Artisanal Miners Robbed in Broad Daylight: Zimbabwe gold monopoly as a conduit to canalise forex and cannibalise bodies

Bourgeois economy, a daylight robbery! A daylight robbery!
Dem put a surplus value to de value of i and i labour
Dem take de surplus an de whole value an giv i and i notin'
Bourgeois economy, a daylight robbery! A daylight robbery!

Mphutlane wa Bofelo

SARW
Southern Africa Resource Watch
Improved human conditions through good governance of the region's resources.

Introduction

Gold, together with tobacco, has long been Zimbabwe's most lucrative source of income and foreign currency. And so, it came as no surprise when in January 2014, in flagrant pursuit of rentier profit, the Zimbabwe Reserve Bank (ZRB), via its subsidiary entity Fidelity Printers and Refineries (FPR), arrogated to itself a legal monopoly over the buying and selling of gold from producers, large and small. This study gives an account of how state institutions have been used to serve private interests in robbing artisanal and small-scale miners of their gold in Zimbabwe. It is a story of how the Zimbabwe Reserve Bank siphoned billions from the economy through the exploitation of artisanal and small-scale miners.

The architecture of robbery

The background to this intervention has its origin in the decline of the Zimbabwean economy over the past twenty years and the struggle of the Zimbabwean state (comprised of the ruling ZANU-PF party apparatus and the army) to assure adequate revenue for state functions as well as for enriching the elite. The lack of transparency and the manipulation of the gold price by the state monopoly has cost more than 500 000 small-scale and artisanal miners dearly. However, before looking deeper into this scam, we should note that the presence of minerals and energy sources has been and remains a key element in colonial and neo-colonial politics and is absolutely central to the moves made by imperialist states that both manage and act for financiers, mining companies and prospectors.

While it is true that the wealth created by this sector has become the springboard for most of Africa's industrialisation, the social costs have been super-exploitative characterised by migrant labour systems, captive comprador classes, and austerity economics. Since the 1960s and the attainment of political independence by all African states (and those colonised in South America and parts of Asia), minerals (such as gold, uranium, cobalt, manganese, copper, platinum, rhodium . . . the list is long) and energy supplies (such as oil, coal and gas) have driven relations between international capital and local elites.

These elites control political parties, state machinery and armies, and given the nature of global trade in these commodities which features a substantial degree of 'black market' transfers, money laundering and other illegalities, they have been sucked into these practices. The result has been ignoring all mass-based attempts at democratising and creating strong manufacturing economies thereby eliminating joblessness and poverty.

It is not difficult to understand why such extraction-based economies are organically tied to imperialist expansion, and in our time continue to bind politically weak former colonies. As a vital source of foreign exchange (forex), and often a country's main export, the mineral and energy sectors provide a handy cash-cow for corrupt and incompetent cabals. In pursuit of this wealth, the comprador class (given its natural attraction for shady dealers and deals) poses a direct challenge to the development of functioning justice and governance systems; and in this regard, bribery, questionable commissions, fake invoicing and money laundering, characterise all the actors – black and white, native, settler and internationalist, European, Indian and Chinese – as they jockey for control of mineral deposits and the ore that is mined.

It is worth noting that these malpractices were established at the very beginning of the colonial conquest by the colonisers themselves, and form a precedent and example for new Black elites. Graphic examples of such early rigging of the system are contained in a memoir of the Witwatersrand and other "Transvaal" gold fields written at the turn of the 20th century by David Mackay Wilson, an Englishman who lived in the Boer Republic and worked as a Gold Commissioner. Mackay details numerous instances of the gross abuse of power that control of these resources by the despot-president, Paul Kruger, precipitated.

