

MINING AND THE DEVELOPMENT AGENDA

**AN OVERVIEW OF REVENUE
REPORTING IN THE MINING SECTOR**



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Table of Contents

1.0 Introduction	1
2.0 Background	4
2.1 Mining in Zimbabwe: Pre-independence and post-independence	4
2.2 Mining legislation in Zimbabwe	7
3.0 Mining Investments in Zimbabwe	9
3.1 Artisanal and small-scale mining in Zimbabwe	11
4.0 Mining Trends in Zimbabwe	13
4.1 Platinum	14
4.2 Gold	16
4.3 Diamond	18
4.4 Chrome	19
5.0 Mining Taxes and Corporate Social Responsibility in Zimbabwe	21
6.0 Mining Revenue Transparency	24
7.0 Conclusion	26
8.0 Recommendations	27
9.0 References	28

List of Figures

Figure 1: Location of Mines and Minerals tracked by the MRMI	15
Figure 2: Total Revenues Across Four Minerals from 2017 to 2024	17
Figure 3: Total Revenue and Profit Generated by Platinum Mining Companies	18
Figure 4: Platinum Gross Revenues per Company from 2017 to 2024	19
Figure 5: Total Revenue and Profit Generated by Gold Mining Companies	20
Figure 6: Gold Gross Revenues per Company from 2017 to 2024	21
Figure 7: Total Revenue and Profit Generated by Diamond Mining Companies	22
Figure 8: Diamond Gross Revenues per Company from 2017 to 2024	23
Figure 9: Total Revenue and Profit Generated by Chrome Mining Companies	24
Figure 10: Overview of Data Captured on MRMI	25

List of Tables

Table 1: Mining Investments by Country of Origin	10
Table 2: Laws Relating to Zimbabwe's Mining Industry	12
Table 3: Miners in Zimbabwe's Key Minerals	14

List of Acronyms

BSAC	British South Africa Company
CNRG	Centre for Natural Resources and Governance
CSOT	Community Share Ownership Trust
CSR	Corporate Social Responsibility
EITI	Extractive Industries Transparency Initiative
FDI	Foreign Direct Investment
GCSOT	Gwanda Community Share Ownership Trust
GDP	Gross Domestic Product
GoZ	Government of Zimbabwe
MMCZ	Minerals Marketing Corporation of Zimbabwe
MRMI	Mining Revenue Monitoring Index
PGM	Platinum Group Metals
SI	Statutory Instrument
ZCDC	Zimbabwe Consolidated Diamond Company (Pvt)
ZELO	Zimbabwe Environmental Law Organisation
ZIMRA	Zimbabwe Revenue Authority
ZMDC	Zimbabwe Mining Development Corporation
ZSE	Zimbabwe Stock Exchange

1.0 Introduction

Zimbabwe's mining sector occupies an integral component of the country's economy. The country possesses some of the world's most significant mineral reserves. The mining sector is the largest foreign currency earner, contributing approximately 12% to Gross Domestic Product (GDP) annually and accounting for over 75% of export earnings (Fincant Securities, 2023). The prevalence of minerals and their contribution to economic growth and development can be traced all the way back to the pre-colonial era, when mining and agriculture were recognised as the key drivers of the economy. There are records of trade in gold back in the 15th century with Portuguese traders. Most of the minerals are found along the Great Dyke, with close to 40 minerals that have been identified. The country's predominant minerals include platinum group metals (PGM), chrome, gold, coal, lithium, and diamonds. Zimbabwe boasts the second-largest platinum deposit and high-grade chromium ores in the world, with approximately 2.8 billion tons of platinum group metals and 10 billion tons of chromium ore ([African Minerals Development Centre, 2024](#)).

However, the sector's contribution to broader and inclusive economic development has not been adequately examined. Do mining activities and revenues contribute towards widespread economic development? Mhone (2000) has made the argument that mining, as a formal capitalist sector, being introduced into a colonial structure characterised by duality (the existence of both pre-capitalist relations of production and a formal capitalist sector), leads to enclavism rather than widespread economic development. The silos never break down. He argued thus,

"The capitalist sector, which we shall label as the formal sector, exists as an enclave in a sea of under-employment, which we shall refer to as the non-formal sector. This economic dualism is not so much defined by separateness as by interrelatedness and mutual determination... The problem is that this interrelated coexistence presages a vicious circle of proneness to economic stagnation and the marginalisation of the majority rather than a virtuous circle of dynamic transformation as occurred in the now developed countries" (Mhone, 2000).

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Since the mining industry is the largest capitalist sector in the country, it is imperative to examine its contribution to dynamic economic transformation, as seen in the developed regions. Economic transformation in this instance refers to the gradual shift from under-employment of labour towards full formal employment within the capitalist sector and less reliance on informality. Second, we examine the role of the sector in national transformation through the allocation of revenues. To what extent is mining contributing to improving the availability of social goods through taxes and other forms of Corporate Social Responsibility (CSR)? The analysis presented in this paper acknowledges the fact that most actors in the mining sector are foreign-owned entities with an obligation to repatriate earnings to their respective headquarters.

Entities such as us (SIVIO Institute), the Centre for Natural Resources and Governance (CNRG), and the Zimbabwe Environmental Law Organisation (ZELO), among many, are at the forefront of advocacy for transparency in the mining industry. Our work tracks mineral output, gross revenues, profits, and taxes of mining companies in Zimbabwe. At the same time, ZELO works to ensure that mining activities are conducted responsibly, sustainably, and with respect for local communities and the environment. Other entities, such as the Minerals Marketing Corporation of Zimbabwe (MMCZ) and the Zimbabwe Revenue Authority (ZIMRA), are primarily involved in providing information related to revenue data for the sector. Although Zimbabwe is not a member of the Extractive Industries Transparency Initiative (EITI), efforts have been made to domesticate EITI principles through initiatives involving government offices, the Reserve Bank of Zimbabwe, and mining stakeholders to improve transparency in mining revenue reporting. However, gaps still exist in the transparency discourse, as some data is not publicly available, raising questions about the actual revenues generated by the industry.

This report aims to provide an overview of the historical and current state of Zimbabwe's mining sector, exploring its contribution to national development. The report will also explore issues of mining revenue transparency, drawing from various data sources, including the SIVIO Institute's Mining Revenue Monitoring Index (MRMI) tracker. The primary objective is to comprehend the current state of mining governance, transparency mechanisms, and development outcomes, to inform effective policies that maximise the sector's contribution to national development while ensuring equitable benefit distribution. The specific objectives addressed by the report are:

1. To understand the historical and current state of the mining sector in Zimbabwe.
2. To explore the contribution of the mining sector towards economic development in the country.
3. To understand mining revenue transparency based on an open data source.

The report is based on data from the MRMI, designed to track and assess the transparency, efficiency, and equity of revenue flows from mining activities. The index serves as a tool for policymakers, civil society, and industry

stakeholders to evaluate how mining revenues are collected, distributed, and utilised. The Index tracks Zimbabwe's four major minerals: chrome, gold, diamond, and platinum. Since the tracker seeks to promote transparency in the mining industry, it uses publicly available data from mining companies. The tracker houses data from 2017 to 2024 and continues to collect data from published reports.

The data is analysed according to the following areas:

- i) Annual revenues generated by each company per mineral
- ii) Taxes paid by each company per mineral
- iii) Net profit made by each company per mineral
- iv) Corporate Social Investments made by each company.



2.0 Background

Zimbabwe's mining industry is fundamentally shaped by its extraordinary geological endowment, most notably the Great Dyke, which forms the backbone of the country's mineral wealth. The Great Dyke forms the greenstone belt of central Zimbabwe's landmass and extends for 550 kilometres in length and varies between 5 and 12 kilometres in width (Stefanov, 2010). The historical development of Zimbabwe's mining industry can be traced through distinct phases, beginning with pre-colonial indigenous mining activities and evolving through colonial exploitation to post-independence transformation. According to World History Encyclopaedia (2023), available data show that the native population in the area started mining minerals such as gold, copper, and iron as early as 500 AD. One noteworthy aspect of the Great Zimbabwe culture (c. 1100-1450 AD) was its gold mining operations (Chirikure & Pikirayi, 2008). Gold, for instance, was shipped to the coast of East Africa and traded across the Indian Ocean. Ngonadi and Eze-Uzomaka (2014) argued that the discovery of gold in the late 19th century sparked the interest of European settlers. Large-scale mining activities began in the 1890s with the arrival of Cecil Rhodes and the establishment of the British South Africa Company (BSAC) (Woodhouse, 2025). Treaties with the local chiefs granted the company mining rights, and it began to exploit the nation's minerals. During this time, mines like the present-day Globe and Phoenix mine in Kwekwe and the Cam and Motor mine in Kadoma were established.

