

# What Mutapa is aiming for

Group Features Editor

WHEN the Mutapa Investment Fund emerged — formerly known as the Sovereign Wealth Fund of Zimbabwe — it carried a bold ambition: to become a strategic vehicle that transcends short-term politics, transforming state-owned enterprises (SOEs) into engines of sustainable wealth for present and future generations.

At its core, MIF's mandate is straightforward yet profound: to preserve and grow national assets, to provide strategic oversight over key public enterprises, and to reinvigorate them so they contribute meaningfully to the economy — rather than depend on the fiscus indefinitely.

Under MIF's mission and values: accountability, transparency, excellence, integrity and sustainability are emphasised — a potentially transformative foundation if implemented consistently.

More than a holding fund, MIF is designed to support diversified investments — across mining, energy, agriculture and industry, transport and logistics, financial services, real estate, ICT and more.

The objective: reduce overreliance on any one sector, and build a resilient economy in line with Zimbabwe Vision 2030.

In short: MIF seeks to be the bedrock of national economic revival — a long-term anchor for sustainable growth.

#### Early Signs of Progress Under Mangudya's Stewardship

Since the reconfiguration and rebranding of the fund in September 2023, under the leadership of Mangudya and a newly-appointed board, MIF has already begun rolling out concrete steps toward its lofty goals.

1. Asset Valuation and Transparency: By mid-2024, MIF publicly announced that the gross asset value under its management stood at about US\$16 billion — a substantial portfolio of strategic state-owned enterprises. This provides a clear baseline for measuring future performance, a critical move toward transparency and accountability.

2. Rescuing Struggling SOEs: In November 2025, MIF disbursed US\$40 million to revive distressed parastatals — including entities such as the Cold Storage Company (CSC), transport operator ZUPCO, food-processing firm Silo Foods, and the national railway service National Railways of Zimbabwe (NRZ). Under MIF's supervision, some of these companies have already emerged from "corporate rescue," demonstrating that with adequate capital injection and oversight, turnaround is possible.

3. Strengthening Corporate Governance: The fund has instituted governance reforms across its portfolio: board inductions, clear delineation of roles between board and management, and oversight mechanisms meant to curb previous problems of mismanagement and poor accountability.

4. Integrating ESG (Environmental, Social and Governance) Principles: Unusually for many sovereign wealth structures, MIF has explicitly embedded ESG factors into its investment and oversight strategy — committing to sustainable practices, monitoring carbon footprint, promoting ethical governance, and engaging with communities.

5. Strategic Investments and Partnerships: MIF is exploring strategic investments beyond merely stabilizing legacy SOEs. For instance, it underwrote part of a capital raise for an oil and gas exploration company Invictus Energy, supporting exploration projects in Zimbabwe's energy sector, illustrating MIF's readiness to back growth-oriented ventures.

#### Why It Matters — And What It Could Mean for Zimbabwe

For decades, many state enterprises in Zimbabwe have been weighed down by inefficiency, debt, and lack of oversight — draining scarce fiscal resources and contributing little to national growth. MIF offers a structural overhaul: by consolidating strategic enterprises under one entity, and subjecting them to corporate-style governance and accountability, the state increases chances for operational turnaround and financial self-sufficiency.

Should MIF succeed in transforming even a portion of its portfolio into profitable, efficient companies, the dividends — literally and figuratively — could be immense: lowered fiscal burden on taxpayers, improved service delivery (power, transport, agriculture, finance), attraction of foreign and domestic investment, and creation of jobs.

By embracing ESG and transparency, MIF also signals to the international community and the domestic private sector that Zimbabwe is serious about modern investment governance — a message that could rebuild investor confidence and encourage fresh capital flows.

In the longer term, a well-managed sovereign wealth fund acting as the investment arm of the government could become the backbone of Zimbabwe's ambitions under Vision 2030: stable growth, diversified economy, real wealth for citizens — not just in monetary terms but through sustainable infrastructure, services, and opportunities.

#### Challenges & What to Watch for — But A Reason for Hope

No transformation of this scale is without risk. Legacy debts, weak company fundamentals, entrenched inefficiencies, and past patterns of mismanagement will not disappear overnight. As noted by independent auditors, many SOEs were burdened by liabilities running into billions of dollars — MIF will need to navigate this carefully, balancing recapitalization, restructuring, and ensuring long-term viability.

Moreover, some observers have raised concerns about transparency — particularly since under the restructuring legislation, certain procurement and asset-disposal laws no longer apply to MIF-managed entities, raising the bar on



## MUTAPA INVESTMENT FUND

institutional and public oversight.

The real test lies not in bold announcements or valuations — but in consistent delivery: improved service delivery, regular dividend flows to government, reinvestment in infrastructure, and measurable impacts on economic growth and livelihoods.

On that front, early moves — asset valuation, capital injections, governance reforms, and ESG commitments — suggest that MIF

ment arm — one that could help steer Zimbabwe towards stability, growth, and shared prosperity.

Zimbabwe's path to Vision 2030 will require strong institutions, disciplined public enterprise management, and courage to reform.

If MIF stays true to its values — transparency, accountability, sustainability — and delivers on its mandate, it could be the cornerstone upon which a revitalised, inclusive Zimbabwe is built.

As citizens and stakeholders, we should watch closely, hold the Fund accountable, but also give it space to build — stone by stone, enterprise by enterprise, for the benefit of generations to come.



Driving Progress



**Congratulations!**  
**Amhlophe! Makorokoto!**

The Board, Management and Staff of the National Oil Infrastructure Company of Zimbabwe (Pvt) Ltd (NOIC) would like to congratulate **Dr John Mangudya**, Chief Executive Officer of Mutapa Investment Fund (MIF) on the well-deserved recognition by the Global Business Achievers Network (GBAN) as the winner of the CEO Legacy of Excellence: Leadership, Innovation & Impact in Wealth Management & Economic Development award.

The recognition of your dedication and hard work will continue to inspire and set new standards of excellence.