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Reality Versus Grandiloquence: Some Aspects of Zimbabwe's International Engagement and Re-Engagement Relations in Post-Mugabe Dispensation

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Abstract

The adoption of Zimbabwe is Open for Business (ZOB) brand mantra by the Second Republic (SR) in 2017 was a historic epiphany that embodied sanguinity and hope for a new beginning after many years of systemic corruption, economic degrowth and underdevelopment. The country's foreign and international trade policies metamorphosed from forced isolationism towards realism, pragmatism and neoliberalism as the SR sought to moor the country's economic convalescence on political and economic reforms, opening up democratic space, and on intensified international engagements and re-engagement. The purpose of this research was to appraise whether Zimbabwe is really open for international economic, trade and political integration after the infamous military coup that disposed Robert Mugabe in 2017. The study was designed to be explanatory where qualitative data was collected using a combination of virtual focus group discussions and desk top review. Our findings show that the SR wasted important opportunities accorded by the departure of President Mugabe to reset international relations and truly open the economy. The study recommends a brew of strategies that include; speeding up key political and economic reforms, intensifying efforts to solve the external debt crisis, increasing political commitment to fight endemic corruption and adopting policies that improve trade openness.

Keywords: *Zimbabwe, Open for Business, Trade Policy, Political Corruption, Political Reforms.*

Introduction and Background

Throughout much of the post-independence, Zimbabwe has been fettered in a severe economic degrowth characterised by massive de-industrialisation, political instability, low employment generation, and jaundiced international relations. In November 2017, President Robert Mugabe's long reign unexpectedly came to an end through a military-driven coup that marshalled into power President Mnangagwa hereinafter referred as Mnangagwa. The ignominious end of the First Republic (FR) ingeminated hope for socio-political and economic transformation after a long period of neo-patrimonialism and prebendal accumulation of wealth by Mugabe's regime. In 2017, Mnangagwa declared the beginning of the SR and adopted the ZOB brand mantra as an anchor strategy for international engagement and re-engagement. The brand essence of the ZOB was re-positioning the country to the global community as a neoteric state that was genuinely and veritably ready for doing business with other countries. In fact, the ZOB brand promise was premised on disarticulating the SR policies from the FR and sieving out brand-infelicitous behaviours associated with the later such as; systemic public corruption, encumbered democratic space, lack of rule of law, failure to respect private property rights, economic sanctions, weak national governance, and inconsistent trade policies. Poignantly, despite pledging to open up the democratic space and observe human rights, the SR became even more tyrannical and despotic a year after the military coup resulting in the brutal massacre of six protestors by the army in August 2018. Even though Mnangagwa has often perched himself as "soft as

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cotton" and a "listening and caring President", he is also known as the "Crocodile". The sobriquet Crocodile is linked to Mnangagwa's perceived ingenuousness, subtlety and his ability to savage his espied enemies. Indeed, the inclusion of many army generals who fermented, instigated and executed the coup as government ministers confirmed to many cynics and capers Mnangagwa's insincerity in enclasping democratic and human rights tenets. The much-abhorred party-military-state conflation that existed prior to the coup was further cemented during the SR (Aeby, 2017; Saunders, 2019; Raftopoulos, 2019). Nevertheless, the SR attempted to reconstruct international confidence and relations by promising to abide by international investment and human rights laws, restore macroeconomic stability, ensure prudent fiscal management, clear external debt arrears and adopt good national governance (Ndimande et al., 2018; Ndlovu-Gatsheni and Ruhanya, 2020).

As part of building the country's brand equity, Mnangagwa vowed to strengthen bilateral and multilateral engagement and re-engagement efforts with international community, particularly the United States of America, Britain and European countries (Government of Zimbabwe (GoZ), 2017; African Development Bank, 2019). The engagement and re-engagement policies were berthed on a number of colonnades that include; deepening political reforms at home, increasing trade liberalisation, deepening multi-pronged bilateral and multilateral diplomatic initiatives, emboldening domestic re-industrialisation policies, de-dollarisation of the currency, fiscal restraint and prudence, reducing inflationary pressures, ensuring price stabilities and managing exchange rate volatilities (Government of Zimbabwe (GoZ), 2018).