2.1 Mining in Zimbabwe: Pre-independence and post-independence

The Great Dyke was first reported in 1867 by the explorer Karl Mauch, but platinum was not realised until 1918 (Ololade, 2013). The mining of oxidised ores did not start until 1924, and the discovery timeline illustrated the gradual recognition of Zimbabwe's mineral potential during the early colonial period. Zimbabwe's colonisation is attributed to Cecil John Rhodes' assumptions about the availability of minerals, especially gold. At that time, Rhodes was facing challenges with his mining investments in present-day South Africa. He had an ambition to expand and conquer territories lying north of South Africa. Control over gold made Cecil Rhodes a wealthy man and financed the creation of the British South Africa Company, which seized vast swathes of Southern Africa on behalf of Britain (Nyamunda, 2023). Rhodes secured concessionary rights to land north of the Limpopo River, founded the BSAC, and in 1890 dispatched a pioneer column to Rhodesia, later Zimbabwe (Britannica, 1999). This colonial mining framework established the extractive model that would dominate Zimbabwe's mining sector for nearly a century, with mineral wealth being exported primarily as raw materials to benefit colonial and international markets rather than local development. Local development was centralised around the beneficiation of the BSAC.

The BSAC made infrastructure investments, building roads, trains, and telecommunications networks. Local African labour was extensively used, frequently in cruel and exploitative circumstances. Due to the significant investments that were made in the sector, mining developed into a significant source of income for the colonial government and the BSAC. The mining asset was built through the exploitation of local labour. Initially, at the time of occupation in the early 1890s, there was no haste in undermining peasant production as the BSAC-led settler community was involved in the search for gold. The settlers depended on peasant agricultural production. However, as mining ventures became operational, they faced an acute shortage of labour, as peasants had no incentive to leave lucrative farming to work on the mines (Moyo, 1985). This affected the mines in two ways: either they were forced to close, or cash wages were increased to attract and retain the little labour supply available. The labour process came to be characterised by an enduring contradiction between proletarianization and a politically engineered functional dualism, by which petty commodity production in the communal areas and especially unwaged female labour would subsidise the social reproduction of male labour power on mines and farms (Moyo & Yeros, 2004). This contradiction produced neither a settled industrial proletariat nor a viable peasantry, but a workforce in motion straddling communal lands, white farms and industrial workplaces. Such organisation of migrant labour continues up until today. It sustains infant capitalist systems of production by separating the process of renewal from that of maintenance in two ways. Initially, the two processes occur in geographically distinct locations. At the institutional level of reproduction, the institutions of maintenance differ from those of renewal (Burawoy, 1980). In the case of the family, geographical separation of the two processes is reflected in a corresponding division of labour and internal differentiation of the family unit. Under capitalism, the binding of production and reproduction is achieved through economic necessity; for the labouring population, work is necessary for survival.

Following Zimbabwe's independence in 1980, a series of government initiatives led to significant changes in the country's social, economic, and political structures, as well as revisions to legislation and policy. The mining industry's development has been intrinsically linked to Zimbabwe's broader economic and political evolution. The industry's current structure reflects this complex historical legacy, with major multinational mining companies operating alongside emerging local miners and a significant artisanal mining sector. Rather than nationalising the mines, the government continued to operate in collaboration with both domestic and foreign businesses. Rio Tinto, a significant British-Australian multinational corporation active in Zimbabwe's mining industry since the colonial era, continued to operate in the country, focusing on the production of gold, diamonds, and other minerals (Nedgroup, 2009).

The post-independence era brought new challenges and opportunities, including land redistribution policies, indigenisation requirements, and efforts to promote local mineral processing (Dube, 1997). Contemporary mining in Zimbabwe must ideally address the dual challenge of maximising the economic benefits of its mineral wealth while addressing historical inequities in ownership and ensuring sustainable development practices. The government's interventions to date have comprised nationalising selected mines, improving tax legislation, and,

where possible, facilitating partnerships with locals. Nationalised mines were placed under the management of state-owned companies. Among these were the Zimbabwe Mining Development Corporation (ZMDC), which was responsible for supervising the exploration and extraction of natural resources (Global Arbitration News, 2016). Despite nationalisation, the government attempted to attract foreign capital by forming partnerships and joint ventures, as well as providing incentives designed to mitigate the risks associated with state control. Foreign investors found the mining industry more appealing because of the deregulation measures.

Upon realising that mining's contribution to addressing inequality and national development was limited, the government introduced the Indigenisation and Economic Empowerment Act in 2008. The Act was implemented to encourage indigenous Zimbabweans to participate in economic activities, including mining. The Act made provisions for native Zimbabweans to hold at least 51% of all foreign-owned companies, including mines. The goal of the policy was to rectify past economic disparities and ensure that Zimbabwe's majority-black population had greater control over the nation's resources. To comply with the regulation, several mining businesses revised their ownership, some by creating joint companies with local partners, while others sold shares to regional investors (Government of Zimbabwe, 2008). Foreign investors were uneasy about the indigenisation agenda because they were concerned about the safety of their investments and potential losses from forced stock transfers. Foreign Direct Investment (FDI) significantly decreased due to the strict ownership requirements and perceived political concerns that deterred many foreign investors.

Meanwhile, in the 2000s, significant diamond reserves were found in the Eastern region of Zimbabwe (Manicaland). The discovery sparked a diamond rush, as hundreds of artisanal miners flocked to the region. To curb uncontrolled mining activities, the police and army were deployed to regulate mining operations and halt illicit mining. To oversee diamond mining activities, the government established joint ventures with commercial businesses through state-owned entities, such as the ZMDC. However, a policy shift occurred in 2018. President Mnangagwa's administration has been welcoming foreign investors into the mining sector. The government has set for itself a target of making Zimbabwe's mining industry a US\$12 billion mining sector (Mauwa, [2019](#)). Foreign direct investment, particularly from China, South Africa, and the United Kingdom, among other countries, has increased significantly (Lloyds Bank Trade, 2025; U.S. Department of State, 2023). South African mining houses are well represented in the country. Their most significant investment is the joint ownership between Sibanye Stillwater and Impala Platinum of the Mimosa platinum mine in Zvishavane.

Table 1: Mining Investments by Country of Origin

Country of Origin of Investor	Company(ies)	Mining Asset(s)	Location	Value (US\$)
Australia	Kavango Resources	Hillside Gold Project, Nara Gold Project	Matabeleland	US\$14 million Est.
	Prospect Resources	Arcadia Lithium, Step Aside Lithium, Bikita Lithium	Masvingo	US\$400 million Est.
Canada	Caledonia Mining Corporation	Blanket Mine	Matabeleland South	US\$90 million Est.
China	Sino Steel Corporation	ZIMASCO, Iron-ton Mine, Railway Block Mine, Peak Mine	Shurugwi	Not publicly declared
	Sinomine Resource Group	Bikita mine	Masvingo	Not publicly declared
South Africa	Tharisa	Karo Platinum Mine	Mashonaland West	US\$154.8 million Est
	Sibanye Stillwater	Mimosa Mine (together with Zimplats)	Zvishavane	US\$260 million Est
	Impala Platinum	Zimplats	Mashonaland West	US\$1.1 billion Est
United Kingdom	Premier African Minerals Limited	Zulu Lithium Mine	Matabeleland South	US\$1.6 million Est
	Namib Minerals	How Mine, Mazowe, Redwing	Bulawayo, Mazowe, Penhalonga	US\$400 million Est.
	Marula Mining	Muchai Mining Limited	Mashonaland East	Not publicly declared
Russia	Great Dyke Investments (GDI)	Darwendale Platinum (exited 2022)	Mashonaland West	US\$2 billion Est.
	Alrosa	Zimbabwe Consolidated Diamond Company (ZCDC) [Joint Venture]	Masvingo	US\$12 million Est.
United States of America	Caledonia Mining Corporation	Blanket Mine	Matabeleland South	US\$90 million Est.

2.2 Mining legislation in Zimbabwe

There are regulatory frameworks governing the operations of the mining sector. The table below shows the evolution of the various laws governing the mining sector in Zimbabwe.

