

Contemporary CSR Trends in Zimbabwe: An Analysis of Publicly Listed Companies

Shelly Satuku
March 2025

SIVIOINSTITUTE.ORG



Table of Contents

List of Figures	i
List of Tables	ii
Acronyms	ii
Introduction	1
Context and Background	2
Methodology	3
Findings	5
CSR Trends per Sector	9
Finance sector	9
Hospitality Sector	10
Manufacturing Sector	13
Mining Sector	14
Other forms of giving by listed companies	16
Solidary Trust of Zimbabwe's Response to COVID-19	16
Corporate Social Responsibility Case Studies	18
Econet Zimbabwe's Higherlife Foundation	18
The Bindura Nickel Mine Corporation	19
Conclusion	21
Recommendations	22
References	23

List of Figures

Figure 1: Companies' ways of reporting CSR activities	5
Figure 2: CSR, Gross Revenue and Net Profit Trends from 2018 to 2023	7
Figure 3: CSR Contribution for the Finance Sector	9
Figure 4: Hospitality Sector's CSR Investment Value	11
Figure 5: CSR Investment Value for Companies Operating in the Hospitality Sector	12
Figure 6: CSR Contribution for the Manufacturing Sector	13
Figure 7: CSR Contribution for the Mining Sector	15

List of Tables

Table 1: Listed companies under study	3
Table 2: Bindura Nickel Corporation Limited CSR Activities	6
Table 3: Comparison of Amounts Spent on CSR per Industry	8
Table 4: Percentage of CSR Investment per Gross Revenue for Each Industry	8
Table 5: Finance Industry's Average CSR Investment Value	10
Table 6: Actual Amounts for the Hospitality Sector	12
Table 7: Actual Amounts for the Manufacturing Sector	14
Table 8: Actual Amounts for the Mining Sector	16
Table 9: Estimated Breakdown of Higherlife Foundation's Contributions	18

List of Acronyms

BNMC	Bindura Nickel Mine Corporation
CSOT	Community Share Ownership Trust
CSI Index	Corporate Social Investment Index
CSR	Corporate Social Responsibility
ESG	Environmental, Social and Governance
EUR	Euro
GNI	Gross National Income
NGO	Non-Governmental Organisation
PPE	Personal Protective Equipment
SI	Statutory Instrument
SOTZIM	Solidarity Trust Zimbabwe
USD	United States Dollar
VFEX	Victoria Falls Stock Exchange
ZSE	Zimbabwe Stock Exchange

1 Introduction

Aid and solidarity are under threat. The recent closure of the United States Government's arm for international development, aptly called USAID, has created a sense of panic within sectors that relied on USAID. For decades, USAID has actively supported healthcare, education, food security and emergency response in most African countries including Zimbabwe. USAID and PEPFAR have been the backbone of Zimbabwe's HIV response, funding critical services such as antiretroviral therapy (ART), prevention programs, and community outreach. [International Aids Society](#) (2025) highlighted that PEPFAR provided over 200 million people with antiretrovirals. Therefore, the withdrawal of this funding could write off years of progress towards HIV/AIDS treatment and in the process undermine global health efforts. Furthermore, the United States government is not alone. The wealthy nations in the world have already made similar announcements and aid cuts, and it has become more drastic and extensive in the last two (2) years. It is estimated that in 2024, eight (8) wealthy countries cut their external aid by US\$17 billion. The Netherlands slashed 30% of its aid budget, redirecting funds to projects that directly contribute to Dutch interests. Belgium cut aid by 25%, while France reduced its budget by 37% according to [Sheldrick](#) (2025). Recently, the British Prime Minister announced that they will be cutting international aid from 0.5% of the Gross National Income (GNI) to 0.3% instead of increasing it to 0.7% as per their manifesto promise ([Merrick](#), 2025).

These cuts, combined with the already existing challenges of development, referred to as maldevelopment by others, have led to an exploration of whether there are alternative sources of funding to cover the gap. NGOs that were mostly doing community work through USAID have closed programs, and some are on the verge of shutting down. Current discussions all over the globe are focusing on reimagining development financing. At a time like this, it becomes crucial to turn inward and explore sustainable ways to bridge the growing gaps left by the withdrawal of aid. Is it possible that corporates within a given territory can, through corporate social responsibility, respond to the challenge of declining official development aid? In Zimbabwe, giving by corporates towards social causes is yet to grow and currently remains haphazard with limited coordination. Each organisation does whatever it thinks is appropriate. Muruviwa et al. (2018) highlight that despite the presence of quite a number of Multinational Corporations (MNCs) in Zimbabwe operating in resource-rich areas, inadequate information has been documented on the role played by corporations in community development and poverty reduction mechanisms.

Furthermore, there are no binding laws as to how it should be organised into a significant portfolio of resources. It is, in many ways, still growing, albeit unevenly.

There have been some notable corporate social responsibility (CSR) responses in the recent past, especially during times of natural disasters and pandemics, such as Cyclone Idai and the outbreak of COVID-19. In many instances, corporations give a share of their profit towards addressing social causes. However, the majority of corporates have not managed to achieve the desired levels of profitability. In some instances, the corporates have positioned themselves as a sector requiring financial assistance.

2 Context and Background

The country has, since the turn of the century, been in the throes of an interlocking crisis characterised by hyperinflation, the closure of many private companies, and increasing poverty and unemployment. In the process, the social sector, especially health and education, has suffered the most. For a while, Non-Governmental Organisations (NGOs), together with their funding partners, played a huge role in ensuring that children attended school despite the deteriorating standards. In health, international donors contributed approximately 65% of the total expenditure in the sector through direct interventions and support to the Ministry of Health and Child Care from 2016 to 2020. In 2021, domestic funding of the health budget increased to 58% (UNICEF, 2021). In the 2024 Budget statement, the Ministry of Finance indicated that development partner support for health was projected at just over US\$435 million ([GoZ, 2023](#)).

Social spending by companies has not been systematically tracked or measured in the past. Earlier, the government of Zimbabwe had tried to compel companies to give back to communities through the indigenisation policy under the Indigenisation and Economic Empowerment Act Chapter 14:23. The policy led to the establishment of Community Share Ownership Trusts (CSOTs), and these were mostly targeted at the mining sector. The government also introduced a Statutory Instrument (SI) under the Indigenisation and Economic Empowerment Act, which stated that operating businesses like mining companies were to cede at least 10% of their annual profits to the CSOTs for community development. A few mining companies complied. It is important to note that this is radically different from the normative framework of corporate social responsibility that has been in practice elsewhere. In this instance, the companies were being asked to cede ownership of their companies to communities. The law was eventually revised. Corporate allocations towards CSOTs also declined during the period of compulsory indigenisation.

Zimbabwe does not have a binding or specific legal framework for Corporate Social Responsibility (CSR). The Zimbabwe Stock Exchange (ZSE) has come up with measures to promote CSR in Zimbabwe. In 2019, the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) made it a mandatory compliance measure for companies to produce sustainability reports using the Environment, Social and Governance (ESG) framework. The companies were given up to 2023 to comply with the ESG measures. The sustainability reports that are published by listed companies should describe in detail the ESG impacts of their activities. There seems to be a consensus around ESG-based reporting, especially amongst multinational companies operating in Zimbabwe. In many instances, the ESG framework is already part of their internal governance procedures adopted at the head office level.

3 Methodology

This report provides a baseline mapping of corporate social responsibility in Zimbabwe. Furthermore, we explore possibilities of creating an ongoing tracking method for corporate social responsibility to improve our understanding of the social impact that corporates make. The majority of the analysis in the report is on companies that are listed on the local currency-based Zimbabwe Stock Exchange (ZSE) and the United States dollar-based Victoria Falls Stock Exchange (VFEX). There are currently 40 active companies listed on the ZSE and 13 on VFEX.

The study employed the document review technique, where reports produced and published by companies listed on the exchange markets were studied. The research focused on at least 19 companies that represent four major sectors: hospitality, financial services, manufacturing and the mining sector. The chosen 19 companies out of 53 provide adequate representation to determine trends and patterns of CSR. The study considered companies that reported their CSR activities within a six-year reporting period from 2018 to 2023. Additionally, the study purposefully sampled major industries with at least three companies that reported CSR activities.

