



POLICY NOTE

MUTAPA INVESTMENT FUND:
IMPROVING ACCOUNTABILITY
AND DEMOCRATIZING THE
FUND

This document is an output from the New Narratives for Accountability in Zimbabwe (NNAZ) Project.

The Accountability Lab (AL), through its Zimbabwe network lab, implements the NNAZ Project in Zimbabwe in collaboration with Magamba Network. The Project seeks to address entrenched negative political, social, and economic dynamics around accountability by incentivizing communities to try new, innovative approaches to change governance outcomes from the bottom up. It supports citizens to build communities around new approaches and an evidence base underpinned by an "ecosystem" for change. Among the initiatives launched and under implementation are The Accountability Incubator, Civic Action Teams, and Arts4Change incorporating Voice2Rep Zimbabwe and the ALZ Film Fellowship, and the Integrity Icon Campaign.

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Summary

The Mutapa Investment Fund is a Sovereign Wealth Fund established by the Government of Zimbabwe under the Sovereign Wealth Fund Act (Chapter 22:20) of 2015 and renamed the Mutapa Investment Fund through Statutory Instrument 156 of 2023. To improve transparency and accountability, we make a case for good governance and democratization of the Fund to ensure that the Fund is accountable to and benefits the citizens. Reforms to SI 156 of 2023 should target the management, investment, and distribution of sovereign wealth. Transparency can help fight corruption, improve governance, and promote accountability. Transparency as a principle means that certain key elements of a SWF and its operations and the measures it uses to determine effectiveness in its operations are publicly available. It entails the comprehensiveness, clarity, reliability, timeliness, and relevance of public reporting on the Fund's past, present, and future state.

We recommend:

1. Investment – MIF should consider operating as a community fund (a fund set up to benefit domestic citizens and promote their common welfare collectively). Citizens must feel that their investment activities respect their collective values. This does not mean that citizens have to invest fund assets directly; however, citizens should influence the ethical parameters of the MIF's investment decisions.
2. Distribution - The government should undertake a discretionary transfer of a portion of the MIF investment returns to the general budget for reinvestment in public programs. Some SWFs allow investment returns to accrue back to the fund principal. Such a passive approach to the distribution of SWF earnings means that present-day citizens do not necessarily experience any direct benefit from their sovereign funds, arguably limiting the extent to which these funds can be considered community funds by current generations.
3. Management – MIF, like SWFs in Norway and New Zealand, should promote extensive public disclosure regarding their investment strategies, asset holdings, and risk management approach. This locates the role of legislators (parliament) to exercise oversight by gaining access to information on the MIF activities to monitor the funds appropriately.
4. Appropriate Checks and Balances - To strengthen the accountability and oversight framework, disclosure with critical stakeholders, including citizens, parliament, civil society, and financial markets, is essential to maintain domestic and global legitimacy and credibility.
5. Enact an Act of Parliament - establishing oversight function of the legislature in enforcing accountability in the Fund.

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Introduction

Sovereign Wealth Funds (SWFs) are state-run investment funds funded by government surpluses and used for diverse purposes like saving for future generations or stabilizing the economy.[i] Governments create Sovereign Wealth Funds (SWFs) to bolster macroeconomic performance. These funds actively hold, manage, and administer assets, aiming to achieve specific financial objectives. They also invest in foreign financial assets.[ii] Governments commonly establish SWFs from balance of payments surpluses, official foreign currency operations, proceeds of privatizations, fiscal surpluses, or receipts from commodity exports.[iii]

Zimbabwe established a Sovereign Wealth Fund through an Act of Parliament in 2015. This was renamed the Mutapa Investment Fund in 2023 through Statutory Instrument 156 of 2023. The Mutapa Investment Fund has four objectives:

