SWP 30/93 THE JOINT VENTURE FORMATION ENVIRONMENT IN A SUB-SAHARAN AFRICAN COUNTRY: A CASE STUDY OF GOVERNMENT POLICY AND HOST PARTNER CAPABILITY

HABTE SELASSIE and PROFESSOR ROY HILL
Silsoe College
Cranfield University
Silsoe
Bedfordshire

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References
1 Introduction

In an investigation of the major determinants of joint venture (J.V.) formation in the agribusiness sector in sub-Saharan African Countries (SSACs) reported in a previous paper (see Selassie and Hill 1993), government policies and their implementation, and the availability of capable host partners were identified as most crucial. In concluding the paper, noting the relative paucity of empirical studies with regard to SSACs, it was recommended that a thorough examination of the host country J.V. formation environment, more specifically in terms of government policies and the conditions of the prospective host partners should be undertaken to help promote J.V.s in SSACs. This paper reports on the J.V. formation environment in a particular SSAC.

The methodological approach adopted was the case study technique applied to Zimbabwe. During field work in the period August to October, 1991, a number of companies, and other national and international organisations that are in one way or other involved in J.V. formation and their promotion were identified and interviewed. In total, 32 Zimbabwe based organisations were contacted to gather data; of these organisations 6 were J.V.s, 5 private and public companies, 5 parastatals, and 16 others (government departments, associations, international organisations, trade missions, etc.). The names of the organisations and the positions of the executives contacted are given as annex 1. Face-to-face
interviews based on a case study protocol were conducted with
executives of 16 of these organisations. The other 16
organisations were visited with the purpose of obtaining
information of a general nature such as printed material,
views on the general business environment.

This paper is organised into 5 sections. Following
introduction, Section 2 outlines the theoretical propositions
generated for the case study. Section 3 discusses the
methodological approach highlighting the characteristics of
the case study protocol, procedures of data collection and
analysis, and strategies for enhancing the validity and
reliability. Section 4 gives a summary of the major findings
of the study, prior to an examination of implications which is
given in section 5.

2 Theoretical Propositions

Until the early 1980's, foreign capital was widely
regarded as violation of sovereignty in many developing
countries (DCs) in general and newly independent countries in
particular. In many DCs including SSACs, colonial
administration appeared to have left an intense mistrust - a
feeling that domestic resources would inevitably be exploited
More recently, however, the policies and attitudes of
governments of DCs are said to have changed (UNCTC 1988,
Samuelson 1989). The UNCTC report indicated that the last
decade had seen a shift in government policies of DCs in order
to attract foreign direct investment. Generally, restrictive
regulations of the 1960's and 1970's have given way to
reducing obstacles and restrictions, and to granting guarantees and incentives. Many governments of DCs have adopted a policy of encouraging private foreign investment mainly in the form of J.V.s to overcome their investment, economic, and technological problems, and ultimately to achieve their economic development goals.

The reasons why governments of DCs may prefer J.V.s to other forms of foreign participation were studied by Wright & Russel (1975), Stoever (1989), Beamish (1985), Cavusgil and Ghauri (1990), Raveed and Renforth (1983). These authors highlight that the basic reason is that J.V.s are seen as a strategy which prevents domination by foreign interests and thus satisfies the strong desire for self-reliance, and control of the economy by DC governments.

The literature on J.V.s further indicates that identifying and selecting an appropriate partner particularly for the foreign partner is not only the most important undertaking, but also a difficult and time consuming affair. (Raveed & Renforth, Wright & Russel, Beamish 1988). Beamish stresses that inspite of its determining importance to success or failure, partner selection has not been given the time and attention that it deserves. The previous Selassie and Hill study into the determinants of J.V. formation in SSACs identified the ‘lack of capable host partners’ as a crucial problem the prospective foreign partner faced.

The following theoretical propositions were generated in order to analysis and match the data, and arrive at conclusions. The propositions are stated as follows:
2.1 Government policy: As a developing country, Zimbabwe lacks many critical resources for its development programmes, and depends on external sources to acquire these resources. As a balancing mechanism in meeting the objectives of acquiring these resources and control over its economy Zimbabwe finds joint venturing an attractive option. It is proposed that, therefore, these objectives are expressed as policies, and that strategies to promote J.V.s in terms of incentives and other supports are made available to J.V.s and/or to the partners. J.V.s established have benefited from such incentives and supports, and companies are expecting theses benefits.