> Being poor, the victim had no chance of obtaining justice, for law costs in the Transvaal are said to be the heaviest in the civilised world. By way of preface I must explain that the principal source of profit to an unscrupulous official in the office of the District Mining Commissioner is getting early knowledge of gold claims either peggable or of sufficient value to be worth the attention of one of the big financial houses, who will naturally prefer to pay a bonus to an official for giving them a hint of where good claims are to pegged, rather than to buy out another pegger.
>
> It follows, therefore, that when a poor man goes to the office and asks for licences for claims he has pegged, the business of the

unscrupulous official consists in delaying the issuing of licences until he has communicated with the financiers and given them the opportunity of saying whether they want the claims. If they say, yes, then some jugglery has to be performed which will enable the books of the office to prove that the claims in question had already been pegged by the financiers.

Half the disputes over claims turn on the question of priority of pegging, and many a gross injustice and flagrant robbery has been perpetrated by the officials in the offices of the various Mining Commissioners on behalf of some client who has paid them well for their villainy.

('Behind the Scenes in the Transvaal' – David MacKay Wilson, Cassell – London, Pg 152)

In this manner, to the gross detriment of their captive populations, Boer bureaucrats and politicians exploited the burgeoning output of the goldfields for their own gain, mirroring later black elites in Nigeria, Angola, the Congo, Equatorial Africa and many other African countries. And so, in looking at the strategy employed by the Zimbabwean government to maximise its 'benefit' from this sector, particularly with regard to gold mining, it is worthwhile to look at a few statistics which show why this ruling elite has been forced to strip the veil from its claim to be a patriotic servant of the exploited African masses, and to brazenly manipulate the income of hundreds of thousands of small-scale miners by effectively robbing them of the market value of their labour.

The Zimbabwean economy has been in serious decline since the early 2000s. Instead of managing the land issue timeously and strategically and supporting manufacturing and local small-scale production in all sectors, ZANU-PF policies have precipitated massive inflation, currency upheaval, and constant energy shortages; these in turn have led to a process of de-industrialisation, GDP shrinkage, 80 per cent unemployment and a massive exodus of the country's own residents.

What was once one of Africa's most diversified and self-sufficient economies, has imploded. Malnourishment and trade deficit statistics from Zimbabwe demonstrate the price being paid. Population below minimum level of dietary energy consumption (also referred to as prevalence of undernourishment) shows the percentage of the population whose food intake is insufficient to meet dietary energy requirements.[1]

Zimbabwe hunger statistics for 2017: 51.30 per cent, a 0.4 per cent increase from 2016.
Zimbabwe hunger statistics for 2016: 50.90 per cent, a 1.4 per cent increase from 2015.
Zimbabwe hunger statistics for 2015: 49.50 per cent, a 2.6 per cent increase from 2014.
Zimbabwe hunger statistics for 2014: 46.90 per cent, a 2.8 per cent increase from 2013.

Source: www.macrotrends.net

By 2014, Zimbabwe's trade deficit was at $2.9 billion, where it more or less remained in 2019. The trade deficit reflects that the country is unable to pay for imports to sustain its political economy – including the simple act of keeping the lights on.

A State surviving by robbing its own citizens

Under pressure to source forex, we find the emergence of a state scheme to milk the country's 500 000 small-scale and artisanal miners. These independent, 'unofficial' and unprotected miners constitute a very significant source of production even as the share of gold mining by South African and big western multi-nationals diminished because of the general difficulties of operating amid disintegrating infrastructure and serious energy and forex constraints.

As previously noted, gold and tobacco have long been Zimbabwe's main exports, with South Africa being its main trading partner.