On the domestic front the SR promised to make transformative political and economic reforms intended to; stimulate domestic investment growth, safeguard private property rights, reduce investor uncertainties, increase productivity of domestic industries, eradicate systemic corruption and attract more foreign direct investment (FDI) inflows. Regarding political reforms the SR promised to observe human rights, speed up democratisation of political governance, resolve political legitimacy crisis through fair and credible elections, promote transparent governance, and work towards peace national unity and reconciliation (Mkandawire, 2017; Moore, 2018; Gukurume, 2017; Ncube and Mokoti, 2019). In October 2018, the SR introduced an austere short- term economic plan known as Transitional Stabilisation Plan (TSP) that targeted quick wins projects that would lay a solid foundation for economic growth for the period 2021 to 2030. Some of the targets of the TSP were achieving a gross domestic product (GDP) of 9.7% by 2020, current account balance as a % of GDP of -3.3%, exports as a % of GDP of 19.6% and gross capital formation as a % of GDP of 19.2%. (GoZ, 2018).

In the same year, the Vision 2030 policy document was launched whose objectives included; progressive removal of state subsidies, re-orientation of the country towards democracy, aggressive fight against all forms of corruption, addressing infrastructural gaps, increasing tax revenue by introducing new revenue streams, privatisation and unbundling of state entities and parastatals, cutting back public expenditure, fiscal consolidation to reduce monetisation of the economy, reduction of the public wage bill, improving public procurement, currency reforms, and attracting FDI by expanding foreign investment from traditional friendly countries like China and Russia (GoZ, 2018). The first budget under Mnangagwa's SR was aptly themed "Towards a New Economic Order" and emphasised a number of positive take-offs such as: accelerating the ease of doing business, public debt arrears clearance and external debt resolution, production-led economic recovery and development. The SR also pledged to safeguard all foreign investments, abide by signed bilateral investment promotion and protection agreements (BIPPAs), compensate all property expropriations that were done in the FR and amending the Indigenisation and Economic Empowerment Act [Chapter 14:33). Six anti-corruption courts were established in 2018 to deal with the bane of systemic corruption. The Money Laundering and Proceeds of Crime Act (Chapter 9:24) and the Exchange Control Act (Chapter 22:05) were also amended to enable forfeiture of corruptly gotten assets. It is important to note that one of the main reasons that were given for the coup was eradicating rent seeking behaviours, systemic and political corruption, and state capture. The TSP was followed by the introduction of the National Development Strategy 1 (NDS1) that covers the period 2021 to 2025. The NDS1 was constructed as a Medium-Term Plan whose main objective was realising the goals of Vision 2030, helping to achieve Sustainable Development Goals (SDGs) and the 2063 African Agenda. The main targets of the NSD1 are to achieve real economic growth rates of above 5%, realising single digit inflation figures, maintaining fiscal deficits averaging not more than 5% a current account balance of not more than -0.3% and a debt to GDP of 70% (GoZ, 2019).

The first pillar of NDS1 involves taking bold and transformative measures to achieve Vision 2030, strengthening international re-engagement and generating growth through mobilising internal growth push vectors. The second pillar involves the capacitation of key public institutions, anchoring exchange rate on inflation rate, strengthening the exchange rate system, ending all quasi-fiscal expenditures and building collective government accountability. The third pillar talks of leveraging the country's competitive advantage on the basis of configuring the natural resource endowment, and skills base. The fourth pillar encompasses making a commitment to abide by principles of good corporate governance.

As part of reforming the exchange rate regime, enhancing price stability and controlling the parallel market, the government operationalised the reserve money targeting framework on 1 June 2020 by floating the exchange rate and introducing a foreign currency auction. These policies helped in stabilising the black-market rates that were upsurging. Inflation responded positively to monetary policy interventions by slowing down to 158% percent from its peak of 838% in July 2020. Parallel markets rates declined to 10% from a peak of 300% from the time the auction was formalised (Reserve Bank of Zimbabwe (RBZ), 2020). Having framed the foreign policy on re-engagement with United States of America, Europe, Britain, the World Bank and International Monetary Fund, the SR was confronted with many headwinds. For example, political and economic sanctions were renewed in 2018 and 2021 under Zimbabwe Democracy Economic Recovery Act (ZIDERA). Zimbabwe also failed to join the British Commonwealth and has also been restricted in joining the Africa Growth Opportunity Act (AGOA), a USA trade initiative whose objective is to enable African countries to benefit from American exports.

