abductions and enforced disappearances of women HRDs that violate the rights to security and dignity and expose women HRDs to torture, inhuman and degrading treatment were documented.

On incessant violations of women's social and economic rights: Over the last twelve months, government has failed to provide basic health care services to women, including maternity facilities and care, potable water in homes and energy. Further, government has completely failed to protect the welfare of women informal traders who have been on the receiving end of random attacks such as raids, confiscation of goods and other acts of violence by municipal police.

On abuse of state institutions and selective application of the law: ZLHR is also extremely appalled at the abuse of state institutions, including the justice delivery system by some high ranking powerful politicians to settle their personal disputes, using prosecution, to persecute women following domestic disputes. While ZLHR does not condone acts of criminality, where criminal acts arise, the law must be applied equally against the men or women concerned and including against any accomplice or accessory after the fact. The law, including constitutional guarantees on presumption of innocence must be applied without fear or favour and state institutions within the justice delivery system that are supposed to be independent, must be seen to be acting independently.

On implementing Committee on the Elimination of Discrimination Against Women recommendations: In February 2020, the government of Zimbabwe's record in the protection of women's rights was reviewed by the Committee on the Elimination of Discrimination Against Women. In its concluding observations, the Committee made several recommendations that resonate with recommendations that have been made by civil society organisations. Some of these recommendations include but not limited to;

- Fully implement and align all laws affecting women's rights with the Constitution;
- Eradicate state sponsored gender violence (by state agents, including security forces) against women;
- Enforce implementation of section 17 of the Constitution on gender equality;
- Adopt legislation to criminalise political harassment and sexist attacks against women candidates and political activists;
- Prevent, investigate and adequately punish politically motivated violence against women human rights defenders and activists, including when such violence is committed by members of the police and security forces and at the instigation of public officials;
- Integrate a gender perspective into the development and implementation of policies and programmes on disaster risk reduction and climate change;
- Government was encouraged to ratify the Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, the International Convention for the Protection of All Persons from Enforced Disappearance and the International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families.

Zimbabwe has to move with the times, as it has done with the recognition of women's rights in the Constitution. Government must embrace the resolutions on protection of rights of all women, including women human rights defenders and pay particular attention to their needs, with their protection being prioritised.

As an organisation which seeks to foster a culture of human rights in Zimbabwe, ZLHR underscores its commitment to promote gender equality in leadership and appeals to government to fully implement the Constitution which is of paramount importance to national development.

To close the inequality gap, ZLHR calls upon government to;

- Promote the status of women and urgently implement legislative and administrative measures to outlaw discrimination against women.
- Ensure alignment of all laws to bring them into conformity with the Constitution, including reviews of economic and financial legislation for more participation and economic emancipation of women and to abandon current initiatives to amend the Constitution.
- Guarantee the rights of women to freedom of association, assembly and expression without fear of persecution, arrest and intimidation.
- Ratify all outstanding treaties and optional protocols such as the Optional Protocols to the Convention on the Elimination of All Forms of Discrimination Against Women.
- Embrace and fully implement all the recommendations made by the Committee on the Elimination of Discrimination Against Women following Zimbabwe's review on implementation of the Convention on the Elimination of Discrimination Against Women.

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