Zimbabwe's top 10 exports in 2019:

- Gems, precious metals: US$1.4 billion (32.9 per cent of total exports)
- Tobacco, manufactured substitutes: $818.1 million (19.2 per cent)
- Ores, slag, ash: $788.2 million (18.5 per cent)
- Nickel: $488.5 million (11.4 per cent)
- Iron, steel: $232 million (5.4 per cent)
- Sugar, sugar confectionery: $62.8 million (1.5 per cent)
- Salt, sulphur, stone, cement: $49.2 million (1.2 per cent)

[1] https://www.macrotrends.net/countries/ZWE/zimbabwe/hunger-statistics#:~:text=Zimbabwe%20hunger%20statistics%20for%20 2017,a%202.6%25%20increase%20from%2020

- Cotton: $41.6 million (1 per cent)

Source: www.worldstopexports.com/zimbabwes-top-10-exports/2019

Top export destinations:

- South Africa ($1.31 billion),
- Mozambique ($267 million),
- United Arab Emirates ($216 million),
- China ($134 million),
- Belgium-Luxembourg ($102 million).

Top imports origin:

- South Africa ($2.21 billion),
- Singapore ($1.02 billion),
- China ($380 million),
- India ($170 million),
- Zambia ($170 million).

Source: OECD, 2018

In 2013, before the gold monopoly, the country formally recorded 14 001 kilograms of gold production. Two years later (post-monopoly) this rose to 20 022 kilograms. By 2018, it reached pre-crisis levels of more than 35 042 kilograms. But this rapid turnaround in accumulated volume was not due to an increase in corporate production, efficiency by the state or fair dealing. If anything, the state deepened financial opacity and control by strategically canalising the hungry and desperate will of Zimbabwe's artisanal miners who were the producers of such output. These subsistence miners have few if any rights, and exist within a system which is layered with legal contradictions and corruption. Unlike registered mining companies, they can demand nothing of the state and have few options within the many-headed hydra of deprivation that encompasses their daily lives. Exposed to violence, menace and coercion from other illegal actors, they are powerless to activate even the most basic fiscal-social contract between citizens and what is a politically repressive and authoritarian state.

Of course, this growing reliance on informal mining to regenerate state and elite coffers is supremely ironic considering that ZANU-PF had previously declared war on these very same miners who were forced by state inaction and the elite's dependence on the formal western companies to function in the shadows and set up their own 'informal' market.

Crackdowns and harassment of 'illegal' mining took place in the form of the Enforcement of Environmental Management Act (2002) which required all artisanal miners to submit an environmental impact assessment (EIA) which necessitated licensing etc, and which was tied to corrupt processes. Nationwide militarised interventions such as Operation Mariyawanda ('Too Much Money') in 2003 and Operation Chikorokoza Chapera ('No More Illegal Mining') in 2006, during which thousands were arrested and many killed, effectively criminalised artisanal and small-scale mining (ASM) and adversely affected many legitimate small-scale miners and custom millers. By 2013, some 9000 were still imprisoned. The 2006 repeal of Statutory Instrument 275 (1991) disempowered artisanal miners and made riverbed panning completely illegal. In addition, confiscation of stockpiled ore in that year was corruptly sold by and via politically-connected persons, including officials from within the Zimbabwe Reserve Bank.

But why was such an 'informal' market necessary in the first place?
There were three main reasons

a) the prohibitive legal costs of becoming legal actors;
b) the failure of the law to both legalise ASM and legally differentiate between small- and large-scale mining; and
c) the extra-legal costs, also known as corruption.

Unlike organised corporate actors, artisanal and small-scale miners were and remain without recourse to a free and fair judiciary. As a result, they operated in a 'shadow economy' and were forced to find their own means of selling their product.

Pseudo-recognition of ASM and gold trade secrecy

It took the mounting economic crisis to force the government's hand into recognising ASM, but this recognition was a double-edged sword because FPR (the state monopoly created to absorb all gold production) was heavily weighted against them in three major respects:

a. by placing buying centres in every Zimbabwean province and offering cash-for-gold, FPR replicated techniques of the 'informal' (illicit) market to integrate gold already being extracted by miners operating outside the formal system;

b. by paying a far lesser amount (as much as 30 per cent) for the same volume of gold than offered by informal buyers;

c. by compounding such loss through the Reserve Bank's retention strategy to partially pay sellers using local currency (until mid-2020) and delaying payment in foreign currency.