- a) to make secure investments for the benefit and enjoyment of future generations of Zimbabweans; and
- b) to support the development objectives of the government, including its long-term economic and social development; and
- c) to support fiscal or macroeconomic stabilization, to supplement (by this Act and the Finance Act) the revenues of Zimbabwe when these are prejudiced by the fluctuation of prices payable for

those minerals on which royalties and other taxes are collected for the benefit of the Consolidated Revenue Fund; and
d) to contribute to Zimbabwe's revenues from the net returns on its investments according to Section 21.[iv]

The government transferred shares of 20 state-owned companies to the Mutapa Investment Fund. These companies include Defold Mine, ZUPCO, Kuvimba, Silo Investments (GMB commercial arm), the National Oil Company of Zimbabwe, the Cold Storage Commission, Petrotrade, POSB, Netone Cellular, the National Railways of Zimbabwe Holdings and NRZ Ltd, TelOne, ARDA Seeds, Zimbabwe Power Company, Powertel, Allied Timbers, Telecel Zimbabwe, Air Zimbabwe, Industrial Development Corporation, Cottco, AFC Limited and Hwange Colliery. [v] The government argues that the transfer of its shareholding to the Fund is part of efforts to improve operational viability and efficiency and recapitalize these SOEs.[vi]

While the Zimbabwe government's efforts in establishing a Sovereign Wealth Fund are commendable, there remains room to improve governance, transparency, and accountability mechanisms to maximize the Fund's potential to contribute towards a secure future, macroeconomic stability, and enhanced performance of the 20 state-owned companies (SOEs).

This policy note reflects on Statutory Instrument 156 of 2023, which established the Mutapa Investment Fund and recommends measures to

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increase transparency and accountability in the Fund. This note recognizes that the Mutapa Investment Fund is relatively new, and the government is still setting up its infrastructure, thus providing a window of opportunity to influence sound foundations for accountability in the Fund. We make a case for good governance and accountability in the Mutapa Investment Fund. The Santiago Principles or Generally Accepted Principles and Practices (GAPP) provide a framework for accountability and good governance in SWFs. The Santiago Principles promote good governance, accountability, transparency, and prudent investment practices. Reducing risks related to mismanagement and fraud and strengthening accountability include conforming to good governance practices and implementing sound investment strategies.

SWF Act vs. SI 156 of 2023

The SWF Act of 2015 was generally a sound piece of legislation that mandated the SWF Board to manage the assets of the Fund prudently and transparently. However, since enactment, the provisions of the Act have yet to be fully implemented. For instance, only seven (7) of the required nine (9) board members had been appointed by 2023.[vii]. Of concern, SI156 of 2023 reduces some of the accountability mechanisms instituted by the SWF Act by minimizing parliament's oversight role, exempting the MIF from the Public Procurement and Disposal of Public Assets Act, and making the President the appointing authority. Perversely, while accountability to citizens is limited, the Fund mandates that the President 'endeavor to ensure that at least half of the membership of the Board is made up of women.'

We share a comparison of both pieces of legislation:

Accountability Mechanism	Sovereign Wealth Fund Act	SI 156 of 2023
<i>Role of Parliament</i>	SWF Act is an act of parliament which came into effect in 2015	President used the Presidential Powers Act to publish regulations amending the SWF Act
	The SWF Act directed the Board to send detailed reports on its activities and plans quarterly and annually to the Minister responsible for finance, and the Minister was required to lay the reports before parliament.	The Board reports to the Minister, who accounts for or shares with the President. The role of parliament is not explicit.
	The Auditor-General is supposed to audit the Fund's accounts and submit audit reports to the Minister, who must lay them before the National Assembly.[viii]	The Auditor General is not mandated to audit the MIF. Even if the Act required this, no audits were conducted.

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Accountability Mechanism	Sovereign Wealth Fund Act	SI 156 of 2023
<i>Transparency in Procurement</i>	SWF was subject to the Public Procurement and Disposal of Public Assets Act	MIF is exempt from the Public Procurement and Disposal of Public Assets Act
<i>Role of the Executive</i>	Chief Executive Officer and nine other members appointed by the Minister of Finance with the President's approval.	The President makes appointments in consultation with the Minister.
<i>Employees of the Fund</i>	Board members had to be "persons of recognized integrity" and could not be government or parliament members or State employees.	The Fund can now employ government employees but not parliamentarians.
<i>Inclusion</i>	It was not explicit on gender equality.	In appointing the members of the Board, the President shall endeavor to ensure that at least half of the membership of the Board is made up of women.