Table 2: Laws Relating to Zimbabwe's Mining Industry

Year	Law	Summary
1940	Gold Trading Act	The Gold Trading Act [Chapter 21:03] governs the ownership and trading of gold in Zimbabwe. It was adopted in 1940 with the primary goal of prohibiting unlawful gold deals and ensuring that all transactions are traceable and legitimate. The legislation specifies the rules for smelting, transporting, and possessing gold. Only persons or businesses with a valid license or permission can deal with or possess gold.
1961	Mines and Minerals Act	The Mines and Minerals Act [Chapter 21:05], originally enacted in 1961, is Zimbabwe's principal legislation regulating mineral exploration, extraction, and management. The Act governs mineral ownership, mining rights, environmental protection, land use, and administrative bodies overseeing the sector. By consolidating mining-related laws, it provides a stable legal framework for the development, planning, and regulation of mining operations in Zimbabwe.
1967	Income Tax Act	Mining operations, like other commercial activities, are taxed under Zimbabwe's Income Tax Act [Chapter 23:06], with sector-specific rules. The Act specifies how mining-related revenue is evaluated and taxed, whether obtained by individuals, businesses, or other bodies. Amendments have modified components such as tax rates, deductions, and exemptions throughout time, ensuring that they are consistent with economic policies and sector trends.
1982	Minerals Marketing Corporation of Zimbabwe Act	The Minerals Marketing Corporation of Zimbabwe Act [Chapter 21:04] is the law that established the Minerals Marketing Corporation of Zimbabwe (MMCZ). The state-owned entity was given responsibility for the exclusive marketing and sale of all minerals produced in Zimbabwe, except for gold and silver. Enacted in 1982 and commenced on 7 March 1983, the latest consolidation of the law covers amendments up to 2001.
2002	Environmental Management Act	The Environmental Management Act [Chapter 20:27], is a fundamental legislation governing environmental protection and natural resource sustainability. It established the Environmental Management Agency (EMA) to set environmental quality standards, and outlined principles for pollution prevention and conservation, as well as setting the standard for waste disposal licenses, effluent discharge licenses, emission licenses, and import/export licenses for controlled substances.
2008	Indigenisation and Economic Empowerment Act	The Indigenisation and Economic Empowerment Act [Chapter 14:33] was enacted to promote the economic participation of indigenous Zimbabweans in key sectors of the economy. The law has seen major amendments with the introduction of the Statutory Instrument (SI) of 2010, which facilitated the development of Community Share Ownership Trusts (CSOTs) to receive funds for community development.
	Customary Law	Customary law has a considerable impact on mining methods, particularly in communal areas where traditional authority structures control land usage. While legislative rules, such as the Mines and Minerals Act [Chapter 21:05], govern official mining activities, customary law has an impact on access to natural resources, dispute settlement, and environmental stewardship. Traditional leaders frequently arbitrate disagreements between miners and local populations, ensuring that mining activities are consistent with customary land rights and ecological practices.
2025	Mines and Minerals Bill	The Zimbabwean government gazetted the Mines and Minerals Bill on 25 June 2025, which is intended to repeal and replace the outdated Mines and Minerals Act [Chapter 21:05] of 1961. This new bill will introduce modern, transparent reforms to the mining industry, which will include the formalisation of artisanal mining, a new mining cadastre system, enhanced administrative frameworks and improved environmental safeguards among many other issues.



3.0 Mining Investments in Zimbabwe

The Indigenisation and Economic Empowerment [Act](#) (Chapter 14:33) 2007 stipulates that at least 51% of the shares of public companies and any other business be owned by indigenous Zimbabweans. The Act was not well-received by actors in the sector. There was intense lobbying against the Act by many investors, who pushed back, with some halting investments in Zimbabwe. To rectify the situation, the government introduced the Statutory Instrument (SI) No. 21 of 2010, which provided for the establishment of Community Share Ownership Trusts (CSOTs). These were vehicles for receiving at least 10% of the operating companies' profits towards community development. There was resistance to the SI to an extent that even the government did not devise measures to follow through and develop a clear pathway for these legal changes. The Government of Zimbabwe (GoZ) capitulated to the pressure from the sector and revoked some of the provisions of the SI in the 2017 Finance Act Amendments. This left a few CSOTs to benefit only from a few companies, mostly platinum mining companies.

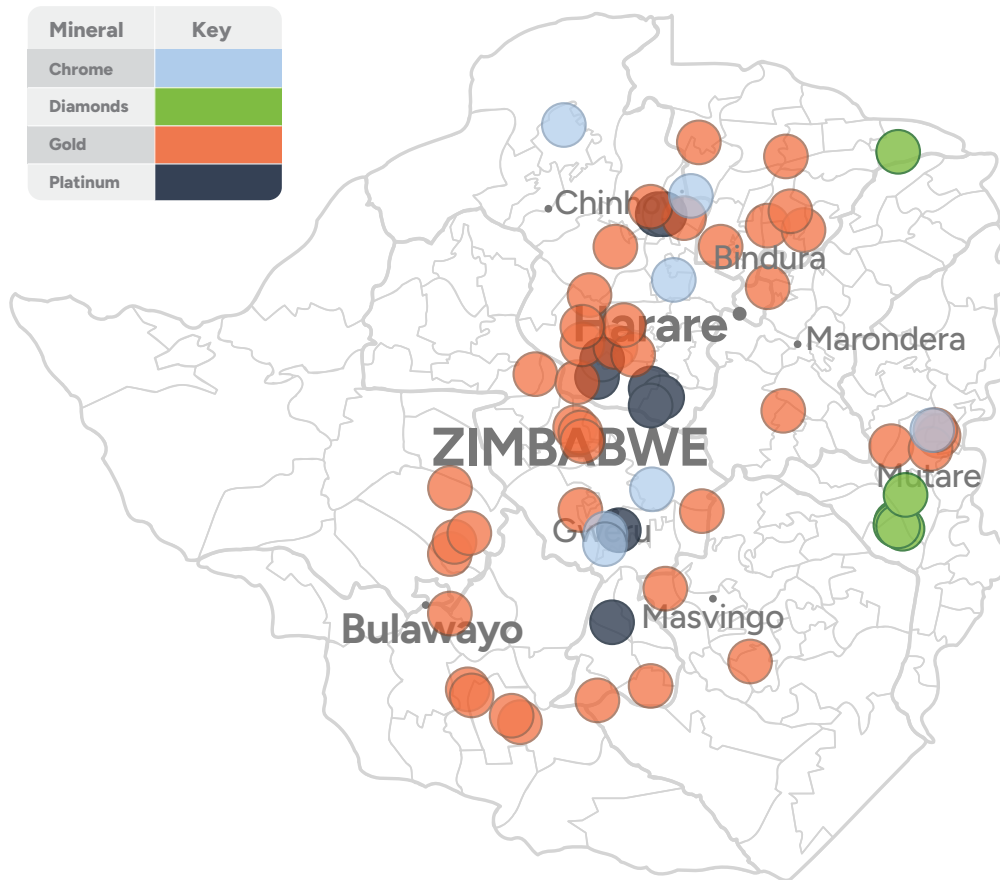
President Mnangagwa's government has been on a primary drive to attract foreign direct investment, especially in the mining sector. The argument around foreign investors is that they have the financial capacity, technical expertise, and cutting-edge technology necessary to unlock the potential of the mining sector effectively. The country, in turn, benefits through taxes and royalties paid by mining companies as well as employment and skills training for Zimbabweans. Since then, significant investments have been made in platinum, gold, diamond, chrome, and, more recently, lithium mining. Canada's Caledonia Blanket mine is a notable player in the gold mining industry with annual revenues averaging approximately US\$130 million. In platinum, Mimosa, Zimplats, and Unki mines have been major players, earning an average annual gross revenue of up to US\$8 billion. China is a significant source of investors in the lithium mining business, with entities such as Zhejiang Huayou Cobalt Limited, Chengxin Lithium, and ASA Resources Group. The following are some of the major investors in the mining sector.

Table 3: Investors of Zimbabwe's Key Minerals

Mineral	Investor	Year of Establishment	Type of Investor (local/international)	Value of Investment
Gold	Caledonia Mining Corporation (Blanket Mine)	2006 (Acquired)	International (listed in Canada and United Kingdom)	+/-US\$ 100 million
	Kuvimba Mining House	2019-2020 (establishment)	Local (Majority state-owned)	+/-US\$500 million
	Padenga Holdings Limited (Dallaglio, Pickstone mine)	2019	Local (Listed on ZSE)	Estimated US\$107 million
	RioZim (Renco, Cam & Motor, Delny mine)	2004	Local (Listed on ZSE)	Not Disclosed Publicly
	TN Gold (Arcturus mine)	2017	Local (Listed on ZSE)	Not publicly disclosed
Platinum	Anglo-America Platinum/ Valterra Platinum (Unki mine)	1990s	International (South Africa)	+/-US\$90 million
	Impala Platinum (Zimplats)	2001	International (South Africa)	+/- US\$ 1.8 billion
	Sibanye Stillwater (Mimosa Mine)	2016	International (South Africa)	Not publicly disclosed
	Tharisa (Karo Mine)		International (Cyprus/JSE Listed)	+/-US\$ 390 million
Diamond	Murowa Diamond (RZ Murowa)	2015	Local (ZSE listed)	Estimated +/- US\$60 million
	Zimbabwe Consolidated Diamond Company (ZCDC)	2015	Local (ZSE Listed)	Not publicly disclosed
Chrome	Sino Steel Corporation (ZIMASCO)	2010s	International (China)	Not publicly disclosed

While most mining activities are concentrated along the Great Dyke area, Manicaland also experiences mining activities, with gold and diamond mining being prevalent. The MRMI tracks 12 companies invested in the mining of chrome, diamond, gold, and platinum. The following map shows the distribution of major mining activities in Zimbabwe.