Gold is more than a source of income: it is both an anonymous and global currency as well as a conduit for money laundering. This occurs because once exported to the first destination – usually Switzerland or Dubai where the world's refineries are based – more than 70 per cent of all global production lacks nationality. Coincidently, both these destinations are legal and financial secrecy jurisdictions of choice, with the result that Zimbabwean civil society and media lack full information to determine answers for questions the state has not or will not provide.

Estimates from the Economic Development in Africa Report (2020) show mispricing patterns across commodity groups with gold exports, while varying between countries, representing 77 per cent of total under-invoicing from Africa.

Though Securities and Exchange Commission documents show FPR as a supplier for US companies, from Acer to Control4, this is increasingly rare as the recourse to Dubai shifts origin to provenance allowing for companies to displace supplier origin with refiners. In addition, FPR declined to provide lists or details of enterprise names, jurisdiction, private external turnover and debt. This extreme legal and financial secrecy works in tandem with Dubai's hosting of the world's only cash-for-gold market, where refiners can buy gold using only a receipt, thus eliminating origin on export. Bearing in mind that Dubai's gold trade (estimated to be worth $75-billion a year) refines more than 40 per cent of the world's gold which is often exported to Switzerland, we have a major commodity market shielded from examination and legal oversight.

Another key aspect of this hiding of 'destination' is the traffic in currencies. From 2014 onwards, Zimbabwe's Reserve Bank claimed essential roles which would ordinarily fall under the control of the Ministries of Finance and Mines. This provided leeway for gold to be secretively utilised as collateral for debt extended by Afreximbank – with such debt being used for largely unknown purposes. The precise value of collateralised debt remains unknown as information that should ordinarily be available remains confidential. Press releases such as Afreximbank's $600 million loan extended in 2017 to the Reserve Bank speak opaquely of the "financing of trade-related transactions" supported by "export proceeds including gold."

Afreximbank declined to answer specific questions involving clients, collateralisation of resources, and other details involving $8 billion in loans to Zimbabwe.

Afreximbank is listed on the Irish Stock Exchange and is co-owned by African governments, including Nigeria and Zimbabwe. It targets countries that are both co-owners as well as being sanctioned in order to increase interest (or cost of money) and tap into collateralised loans. The bank's term sheets and other details, ordinarily made public, remain under wraps.

Part of Zimbabwe's aforementioned debts involved opaque credit facilities loaned out during 2014 and 2016 for bond coins and bond notes used as a surrogate currency. Oblique references were made in annual statements by the Reserve Bank, such as "the Bank introduced an export incentive amounting to $200 million, which was supported by an Afreximbank facility and was availed through the issuance of bond notes to exporters."

To what extent Zimbabwe's empty surrogate-currency – which cannot be used outside the country and which trades on the black market at a vast deficit to the dollar – was backed by gold, and on what terms, is not known.

No explicit mention was made in any annual reports, research or working papers by the Reserve Bank of such contracts through which it increasingly and secretively collateralised gold for cash through companies. Another contributing factor in enabling opacity was the failure up until 2019 to implement some form of International Finance Reporting Standard. This reporting standard is an effective tool for uncovering hedges, derivatives, securities and loans and investments such as futures contracts as well as the surrogate bond currencies whose value can be internally imputed or manipulated by the Reserve Bank.