Table 1: Listed companies under study

Sector	Company	Stock Exchange
Finance	FBC Holdings Limited	ZSE
	First Mutual Holdings Limited	ZSE
	CBZ Holdings Limited	ZSE
	Nedbank Group Limited Depository Receipts	VFEX
	ZB Financial Holdings	ZSE
Hospitality	African Sun Limited	VFEX
	Meikles Limited	ZSE
	Rainbow Tourism Group Limited	ZSE
Manufacturing	Willdale Limited	ZSE
	Dairibord Holdings Limited	ZSE
	Tanganda Tea Company Limited	ZSE
	Seed Co Limited	ZSE
	Amalgamated Regional Trading (ART) Holdings	ZSE
	Delta Corporation Limited	ZSE
	Innscor Africa Limited	VFEX
	Hippo Valley Estates Limited	ZSE
Mining	Caledonia Mining Corporation Plc	VFEX
	RioZim Limited	ZSE
	Bindura Nickel Corporation Limited	VFEX

Study Objectives

The main objective of the study is to understand the CSR activities and disclosures of companies listed on the Zimbabwe Stock Exchange. The specific objectives of the study are:

1. To explore corporate giving in Zimbabwe
2. To understand the various initiatives that companies give to and support
3. To investigate the size of gifts and giving trends
4. To use study findings for advocacy on improved corporate giving in Zimbabwe.

Data Collection

The study employed document review processes where 126 reports were reviewed.

Documents reviewed included financial reports, CSR reports, and other publicly available documents from ZSE and VFEX-listed companies. Data explored from the reports included gross revenue and net profits, amounts invested towards societal issues and frequency of donations.

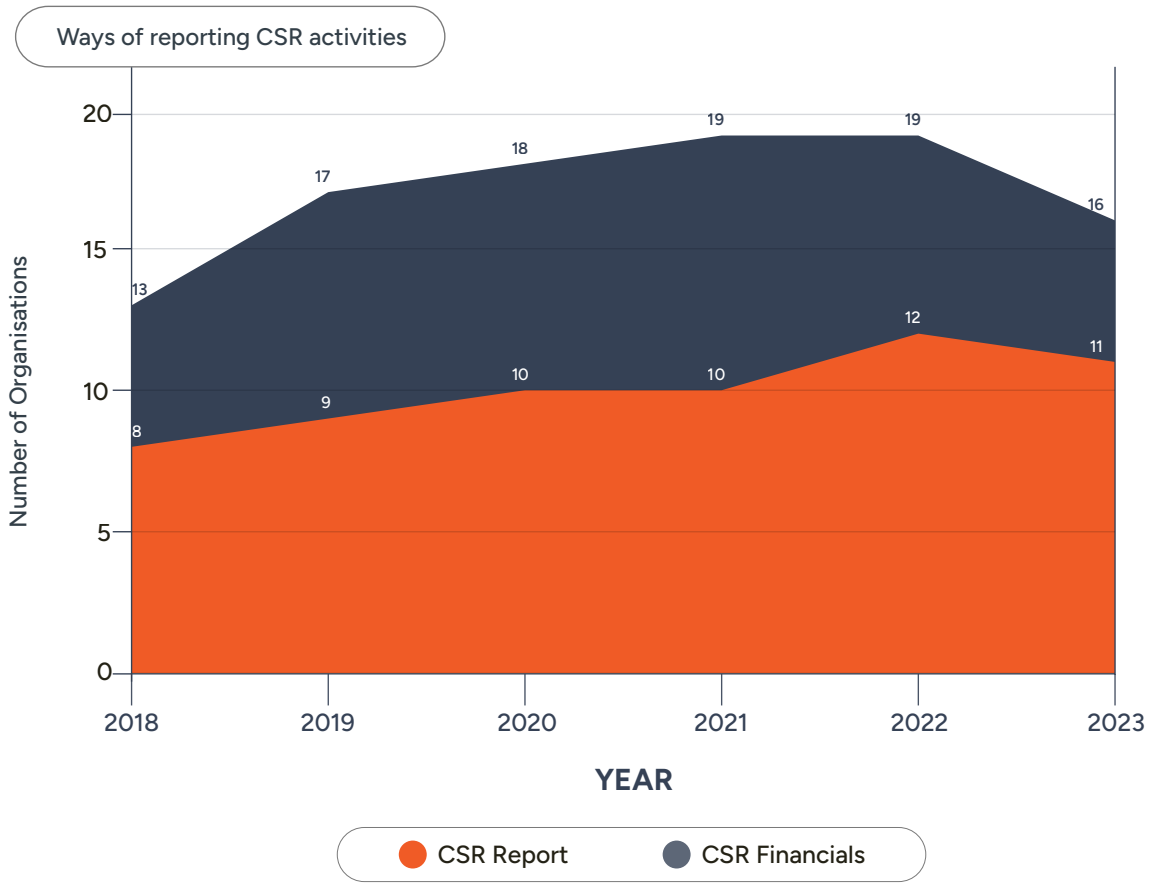
Data Analysis

Data was extracted from the financial records and categorised within a spreadsheet format. Companies were also categorised according to their respective industry types, which are the financial services, hospitality, manufacturing, and mining sectors. Reports from 2018 to 2023 were reviewed and categorised to determine trends and frequency of giving. Statistical analytical tools were used to analyse the quantitative data, identifying patterns, correlations, and trends in CSR activities and their impacts.

4 Findings

Giving by Corporates

As of 31 December 2023, there were 53 companies registered and active on the ZSE and the VFEX. Listed companies fall under various industries, and the study focused on manufacturing (8), mining (3), financial services (5) and hospitality industry (3). These made up a total of 19 companies with reports on corporate giving. Reports show CSR reporting in the form of actual activities carried out and/or the amounts invested in the CSR. Figure 1 shows the number of companies that either provided activities reporting on CSR or actual financials invested in CSR. From 2018, the data shows that most companies report on the activities or areas they invest in but report less on the actual CSR values of the investments.



Source: Data consolidated from 19 companies' financial statements 2018-2023
Figure 1: Companies' ways of reporting CSR activities

During the COVID-19 period, all 19 companies reported some form of corporate social responsibility by sharing their contributions to addressing the pandemic. However, it should be noted that while these companies provide reports on their CSR activities, not all of them disclose the financial details associated with these initiatives. For instance, in 2022, although all 19 companies reported their CSR activities, only 12 (63%) included financial information.

Some companies like Bindura Nickel Corporation Limited have made significant improvements in their CSR reporting after the COVID-19 pandemic. In the past, for instance, in 2018 and 2019, they reported activities that did not have details of how much was spent towards CSR (Bindura Nickel Corporation, [2019](#)).

Table 2: Bindura Nickel Corporation Limited CSR Activities

Year	CSR Areas	Amount
2018	Education, Health, National events, Sports	CSR value not stated
2019	Education, Health, Sport, National events, Infrastructure Repairs	CSR value not stated
2020	Health- COVID-19 responses, Sport	CSR value not stated
2021	COVID-19 Response, Infrastructure, Education	US\$593,398.00
2022	Education, Health, National Events, Sport, Infrastructure Repairs	US\$90,501.00
2023	Education, National Events, Infrastructure Repairs	US\$53,443.00
Total amount in CSR		US\$737,342.00

Source: Bindura Nickel Corporations Reports 2018-2023

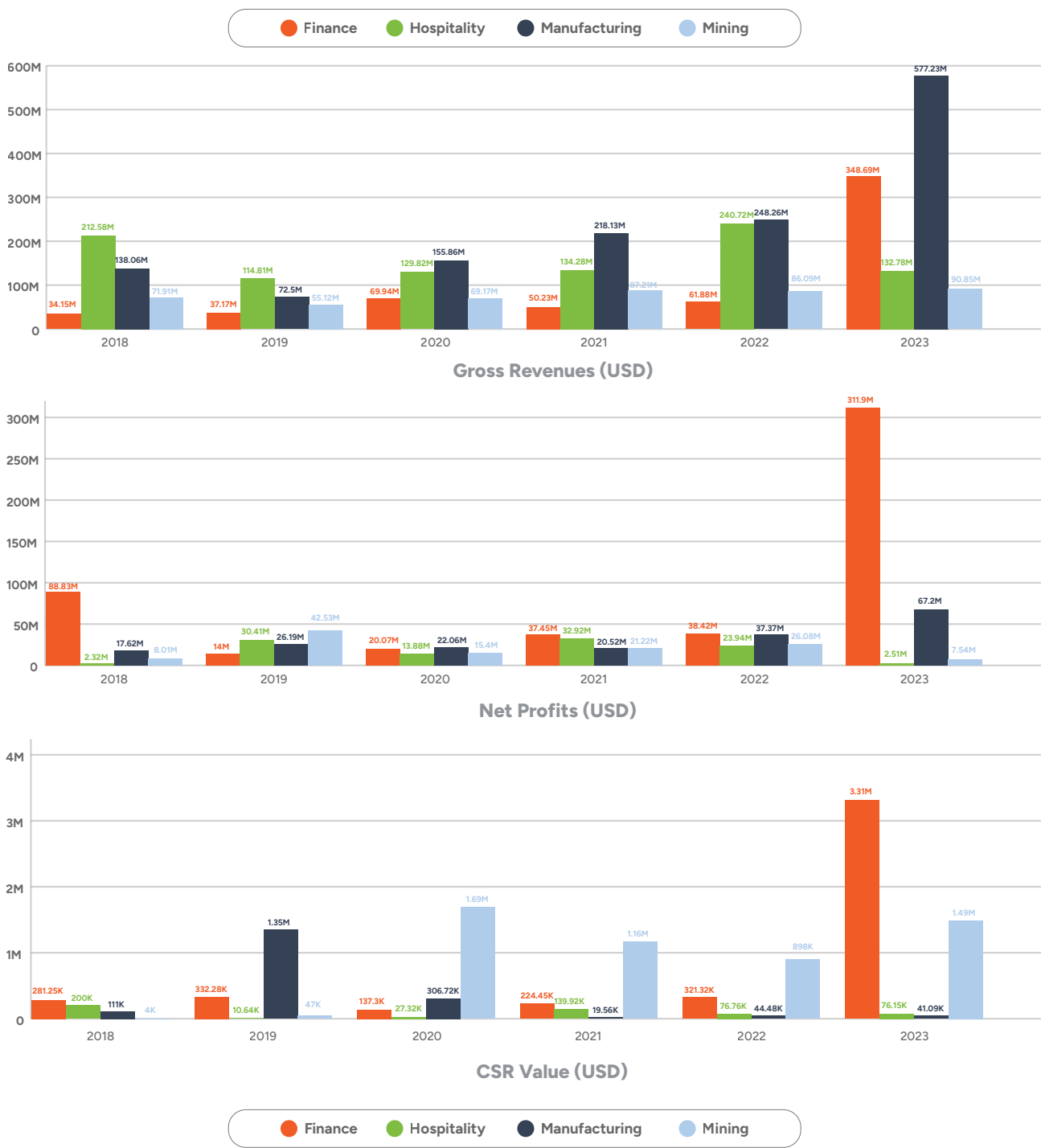
Another company sampled, Caledonia Mining Corporation Plc, also started improving its reporting on CSR. The company stated in its 2019 fourth-quarter report that it used to engage in ad hoc CSR activities. However, in October 2019, the mining company’s board of directors approved a formal CSR programme.