Distribution of Mines across Zimbabwe (Focus on Chrome, Diamonds, Gold and Platinum)



Source: SIVIO Institute

Figure 1: Location of Mines and Minerals tracked by the MRMI

3.1 Artisanal and small-scale mining in Zimbabwe

The sector encompasses both registered small-scale miners operating with proper licenses and informal artisanal operations. While this creates regulatory challenges, it also demonstrates the widespread participation in gold mining activities across Zimbabwe's rural communities. In 2024, Zimbabwe achieved a record gold production of 36.5 tonnes, surpassing its initial target of 35 tonnes and continuing the country's upward trajectory. The majority, 65% of this gold (23.7 tonnes), came from the artisanal sector (Mapuranga, [2025a](#)).

The sector's contribution extends well beyond simple production numbers. The sub-economy created by artisanal mining is yet to be adequately analysed. Many reports have focused on the environmental damage caused by these actors or their failure to contribute effectively to the fiscus through taxes. ZIMRA, for instance, struggles to collect taxes effectively from the ASM sector because many miners operate informally and are unwilling or unable to comply with tax laws. This has led to significant

revenue losses for the government. Furthermore, illegal and small-scale miners do not pay royalties like the big mining companies, which is a missed opportunity for revenue collection for the government.

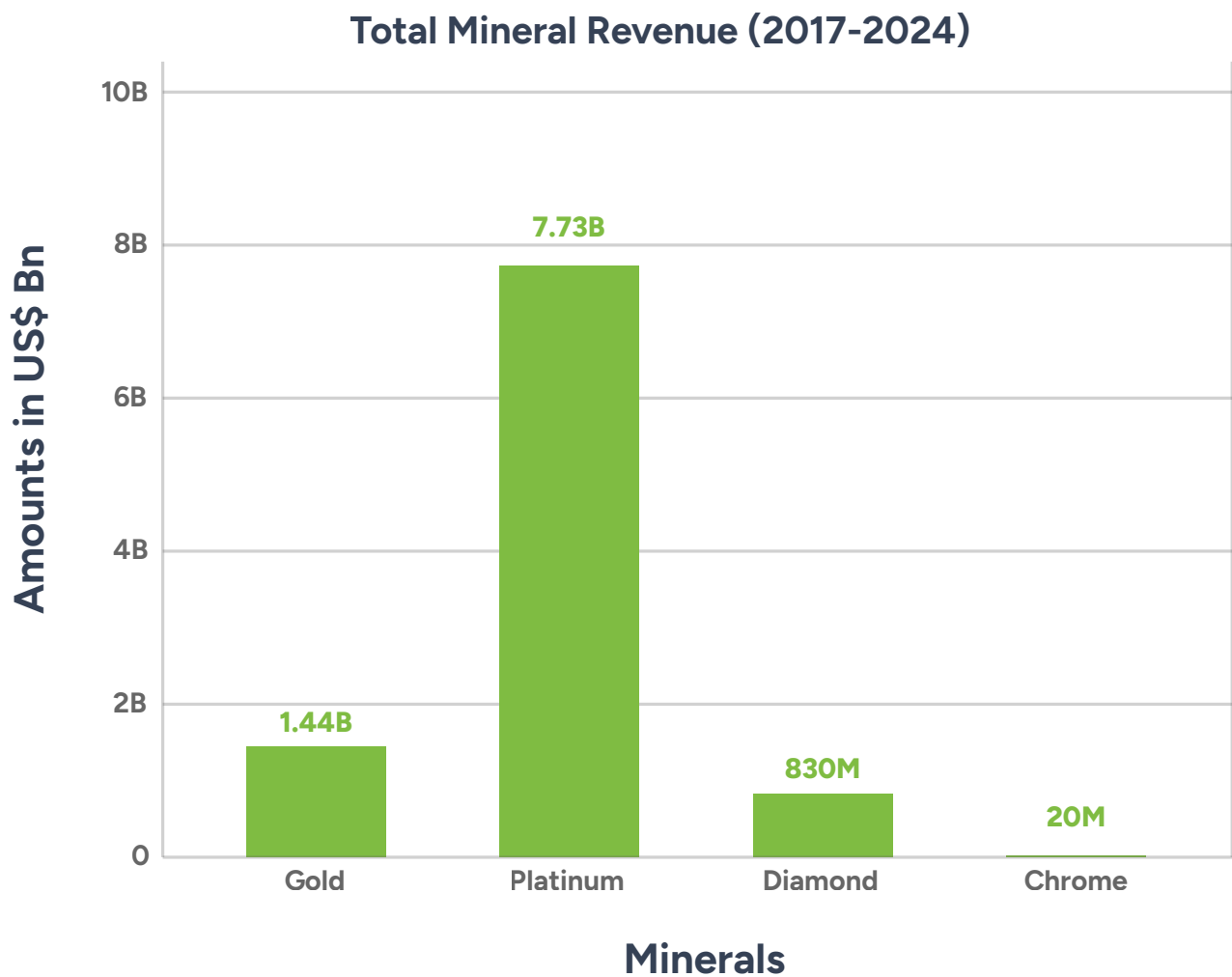
The government's continued support and recognition of the contribution of artisanal mining have contributed to a boost in gold production. However, there are continued challenges around policy regulation and developmental goals. The mining industry is also flooded with small-scale and illegal miners, who continue to mine with little to no law enforcement and environmental agencies monitoring and regulating to ensure environmental protection. This has led to numerous concerns about environmental degradation, but little is visibly done to curb it. Overall, the sector is porous, as there are no measures in place to verify the actual production beyond what is declared, leaving room for smuggling and leakages that have the potential to hinder the nation's development.



4.0 Mining Trends in Zimbabwe

Zimbabwe's mining sector presents a complex landscape of significant economic potential, but it is undermined by substantial revenue leakages through illicit financial flows. Formal mining companies and foreign investors play crucial yet sometimes controversial roles in the country's extraction of mineral wealth. Another controversial issue is government transparency and the weak enforcement capacities of regulations in the mining sector, for instance, regarding environmental degradation and community beneficiation. The gold sector, despite being Zimbabwe's mining success story, suffers from significant revenue losses, with reports that the country loses at least US\$1 billion through smuggling (The Zimbabwean Mail, [2023](#)).

The [MRMI](#), an open-access platform, is designed to track the mining revenues of 12 companies in Zimbabwe. The companies are involved in the mining of four minerals of interest: gold (5), diamond (3), platinum (3), and chrome (2), with RioZim mining both diamond and gold. The Index is based on an analysis of revenues earned from 2017 to 2024, and the 12 mining companies under study earned a total of US\$10.02 billion in gross revenues from the minerals. Of the four minerals under study, platinum generated the most revenue (US\$7.73 billion), followed by gold at US\$1.44 billion, and then chrome, which generated the least revenue (US\$15.63 million).