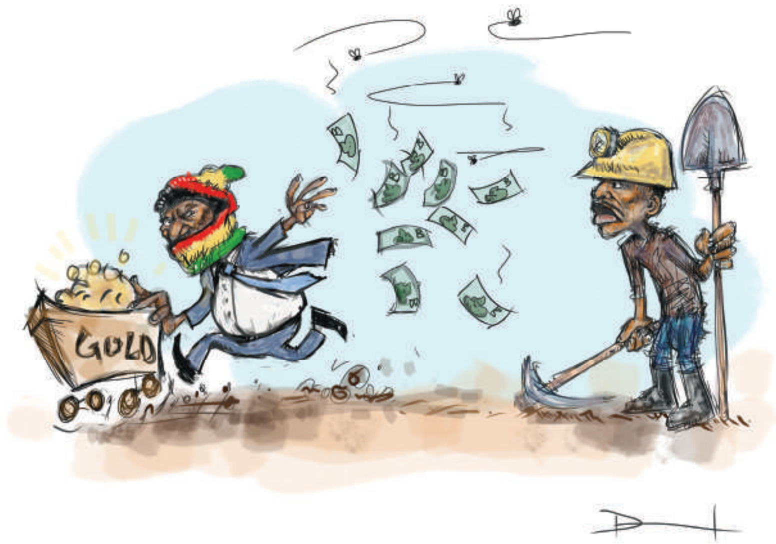
By 2018 the United Arab Emirates (UAE) accounted for more than $600 million per annum of Zimbabwean gold exports – over 50 per cent of the country's total export. This represented a geographic shift from previous arrangements with Johannesburg as an import and refining partner, although South Africa still receives about 40 per cent of all formally recorded gold by volume. In that year, large producers delivered about half the value that small miners delivered. Yet a loss of $277 million is evident when factoring export volume and value to revenue value earned from total tonnage, i.e: where the median value of $40 000 per kg is used vis-a-vis 35 042 tonnes produced, about 6931 tonnes formally received has disappeared.

Substantive discrepancies can be perceived across all years – for example, figures for the years 2015 (1563 tonnes valued at $65.6 million), 2016 (1973 tonnes at $80 million, 2017 (4595 tonnes at $183.8 million) and 2019 (4080 tonnes at $200 million) when added to 2018 data reveals a minimum discrepancy of $800 million.

The actual value is likely to be higher as the average or median value was used for a more conservative estimate.

As importantly, gold exports show a pattern of being sold at lower median pricing rather than at higher pricing, indicating a potential loss of $1000 to $3000 per tonne across multiple years.

Gold exports earn hard currency for the state vehicles but Zimbabwe's small producers and artisanal miners are paid, in part, through the local surrogate currency which has no value outside of Zimbabwe and which, given the state's claims to shortages, must be traded on the black market for significantly lesser value. In this way, artisanal miners have been neutralised and made into a source of supply rather than an external and uncontrollable threat.



Despite this, the black market continues with an estimated 1500 kg of gold produced in the illicit parallel market each month – the equivalent of the amount supplied to the licit market. This amounts to a loss of hundreds of millions of dollars each year to artisanal and small producers.

Opaque gold trade market supply chains

To whom this gold is being exported remains wholly unknown and it is a question that demands an answer. After all, gold is a national resource and whether it speaks to trade-related debt, profiteering from opaque sales, the deprivation to miners, or the socio-ecological externalities involved, Zimbabwe is experiencing daylight robbery.

Fidelity Printers and Refineries declined to answer questions involving gold value and volume exported, debt financing agreements, domestic uses of gold, foreign and local actors involved, and the collateralisation of gold by the Reserve Bank of Zimbabwe among other questions. The company told us they were not required to disclose confidential information as they were a private company.

Media reports indicate companies and persons involved, but the lack of forensic scrutiny is built into deeply repressive laws inherited from the former colonial regime, used for the benefit of certain politically connected actors and against the majority of citizens. Certain laws such as Official Secrets Act enable the coercive and militarised state to imprison journalists for up to 20 years. Like the media, whistleblowers and civil society are often caught in the net of 'state security' where charges of espionage or treason may be levelled at whim.

The reason for the geographic shift to UAE is the financial and legal 'flexibility' that the UAE gold market affords the Zimbabwean regime. Combined with complete control over access to information about national gold production and sales, such a shift also provides ease in manipulation of price points, refiners, traders, banking and beneficial ownership details. The UAE's current status as a very close ally of the United States and its abandoning all pretence of support for Palestinian rights in favour of arms deals and recognising Israel, make it an interesting bed-fellow for the ZANU-PF and army elite.