Giving Trends by ZSE and VFEX listed companies

Over the period 2018 to 2023, the four sectors included their corporate giving activities in their financial reports. Some companies were not included in the analysis as they did not include corporate giving activities in their reports. Figure 2 shows that companies gave the highest amounts in 2023, while 2018 recorded the lowest amounts.



Average Trends 2018-2023 Across Four Sectors



Source: Data consolidated from 19 companies' financial statements 2018-2023
Figure 2: CSR, Gross Revenue and Net Profit Trends from 2018 to 2023

When the data was analysed according to the industries, Table 3 shows that companies in the financial services sector gave the most in 2018, while the mining industry gave the least. However, giving by mining companies significantly improved from 2020 up until 2023.

Table 3: Comparison of Amounts Spent on CSR per Industry

Amount Spent on CSR (US\$)				
Year	Finance	Hospitality	Manufacturing	Mining
2018	281,252.33	200,000.00	111,000.00	4,000.00
2019	332,280.28	10,642.60	1,346,393.92	47,000.00
2020	137,295.57	27,316.12	306,719.88	1,689,000.00
2021	224,447.00	139,923.37	19,559.50	1,163,000.00
2022	321,319.75	76,764.84	44,475.21	898,000.00
2023	3,311,278.44	76,148.45	41,088.73	1,491,000.00
Average	771,799.29	87,773.59	360,242.42	882,000.00

Source: Data consolidated from 19 companies' financial statements 2018-2023

We added the gross revenues of corporates in our sample by sector. The data summarised in Table 4 highlights the relationship between gross revenue and Corporate Social Responsibility (CSR) spending across four industries: Finance, Hospitality, Manufacturing, and Mining. On average, the Mining industry dedicates the highest percentage of its gross revenue to CSR at 1.15%, despite having one of the lowest average gross revenues. Conversely, the Hospitality industry, which boasts the second-highest gross revenue, allocates the smallest percentage of revenue to CSR at only 0.05%. Manufacturing, with the highest average gross revenue, contributes 0.15% to CSR, while the Finance industry, with relatively lower revenue than Manufacturing and Hospitality, allocates 0.89% to CSR. Overall, the average across all industries shows that CSR spending constitutes just 0.37% of gross revenues, reflecting varying levels of commitment to CSR among the industries.

Table 4: Percentage of CSR Investment per Gross Revenue for Each Industry

Industry	Average of Gross Revenue (US\$)	Average of CSR value (US\$)	% CSR of Gross Revenues
Finance	86,722,267.53	771,799.29	0.89%
Hospitality	160,830,533.00	87,773.59	0.05%
Manufacturing	237,067,352.24	360,242.42	0.15%
Mining	76,723,409.19	882,000.00	1.15%
Average	140,335,890.49	525,453.83	0.37%

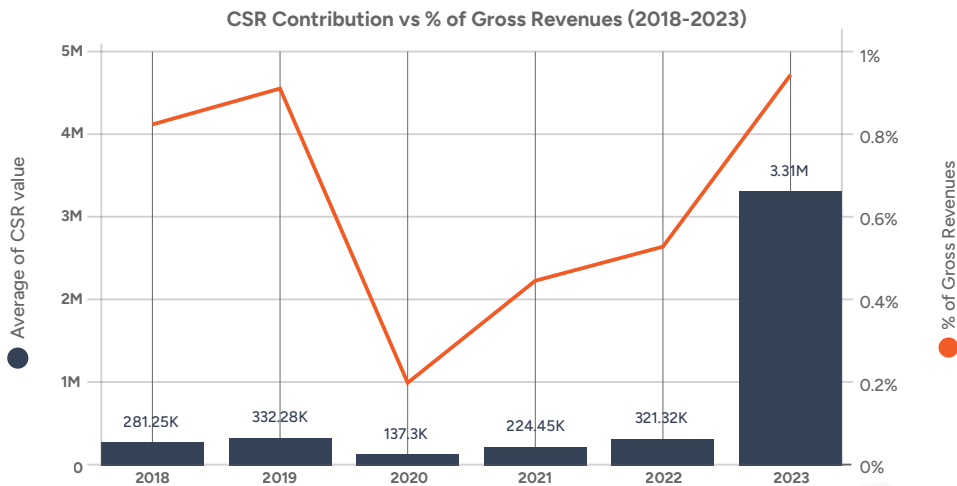
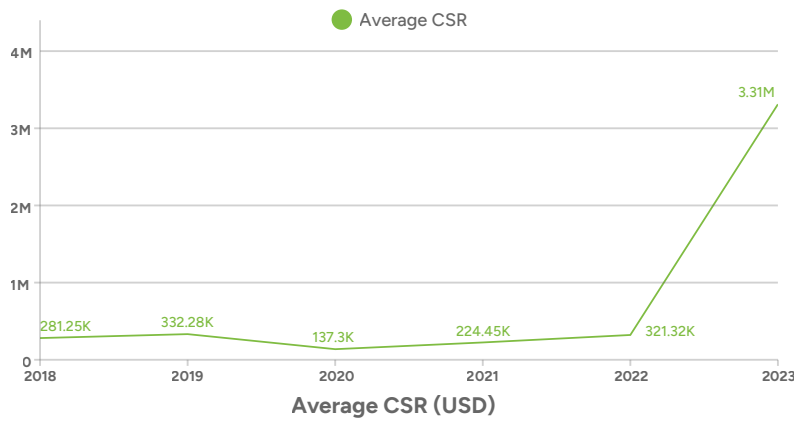
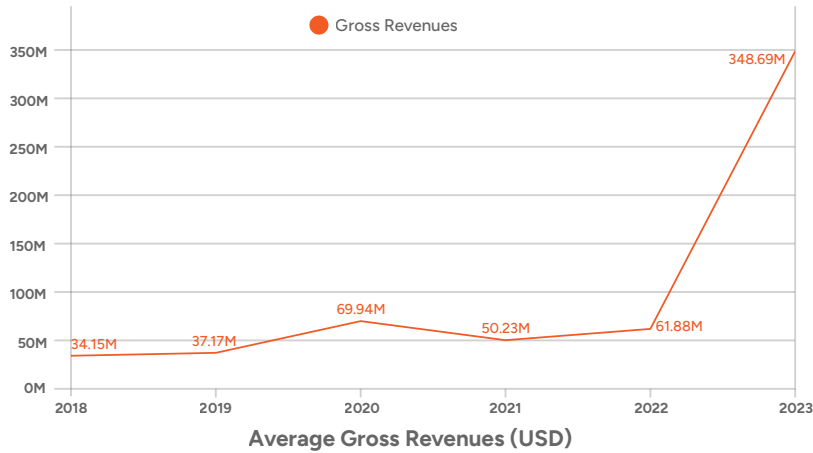
Source: Data consolidated from 19 companies' financial statements 2018-2023

The majority of the corporates under study, across all sectors, are investing less than 1% of their gross revenue towards corporate social responsibility. Companies in both the mining and financial services sectors are closer to the one percent than their counterparts in hospitality and manufacturing.