2.2 Host partners: As has already been emphasised one of the major determinants of J.V. formation in DCs is the availability of firms that are considered by foreign firms as capable partners. Prospective host partners have different existing or potential strengths and weaknesses in resource allocation depending on the nature of their organisation and size. It is expected that local firms with ample resources are scarce and there is a need to promote the less capable ones with various support measures.

3 Methodology

Researchers experienced in studying African affairs (eg. Killick 1992, Bennel 1990, Loutfi 1989) have expressed their dismay with regard to the problems of inadequate data, and when some data is available its reliability. In such circumstances, where the nature of enquiry is basically exploratory, and where the researcher seeks to collect and
examine as many data as possible regarding the subject of study, the case study approach is considered appropriate. (Yin 1989, Babbie 1973, Bennett 1986).

3.1 Selecting the case study design

Yin identifies four types of designs in the case study strategy: single-case (holistic) designs, single-case (embedded) designs, multiple-case (holistic) designs, and multiple-case (embedded) designs. (Fig.1).

![Basic Types of Designs for Case Studies](image)

<table>
<thead>
<tr>
<th></th>
<th>Single-case designs</th>
<th>Multiple-case designs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TYPE 1</strong></td>
<td>Holistic (single unit of analysis)</td>
<td></td>
</tr>
<tr>
<td><strong>TYPE 2</strong></td>
<td>Embedded (multiple units of analysis)</td>
<td></td>
</tr>
<tr>
<td><strong>TYPE 3</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>TYPE 4</strong></td>
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</tbody>
</table>

Source: Yin (1989). p.46

The primary distinction in a design is between single case and multiple case designs. To address the research questions of a study a single-case or multiple-cases may be used. The next decision to be made is whether the study involves more than one unit of analysis. If the study examines a single unit of analysis, i.e., only the global nature of the
subject examined, then the design is 'holistic'. But if the
investigation involves more than one unit of analysis the
design is 'embedded'.

For this study, the data were to be gathered in one
country and the ensuing generalisation was to be made from
these data; therefore a single case design was appropriate.
Data to be gathered were in the form of opinions and attitudes
of executives of various organisations, as well as published
and unpublished information on some variables explaining the
business environment. The several variables or issues lend to
multiple units of analysis. The main units of analysis are:
government policy, host partners, barriers to J.V. formation,
and opportunities for J.V. formation. Therefore, the design
belongs to the 'type 2', i.e., 'single-case (embedded) design'
type.

The strength and weakness of the case study strategy has
been a subject of debate among authors in social research
methodologies. For instance, Yin highlights the strength of
the case study strategy: through direct observation,
systematic interviews and by using variety of evidence, it
allows an investigation to retain the holistic and meaningful
characteristics of real-life events. Stressing this point, Yin
writes "empirical research advances only when it is
accompanied by logical thinking, and not when it is treated as
a mechanistic endeavour". (p.12).

On the other hand, the case study strategy is often
criticized for lack of validity and reliability. (eg. see
Bennett). But others like Yin, Miles and Huberman (1984), and
Smith (1990) point out that the criticisms are either
prejudices or misconceptions of the method. They argue that
generalisation depends on cogency of theoretical reasoning,
and therefore, logical inferences and not statistical
inferences should apply. In other words, generalisation is
made to theory, not to population, and it is analytical, and
not statistical.
The tactics recommended by Yin to enhance validity and
reliability in a case study include:
-using multiple sources of evidence;
-establishing a chain of evidence;
-doing a well developed data analysis (eg. pattern matching, explanation building, time series analysis);
-using replication logic;
-using a case study protocol; and,
-creating a case study data base.

Miles and Huberman point out that qualitative researchers often emphasised the 'what' (the findings, the descriptions) and less on the 'how' (how one got the 'what'). They write (p.235), therefore, if one has

"...self-consciously set out to collect and double-check findings, using multiple sources and modes of evidence, the verification process will largely be built into the data-gathering process, and little more need be done than to report one's procedures".

In the research for this paper an attempt has been made to administer the tactics recommended by both authors. In particular, considerable time and effort has been exerted to prepare a protocol prior to the field study in Zimbabwe. A protocol is a plan to guide a case study. According to Yin, the protocol is more than a data collection instrument; besides the case study questions, it includes overview of the case study project, field procedures, and a guide for the case study report. In the following section, a description of how the case study was conducted, i.e, the procedure, and how this enhances the validity of the findings are discussed.