Source: MRMI Data

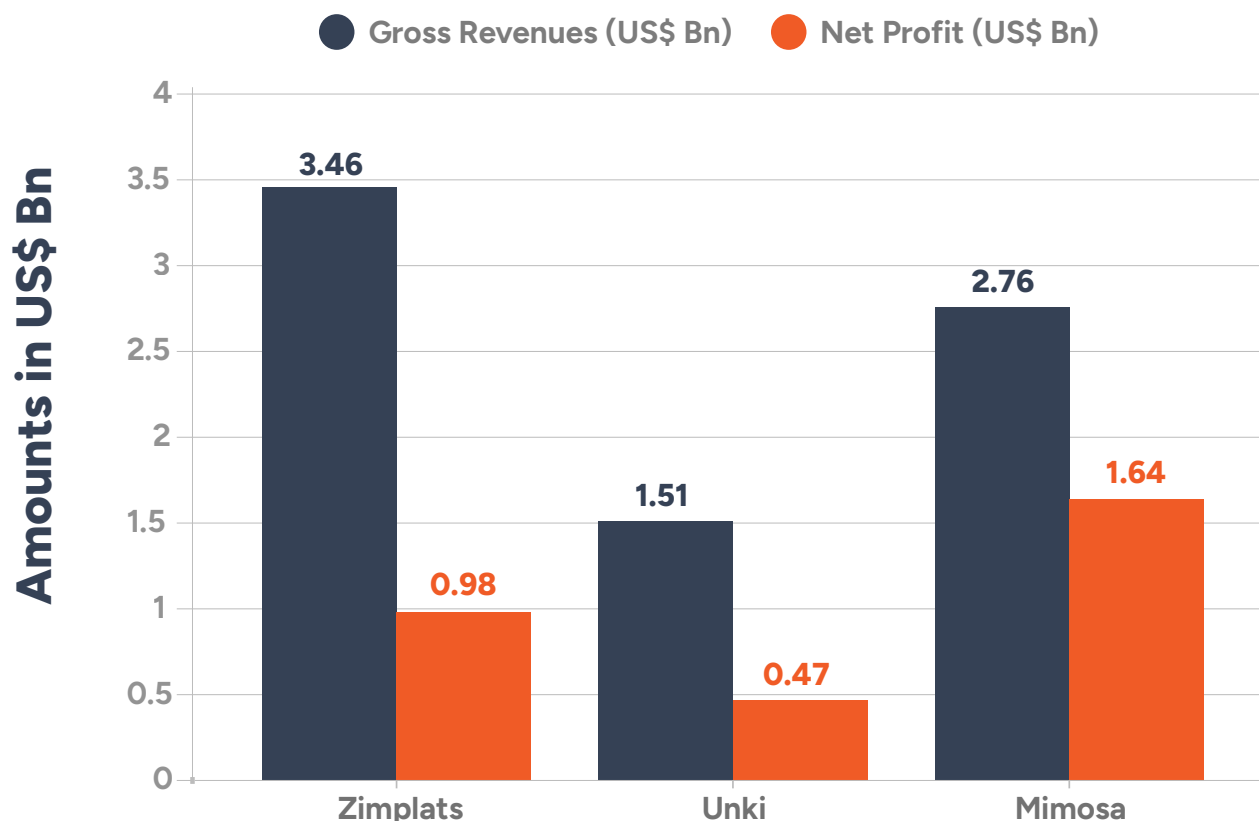
Figure 2: Total Revenues Across Four Minerals from 2017 to 2024

4.1 Platinum

Zimbabwe's biggest platinum miners, Mimosa, Unki, and Zimplats, have produced 182.21 metric tonnes of platinum and related products and, in the process, earned US\$7.73 billion over the period 2017 to 2024.

Zimplats, based in Selous and owned by Impala Platinum, generated the highest gross revenue of US\$3.46 billion, followed by Mimosa at US\$2.76 billion, and then Unki mine at US\$1.51 billion. Net profits were analysed, and of the three mines, Unki had the least net profit of US\$476.94 million.

Total Revenue and Net Profit for Platinum Companies (2017-2024)



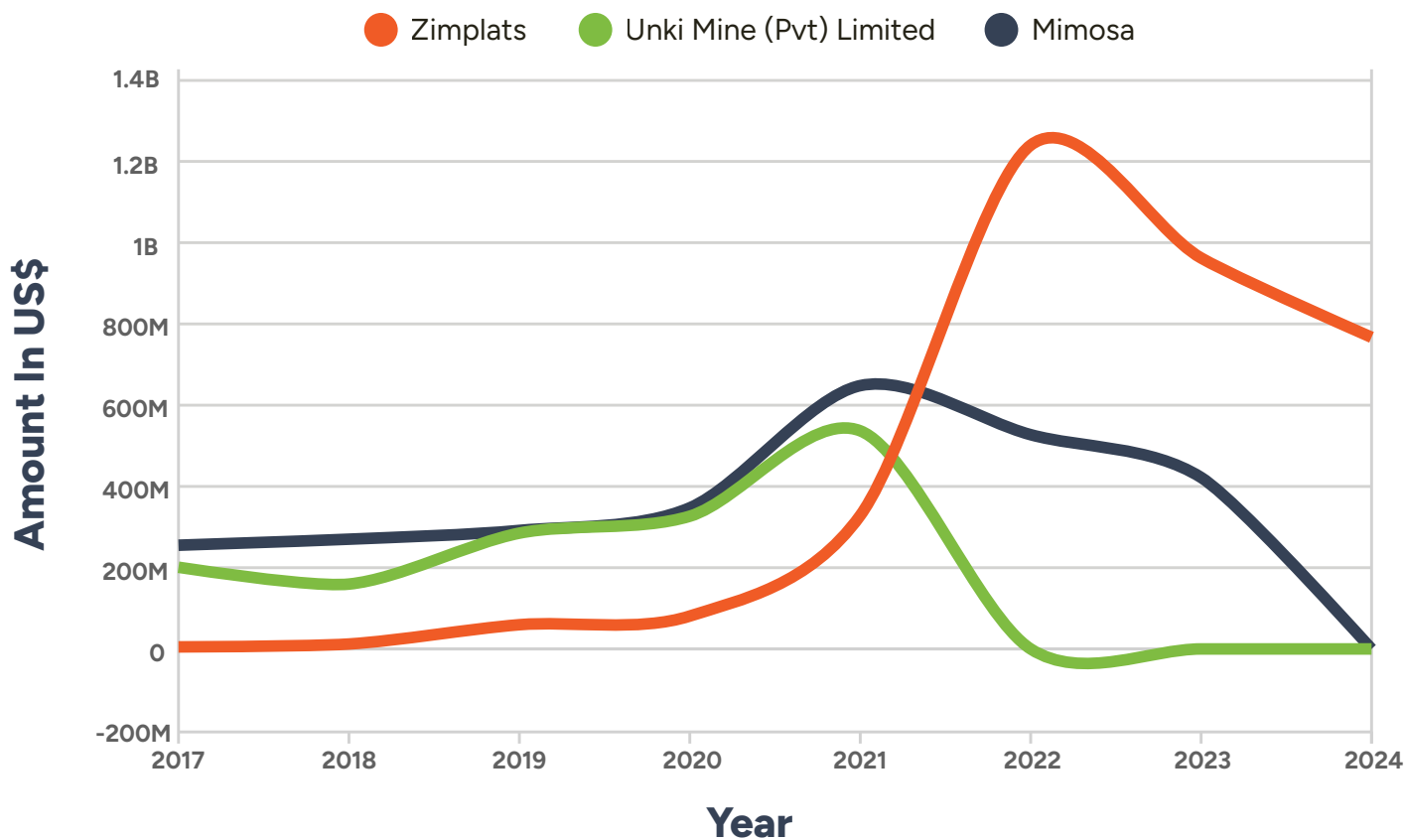
Source: MRMI Data

Figure 3: Total Revenue and Profit Generated by Platinum Mining Companies

The gross revenue earned between 2017 and 2024 exhibited a steady performance between 2017 and 2020. In 2021, the three mining companies reported a total gross revenue of US\$1.5 billion. Zimplats demonstrated high performance, continuing to record increased revenues of US\$1.2 billion in 2022, up from US\$328.5 million in 2021, representing a 277.5% increase. During the same period, Unki mine did not disclose its revenue, while Mimosa's revenue declined from US\$648.1 million to US\$527.4 million (18.6% decline). From 2022 to 2023, platinum revenues declined, with Zimplats moving from US\$1.24 billion to US\$962.3 million – a 22.5% decline (Mapuranga, [2025b](#)). Mimosa also recorded a decline from US\$527 million to US\$422 million (20% decline). Unki did not disclose revenue from 2022 to 2024. However, the decline recorded by Mimosa and Zimplats was mainly attributed to fluctuations in global platinum prices that dropped during the period. Additionally, the mining companies' reports indicated that power supply disruptions had a significant impact on production.

The trends also show that, historically, Mimosa generated higher revenues from 2017 to 2021, with Zimplats being the lowest revenue generator during this period. However, in contrast, Zimplats generated significantly high revenues in 2021, becoming the leading platinum mining company in Zimbabwe.