5 CSR Trends per Sector

Finance sector

The study looked at five (5) companies in the finance sector. The companies analysed were CBZ Holdings, FBC, First Mutual, Nedbank and ZB Holdings. The companies' CSR was tracked from 2018 to 2023. Figure 3 shows the comparison between the gross revenue values and the CSR investments over six years in the sector.



Source: Data consolidated from 5 finance companies' financial statements 2018-2023
Figure 3: CSR Contribution for the Finance Sector

Table 5: Finance Industry's Average CSR Investment Value

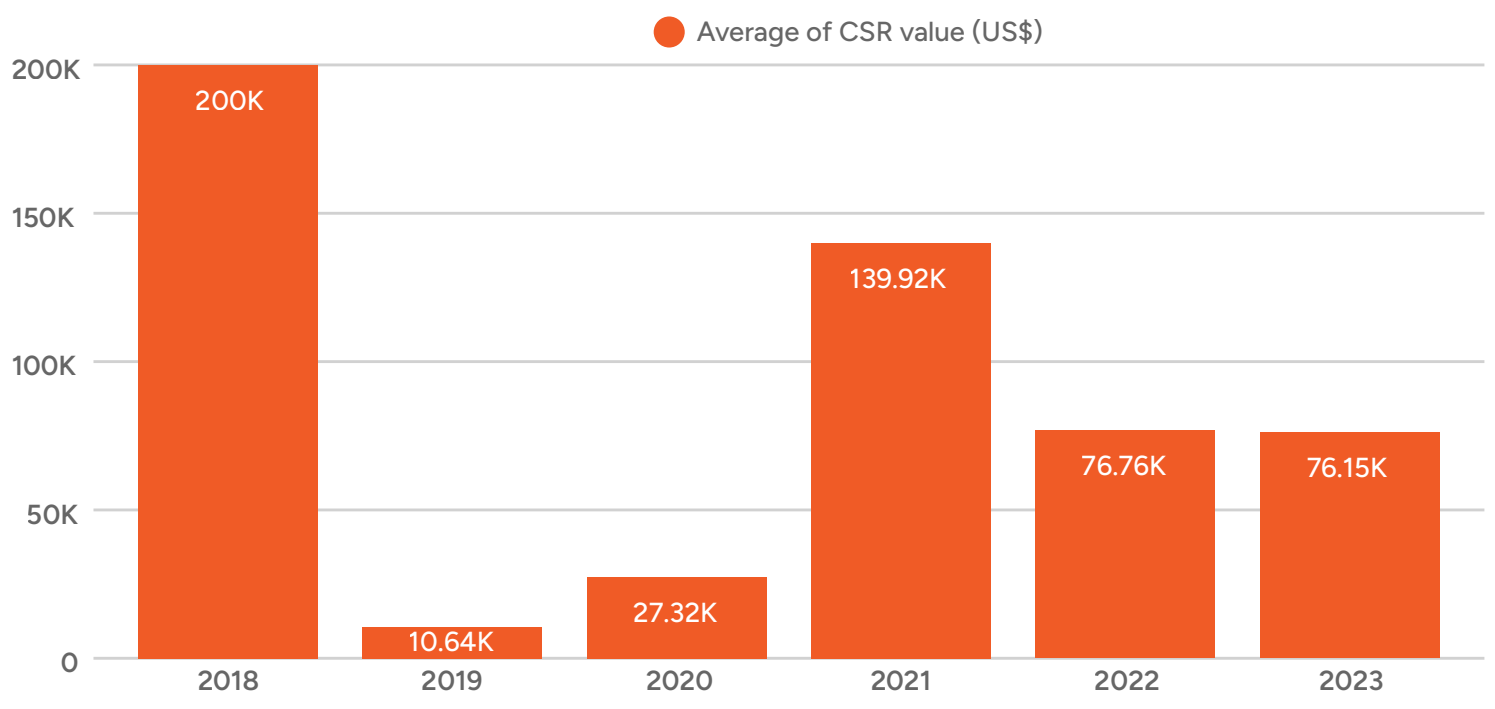
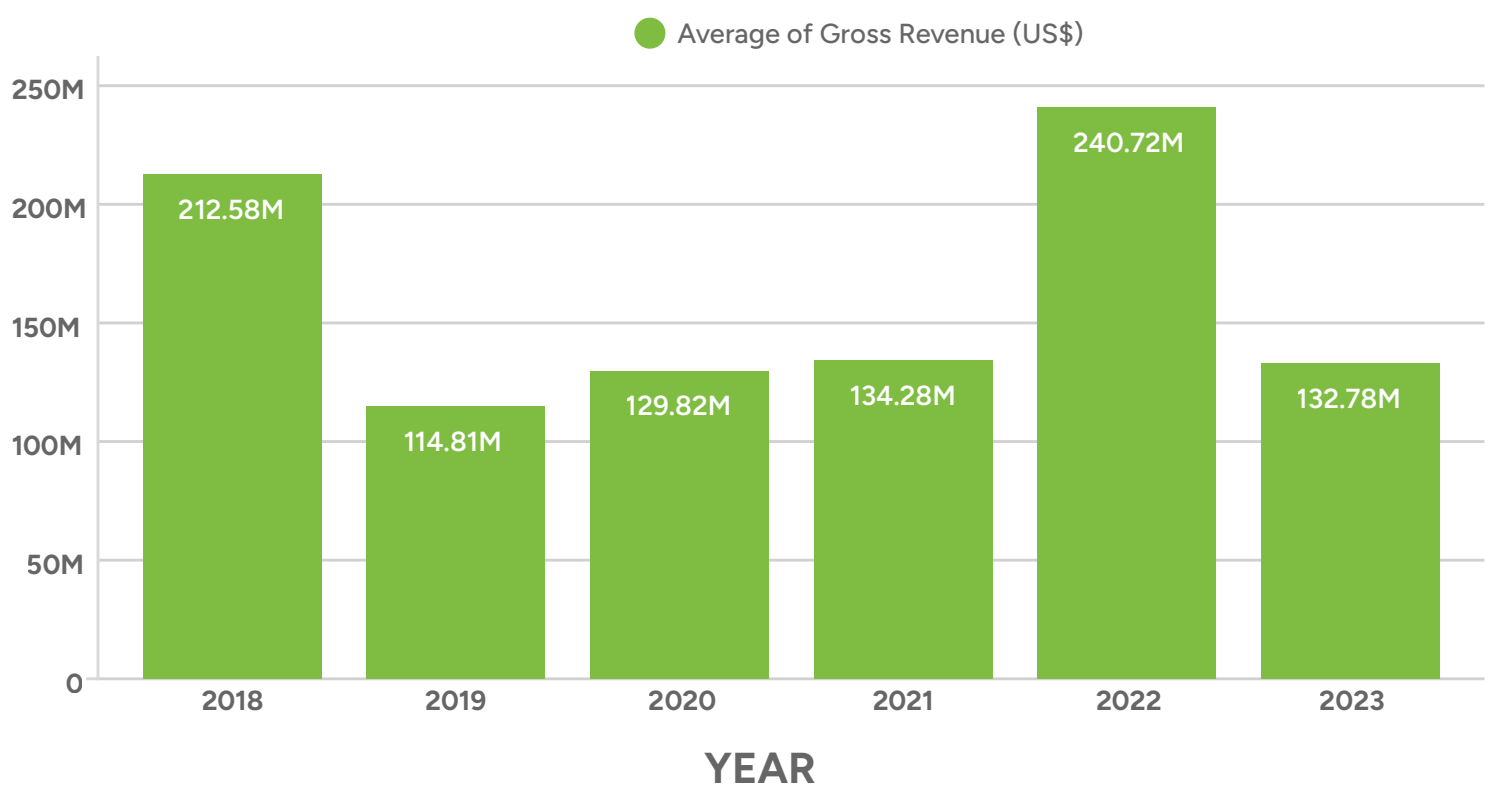
Year	Average of Gross Revenue (US\$)	Average of CSR value (US\$)	% of Gross Revenues
2018	34,148,000.67	281,252.33	0.82%
2019	37,168,474.67	332,280.28	0.89%
2020	69,944,036.68	137,295.57	0.20%
2021	50,231,007.29	224,447.00	0.45%
2022	61,882,959.43	321,319.75	0.52%
2023	348,688,440.50	3,311,278.44	0.95%
Average	86,722,267.53	771,799.29	0.89%

Source: Data consolidated from 5 finance companies' financial statements 2018-2023

Hospitality Sector

The study focused on three (3) companies in the sector. The companies analysed were African Sun Limited, Meikles and the Rainbow Tourism Group. Over the six years, gross revenues fluctuated significantly for the hospitality sector, peaking in 2022 at US\$240 million and hitting a low of US\$114 million in 2019. CSR contributions varied as well, with the highest value of US\$200,000.00 allocated in 2018 and the lowest in 2019 at just US\$10,642.60. The percentage of gross revenues allocated to CSR also displayed variability, ranging from a mere 0.01% in 2019 to about 0.10% in 2021. On average, across the six years, the hospitality industry allocated 0.05% of its gross revenues to CSR, suggesting relatively little investment in social initiatives compared to its overall earnings.