Like Mugabe his mentor, Mnangagwa is keen to promote African and Chinese integration. Mnangagwa's government has maintained strong economic relations with China signing trade deals worth US$8.7 billion (GoZ, 2020). On 21 March 2018, the SR signed the African Continental Free Trade Area (AFCTA) treaty which seeks to support the growth of the continent's economy be creating a single continental market for goods and services (Africa Union, 2020). Zimbabwe's foreign policy under the SR remains informed by regional integration, African integration, territorial sovereignty and multilateralism. Mnangagwa when cornered on issues of human rights violations and failure to respect the rule of law often challenges the global order especially hegemonic tendencies of Europe in world governance.

The main problem of this study is that, despite promises by the SR to open the country for business through improving national governance, bilateral and multilateral relations, increasing democratic space and reducing political corruption, the country appears to be headed towards a dystopian future superintended by a kleptocratic and neo-patrimonial ruling system. The SR has not made significant political and economic reforms as promised in 2017, hence leading many people to question the sincerity and probity of the SR. Comparisons have made between the SR and the African crocodiles that are famed for feeding whilst sodden with tears. According to the Bertsmann Stifung's Transformation Index (BTI) (2022) that assesses the transformation of 137 countries towards egalitarianism, quality of governance, market economy and trade openness, Zimbabwe's economy contracted by 12.2% in 2020 due to weak economic and political reforms. The continued economic degrowth and underdevelopment of the country now cast aspersions on the efficacy of ZOB brand mantra and whether the SR has the political will to carry out the required economic reforms. The study had two main objectives. The first objective is to evaluate whether Zimbabwe is really open for business. The second is to explain whether the government's policies are consistently buttressing the brand essence of the ZOB brand mantra.

The study is significant for a number of reasons. At many bilateral and multilateral engagements and re-engagements conferences, the SR has been making intrepid policy statements ad nauseam that the country is open for business and ready to play its part in the global world. The country has also unequivocally pledged to observe human and private property rights, hold fair and credible elections and eradicate money laundering, high-level corruption, and political corruption. This research seeks to highpoint that that merely posturing in regional and international arenas that the country is open for business may not be effective political and economic strategies. Opening the economy to business requires political action rather than euphuism, rhetoric and public grandiloquence. Hence, the research is a timely reminder to policymakers in developing economies that the adage action speaks more louder than words is really in managing international relations. In fact, the holy bible in the book of Mathew chapter 7 verse 16 says that "we shall know them by their fruits".

Most prior studies in Zimbabwe examine trade openness and DFI inflows to Zimbabwe using quantitative research strategies (see Mkodzongi and Lawrence, 2019; Chikohomero, 2019; Ncube and Makoti, 2019). This study contributes to literature by relying on qualitative approaches to explore whether the country is really open for business in the SR. The rest of the paper is organised as follows; the second section covers theoretical and empirical literature review, the third part presents the methodology, the fourth part discusses the findings. The last part covers recommendations and conclusions.

Theoretical and Empirical Literature Review

Political economy is a subject that has various meaning and certainly defies monolithic characterisation. According to Robins (1976), political economy deals with the principles of public policy. Numerous theories or models can be used to explain the political economy of Zimbabwe. These include; liberal political economy, constructionism, realism, defensive neo-realism the dependency theory, Marxism, and idealism. A number of researchers including Keynes (1936), Rostow (1959), Veblen (1899), Ricardo (1918), Galbraith, Shonfield, Gamble, Myrdal and Smith have made significant contribution to study theory of liberal political economy. The theory of political economy lies between orthodox structural theory of Prebisch and Marxist theory. Gamble (1993) posits that three key assumptions are made by political economist. The first assumption is one of egoism that says markets are not self-centred. The second assumption is one of freedom where individuals are free to buy and sell under a perfectly competitive equilibrium. The third and final assumption is related to rationalism where individuals act rationally by maximising benefits over costs. Liberal political economists acknowledge the need for strong state intervention in the economy to promote fair exchange and competition.