Dubai's role as a secrecy jurisdiction points to a critical empire of exploitation that has historically underpinned the brutal and illicit flow of bodies, wealth and justice from the Global South. That is, while it may appear that corruption, chaos and malgovernance are key mechanisms at play in Zimbabwe alone, the truth may be rather opposite.

It points to a legal architecture backed by a predatory sovereign state that legitimises and enforce the unjust uses of very real legal privileges – ranging from contract and bankruptcy laws to the convertibility of rights – accorded to certain actors. The political economy of this legal architecture is embedded in the right-of-rule by former liberation movements-turned-dominant political parties across the region that realise exclusive rule through deploying remarkably similar techniques, hollowing out electoral democracy. They:

- are suspended above the societies they govern, but are reliant on them for the expansion of powers;
- justify repressive and militant governance on the basis of their liberation legacy;
- perform through extra-legal politically connected systems shadowing the state but legally connected to bodies and roles within the state;
- utilise empowerment of "black" elites to equate race with class via rent-seeking;

- engineer political settlement within the dominant party which relies on cultivating fear for, and within, the party;
- offer authoritarian regimes as long-term business partners for foreign investors who prefer cash-poor, unequal and sanctioned societies as bargain bins that lean towards opacity.

And so, via FPR, this elite enters the world of gold trafficking in a technically licit way using three key methods:

a. by establishing the price at which gold is domestically bought – in this case, substantively undervaluing the price on purchase from small-scale and artisanal miners;
b. having bought the gold at this below-market price, being able to manipulate the export price for the benefit of well-connected individuals and companies, thereby depriving the Zimbabwean fiscus of much needed forex;
c. paying local miners using, in part, a local currency that is devoid of value and requires exchange on the black market.

While such gold may be used for monetary purposes (such as gold reserves held by the Central Bank), this does not appear to be formally reflected nor has the Reserve Bank of Zimbabwe responded to questions regarding its value. Moreover, Zimbabwe's partners with whom commodity futures and collateralised agreement were negotiated are unknown, and the terms on which gold was determined are not divulged. However, it is evident that larger global players including foreign governments (like Russia) rely on local political networks, notably those close to incumbent President Emmerson Mnangagwa through persons such as Kudakwashe Tagwirei who controls cross-border asset management companies, a quarter of CBZ bank and other interests.

Tagwirei's empire recently made visible legal privileges when US sanctions forced global commodity trader Trafigura to buy Tagwirei's stakes in joint venture Shakunda for $366 million in government bonds. Tagwirei's prioritised legal privileges apparently allowed for the legal right of convertibility to result in forex payments for the bonds. The presence of commodity traders in countries like Zimbabwe is no accident for economies targeted by sanctions, mired in cash-poverty and systemic inequities and rich in resources, while being governed by authoritarian regimes. This facilitates long-term stable business partnerships for foreign investors, bargain discounts based on risk profiles, and the use of political 'umbrellas' to guarantee a host of enforceable legal privileges for the investor.

Though FPR's legal monopoly, as an arm of the Zimbabwean Central Bank, purported to be an 'internal pipeline' solution to systemic problems that the state did not seek to address, we see how a very important sector of the Zimbabwean economy, now dominated by local peasant/worker miners (who display great ingenuity and knowledge of mining at low cost and have proven their productive ability), is exploited by a ruling class that internalised and reproduced the exploitation of those chains they claim to have broken.

FPR's internal pipeline is not meant to continue beyond the next few years when 'privatisation' through foreign governments with a tendency towards repression, offshore entities and local 'door openers' force a shift towards a new private sector.