### 3.2 Case study procedure and validity

Procedure

Using the case study questions as a guide, the major portion of data was gathered through face to face interviews. The interviews were conducted in a form of open discussion,
rather than seeking specific answers to specific questions, one by one. The discussion started with the researcher explaining the purpose of the visit, and asking the interviewee to share his/her views on the subject from personal organisational experiences. Other available information from published and unpublished sources were also referred to, in the mean time checking and comparing for clarity. When some interview items were vague or contradictory, clarification was sought by telephone or a second short interview. In most cases, there was no problem in following this procedure. From the data thus gathered summary matrices were prepared.

To make comparisons possible:
- like organisations were grouped together. These are a) operating J.V.s, b) medium/small agribusiness firms forming J.V.s, c) large agribusiness firms seeking J.V.s, d) investment promotion organisations, and e) foreign trade missions.
- responses which were in phrases were transformed into standard codes. The codes were developed during the primary analysis in the field. The respondents were pressed to clarify each issue so that there would be no problem in coding the responses. From the data presented in the matrices, comparisons were made, similarities and differences noted; and the pattern explained based on the propositions prepared before the field study.
Validity

To enhance validity of findings, the following was undertaken:

- theoretical propositions were prepared.
- to ensure representativeness, the firms and organisations were selected to include various types, differentiated by business experience in joint venturing, and size (large and medium/small).
- data were gathered from different sources:
  - published and unpublished sources;
  - from organisations of differing viewpoints on the same issues: government institutions, executives of business firms, parent organisations of J.V.s, J.V. managers (where possible different executives of the same organisation), trade missions of major investor countries.
- Some of the organisations selected were in different stages of the J.V. process. Besides using multiple sources of evidence, Yin also recommends establishing a chain of evidence to enhance validity. The fact that some firms selected were in different stages of the J.V. process, made it possible to build a chain of evidence: eg. operating J.V.s could indicate ‘what has been’ the condition for starting J.V.s, firms in the process of forming J.V.s could indicate ‘what is’ the current condition, and those firms intending joint venturing could indicate ‘what ought’ be the condition for joint venturing.
- a pattern matching approach of data analysis was applied.
4 Summary of Major Findings

4.1 Government Policy

Following independence in 1980, the government of Zimbabwe had as one of its objectives the reduction of the foreign domination of the economy. Thus, "...the maximisation of local ownership of industry in order to reduce the disbenefits associated with preponderant foreign control of economic activity in the country..." was reported to be as one of the objectives of the Ministry of Industry and Technology (Maya and Tongoona 1989 p. i). Another related objective outlined was to effect a transition in the ownership structure towards a socialist structure; implying a desire for heavy state involvement in investment. 'State capitalism' was to be welcomed as a necessary transitory stage to a socialist ownership structure.

The localisation policy applied during the late 1980's substantially influenced the ownership ratios of businesses. Though details are not available, there is evidence indicating that there has been a shift of ownership from foreign to local, particularly augmenting the government's share. Table 1 shows major share transfers that took place during 1987 and 1988. It emerges from the table that in all the 9 companies the transfer of shares are such that they have changed from being 'foreign companies' to being 'local companies'. Further, in 4 of the companies (Mardon Printers, Astra Corporation Ltd., Delta Corporation Ltd., and Hunyani Holdings), the government or its nominees obtained controlling shares in the localisation process.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Former Shareholders (%)</th>
<th>Current Shareholders (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mardon Printers</td>
<td>52</td>
<td>Zimbabwe News 100</td>
</tr>
<tr>
<td></td>
<td>Zim. Newspapers 35</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lever Bros. (UK) 13</td>
<td></td>
</tr>
<tr>
<td>Astra Corp. Ltd Bommenede (SA)</td>
<td>100</td>
<td>Bommenede 14</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Zim. Government 80</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Workers’ Trust 6</td>
</tr>
<tr>
<td>Kenning Motors</td>
<td>100</td>
<td>Kennings(UK) 15</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Workers’ Trust 30</td>
</tr>
<tr>
<td></td>
<td></td>
<td>local investors 55</td>
</tr>
<tr>
<td>Delta Corp Ltd. SA Breweries</td>
<td>local investors 60</td>
<td>SA Breweries 29</td>
</tr>
<tr>
<td></td>
<td></td>
<td>local investors 34</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Zim. Government 37</td>
</tr>
<tr>
<td>Schweppes(CA)</td>
<td>72</td>
<td>Schweppes(UK) 49</td>
</tr>
<tr>
<td></td>
<td>local investors 28</td>
<td>local investors 51</td>
</tr>
<tr>
<td>Hunyani Holdings</td>
<td>18</td>
<td>Mass Media Trust 37</td>
</tr>
<tr>
<td></td>
<td>Guthrie (UK) 66</td>
<td>IDC 25</td>
</tr>
<tr>
<td></td>
<td>Old Mutual 5</td>
<td>Old Mutual 10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mandizvidza 13</td>
</tr>
<tr>
<td>Mutare Board &amp; Papers</td>
<td>BPB Industries(UK)100</td>
<td>BPB Industries 40</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Baringa Ltd. 60</td>
</tr>
<tr>
<td>Flexible Packers</td>
<td>Kohler(SA) 100</td>
<td>Rusike N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5 businessmen N/A</td>
</tr>
<tr>
<td>Hubert Davies Mindeco(SA)</td>
<td>100</td>
<td>Employees Trust 100</td>
</tr>
</tbody>
</table>