Gross Revenues (2017-2024)



Source: MRMI Data

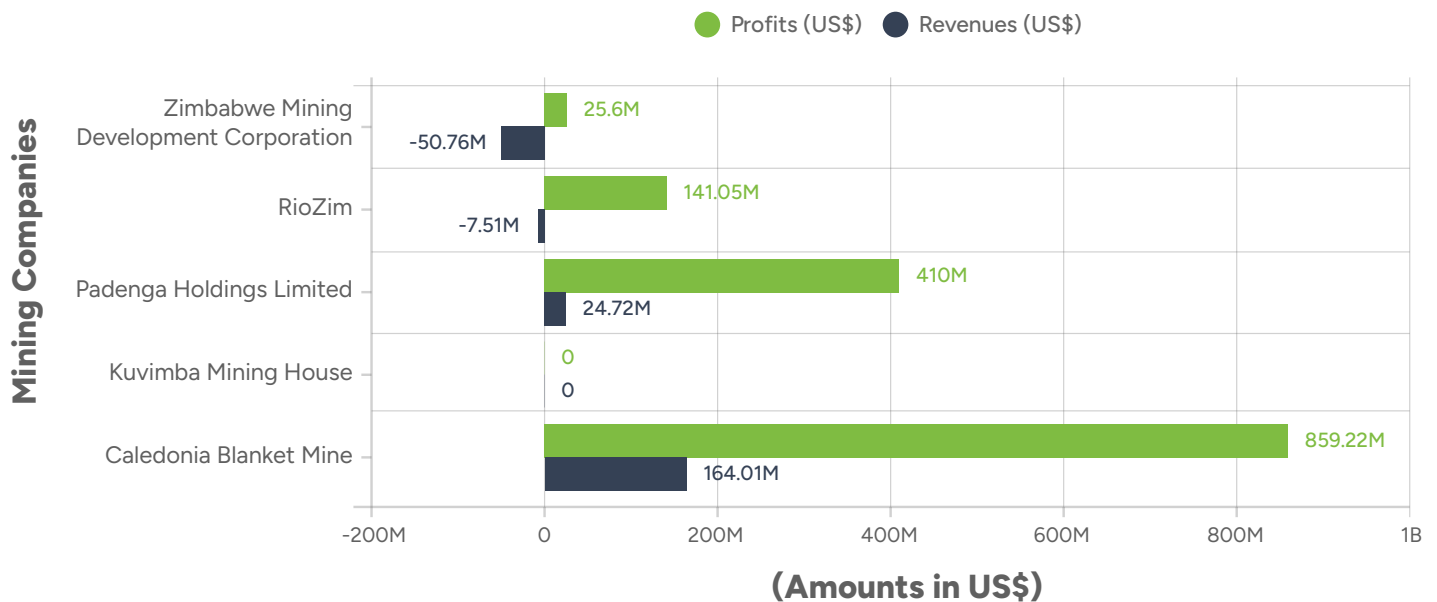
Figure 4: Platinum Gross Revenues per Company from 2017 to 2024

4.2 Gold

The gold mining sector is perhaps the most problematic due to the co-existence of both a highly sophisticated large-scale mining sector and small-scale artisanal miners, as well as unregistered miners. Artisanal and small-scale mining operations, while contributing significantly to production, some operate largely outside formal channels, creating opportunities for gold smuggling, affecting tax revenue collection. These illicit flows deprive the government of crucial revenue needed for national development.

Our platform tracks gold revenues of five companies: Padenga Holdings, RioZim, Caledonia, Kuvimba Mining House, and the ZMDC. These companies earned a gross revenue of US\$1.44 billion from gold production between 2017 and 2024. However, there are gaps in the data. We were unable to analyse the performance of companies housed under Kuvimba Mining House. The gold mining companies that belong to Kuvimba Mining House are Freda Rebecca Mine, Shamva Mining Company, Jena Mines, Homestake, and Elvington.

Total Revenue and Net Profit for Gold Companies (2017-2024)

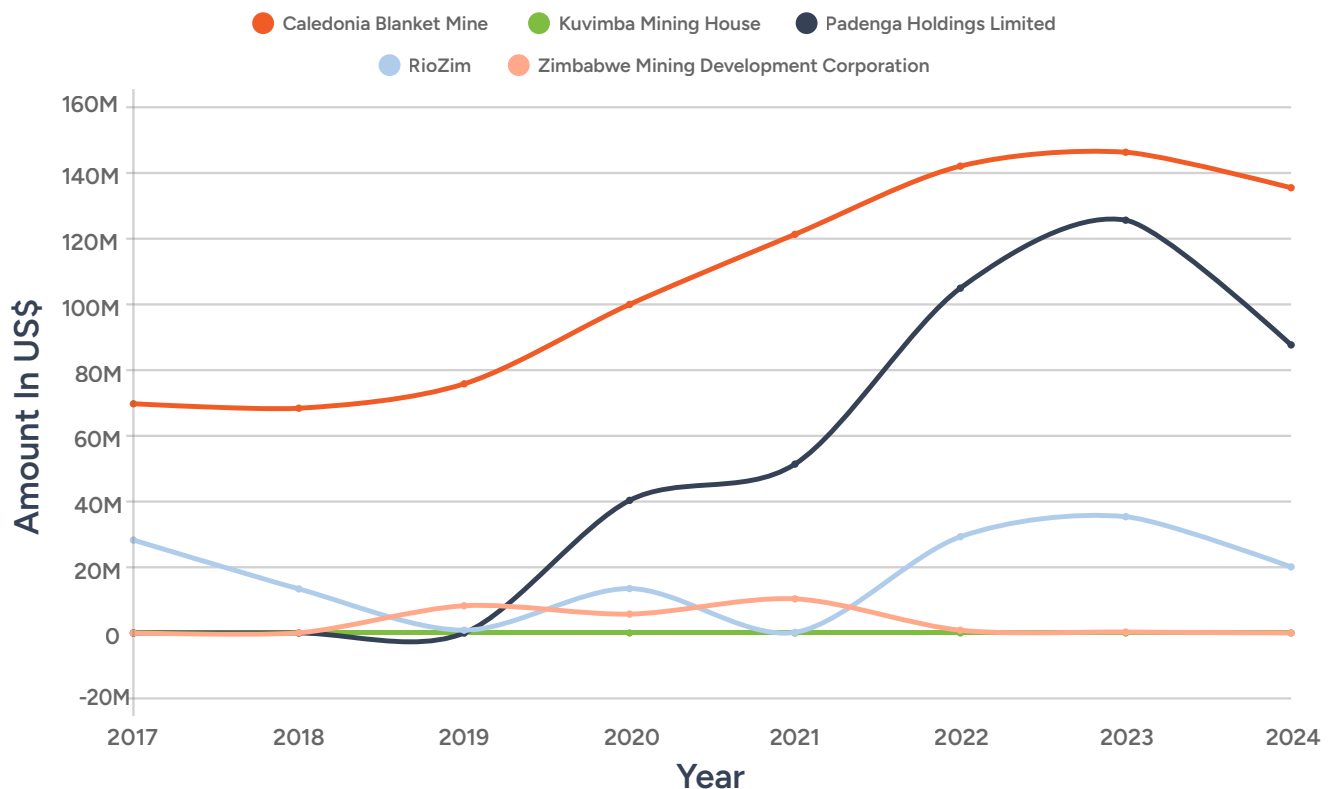


Source: MRMI Data

Figure 5: Total Revenue and Profit Generated by Gold Mining Companies

Caledonia mine recorded the highest gross revenues and profit for gold between 2017 to 2024. The mine, established in 1904 as Blanket mine, later Caledonia after the Caledonia Mining Corporation acquired it in 2006, dominates gross revenues and net profit for gold of the five companies tracked. Padenga Holdings generates the second-highest revenues and net profit, while the ZMDC and RioZim recorded net losses over the same period. Kuvimba Mining House, however, remains without published revenues over the same period of study.

Gross Revenues (2017-2024)



Source: MRMI Data

Figure 6: Gold Gross Revenues per Company from 2017 to 2024

4.3 Diamond

Zimbabwe's diamond mining industry represents one of the country's most significant yet controversial natural resource sectors, centred primarily around the Marange diamond fields in the eastern Manicaland province.

Marange is currently ranked as the largest alluvial diamond-producing deposit in the world, making it a globally significant source of diamonds. The industry is dominated by the Zimbabwe Consolidated Diamond Company (ZCDC), a diamond mining company wholly owned by the GoZ. The MRMI tracks three companies that mine diamonds, which are ZCDC, RioZim, and Anjin Investments. Of the three companies, ZCDC generated the highest revenues of US\$499.48 million compared to the others, according to the financial reports assessed during the process of updating the Index. Anjin Investments has the least declared revenues (US\$10.32 million) and does not disclose its tax paid and CSR contributions.