The dependency theory owes its genesis to Frank (1967). Dependency theorists criticise the liberal political economy for failing to explain adequately the nature of modern capitalism. Some of the criticisms relate to its inability to explain concentration and centralisation of production processes especially, the undermining of individualism, economic crises, the emergent of monopolistic and oligopolistic organisations, issues dealing with world poverty and hunger, as well as community and regional conflicts. Under Marxism, the central issue is that the political economy is seen as historically exact in nature and coupled with sequential and hypothetically coinciding eons of development (Gill and Law, 1988). The main epochs under Marxist political economy are; primitive communism, feudalism and later capitalism. These are categorised in terms of production and class relations in each eon. According to traditional Marxists, states act directly and indirectly in the interest of the ruling class. Thus, Marxists insist that lesser developed nations can only benefit from a better deal under socialists international economic. The neo-classical theory and Marxism agree that capitalism is normal and the main centre of development. However, for neo classical capitalism is at the end of development whilst for Marxists capitalism is overtaken by socialism. In fact, both neo-classical Marxists and Marxists agree that the general dualist view of third world societies is acceptable. The dualist economy of an underdeveloped economy has two sectors: one traditional and the other relatively developed and modern with strong inter-relations with the capitalist world. The traditional sector however, is pre-capitalist and therefore less integrated with capitalist market structures such as international trade. The dependency theory rejects the dualist economy by arguing that even before capitalism traditional and modern sectors were already integrated within the networks of capitalism.

The dependency theory argues that developed countries were never under-developed but undeveloped, an argument also advanced by post-modern development theorists. Undeveloped countries are underdeveloped because of their dependency on capitalist nations. Zimbabwe failed to develop alternative markets during most of the post-independence epoch because it depended on the Lome Conventions that guaranteed it preferential access to European markets, hence the underdevelopment of the periphery (Muzurura, 2020). Trade and financing in Zimbabwe has been concentrated on the North, hence the reliance on IMF, World bank and exports of primary commodities (Muzurura, 2019). Keohone and Nye (1977) observed that developing countries have limited domestic capacities to increase international trade competitiveness due to their extreme dependency on the North for imports of productive equipment and also the effects of social stratification. Ndimande and Moyo (2018) interrogated Zimbabwe's foreign policy and the ZOB mantra. Their finding show that Mnangagwa's foreign policy was informed by the ambiguity of wanting to change, liberalism, conservatism and permanence with the old older whilst trying to follow and sculpt a new direction. Bayne and Woolcock (2016) postulate that economic diplomacy is crafted to degrade tension at three levels. The first stage is between political and economic interests and the second is between the state and non-state actors such as private businesses and civil society organisations.

Methodology

A virtual focus group discussion (VFGD) was held for one hour with ten experts drawn using purposive sampling from various disciplines such as economics, international relations, political science, law and trade experts. The main reason for using VFGD in this study is that it is a central tenet of theoretical positions like symbolic interactionalism that says the process of coming to terms with a social phenomenon like the one under investigation is not undertaken by an individual in isolation from each other. Rather, it is something that occurs in discussion and interaction with others. Therefore, the use of VFGD in this research reflected the process through which meanings are constructed in everyday life. The ten participants typed in their ideas about a given theme onto their own screen, where they saw only the ideas they typed. Five themes were given to the participants namely; macroeconomic instability, national governance, political economic reforms and public debt management. Boyatzis (1998) argued that thematic analyses are broadly employed in qualitative analytic method. A large screen at the front of the room then displayed all the participants' comments simultaneously and anonymously. This process allowed every participant in the VFGD to have an equal voice and hence making it also difficult for one person to dominate the discussions. The technology made it possible to reduce the time to run the focus group discussion to one hour as participants were able to express their ideas simultaneously rather than serially. In selecting themes, the keyness of theme was not dependent on quantifiable measures but on whether the themes captured important aspects regarding the overall research objectives. Secondary data on key economic variables was also collected for the period 2018 to 2021 using databases of the World Bank (2021) and Zimbabwe Statistical Agency (2021). One of the key issues that was observed during data collection is reflexivity, that is how a researcher engages in explicit self-aware meta-analysis in order to increase the integrity and reliability of findings. We used reflexivity as a confessional account in order to examine our own personal, possible, and unconscious reactions. Smith (1994) argues that qualitative studies require some reflexivity in order to manage properly researcher-researched relationship. This enables more focus on how the research is constituted and socially situated by offering a critique or by deconstructing established meanings. Reflexivity allowed the researchers to offer an account of the research by situating the researchers and voicing the difference. Reflexivity as introspection allowed researchers to move from benign introspection by being explicit about the link between personal experiences of both participants and the researchers, and Zimbabwe social context. By offering the participants the opportunity to hear and take into account multiple voices and conflicting positions, the researchers encourage collaborative reflexibility (see Finlay, 1998a; Smith 1994; Banister et al., 1994). Data was analysed using two approaches. The first approach was using thematic analysis, a method often used in social research to identify, analyse and report themes within collected data (Boyatzis, 1998; Tuckett, 2005). Holloway and Todres (2003) also aver that since qualitative approaches are diverse, varied, intricate and nuanced, thematical analyses should be seen as a foundational method for qualitative analysis. The second approach was using a table to analyse key economic variables drawn from the World Bank (2019) and Zimbabwe Statistical Agency (2021). The table enabled researchers to compare what the SR projected on key economic variables and the reality.