Source: Data consolidated from 3 hospitality companies' financial statements 2018-2023

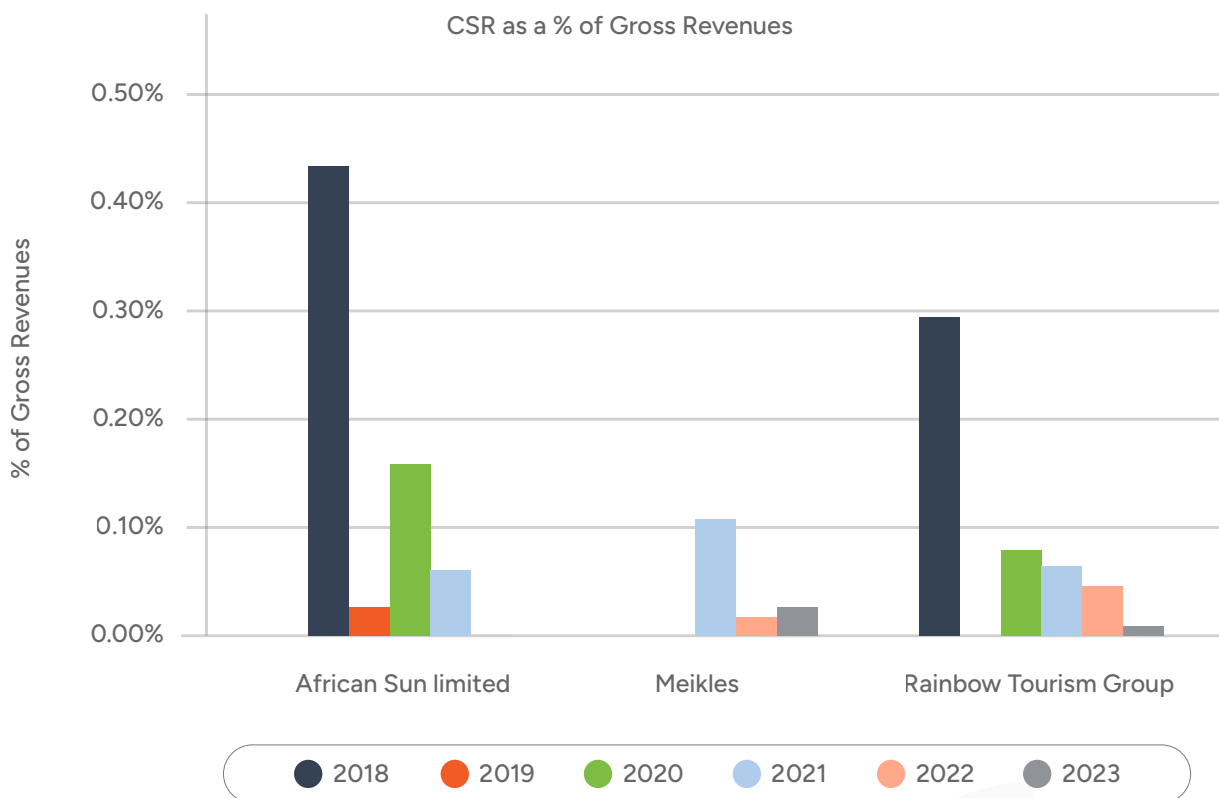
Figure 4: Hospitality Sector's CSR Investment Value

Table 6: Actual Amounts for the Hospitality Sector

Hospitality	Average of Gross Revenue (US\$)	Average of CSR value (US\$)	% of Gross Revenues
2018	212,578,546.67	200,000.00	0.09%
2019	114,808,702.51	10,642.60	0.01%
2020	129,815,082.31	27,316.12	0.02%
2021	134,277,668.42	139,923.37	0.10%
2022	240,721,233.61	76,764.84	0.03%
2023	132,781,964.46	76,148.45	0.06%
Average	160,830,533.00	87,773.59	0.05%

Source: Data consolidated from 3 hospitality companies' financial statements 2018-2023

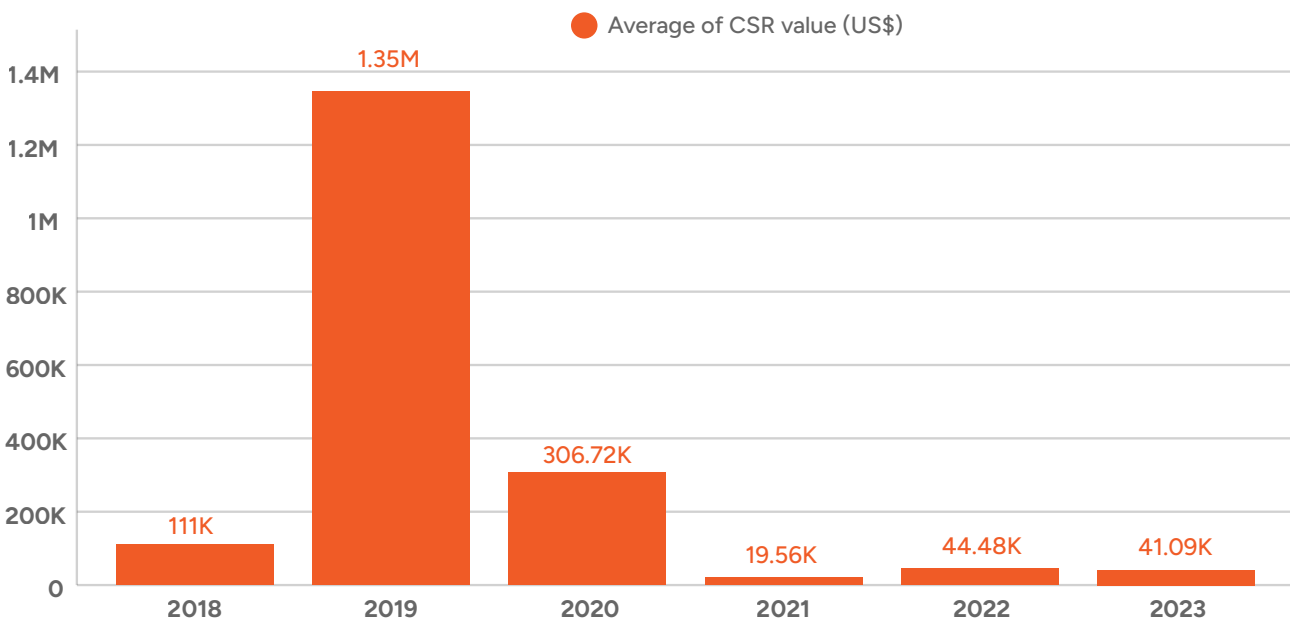
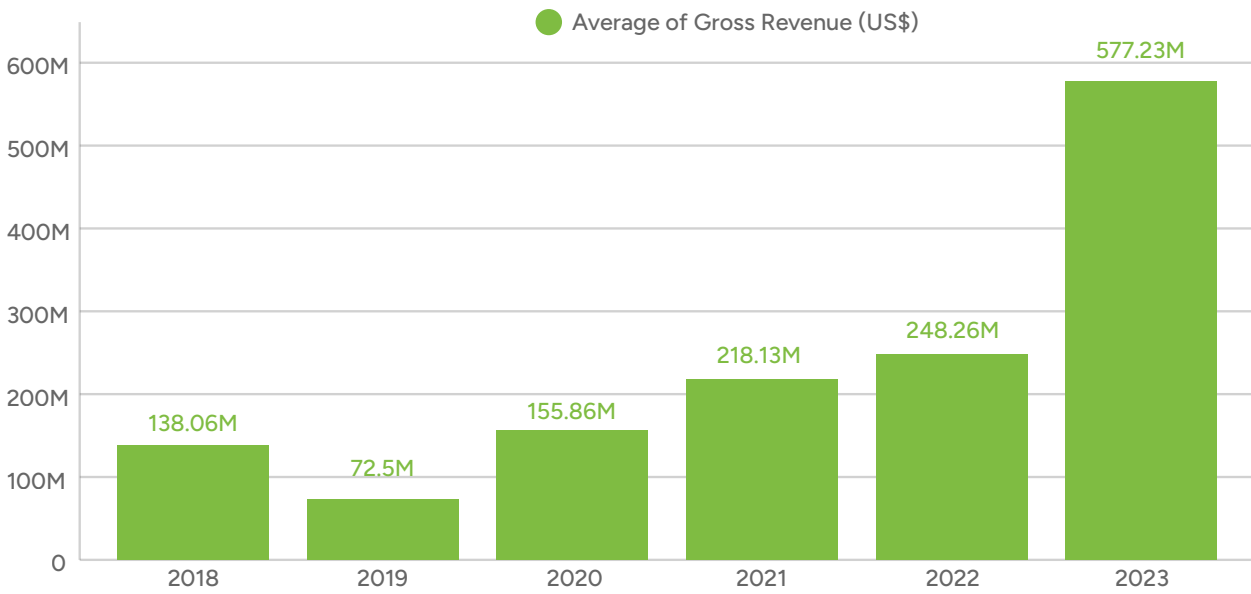
Figure 5 shows the comparison between the gross revenue values and the CSR investments over six years in the sector. The year 2022 recorded the highest gross revenue and CSR investment compared to the other years, followed by 2018. This implies a correlation between gross revenue generated and propensity to give.