Source: Confederation of Zimbabwe Industries (CZI)

Since early 1991, the government has launched the ‘Economic Structural Adjustment Programme’ (ESAP) to be implemented in a 5-years period (1991-1995). Some elements of the programme relate to J.V. promotion and formation, and include:

- setting up of the Zimbabwe Investment Centre (ZIC): a ‘one-stop’ investment approval body;
- simplification and liberalisation of exchange controls on dividends & profit remittance;
- introduction and expansion of OGIL (Open General Import License;
- price de-control;
- reduction of company basic tax rate;
- rationalisation of public enterprises (some to be sold in whole or in part, some to be reformed in to J.V.s with foreign and/or domestic private investors).

ESAP has been a controversial programme, subject to a heated internal debate during 1990/91. Proponents regarded it as the only strategy that would solve the economic problems of the country, and pointed out the support the programme enjoys from the developed countries and international financial institutions. The critics, particularly from the academic circles and some sector of the political establishment (eg. see Moyo 1991, Mashakada 1991) argued that the Programme would aggravate the unemployment problem, and worsen the social injustice (price de-control on essential products), that the economy would become export oriented neglecting the broad social development objectives, and that the Programme was foreign imposed (the World Bank), etc. Its impact in attracting foreign investment, particularly for J.V.s in agribusiness is not yet evident.

The apparent change in government policy has not drawn favour with the foreign interests. International organisations, trade missions, banks and some foreign companies are of the opinion that the government though appearing to support liberalisation and privatisation, has in fact increased its involvement in
controlling businesses, and that the policies introduced are often not clear, stable, nor properly implemented.

Though the Zimbabwean government provides guarantees of no nationalisation and expropriations, these appear to be insufficient for many foreign parties. Separate Zimbabwean bilateral agreements are required with the governments of countries which have the highest number of prospective investors (e.g. U.K., U.S.A. and Germany) before such countries will fully commit themselves to encouraging investment by their companies.

No particular incentives or advantages provided for J.V.s are in evidence. All informants, established J.V.s, J.V.s under the process of formation, and even government organisations could not suggest any particular incentive or support provided. Whatever incentives or support exist are common to all investors, and not determined by the nature of the recipient organisation. The proposition cited previously, that the government has devised special policies and strategies to promote J.V.s in the agribusiness sector, and that J.V.s or their partners enjoy special status, therefore, cannot be supported.

4.2 Differing Capabilities of Potential Host Partners for Joint Venturing

Almost all companies and involved organisations contacted indicated strong interest and enthusiasm for J.V.s. As regards local companies, however, their potential as capable host partners varies substantially. The big corporations in agribusiness in Zimbabwe are of the opinion that they are
financially strong and have got ample technical base to undertake agricultural production and processing by their own. However, almost all the interviewed executives indicated the need for J.V. partnerships with foreign companies in some particular circumstances. The need for J.V. partnership are felt in such situations as the following:

- acquiring up-to-date technology;
- undertaking new business activities which are out of the mainstream of the firm’s activities;
- to overcome difficulties in obtaining foreign exchange permits to finance plants and machineries;
- to enter markets of the developed economies.

The large local companies, with their large resources, experiences, marketing networks, and production bases, have wider opportunities to present themselves as capable partners to interested foreign investors. Such firms, however, are few in number. The same cannot be said about the medium/small companies. They generally lack the resources to attract and convince the prospective foreign investor to go into partnerships.