Emerging Issues

1. Transparency

The Linaburg-Maduell Transparency Index is a method of rating transparency in sovereign wealth funds against ten (10) essential principles that describe sovereign wealth fund transparency to the public. Each principle adds one point of openness to the index rating. The lowest rating a fund can receive is a 1; however, a recommended minimum rating of 8 ensures adequate transparency.[ix] We examine the Mutapa Investment Fund's compliance to the ten principles in the table.

Based on the table below, MIF would score 3, giving scope for improving transparency and accountability. This point is cognizant of the fact that the MIF is relatively new, having been established by a Statutory Instrument in 2023.

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Linaburg-Maduell Transparency Principles	Compliance
The Fund provides history, including the reason for its creation, origins of wealth, and government ownership structure.	Some information is available on the history of the Fund and its transition from Sovereign Wealth Fund to Mutapa Investment Fund. The government did not provide information on the Fund's ownership structure and origins of wealth, nor was sufficient reason given for the change from SWF to MIF.
Fund provides up-to-date, independently audited annual reports.	No audited statements exist, and neither is an explanation for not undertaking audits.
The Fund provides ownership percentage of company holdings and geographic locations of holdings	No public information is available
The Fund provides total portfolio market value, returns, and management compensation.	No public information is available
The Fund provides guidelines about ethical standards, investment policies, and enforcers of guidelines.	No public information is available
Fund provides clear strategies and objectives	The Fund has clearly established objectives in terms of SI 156 of 2023; however, no strategy document is available.
If applicable, the Fund identifies subsidiaries and contact information.	Information on subsidiaries is readily available
If applicable, the Fund identifies external managers.	No external managers have been appointed
The Fund manages its website.	MIF has no website
Fund provides the main office location address and contact information such as telephone and fax.	No public information on location address and contact information such as telephone and fax

2. Accountability

Ownership of the Mutapa Investment is vested in the Republic of Zimbabwe, with the President of Zimbabwe acting as the trustee thereof. The Chief Investment Officer is responsible for developing the Fund's investment strategy and policies, supervising risk management across the Fund's portfolios, ensuring that sound investment policies are followed, and developing and managing financial analysts and investment professionals.[x]

In terms of accountability, the Fund shall, by sixty (60) days after the end of each financial year, submit to the President and the Minister an annual report on its operations and activities during the preceding financial year.[xi] The legislation does not spell out the role of parliament in exercising oversight, nor is there legislation enacted by parliament to enforce accountability on the Fund.

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Braunstein studied sovereign wealth funds in different political systems, noting that sovereign wealth funds in societies with less political freedoms tend to have limited ethical investment guidelines, and citizens often need to be made aware of investments and fund management.[xii]

The Fund is administered by the Mutapa Investment Fund Board, and reporting mechanisms are limited to the President and/or Minister. It will be essential to define the relationship between government agencies and fund managers and outline their roles, responsibilities, oversight, and accountability. Norway's SWF is one of the world's most extensive and transparent, and governance is anchored on delegating duties and systems for control and supervision. The Board and its oversight are integral components of every SWF structure.[xiii] While it may be impossible to remove government involvement entirely, there are ways to minimize the risk through an independent and professional board. Political influence in board activities and management can worsen financial performance.[xiv]

3. Management and Accountability

Management is a critical issue in the Mutapa Investment Fund. The President, in terms of Section 8 (b) (1) of the Sovereign Wealth Fund Act (Chapter 22:20), appointed Dr. John Mangudya to the post of Chief Executive Officer of the Mutapa Investment Fund. To increase its oversight capacity, parliament should have a role in confirming nominations by the President.