Total Revenue and Net Profit for Diamond Companies (2017-2024)



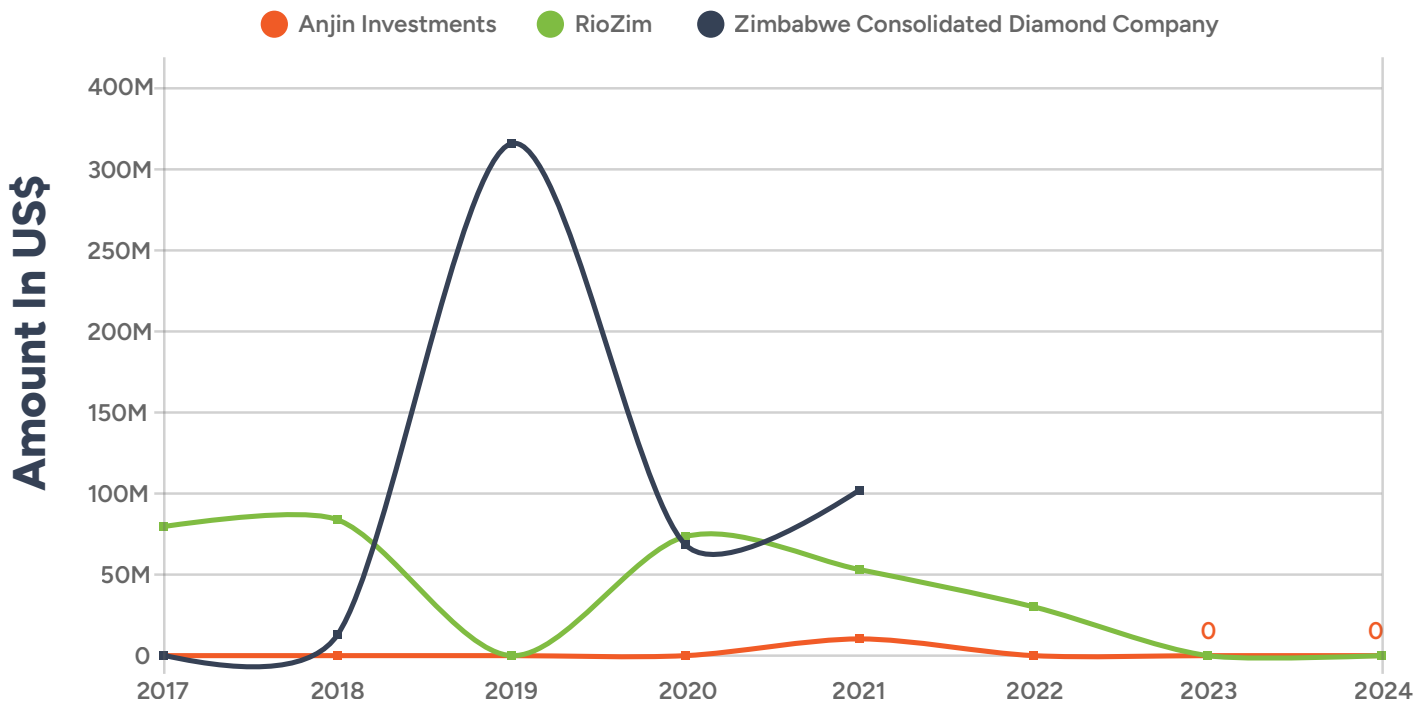
Source: MRMI Data

Figure 7: Total Revenue and Profit Generated by Diamond Mining Companies

The challenges of transparency in mining are also evident in the diamond mining industry, where the reporting of revenue generated, taxes, and CSR contributions is inconsistent. According to the MRMI, there was no publicly accessible data for the years 2023 and 2024. When revenue trends were analysed per company over the period 2017 to 2024, Anjin had no financials disclosed from 2017 to 2020. The company was established in 2009 and

has been mining since then. The company only disclosed revenues for the year 2021; subsequently, no further information was published, posing a challenge to transparency in the diamond mining industry. According to an article by Rudairo Mapuranga, the company's low production is attributed to compounded challenges, including power cuts due to load shedding, the proliferation of illegal miners, and more broadly, market challenges facing Zimbabwe's diamond sector.

Gross Revenues (2017-2024)



Source: MRMI Data

Figure 8: Diamond Gross Revenues per Company from 2017 to 2024

The ZCDC recorded low revenues below US\$100 million between 2017 and 2018 but improved from 2019, generating revenues above US\$100 million. However, not all three companies have reports from 2022, indicating inconsistencies in revenue disclosures.

4.4 Chrome

Zimbabwe is the second richest country after South Africa in untapped chromium reserves, making it a crucial player in the global chrome market (Energy Capital & Power, [2023](#)). Chrome deposits are primarily found around the Great Dyke, where the mineral chromite and platinum are concentrated. The MRMI tracks the activities of two chrome mining companies, Zimasco and Apple Bridge Investments. According to the tracker, the total gross revenue for the two companies is US\$15.63 million for the period 2017 to 2024. However, the companies' information does not disclose net profits, taxes paid, and CSR contributions.

Total Revenue and Net Profit for Chrome Companies (2017-2024)



Source: MRMI Data

Figure 9: Total Revenue and Profit Generated by Chrome Mining Companies

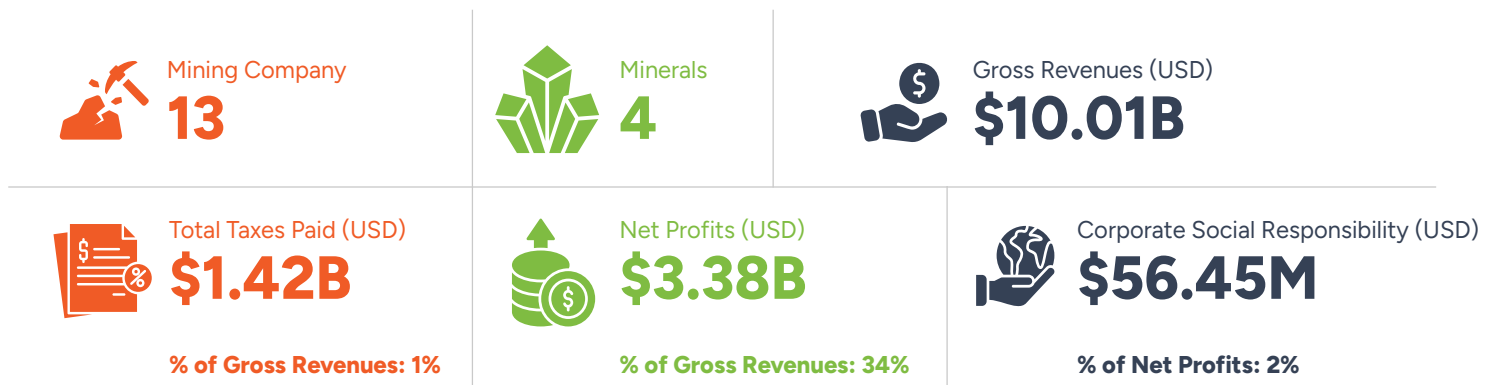
5.0 Mining Taxes and Corporate Social Responsibility in Zimbabwe

Various taxation mechanisms were implemented to acquire revenue from mining operations. Recently, the government, through the Finance Act, Capital Gains Act, and the Income Tax Act, introduced comprehensive and overhauled tax regimes in the sector. This was done to increase domestic resource mobilisation and ensure that the country gets greater value from its mineral wealth. The reforms were designed to address revenue leakages and ensure that mining companies contribute adequately to national development. The changes include (i) a 20% special capital gains tax chargeable on entities acquiring mining titles or any interest therein (ii) a 2% levy charged on the gross value of sales (both domestic and export) of lithium, black granite, quarry stones, and both cut and uncut stones (iii) a 1% withholding tax on capital gains for marketable securities. These reforms also saw the reduction of withholding tax on capital gains for marketable securities from 2%, with the tax being deducted at the time of sale of the securities. To ensure tax compliance and revenue collection, the government has declared that, starting January 2025, all mining entities (local or foreign) will be required to acquire or transfer mining titles only if they are registered taxpayers with ZIMRA.

While the taxation system contributes to national development, CSR is also considered an important contributor to national development. However, in Zimbabwe, CSR is voluntary, and there is no legal obligation. Currently, only Zimbabwe Stock Exchange (ZSE) listed companies are obligated to report on their Environmental, Social, and Governance activities, where CSR falls under. Also, companies that engage in CSR typically do so as part of their internal corporate policies to satisfy international standards and stakeholder expectations. For example, companies like Anglo American's Unki Mine and Zimplats voluntarily implement CSR programmes as part of their parent companies' global commitments to ethical mining, sustainability, and community development. Their CSR initiatives often include infrastructure development, health and education support, provision of clean water, and livelihood improvement projects in host communities. However, the voluntary nature of CSR in Zimbabwe means that implementation is uneven across the sector, with some companies investing significantly in community well-being. In contrast, others do the bare minimum, or nothing at all. An analysis was conducted comparing revenues generated versus net profits, taxes, and CSR investments. According to the MRMI, from 2017 to 2024, mining

companies on the platform recorded net profits of US\$3.38 billion, which is 34% of their gross revenues. Of the companies that published their tax commitments, the data showed that 1% of the gross revenue, US\$1.42 billion, was paid in taxes, an average of US\$177.50 million per year.