Main Findings

Macroeconomic Instability- most participants concurred that branding a country means more than just a giving a brand name and foreign investor signalling, but requires huge investment in creating brand identity, salience, essence and positioning. The importance of country branding is in creating a positive investor-based brand equity. An important aspect of an open economy is the government's ability to maintain macroeconomic stability. A broad measure of macroeconomic stability is the level of inflation and price stability. Throughout much of 2017 and 2018, the SR initially managed to reign in budget deficit by prudently using taxation revenue and exercising fiscal restraint. However, the challenge is that the current public expenditure patterns after the coup compared to revenues, have continued along the same unstainable trajectory as in the FR. This has resulted in inflation going up and down without any discernible indication that points to downward spiral to equilibrium in the future. Zimbabwe currently faces a myriad of economic challenges that appear even worser than that of the last five years of Mugabe's reign. Besides fiscal and monetary incoherence, the country is undergoing downstream challenges related to macroeconomic instability such as massive unemployment, low domestic investment in key sectors of the economy, low agricultural productivity in A1 farms and, reduced access to international credit lines. Macroeconomic instability has strong nexus with inflation, deteriorating terms of trade, growing price unpredictability, strong black-market premiums of foreign currency, regular exchange rate volatilities, high public corruption, and high levels of unemployment are not new (see World Bank, 2020).

National Governance-one of the key issues that led to the imposition of economic sanctions on Mugabe's regime was national governance, that is failure to open democratic space, failure to observe the country's laws dealing with human rights. 90% of the participants noted these issues are central in liberal political economies where the laws of demand and supply work. A number of issues came out during the VFGD and these can be summarised as follows. Instead of repealing entirely the repressive Public Order and Security Act (POSA), the SR replaced it with even a more undemocratic and draconian law, that is the Maintenance of Peace and Order Act in 2020. The SR also replaced the notorious AIPPA with even a more notorious legislation called the Freedom of Information Act (FOIA). Attempts are underway to amend the country's constitution in order to give Mnangagwa more undemocratic power. The SR is setting a very low bar in the furtherance of democratic principles and issues concerned with human rights. The AU, the SADC and even COMESA obviously lack a solid approach on how to solve the political and economic malaise facing this country. Sentiments from the majority of discussants showed that the SR has failed to live up to international expectations on how to conduct fair and free elections.

The SR has also failed in key issues that are pivotal for democratic governance such as observing human rights and continues to rule by fear. Even the British government that initially warmed to the SR's reproachment efforts did not invite the country to the UK-Africa investment summit held in 2020. The significance of the summit can be perceived from its objectives; to create firm foundations for new partnership between African countries and the United Kingdom on the basis of increased investment, enhanced trade, shared values and mutual interest. No doubt these ideals are in sync with the country's efforts to attract significant FDI inflows. Failure to be invited to UK-African Investment submit and to join AGOA show that Mnangagwa government's predisposition to authoritarianism could be straining foreign relations, international trade, economic diplomacy and in turn, the effectiveness of the ZOB mantra.