The management of the Fund must be highly ethical and competent. With large pools of capital to invest and account for, mismanagement may devastate accumulated funds.[xv] Any government fund is at risk of political interference and the temptation to withdraw from the Fund during more challenging economic times –both of which jeopardize the health and sustainability of the SWF. This is why disclosure, transparency, and clarity of ownership and oversight are essential. Withdrawals and transfers must minimize risk. For many funds, this kind of action requires an act of parliament or state legislature; for others, it requires review from the Fund's Board and management.

4. Risk of Corruption and Financial Abuse

Zimbabwe has a total public debt of about USD18 billion.[xvi] Sovereign wealth funds are not typically implemented in countries with substantial public debts. Corruption has been reported in some of the SOEs in Zimbabwe. With the controlling interest of 20 SOEs vested in the Fund, there is a risk of mismanagement or corruption, which could lead to losses or misuse of investments. Weak institutions, political instability, and a lack of transparency and accountability can turn SWFs into nuclear reactors of corruption and financial abuse. SWFs have produced debate on the motive of their establishment, with some arguing that they are typically established by –semi-authoritarian governments in – semi-developed countries essentially to fleece their citizens.[xvii]

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The Fund will be able to move foreign currency "without restriction or delay," i.e., without being subject to exchange control regulations.[xviii] This is not unusual for Sovereign Wealth Funds; they can move foreign currency in and out of the country for uses such as capital investment, profits from investments, paying suppliers or loans, or even paying foreign staff. In the past, Zimbabwe has been considered to have a high risk of money laundering. [xix] This increases the risk of the Fund being abused as a channel and tool for money laundering. Angola's sovereign wealth fund, Fundo Soberano de Angola (FSDEA), is a case in point wherein US\$ 3 billion was siphoned from citizens through corruption and money laundering.[xx]

5. Weak Procurement Procedures

The Mutapa Investment Fund will not be subject to the Public Procurement and Disposal of Public Assets Act (PPDPA). [xxi] This exempts the Fund from procurement procedures and regulations in the buying and selling assets and removes any need for transparency in such transactions. The government argues that the Fund needs to be quick, efficient, and cost-effective to operate in highly competitive international markets against private equity funds and similar businesses.

6. Weak Independent Mechanism

One of the most important lessons learned from global experiences is ensuring the separation of the government as the owner from the management of its investments.

Emphasizing this boundary, the Santiago Principles recommend that SWFs should be accountable to governments but independent from them. It is essential to create a governance structure with a clear delegation of duties, operational accountability, and disclosure policies based on the Santiago Principles to ensure effective communication, control, and supervision of the Fund. It is also essential to utilize investment professionals and independent experts to manage and oversee the Fund for enhanced financial expertise and political neutrality. Political objectives and considerations should not influence investment decisions.[xxii]

7. Limited Citizen's Access to Information on the Fund

Accountability and transparency are crucial for SWFs, as they help prevent corruption, waste, bad governance, imprudent investment practices, and poor management and allow citizens to hold the government accountable. Citizens have a legitimate right to know how government revenues are managed.[xxiii] Increasing accountability builds public confidence in and the legitimacy of SWF management. It is crucial to ensure that adequate legal and institutional frameworks that provide good governance, transparency, and accountability are in place and that these are complied with. There must be clear rules for transfers and withdrawals from the Fund, with the funds and the revenue stream comprehensively integrated into the budget process.

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In Norway, an emphasis on broad-based consensus on all decisions relating to SWF management, with stakeholder consultations and publicly accessible results, has contributed to the sustainability of the investment strategy, particularly during the financial crisis.