Overview of Mining in Zimbabwe



Source: MRMI Data

Figure 10: Overview of Data Captured on MRMI

Out of the net profits recorded during the period tracked, at least US\$56.45 million was channelled towards CSR, with only eight of the thirteen companies reporting their CSR investments. When the CSR amounts were calculated against the net profit, they amounted to only 2% of the net profit. The mining sector is generally the highest contributor to CSR as a percentage of revenue compared to other sectors. However, the CSR contribution remains relatively small compared to the substantial revenues generated by the sector. This indicates a gap between mining profits and social investment in communities where environmental degradation issues due to mining are prevalent.

According to the index, not all companies report their CSR investments, although Caledonia Blanket Mine and Zimplats lead in consistent reporting on CSR and various community development projects. Zimplats is one of the most celebrated mines for its community development contributions since its establishment in the 1990s, following the acquisition of Hartley Platinum mines. The [company](#) has played a pivotal role in fostering sustainable community development by investing in improvements to education, healthcare, infrastructure, and livelihoods, thereby ensuring long-term benefits for local communities. The company has empowered communities through livelihood support programs, including agricultural initiatives, vocational training, and funding for small and medium enterprises, helping to create sustainable income sources. To date, Zimplats has contributed a total of approximately US\$30 million towards CSR, according to the MRMI.

Caledonia Blanket Mine, situated in the Gwanda District, has a long history of supporting community development and healthcare, contributing to the refurbishment and provision of medical equipment for regional clinics. The mine agreed to cede 10% of its profits to the Gwanda Community Share Ownership Trust (GCSOT) as part of aligning with the requirements of Statutory Instrument (SI) of 2010 under the Indigenisation and Economic Empowerment Act. The GCSOT was established as a vehicle of community development to receive funds from operating businesses. Apart from the shares that were ceded to GCSOT, the mine continues to engage in CSR, and according to data on our tracker, the mining company has contributed approximately US\$5.28 million towards CSR in the period tracked.





6.0 Mining Revenue Transparency

The mining sector is complex, characterised by competing interests and, at times, borderline criminal accounting methods. Challenges surrounding revenue transparency persist and are not unique to the Zimbabwean mining sector. The need for open and accountable disclosure of financial flows and agreements between governments, mining companies, and other stakeholders involved in the extraction of natural resources, while part of best practice, has yet to be fully implemented. Such disclosures would ensure that revenues generated from mining activities, such as taxes, royalties, and license fees, are reported and managed in a way that prevents corruption, promotes fair distribution, and supports sustainable development. Transparency initiatives, such as the EITI, play a crucial role by requiring governments and companies to publish payments and revenues, allowing citizens to track how mining income is utilised. This promotes accountability, reduces illicit financial flows, ensures that communities benefit from resource wealth, and fosters trust among stakeholders. However, challenges remain, including weak enforcement, a lack of public awareness, and resistance from entities that profit from the sector's opacity.

Furthermore, the assumptions underlying these global frameworks are that mining companies fulfil their tax commitments, and it is the receiving governments that do not adequately utilise them for the benefit of many. What if mining companies are using 'creative accounting' methods of tax avoidance through under-reporting on actual production, income earned from minerals produced, and the relationship that exists between the mining company and the buyer? These are the factors that drive a phenomenon referred to as illicit financial flows in the mining sector. There is an urgent need to strengthen legal frameworks, enhance civil society engagement, and leverage technology for real-time data disclosure. These are key steps toward improving mining revenue transparency and ensuring that mineral wealth contributes to long-term economic and social progress.

The Mines and Minerals Act [Chapter 21:09] offers opportunities for enhanced reporting. The Act has provisions that aim to potentially impact the industry's trajectory and work towards the goal of transforming the Zimbabwean mining industry into a US\$12 billion industry. The Act fundamentally restructures the Mining Affairs Board by changing its composition and extending its functions to enhance oversight and administration of mining activities. The legislation establishes a new Mining Cadastre Register and Registry system designed to create

uniformity and simplicity in mining title administration while reducing the existing complex system to only three classes of mining titles. This cadastre system will eliminate the current practice of pegging secondary reefs and abolish extra-lateral rights, creating a more streamlined approach to mining claims. The Act also introduces stricter regulation of prospecting activities by confining prospectors to specific grid-defined areas, moving away from the current flexible arrangement.

In terms of mining rights classification, the amendment removes the long-standing distinction between precious metal and base metal claims, treating all mineral claims under a unified system. For larger operations, the Act provides for mining titles to be granted as ordinary or extraordinary mining leases when the title extends over four or more contiguous blocks, accommodating more substantial mining ventures. A crucial shift in mining title maintenance requires holders to work their claims actively, rather than simply paying annual fees to preserve their rights, thereby encouraging the productive use of mining resources. The Act also addresses environmental concerns by mandating that miners participate in environmental restoration funds and make provisions to cover the costs of environmental rehabilitation upon the conclusion of mining operations.

In terms of development, the Act introduces provisions for indigenisation and localisation of the mining industry at the primary mining level, promoting local participation in the sector. Clause 154 of the Act requires that the final stages of registration for large-scale miners include social responsibility certification from a social responsibility certifier. The social responsibility certifier will assess the mine's intentions and practices, as well as its potential economic and social benefits to the community near the mining location, among other factors. The Act thus seeks to empower communities to hold mining companies accountable and fulfil their social responsibility obligations.



7.0 Conclusion

Mining has been a crucial component of Zimbabwe's economy for decades. Historically, large-scale mining activities dominated the industry, but since independence, small-scale and artisanal mining have gained prominence. Gold has traditionally been the most important resource, but Zimbabwe also boasts the world's second-largest PGM deposits, which are primarily concentrated in the Great Dyke region. Diamonds, found in the Marange area in the early 2000s, and huge chromite reserves also make significant contributions to the economy. Zimbabwe's mining sector has drawn several players from both domestic and international markets due to its abundant resource base. Players from China, South Africa, Australia, and the United Kingdom have entered the industry to invest in a variety of minerals.

The mining sector, while it generates substantial revenues that could significantly contribute to national development, also faces numerous challenges. The increase of artisanal small-scale miners, the volatility of commodity prices, access to money, and transparency concerns are some of the other significant difficulties facing the mining industry's potential to contribute to greater national development. Considering these challenges, it is imperative to implement sustainable practices and regulatory changes, which the new Act aims to address. Transparency issues are evident from the mining companies tracked by the MRMI. The lack of transparency also creates room for alleged massive revenue leakages, which could potentially hinder the country's development. There is a need for communities to hold companies and the government accountable to ensure that the industry accelerates development.



8.0 Recommendations

Based on the revenues that the sector generates, it is evident that its potential to contribute to wider national development should be well governed. The report highlighted several concerns in the sector, and the following recommendations are made.

Firstly, Zimbabwe must invest in policies that are focused on improving revenue accountability and transparency. Second, the government may consider collaborating with Civil Society Organisations in jointly tracking mining revenues, especially the CSR budgets. This activity may be integrated under the oversight of Parliament and the Auditor General's Office, where elected members of Parliament can access current data on the activities of both local and international mining companies within their areas. These initiatives would require the government to disclose key information, such as contracts, production data, and payments made by companies to the government, while allowing the public to access data on how revenues are being utilised.

Third, the government will have to strengthen its monetary policies. Zimbabwe has had an unreliable monetary policy system that has resulted in many local and international investors losing confidence in the financial system. For mining, the government can start by refining and revising the monetary policy regime to ensure progressive royalty structures that include higher royalties for high-value minerals. Additionally, it can allocate a fixed percentage of mining royalties to local communities through district-level development funds, with proper oversight.

Fourth, the government must also have frameworks in place that promote local beneficiation and value addition. The government must provide tax incentives and infrastructure support to companies that invest in processing and refining minerals locally, such as platinum, lithium, diamonds, and gold. The government must also ensure that new large-scale players submit a community beneficiation plan before licensing approval.

Finally, the government must make community development agreements mandatory for all large-scale mining projects, with community consultation and legally binding obligations. Additionally, it should establish a CSR reporting system that allows companies to report on their CSR contributions, including how they were spent and the details of the expenditure.



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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