The withdrawal of Western mining partners should have been seen as an opportunity for grass-roots indigenisation of mining. The process of mass ownership and organised extraction of ore by artisanal and other small miners should provide a radical change in the standard of living of rural communities and lead to small-scale manufacturing as mining wealth grows. But, as has become apparent, the other great opportunity for structural change, namely, desperately needed land redistribution to black farmers, was carried out in a similarly chaotic, un-strategic and irregular manner so that land redistribution became the breaking point for an already strained economy and plunged Zimbabwe into a deadly spiral of inflation, unemployment, de-industrialisation, the breakdown of social and health services, and outright hunger for millions. Once again illustrating Fanon's perception of the black bourgeoisie as a toxic class that spectacularly fails to curb its appetite for conspicuous consumption and cronyism, and political independence (for the umpteenth time on the African continent) becomes a hollow slogan.

This is evident from the treatment of citizens as collateral damage, voter bodies, a mass of nameless and faceless labour and even as 'capital' for though Marx framed capital as money derived from the surplus from labour or the exchange of goods for money, the African reality speaks to a broader context: it is human bodies, bartered during slavery as collateral or for other goods, insured as cargo or valued as commodities in and of themselves.

That Britain, the old colonial power, was utterly immoral in terminating payments to buy out white farmers was certainly the case. But could the black negotiators at Lancaster House have truly believed that 'willing buyer, willing seller' was going to work with racist white Rhodesians any more than Mandela could have believed that White Business in South Africa would suddenly flood the country with investment capital and plans for extending manufacturing if they were allowed total freedom to disinvest? However, in Zimbabwe's case, the suspect transfer of farms to leading ZANU-PF functionaries and outrage by former guerrillas at this corruption and the generally slow pace of transfer were equally important factors in derailing what needed to be a just, transparent, orderly and strategic program.

Similarly, Zimbabwe's Reserve Bank, via its subsidiary Fidelity Printers and Refineries, had a golden opportunity to reverse the disastrous policies of the past that favoured Western mining interests, but instead of legitimising and supporting local small-scale miners, it chose, true to its elitist instincts, to control and exploit this sector for narrow and secret deals that only benefited the connected few and thus failed to reshape a vital sector and achieve real economic gains for hundreds of thousands of rural families.

Dem black petty bourgeois dem sing an old song
Dem sing an old song wi' a new label
Dem poor people dem voting cattle
For dem black petty bourgeois to ride de gravy train
A daylight robbery, a daylight robbery
Bourgeois economy, a daylight robbery

This paper was drafted for SARW in 2017 with a contribution from Khadija Sharife and subsequently updated to reflect current events. Southern Africa Resource Watch (SARW) is a pan-African civil society organisation that promotes transparent, accountable and equitable management of natural resources. Khadija Sharife is an Africa editor at the Organised Crime and Corruption Reporting Project, a Poynter Fellow at Yale, and board member of the Platform to Protect African Whistleblowers. The views expressed are her own.

SARW Objectives

Monitor corporate and state conduct in the extraction and beneficiation of natural resources in Southern Africa, and assess to what extent these activities uplift the economic conditions of the region's communities.

- Generate and consolidate research and advocacy on natural resource extraction in Southern Africa.
- Create informed awareness of the specific dynamics of natural resources in Southern Africa, building a distinctive understanding of the regional geo-political dynamics of resource economics.
- Provide a platform of action, coordination and organisation for communities, activists, researchers, policy-makers, corporations, regional and global governing bodies in the watching and strengthening of corporate and state accountability in extractive industries.
- Engage with and support government on building accountable and transparent management of extractive resources.
- Build capacity for communities, civil society, parliaments, and media to hold governments and corporations to account, and to participate in decisions about resource management.
- Advocate and promote human rights and environmental protection in resource extraction activities.
- Support eff orts to legislate mandatory public disclosure of and access to financial, social, environmental and regulatory compliance information in the extractives industry.
- Promote extractive industries that create wealth for local communities.

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