Source: Data consolidated from 3 hospitality companies' financial statements 2018-2023
Figure 5: CSR Investment Value for Companies Operating in the Hospitality Sector

Manufacturing Sector

In the manufacturing industry, eight (8) companies were analysed. The companies included were Amalgamated Regional Trading (ART) Holdings, Dairibord, Delta Corporation Limited, Hippo Valley Estate, Innscor Africa Limited, Seed Co Ltd., Tanganda Tea Company Limited, and Willdale Limited. Based on the data, the highest CSR amounts were recorded in 2019. The year 2021 saw an overall drop in corporate giving amounts. The high numbers in CSR investment in 2019 and 2020 may be attributed to the COVID-19 pandemic, which was a global concern. In 2020, gross revenue almost doubled the amounts made in 2019, but the CSR dropped in 2020 when COVID was at its peak. Figure 6 examines the yearly comparison between the gross revenue values and the CSR investments over six years in the sector.



Source: Data consolidated from 8 manufacturing companies' financial statements 2018-2023
Figure 6: CSR Contribution for the Manufacturing Sector

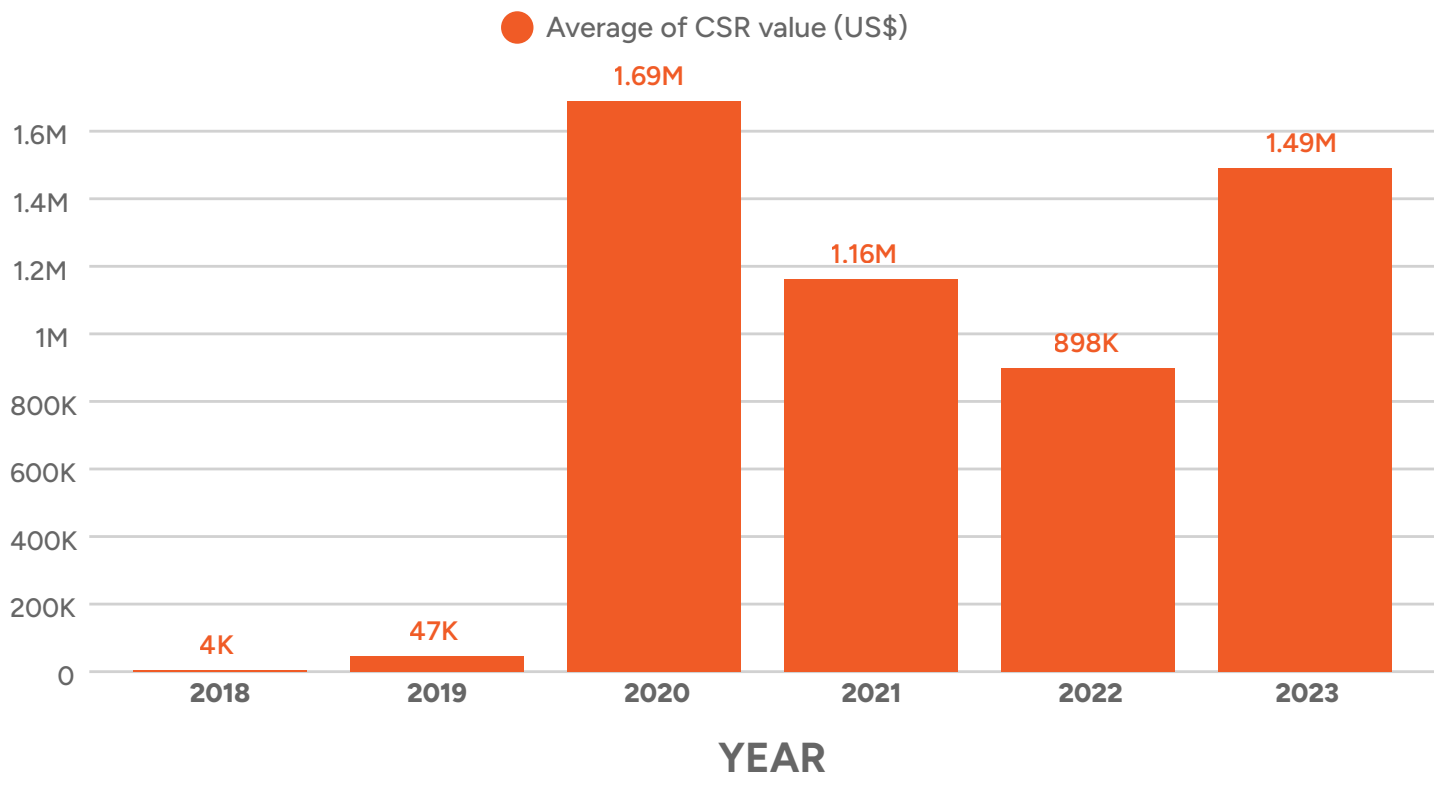
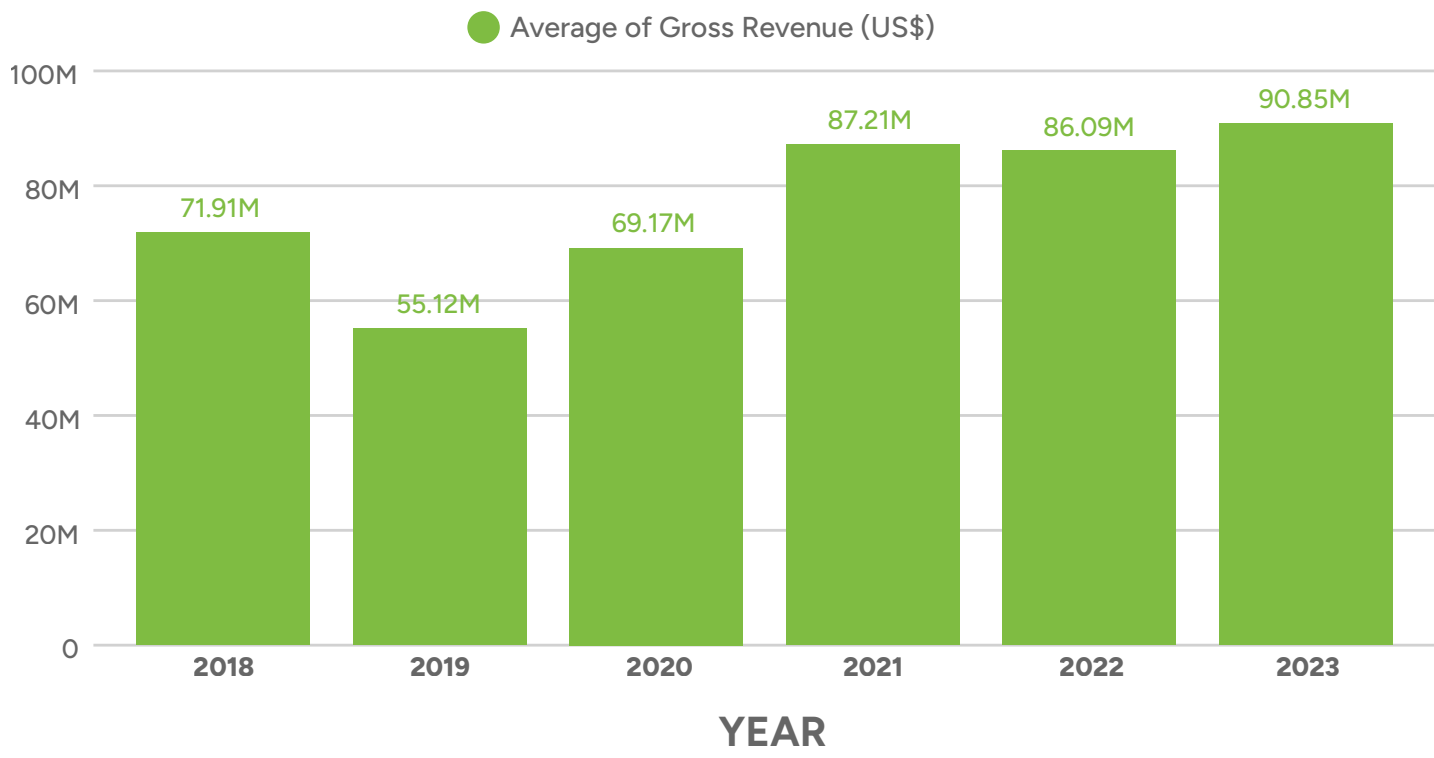
Table 7: Actual Amounts for the Manufacturing Sector

