

Remittances

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Southern Africa



Support to the Zimbabwe Diaspora Policy

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Requesting entity
**Ministry of Macro-Economic
Planning and Investment
Promotion, Republic of Zimbabwe**



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Background

Over the past ten years, Zimbabwe has witnessed an unprecedented flight of skilled, semi-skilled professionals and unskilled labor across all sectors of the economy with negative effects on its development. The Zimbabwean Diaspora, however, contributes immensely

to the national development through remittances. The Government of Zimbabwe recognizes the importance of remittances with regard to economic development and therefore is developing a Zimbabwe Diaspora Policy. The proposed intervention will consolidate the

findings and recommendations from the various initiatives undertaken by Government of Zimbabwe in supporting the implementation of said Diaspora Policy, facilitating an increase in diaspora inflows from the current USD 1.8bn to USD 3bn in remittances per annum.

Objective

This Technical Assistance aims at supporting the Government in developing the Diaspora Policy to ensure increased remittances flow through the reduction of the cost of sending remittances and channeling remittances into productive investments.

Activities

The Action undertakes an assessment of the cost of sending remittances between major corridors (South Africa-Zimbabwe and Canada-Zimbabwe), national remittances survey, existing studies, policies, strategies and incentives to increase diaspora remittances;

Recommendations to establish mechanisms for the transfer and repatriation of social security benefits for retired returnees are presented to Ministry of Macro-Economic Planning and Investment Promotion.

Expected results

The proposed TA complements the Migration Governance Programme which seeks to contribute to the establishment of a policy, institutional and legislative governance framework to enable Zimbabwe to benefit from migration;

Development of a diaspora policy which contributes to the on-going government efforts to reduce the cost of sending remittances and channeling of remittances into productive investment;

The development of a Remittances Mobilization Strategy putting forward (i) a set of policy recommendations to create an enabling environment for increased remittances and reduce costs of sending remittances and; (ii) concrete incentives and sector specific investment opportunities which Zimbabwe's diaspora nationals can take advantage and thereby promoting increased remittances.