Political and Economic Reforms- the second theme that was discussed was one political and economic reforms, a key precursor of trade openness. One of the issues that led to IMF and World Bank to reduce lending and balance of payment support for Zimbabwe was lack of sincere political and economic reforms under the SR. most of the participants were agreed that whilst the SR promised immediate economic reforms as part of international re-engagement efforts, it appears the SR was not genuine about its intention to adopt economic and political reforms needed to make the country more democratic. This observation is supported by Chitsove (2017) and World Bank (2018) who report that the challenge of making key reforms is that Zimbabwe is related to weak institutional framework, poor public infrastructure and feeble regulatory environment. Some of the key findings are; the huge external debt overhang, shortage of foreign currency, price instability, and macroeconomic instability also point to the inability to carry out tangible political and economic reforms. The reliance on confrontational rhetoric by SR that has derailed international engagements and re-engagements efforts with Europe, IMF, World Bank and USA and Britain.

The SR has irrefutably demonstrated that the regime is still locked into a command-and-control mentality and may be unqualified to conceptualise an alternative political reality based on the principles of a market economy. Brand mantras help the country to present a consistent image to both internal and external investors. Since assuming power in 2017, the SR has continued to intensify political repressions, violating human rights, shrinking democratic space hence presenting an image of a rogue country. The renewal of ZIDERA in 2018 and 2021 implies that external trade powers are not convinced with the country's progress towards robust political and economic reforms. In fact, out of 206 acts of Parliament only 160 laws are aligned with the country's constitution. There seems there may be no leadership will to carry out political and economic reforms that may form the basis of trade openness as envisaged in the ZOB mantra. The IMF Staff Monitoring Program (2020) also noted that the implementation of economic reforms was apathetic and hence off track due to; the failure to address national governance, observance and enforcement of the country's laws, systemic vested interests between the military and political elites, increasing military-ruling party conflation and endemic public corruption. In addition to different factions within ZANU PF, there exists a major cacophony in the management of economy that has resulted in fiscal and monetary policies inconsistencies. In fact, under SR government policies have often been reversed suggesting little cogency, cohesion and coherence between Treasury and the RBZ.

Public Debt Management-Whilst the SR managed to clear the debt owed to the IMF, the failure to pay the World Bank and other international financial institutions means the strategy to resolving

Zimbabwe's unsustainable public debt remains mothballed. As a result, the economy contracted by 12.8% in 2019, 10.2% in 2020 and 8.5% in 2021. The economy largely remains informalized with 90% of the population working in this sector. Critical expenditure required in the public sector such as health remains in intensive care. The lack of economic reforms and the failure to manage public debt prudently means the country's access to foreign borrowing is a closed option. Price stabilisation is a necessary first order condition for providing a new and sustained FDI-led growth strategy.

Discussion and Implications of Zimbabwe is Not Open For Business

The ZOB mantra has not lived to the essence of the brand promise. The findings show that Zimbabwe's economy is not really open for business. This is supported by key macroeconomic indicators shown in the table below. Real GDP growth, exports of goods and services, fiscal balance, government consumption and consumption of imported goods and services are either erratic on continue on a downward spiral.

Table 1: Key Macroeconomic Indicators in the Second Republic.

NB. All figures are annual percentage	2018	2019	2020	2021
rGDP growth rate	4.8	-8.2	2.9	5.1
Private Consumption	-6.7	-13.4	-5.2	3.0
Government consumption	9.2	-19.2	15.9	22.2
Public debt	61.5	113.9	86.1	80.2
GFCE	26.0	-4.4	-19.0	3.2
Exports, goods and service	-29.3	-5.1	-1.4	3.0
Goods and Services Imports	-25.3	-21.0	-8.1	2.9
Consumer Price Index (Inflation)	10.6	255.1	556.7	158.0
Fiscal Balance percent of GDP	-6.0	0.3	-1.2	-2.2
Current account balance (% of GDP)	-5.7	6.3	6.2	2.0
Foreign direct investment (% of GDP)	-3.0	-1.5	-0.9	-2.1
Upper middle-income rate	82.8	84.2	83.9	82.9
International Poverty Rate ($1.9 in 2011 PPP)a	39.5	42.3	41.7	39.8

Source: Compiled from World Bank, Poverty and Equity and Macroeconomics, Trade and Investment Global Practices.