Fostering Accountability and Transparency in the Mutapa Investment Fund

- The Role of Citizens

As a principle, transparency means that certain key elements of a SWF, its operations, and the measures it uses to determine its effectiveness are publicly available. It entails comprehensive, transparent, reliable, timely, and relevant public reporting on the SWF's past, present, and future state. Section 298 (1) (a) of the Zimbabwe Constitution sets transparent and accountable public finance management provisions.[xxiv] An essential aspect of transparency is financial reporting, which allows citizens to monitor the performance of SWF investments. Accountability describes the rights and responsibilities between people and the institutions that affect their lives, including governments, civil society, and market actors.[xxv] Accountability shapes people's ability to realize their rights. Rights are necessary because they affect people's access to resources, services, and institutions. Accountability has two essential components, namely:

- answerability (the right to get a response and the obligation to provide one) and,
- enforceability (the capacity to ensure an action is taken and access to mechanisms for redress when

accountability fails.[xxvi]

- The Role of the Legislature

1.The legislature can play a more proactive legislative and oversight role regarding sovereign wealth fund management and governance. Parliament is elected to represent the citizens' interests in governance with three functions: legislative functions (making or enacting laws), oversight functions (power to conduct oversight on all organs of the state), and representative functions (representing the interests of citizens). [xxvii]

2.The Presidential Powers Act ignites debate on its constitutionality. We recommend that parliament establish the legislative and regulatory framework governing the Fund. The legislative framework should allow wealth fund managers to be accountable to the legislature. In Ghana, parliament is responsible for producing the initial legislation governing the Fund's behavior.

3.The Ministry of Finance should report to parliament on all crucial matters relating to the Fund.

4.The Fund should be subjected to periodic and consistent auditing by the Auditor General in terms of Section 309(2) (a) of the Constitution [xxviii] and information availed to legislators and citizens in terms of Section 194(h) of the Constitution[xxix]. In other countries, extensive audits and financial reports are undertaken every quarter, and any discrepancies are investigated by parliament.

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Areas of Reform in Strengthening Sovereign Wealth Funds

Here, we focus on three areas of SWF governance that may be democratized to ensure the Mutapa Investment Fund becomes a fund directly controlled by and benefiting citizens. Such reforms must target sovereign wealth management, investment, and distribution.

a. Management

No existing fund could be accurately described as under community control when characterizing SWFs as institutions. To cover the democratic deficit, we recommend that the MIF should allow for disclosure to representatives of the people (parliamentarians) and improve citizen access to information by creating a website with information on the location and contact details as well as documents outlining the Fund's broad investment strategy and clear rules on how the funds are expended. The MIF should also publish its annual reports, including a detailed disclosure of assets under management, the portfolio's currency and asset class composition, and regular periodic reports of its performance against a benchmark.

b. Investment

This lack of direct popular control over SWF management is especially pronounced regarding sovereign wealth investment. If SWFs are to indeed operate as community funds, then citizens must feel that their investment activities respect their collective values. This does not mean that citizens have to invest fund assets directly. But it does mean citizens should influence the ethical parameters of a SWF's investment decisions.

c. Distribution

Although sovereign funds primarily exist to generate investment returns, only one sovereign Fund – the Alaska Permanent Fund (APF) – distributes a portion of its annual income directly to citizens. Some other funds, like Singapore's Temasek and GIC, allow governments to undertake a discretionary transfer of a portion of SWF investment returns to the general budget for reinvestment in public programs. Norway permits up to 4% of annual returns to be transferred from the GPF to the available budget to cover deficits. Even with these exceptions, most funds allow investment returns to accrue to the fund principal.[xxx] Such a passive approach to the distribution of SWF earnings means that present-day citizens do not necessarily experience any direct benefit from their sovereign funds, arguably limiting the extent to which these funds can be considered community funds by current generations.

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Conclusion

Governments own sovereign wealth funds on behalf of their citizens. Citizens are the real owners of sovereign wealth. Ordinary citizens and civil society organizations can participate directly or indirectly in promoting and enforcing the Fund's good governance, transparency, accountability, and prudent investment practices by monitoring the Fund. Citizen monitoring reduces the propensity of corruption and increases overall citizen engagement. Some specific actions and strategies citizens can take to hold the state to account include social mobilization, public hearings, social audits, and legal action. Social audits are participatory processes through which citizens monitor the implementation of government programs in their community. Citizens should collaborate with legislators, government officials, the Auditor General, and the MIF to access information on the Fund.

Endnotes

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