Manufacturing	Average of Gross Revenue (US\$)	Average of CSR value (US\$)	% of Cross Revenues
2018	138,056,864.58	111,000.00	0.08%
2019	72,497,449.69	1,346,393.92	1.86%
2020	155,855,665.99	306,719.88	0.20%
2021	218,128,925.60	19,559.50	0.01%
2022	248,262,566.85	44,475.21	0.02%
2023	577,226,329.76	41,088.73	0.01%
Average	237,067,352.24	360,242.42	0.15%

Source: Data consolidated from 8 manufacturing companies' financial statements 2018-2023

Mining Sector

Mining is the most significant economic sector by contribution to GDP. It is probably one of the sectors where there is an expectation of significant corporate social investment due to the extractive nature of the industry but also its sheer size and value. A total of six companies are listed on the stock exchange markets, but only three have reported on their CSR. However, like some companies, the reporting was not consistent, and some giving was not reported in monetary value. The study focused on three mining companies, which are Bindura Nickel Corporation, Caledonia and RioZim. Based on the monetary donations made by the three mining companies, the highest corporate giving was in 2020, (US\$1,689M,) followed by 2023 (US\$1,491M). Corporate giving was lower in 2018 with no stated monetary value assigned to the giving and in 2019 (US\$47,000). In 2020, the sector started giving bigger amounts and improving its reporting for CSR. A comparison of 2018 and 2020 shows that the gross revenue earned in 2018 was higher than in 2020, but the company allocated more resources to CSR in 2020 compared to 2018 allocations. Figure 7 shows the comparison between the gross revenue values and the CSR investments over six years in the sector.



Source: Data consolidated from 3 mining companies' financial statements 2018-2023
Figure 7: CSR Contribution for the Mining Sector

Table 8: Actual Amounts for the Mining Sector

Mining	Average of Gross Revenue (US\$)	Average of CSR value (US\$)	% of Gross Revenues
2018	71,906,500.00	4,000.00	0.01%
2019	55,116,786.95	47,000.00	0.09%
2020	69,166,202.04	1,689,000.00	2.44%
2021	87,207,609.16	1,163,000.00	1.33%
2022	86,089,075.22	898,000.00	1.04%
2023	90,854,281.77	1,491,000.00	1.64%
Average	76,723,409.19	882,000.00	1.15%

Source: Data consolidated from 3 mining companies' financial statements 2018-2023

Other forms of giving by listed companies

The study looked at other forms of giving that were not quantified in monetary terms as well. From the annual reports, companies reported on their ESG activities and gave briefs of their CSR engagements. The year 2020, at the height of the COVID-19 pandemic, saw many companies donating foodstuffs and other materials whose monetary value was not disclosed. Other companies continued giving afterwards, although the volumes and frequency of donations decreased after the pandemic era.

Anecdotes of Corporate Giving During Moments of Crisis

Solidary Trust of Zimbabwe's Response to COVID-19

One of the most monumental periods in Zimbabwe's corporate philanthropy was demonstrated during the COVID-19 pandemic. The period saw various initiatives sprouting to help alleviate the drastic effects of the pandemic. In response, several companies and business people stepped up to support the nation's fight against the pandemic. The period was associated with new giving platforms with a strong association with the corporate sector. Initiatives like I Am for Bulawayo Fighting COVID (IAM4ByoagainstCOVID) and Solidarity Trust Zimbabwe (SOTZIM) were established to mobilise resources to alleviate the dire situation the country was confronted with.

SOTZIM was established to raise funds and complement government efforts in the fight against COVID-19. Its main aim was to contribute effectively to the national COVID-19 response through mobilising, informing, scaling and supporting citizen-led contributions. SOTZIM was founded on principles of solidarity and voluntary participation. It mostly targeted corporate giving. The drive was a testament to the definition of resource

mobilisation which is not only limited to monetary terms but skills, time, materials and other non-monetary resources. The trust drew on a wide array of capabilities to provide critical complementary actions for the national response. SOTZIM's work was focused on the following objectives:

- To increase awareness of COVID-19 and improve health-seeking behaviours.
- To enhance prospects for equitable access to testing and treatment opportunities.
- To improve the safety of frontline healthcare professionals.
- To build solidarity against COVID-19

One of its most immediate tasks was to mobilise resources for the establishment of a dedicated COVID-19 response treatment facility. The trust entered into a joint venture agreement with St Anne's Hospital to establish the St Anne's Hospital COVID-19 Response Centre (SACREC). At that time, St Anne's was closed and in a state of disrepair. SOTZIM, together with the team at St Anne's, raised resources to ensure that the facility could re-open. The hospital was refurbished with the required equipment to provide at least 100 general ward beds, 40 High Dependency Unit beds and 20 Intensive Care Unit beds. SOTZIM raised approximately US\$ 450,000 and more than ZWL\$15 million from Zimbabwean corporates and individuals (both locally and in the diaspora) to ensure that the hospital could reopen. The hospital was officially opened to the public in August 2020. In addition to mobilising resources for the refurbishment of the hospital, SOTZIM also mobilised PPE for use by the health personnel employed at the hospital, as well as money to pay for their salaries.

Through the resource mobilisation drive, the initiative received donations from corporates such as CBZ Holdings, Mimosa, Nedbank, Murowa, Stanbic and CIMAS. Delta Philanthropies, part of Econet's social responsibility portfolio provided significant resources to ensure that SOTZIM could establish a secretariat responsible for running the daily affairs of the Trust. The donations were used to refurbish St Anne's hospitals, provision of PPE and maintenance of health workers manning the toll-free line. SOTZIM managed to raise more than US\$500,000.00 in cash and kind donations. SOTZIM also established a close working relationship with the government through the Ministry of Health by signing a Memorandum of Understanding.

6 Corporate Social Responsibility Case Studies

Econet Zimbabwe's Higherlife Foundation

At times, tracking giving through reports on corporate social responsibility may miss out on how other listed entities have given. Econet Wireless Zimbabwe, one of the country's largest telecommunications and technology companies, has a long history of philanthropic activities, particularly in the areas of health, education, and community development. The company, through its subsidiaries, has consistently demonstrated a commitment to social responsibility, often partnering with the government and other stakeholders to address critical challenges in Zimbabwe. The philanthropic journey linked to the Econet group started before the company was granted its license to operate. This was through the Masiyiwas's faith-based commitment to support orphans and vulnerable children, where they registered the Capernaum Trust in 1996. Over time, the Masiyiwas expanded their philanthropic efforts, leading to the formation of the Higherlife Foundation in 2015. The foundation consolidated various initiatives, including the Capernaum Trust and the Joshua Nkomo Scholarship Fund. While exact annual figures are not publicly available, the foundation has invested hundreds of millions of dollars since its inception. Below is a general estimated breakdown of its contributions over the years.

Table 9: Estimated Breakdown of Higherlife Foundation's Contributions

Year	Key Initiatives	Estimated Monetary Contribution
1996-2000	Establishment of the Capernaum Trust initial scholarships and support for orphaned children.	\$1 million
2001-2005	Expansion of scholarship programs; focus on primary and secondary education.	\$5 million
2006-2010	Introduction of tertiary education scholarships through the Joshua Nkomo scholarship; mentorship programs launched.	\$10 million
2011-2015	Scaling up digital learning initiatives; support for university students.	\$20 million
2016-2020	COVID-19 response and the expansion of Ruzivo Digital Learning Platform which became instrumental during lockdown.	\$50 million
2021-2023	Continued focus on education, health, and technology; regional expansion in Africa.	\$30 million

The foundation's impact extends beyond monetary contributions, as it also provides mentorship, leadership training, and community support.

The establishment of the Higherlife Foundation and consolidation of its philanthropic activities including those under the Capernaum Trust meant that HLF became the company's main instrument for social interventions. However, the Econet group still gives to other causes. The foundation represents a strategic and responsive approach to philanthropy, driven by the deep understanding of the socio-economic context and the commitment to long-term impact.

Furthermore, the Econet group has been at the forefront of disaster response in Zimbabwe. During Cyclone Idai in 2019, the company provided emergency relief, including food, water, and shelter, to affected communities. It also facilitated donations from its customers through its mobile money platform, EcoCash. In 2020, during the COVID-19 pandemic, Econet donated ventilators, personal protective equipment (PPE), and other critical medical supplies to hospitals.