After growing at an average of 6.8% for the period 2010 to 2016, Zimbabwe's economy contracted by 1.3% for the period 2017 to 2020, and unlikely to rebound in 2022 on the background of poor agricultural season. Inflation continues to be key issue, rising from 10.6% in 2018 to 556.6% in 2020 before declining to 158% by end of 2021. Poverty has steadily increased rising from 21% in 2011 to 39.5 % based on $1.90 poverty line. For the period under review international poverty rate continue rose in 2018 and 2019 before relatively declining in 2020 and 2021. Even more important, the new dispensation talks of an upper-middle income class by 2030, however as shown in the table the upper middle-income rate is largely constant. On the positive side, fiscal deficit remains sustainable, with a small deficit of -2.2 for the year ended 2021. The World Bank (2021) says that the people who are extremely poor in Zimbabwe reached 6.6 million in 2019, a rate that is double that of 2016. In addition, the bank says that extreme poverty levels have risen from 30% in 2017 to 40% in 2019. Without access to concessionary financing from the Bretton Wood institutions, the SR has been relying more on donor funding, domestic resource mobilisation, expensive international credit lines and a contractionary fiscal policy. Zimbabwe has an external debt arrear of US$10.7 billion owed to international financing institutions. Of this debt US$2.6 billion owed to multilateral lenders 90% is in arrears. External bilateral debt stands at US$5.56 billion of which 71% is also in arrears (RBZ, 2021). This debt increased 20% from 2017 levels suggesting that the SR has been on borrowing honeymoon.

In addition, the SR has failed to resolve FR legacies such as accumulated public debt that is now in excess of 90% of the GDP. At such high debt levels, if the country is not fully opened for business, it will become even more vulnerable to capital volatility and capital flight. Of importance, a sub-component of the Index of Economic Freedom that is the property rights index that measures the degree to which a country enforces its laws in order to protect private property, Zimbabwe is scores 27%. This makes the country as one with the lowest-scoring in Sub-Saharan Africa. The public debt and the guaranteed debt will approximate 81% if the GDP by 2022. This is above regional thresholds set by the SADC as well as the threshold set by the country's Public Debt Act. The high public and private external debt have further complicated the liquidity position by constraining the country's ability to access overseas development assistance (ODA) at concessionary interest rates.

The failure to access ODA have resulted in weakened delivery of basic social services, health and education delivery. The country has not been spared from the damaging effects of transboundary diseases and natural disasters particularly the Covid-19 and natural disasters such as those induced by cyclones. These in turn have induced supply-side shocks that have disrupted raw material domestic value chains thus, affecting factor productivity in most economic sectors. Without a robust social safety net programs house hold vulnerabilities have been exacerbated. Zimbabwe has become a more closed economy characterised by; lower productivity growth, increased state intervention in the economy, high barriers to regional trade integration, policy inconsistency, public corruption, high forex retention requirements, and high regulatory burden for firms. The Index of Economic Freedom (2020) ranks Zimbabwe at 43.1 out of 174 and in the Sub-Saharan Region it was ranked 45 out of 47. The countries continues to rank low on global competitiveness (127/141), and ease of doing business (140/190) hence casting aspersions whether the country is really open for business.