From this study of various companies, a pattern has emerged which groups host partners into three categories:

- i) readily capable partners,
- ii) potentially capable partners, and
- iii) incapable partners.

i) Readily Capable Partners: can be described as those companies with substantial capabilities which can commit
financial, technical and managerial resources. They are long established and have developed markets, channels of distributions, and a network of business relations. Thus, their J.V. relationship can take the form of the typical international J.V. model as shown in Fig. 2. This group may not require any assistance in setting up J.V.s.

Fig. 2 International J.V. Relationship Model

![Diagram of International J.V. Relationship Model]

ii) Potentially Capable Partners: may be described as those companies which are medium or small in size, often with enthusiastic management, but short of resources to grow or to diversify. The situation of this group calls for a ‘fourth link’ in J.V. formation, that plays the role of strengthening the position of the host partner on the one hand, and on the other, enhancing the confidence of the prospective foreign
partner. Thus, a J.V. formation model can be suggested that would be appropriate where there is a lack of readily capable host partners, but there are potentially capable host partners (Fig. 3).

Fig. 3. Proposed J.V. Formation Model

The model describes a general framework which can be adopted to specific needs of prospective partners, countries and donor organisations. Conceptually, the 4th link can be a non-profit seeking organisation sponsored by the governments of the developed economies, donor international organisations and/or private organisations. The basic assumption made in building the model is that such organisations are committed to
playing a role in the development of SSACs by providing various aid programmes. This is nothing new, but there has been doubts as to the effectiveness of past aid programmes, the major portion of which were administered through government institutions of the DC concerned. Recently there has not only been the need for more aid but also a rethinking of how aid is implemented and used. Among the options gaining more support is the development of entrepreneurship and privatisation by supporting the medium/small firms since they are widely spread in different regions of SSACs.

The salient characteristics of the 4th link can be described as follows:

-it participates in the J.V. by investing resources the host partner is unable to provide, particularly foreign currency;

-it provides guarantee for the acquisition of machinery and equipment, if the J.V. required importation of such machinery;

-it guarantees the profit repatriation of the foreign partner through its injection of foreign currency;

-it works along with local chambers of commerce, and other trade associations which represent entrepreneurs and businesses, and which generally are more committed and less bureaucratic;

-it's role may be temporary, until the J.V. gets maturity. Its share can be bought by the existing partners or by new local partners.
iii) Incapable Partners: refers to those companies which are in many respects similar to the second group but relatively recent in their establishment, thus lacking in experience and specialisation, and without a significant share of the home market. The immediate needs appear to be establishing themselves in the domestic markets, and various government assistances such as finding appropriate accommodation for their projects (including factory units), concessionary loans, training, market and management development are called for.

The evidence, therefore, supports the proposition cited previously, i.e., local firms differ in their capability as host partners, firms with considerable resources and which can be considered readily capable partners are few in number, and there is a strong need to promote and develop supporting measures for medium/small local firms.

5 Some Implications of Findings

To play a more effective role in the economy J.V.s have to be promoted through implementing clear and supportive policies. Given the general preference for wholly owned subsidiaries by foreign firms, they have to be wooed into J.V.s. Discriminative tax incentives and profit repatriation could stimulate them more towards joint venturing. The informational and promotional activities of DCs such as Zimbabwe should be marketing oriented, putting forward the advantage the foreign investor could attain in a J.V., and how government and other concerned bodies will handle the various problems and obstacles that the foreign firm may face.
The general reluctance of foreign firms to take state owned firms as partners on the one hand, and the paucity of capable private firms on the other, calls for a strong programme of support and promotion of the medium/small private firms. Such support can come from the national government, international organisations, and donor agencies. By developing more capable host firms, DCs can give foreign firms more choice and confidence in forming J.V.s.

Due to the shortage of foreign exchange that restricts repatriation of profit and capital, and the smallness of national markets many foreign firms from Europe and North America are reluctant to enter into J.V.s in SSACs. (Selassie, 1993). Governments and local firms in SSACs may be tempted, therefore, to look for partners from the newly industrialising countries, particularly from those in Asia. Within Africa, the changing situation in the Republic of South Africa, which has resources comparable to developed countries, may well favourably influence the development of J.V.s in the southern half of the continent.