The Bindura Nickel Mine Corporation

Bindura Nickel Mine Corporation, located in Bindura, Mashonaland Central Province, is one of Zimbabwe's largest nickel producers. The company operates in a region with significant socioeconomic challenges, including poverty, unemployment, and limited access to education and healthcare. The company has implemented a number of CSR initiatives to address these challenges and contribute to sustainable development.

The company's CSR budget grew significantly during the period 2018 to 2023, reflecting the company's commitment to community development. Based on a document review of annual reports, the company indicated its CSR dedication with an improvement in its reporting from 2021. Before 2021, the company used to just state some of the CSR activities it used to engage in without giving a financial breakdown of the amounts invested in each activity. The pandemic forced the company to scale up its CSR budget and reporting processes. To date, the company has dedicated 0.5% of its annual revenue to CSR activities and has plans to increase this to 1% in the future (Madonko, 2023).

CSR Focus Areas

During the period 2018 to 2023, BNMC's CSR activities have focused on four key areas:

Education: The company has been involved in supporting schools and universities, providing scholarships, and developing educational infrastructure. The Ezekiel Guti University and the Bindura University of Science Education are some of the highlighted beneficiaries of the mining company's CSR donations. BNMC donated textbooks,

furniture, and stationery to the Trojan Mine school. The company also provides scholarships to underprivileged students. BNMC launched a digital learning initiative, providing tablets and internet access to schools to facilitate remote learning during lockdowns. The company established a skills development centre to provide vocational training in mining, agriculture, and entrepreneurship.

Healthcare: BNMC's CSR initiatives are also dedicated to improving access to healthcare services and facilities. The company funded the construction of a clinic in Bindura and donated medical equipment to local hospitals. During the COVID-19 pandemic, the company was prompted to rethink its CSR strategy, focusing on immediate community needs and long-term sustainability. The company donated personal protective equipment (PPE), COVID-19 test kits, and vaccines to local health facilities. The mining company also funded the construction of isolation centres during the period. Post-pandemic, BNMC partnered with local NGOs to conduct health awareness campaigns and mobile clinics, reaching remote areas.

Community Development: Empowering local communities through income-generating projects and infrastructure. BNMC supported small-scale farming projects by providing seeds, fertilizers, and training to local farmers. During the pandemic, BNMC shifted to more sustainable projects, such as solar-powered water systems and community gardens, to address food and water security. They adopted a more participatory approach, involving community members in decision-making and project implementation. The company supported the formation of cooperatives, enabling communities to engage in collective income-generating activities such as poultry farming and beekeeping.

Environmental Sustainability: BNMC was also involved in promoting environmental conservation and sustainable mining practices. The company initiated tree-planting campaigns, implemented waste management programs and a comprehensive environmental management plan that includes water recycling and reforestation projects.

7 Conclusion

The discussion above has provided a desktop-based overview of corporate giving practices among the ZSE and VFEX-listed companies. Currently, CSR in Zimbabwe is largely voluntary, and the study reveals that while many companies do give, the giving tends to be haphazard. The amounts given tend to grow during the period of heightened crises like climate change-induced flooding and global pandemics such as COVID. Murisa (2023) has discussed in more detail the ephemeral nature of African giving. It is most visible and active during times of crisis. Still, there is a lesson to be learned; corporate giving trends in Zimbabwe are increasing in visibility and importance. The giving discussed here has occurred in the absence of a cohering framework of incentives. It suggests the ability and willingness of corporates to help tackle societal challenges.

There is a willingness amongst corporates to align with best practices. Companies like the Bindura Nickel Corporation voluntarily adopted corporate giving to align with best practices as guided by the Global Reporting Initiative and have improved their reporting since the COVID-19 pandemic. Impressively, some companies like FBC Holdings started reporting consistently before the stock markets made it mandatory.

The report underscores the importance of transparency and consistency in CSR reporting. There is a need for a more structured approach to corporate philanthropy in Zimbabwe to address the health sector. The findings suggest that while some companies have made significant contributions to social causes, there is still room for improvement in terms of the scale, consistency, and impact of corporate giving. This report forms the basis for the creation of a CSI (Corporate Social Investment) Index being developed by SIVIO Institute. The index provides a standardised measure of corporate giving in Zimbabwe. It can be used to benchmark companies' CSR performance and encourage healthy competition in corporate philanthropy. There is still more work to be done in telling the story of corporate giving through fieldwork and detailed case studies.

8 Recommendations

Adopt a Legal Framework for CSR: Zimbabwe should consider adopting a legal framework for CSR, similar to India's Companies Act of 2013, which mandates that companies meeting certain financial thresholds allocate a percentage of their profits to CSR activities. This would ensure a more consistent approach to corporate giving across industries.

Government Incentives for CSR: The Zimbabwean government could provide tax incentives or other benefits to companies that engage in CSR activities. This would encourage more companies to participate in corporate giving and ensure that CSR becomes integral to the business landscape.

Enhance Transparency and Reporting: Companies should be encouraged to adopt global CSR reporting standards such as the Global Reporting Initiative (GRI) or the Integrated Reporting Framework. This would improve transparency and allow stakeholders to better assess the impact of CSR activities. The Zimbabwe Stock Exchange could mandate more detailed CSR reporting as part of its reporting requirements.

Encourage Multi-Stakeholder Collaboration: Companies should be encouraged to collaborate with each other, government agencies, NGOs, and local communities to address pressing social issues. For example, in India, the Tata Group has partnered with various stakeholders to implement large-scale CSR projects in education, healthcare, and rural development. Similar collaborations in Zimbabwe could amplify the impact of corporate giving.

Focus on Long-Term Impact: Companies should move beyond ephemeral philanthropy and invest in long-term, sustainable projects that address systemic issues such as poverty, education, and healthcare.

Incorporate ESG Principles: Companies should adopt Environmental, Social, and Governance (ESG) principles as part of their CSR strategies. This would not only enhance their social impact but also improve their reputation and attractiveness to investors. The mining sector, in particular, should prioritise environmental sustainability and community development, given the extractive nature of the industry.

References

Bindura Nickel Corporation. (2018). Bindura Nickel Corporation: 2018 Annual Report. <https://binduranickel.co.zw/annual-report-for-the-year-2018/>

Bindura Nickel Corporation. (2019). Bindura Nickel Corporation: 2019 Annual Report. <https://binduranickel.co.zw/annual-report-for-the-year-2019/>

GoZ. (2023). 2024 Citizens' Budget. https://www.zimtreasury.gov.zw/wp-content/uploads/2023/12/Citizens-Budget-2024.-Final_compressed-1.pdf

International Aids Society. (2025). IAS statement: PEPFAR freeze threatens millions of lives. <https://tinyurl.com/3ktpxvuj>

Madonko, I. (2023, March 30). Kuvimba breathes life into Bindura Nickel Mine. *The Herald*. <https://www.herald.co.zw/kuvimba-breathes-life-into-bindura-nickel-corporation/>

Merrick, R. (2025). UK will slash billions in aid spending to fund larger military. <https://www.devex.com/news/uk-will-slash-billions-in-aid-spending-to-fund-larger-military-109494>

Muruviwa, A. T., Nekhwevha, F. H. & Akpan, W. (2018). Corporate social responsibility as a drive to community development and poverty reduction: A stakeholder approach to development in Zimbabwe. *The Journal for Transdisciplinary Research in Southern Africa*. 14(1). <https://doi.org/10.4102/td.v14i1.440>

Murisa, T. (2023). From Ephemeral to Perennial Pools: Negotiating Shifts in African Philanthropy Practice. <https://tendaimurisa.org/from-ephemeral-to-perennial-pools/>

Sheldrick, M. (2025). Foreign aid is shrinking—What happens next? *Forbes*. <https://www.forbes.com/sites/globalcitizen/2025/02/25/foreign-aid-is-shrinking-what-happens-next/>

UNICEF. (2021). 2021 Health Budget Brief. <https://www.unicef.org/esa/media/10211/file/UNICEF-Zimbabwe-2021-Health-Budget-Brief.pdf>



About SIVIO Institute

SIVIO Institute (SI) is an independent organisation focused on ensuring that citizens are at the centre of processes of socio-economic and policy change. It aims to contribute towards Africa's inclusive socio-economic transformation. It is borne out of a desire to enhance agency as a stimulus/catalyst for inclusive political and socio-economic transformation. SIVIO's work entails multi-disciplinary, cutting edge policy research, nurturing citizens' agency to be part of the change that they want to see and working with communities to mobilise their assets to resolve some of the immediate problems they face.

SIVIO institute has three centres/programs of work focused on; (i) civic engagement (ii) philanthropy and communities and (ii) economic development and livelihoods. In the process SI addresses the following problems:

- » Inadequate performance of existing political and economic system
- » Increasing poverty and inequality
- » Limited coherence of policies across sectors
- » Ineffectual participation in public processes by non-state actors
- » Increased dependence on external resources and limited leveraging of local resources