Mnangagwa was a side kick of Mugabe for more than five decades, starting in the liberation struggle and also a government minister who held key positions in FR since 1980. To expect SR under Mnangagwa to superintend the transformation the economy that he had helped to destroy in the past 40 years is an implausible achievement. In fact, inflation soared from 66.2% in March 2019 to 625% in December 2019 and, has been up and down since then, implying lack of fiscal restraint, increasing public debt and economic mismanagement. The country's currency has lost 98% of its value in the SR leading to calls for internal devaluation to induce trade competitiveness. Although the SR has repeatedly affirmed its commitment to improve transparency, eradicate corruption, streamline business regulations, the last four years in the SR has yielded no tangible results. Arguably, the SR has made slow progress at improving business environment by reducing regulatory costs. Weak public institutions, public corruption, rent seeking behaviour, lack of fiscal discipline, and policy inconsistency continue to frustrate businesses. The World Economic Inclusive Development Index (2021) showed that the country's net income Gini Coefficient is 45.4 and Zimbabwe is ranked 150 out of 189 countries on Zimbabwe's Human Development index. In fighting political corruption, the SR remains hamstrung with political heavy weights-military conflation. Zimbabwe is ranked 27/100 on the Property Rights Index, hence making the country one of the lowest-scoring countries on property rights in SSA. After growing at an average of 6.8% for the period 2010 to 2016, Zimbabwe's economy contracted by 1.3% for the period 2017 to 2020, and is expected to have an enervated rebound in 2022. Poverty has steadily increased rising from 21% in 2011 to 39.5 % based on $1.90 poverty line. These issues point to similarities between the FR and SR public policies further suggesting the strategy of changing the bus driver and leaving the conductor in 2017 was fatally flawed.

The SR has also de-dollarised the currency partially and maintains strong ties with the military. The SR seem to realise that devaluation of the currency is good for the economy but not good politics hence, resisting pressures to devalue the country in order to boost exports competitiveness. The endogeneity of political economy responses being made by the SR also infers that certain political, economic policies and shocks might be beneficial for self-interest, hence setting out the contours of the current crises engulfing the country. It is important to note despite sanction rhetoric and elocution from the SR, the country has a positive trade balance with the EU since 2015. The SR has failed to demonstrate the necessary leadership required to lead economic and political reforms needed to expeditiously transit the country to a democratic governance and economic recovery. The ZOB aspirations has remained just a mantra making Zimbabwean transition dream more and more illusory. Despite ,using public corruption blame to remove Mugabe's regime, political corruption has strengthened in the economy driven by politically aligned elites. Investor perceptions of consistency in economic governance remain a nettlesome issue on trade openness.

Recommendations

Persistent high inflationary pressures have been exacerbating macroeconomic instability since 2017 hence, inhibiting the SR's ability to maintain a stable exchange rate peg against low inflation anchor basket of currencies that the country has been using. Therefore, ensuring fiscal policy sustainability and low external debt-to-GDP ratio becomes critical in restoring macroeconomic stability. Opening the economy to foreign investment requires the building of strong public institutions and ensuring a stable domestic financial system that support fluid interest rate transmission within the economy. Sound monetary and fiscal policies are therefore critical for effective functioning of exchange rate, inflation and interest arrangement. Monetary and fiscal policies in the SR have been characterised by a lot of inconsistencies and policy misalignments, particularly inconsistencies between the exchange rate and management of banking system liquidity, between balance of payment developments and anchor currency movements and between the exchange rate arrangement and fiscal policy.

The recommendation is that the SR must adopt monetary and fiscal policies that are coherent and time consistent in order to prevent current account imbalances and consequent pressures on the country's international reserves. Other key recommendations include; the need to move beyond ZOB mantra by addressing domestic and international concerns on human rights and lack of credible and fair elections. Policymakers must come up with robust anticorruption measures that genuinely fight corruption among the elite politicians and senior government workers. The government must reduce non-productive public expenditure, initiate robust fiscal consolidation policies, agree with international financial institutions on a sustainable arrear external debt clearance plan. Adopting key political and economy reforms that demonstrate that the country is open for business must include; clear separation of the ruling party from state institutions, weakening state-military conflation, creating independent and impartial state institutions, and complying with international best standards in terms of trade laws. Political reforms are necessary if the country is to substantially expand its export base outside the region and also re-establish the country's reputation for observing the sanctity of rule of law and property rights. Reviewing the infrastructure needs of export sectors, greater public investment in complementary infrastructure for example rail transport, and reducing regulatory burden for firms could possibly help to open the economy.

Conclusions

After coming to power through a military-driven coup, the SR has failed to distance itself from the policies of the FR leading many observers to question the strategy of forcing the driver out leaving the conductor. The purpose of the study was to interrogate whether Zimbabwe is really open for business under the SR. The findings show that SR has no political will to embrace democratic principles such as abiding by the rule of law, opening up democratic space, fighting political corruption and respecting private property rights.

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