Finally, it should be noted that the government of Zimbabwe's drive to indigenisation may have emanated from the dominant position of foreign firms in the economy and the country's short experience since independence. Two characteristics of Zimbabwean agriculture make it distinct from other typical SSACs. Firstly, the agricultural sector in Zimbabwe is relatively advanced, and secondly a major portion of farming is owned and run by white Zimbabweans. Therefore, the need for foreign resources to develop the sector may not be as strong as in other countries. However, the evidence
during the research period showed that the case for J.V.s and foreign investment were strong for the following major reasons: a) machinery and plants in many agribusiness firms were obsolete and needed renovation, and b) Zimbabwe has launched an aggressive export programme which included agribusiness products to developed country markets which may require up-to-date technology, skills and financial resources. It is recommended that the theoretical propositions posited for this case study be further examined through their application in other SSACs.
## annex 1 Organisations Visited for Data Collection

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Position of Executives/Officials Contacted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Joint Ventures (operating)</strong></td>
<td></td>
</tr>
<tr>
<td>1. Chipiwa Settlement Cooperation (CSC)</td>
<td>Anglo-American Executives</td>
</tr>
<tr>
<td>2. Olivine Industries</td>
<td>Regional Manager, Directors of Finance, Marketing, Purchasing, and Training</td>
</tr>
<tr>
<td>3. Rusitu Valley Development Company (RVDC)</td>
<td>CDC &amp; ADA executives</td>
</tr>
<tr>
<td><strong>Companies forming Joint Ventures</strong></td>
<td></td>
</tr>
<tr>
<td>4. African Produce Marketing Ltd. (APM)</td>
<td>Managing Director</td>
</tr>
<tr>
<td>5. Cold Comfort Farm Trust (CCFT)</td>
<td>Managing Director</td>
</tr>
<tr>
<td>6. Oceanic Fruits</td>
<td>Managing Director</td>
</tr>
<tr>
<td><strong>Private &amp; Public Companies</strong></td>
<td></td>
</tr>
<tr>
<td>1. Anglo-American</td>
<td>Deputy Man. Director</td>
</tr>
<tr>
<td>2. Cairns Foods Ltd.</td>
<td>Technical Director</td>
</tr>
<tr>
<td>3. EDESA (Zimbabwe) Ltd.</td>
<td>Directors</td>
</tr>
<tr>
<td>4. Hunyani Agri-Forestry Ltd.</td>
<td>Managing Director</td>
</tr>
<tr>
<td>5. MBB Pvt. Ltd</td>
<td>Managing Director</td>
</tr>
<tr>
<td><strong>Parastatals</strong></td>
<td></td>
</tr>
<tr>
<td>1. Agricultural Development Authority (ADA)</td>
<td>Deputy Gen. Manager</td>
</tr>
<tr>
<td>2. Grain Marketing Board</td>
<td>Deputy Gen Manager</td>
</tr>
<tr>
<td>3. Industrial Development Corporation (IDC)</td>
<td>General Manager</td>
</tr>
<tr>
<td>4. Zimbabwe Development Bank (ZDB)</td>
<td>Deputy Gen. Manager</td>
</tr>
<tr>
<td>5. Zimbabwe Development Corporation (ZDC)</td>
<td>Senior Experts</td>
</tr>
</tbody>
</table>
annex 1 cont’d

Position of Executives/ Officials Contacted

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Commercial Section</th>
<th>Private Sector Adviser</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Missions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. British High Commission</td>
<td>Counsellor</td>
<td></td>
</tr>
<tr>
<td>2. Embassy of Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Japan International Cooperation Agency</td>
<td>Counsellor</td>
<td></td>
</tr>
<tr>
<td>4. USAID</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>International Organisations</th>
<th>Regional Manager</th>
<th>Senior Economist</th>
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<td>1. African Project Devt. Facility</td>
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<td>2. PTA Clearing House</td>
<td>Manager</td>
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<td>3. The World Bank</td>
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<tr>
<td>1. Commercial Farmers Union</td>
<td>President</td>
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<tr>
<td>2. Commonwealth Development Corporation (CDC)</td>
<td>Senior Expert</td>
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<td>3. Confederation of Zimbabwe Industries (CZI)</td>
<td>Chief Economist</td>
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<tr>
<td>4. Indigenous Business Development Centre (IBDC)</td>
<td>Director</td>
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<tr>
<td>5. Industrial Consultancy Services (Indian)</td>
<td>Director</td>
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<tr>
<td>6. Zimbabwe Institute of Development Studies (ZIDS)</td>
<td>Senior Research Fellows</td>
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<tr>
<td>7. Zimbabwe Investment Centre (ZIC)</td>
<td>Senior Experts</td>
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<tr>
<td>8. Zimbabwe National Chamber of Commerce (ZNCC)</td>
<td>Senior Officer</td>
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