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ABOUT THE COMPANY

DaMina is a preeminent independent frontier markets political risk, research, due diligence, M&A transactions and strategic consulting firm.

DaMina Advisors is legally registered in multiple jurisdictions with staff presence in the UK, US, Canada, Australia and Ghana. DaMina Advisors is headquartered in Toronto

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Zimbabwe Morphs into a 'Military-led Democracy'

Zimbabwe's disputed recent election has been upheld by the country's Supreme Court. The new president has taken a number of initiatives to signal an increased openness to Western investment and donor aid. However the country's democratic trappings notwithstanding, the regime is gradually transforming into a 'milito-security-led democracy' where the political wing of the ruling Zanu-PF party is gradually becoming subordinated to the military and security services. President Emmerson Mnangagwa's presidency has seen the rise of Zimbabwe's 'Siloviki' and the subordination of the civilian political class within the Zanu-Pf. This fundamental change in Zimbabwe under Mnangagwa will push the country's economic management below internal security concerns. The militarization of Zimbabwe's politics will trigger regular internecine security struggles among the triumvirate who currently run the country with fears of army mutinies, coups, counter-coups, assassination attempts and security scuffles becoming a regular feature of Zimbabwean political life in the years ahead.



Source: State House, Zimbabwe

Much like the how the unstable Roman Triumvirate of Caesar, Crassus, and Pompey ultimately dissolved into fratricide and transformed the Roman republic into a military-led dictatorship, – the ruling Zimbabwean triumvirate of hardened security apparatchiks, 75-year old President Emmerson Mnangagwa, 62-year old 1st Vice President Constantino Chiwenga and 68 year old 2nd Vice President Kembo Mohadi is unlikely to last long. All three ex-liberation era war veterans have held the post of defense minister and top positions in Zimbabwe's internal security system. Their union of convenience won't last.

With neither of Zimbabwe's top three leaders well versed in economics, the country's economic miasma is likely to continue and ultimately even worsen as tensions within the triumvirate escalate. Ultimately Mnangagwa is likely to remove Chiwenga prompting fears of an army mutiny and more military-political tensions.

Renewed foreign investor interest in Zimbabwe notwithstanding, the final post-Mugabe political equilibrium is yet to be finalized. With US sanctions unlikely to be lifted, and a new IMF program not yet secured, the current euphoria may be short-lived as the ongoing contractions in key sectors of the South African economy threatens economic growth in Zimbabwe. Ultimately a beleaguered Mnangagwa will look to Russia and China for help.

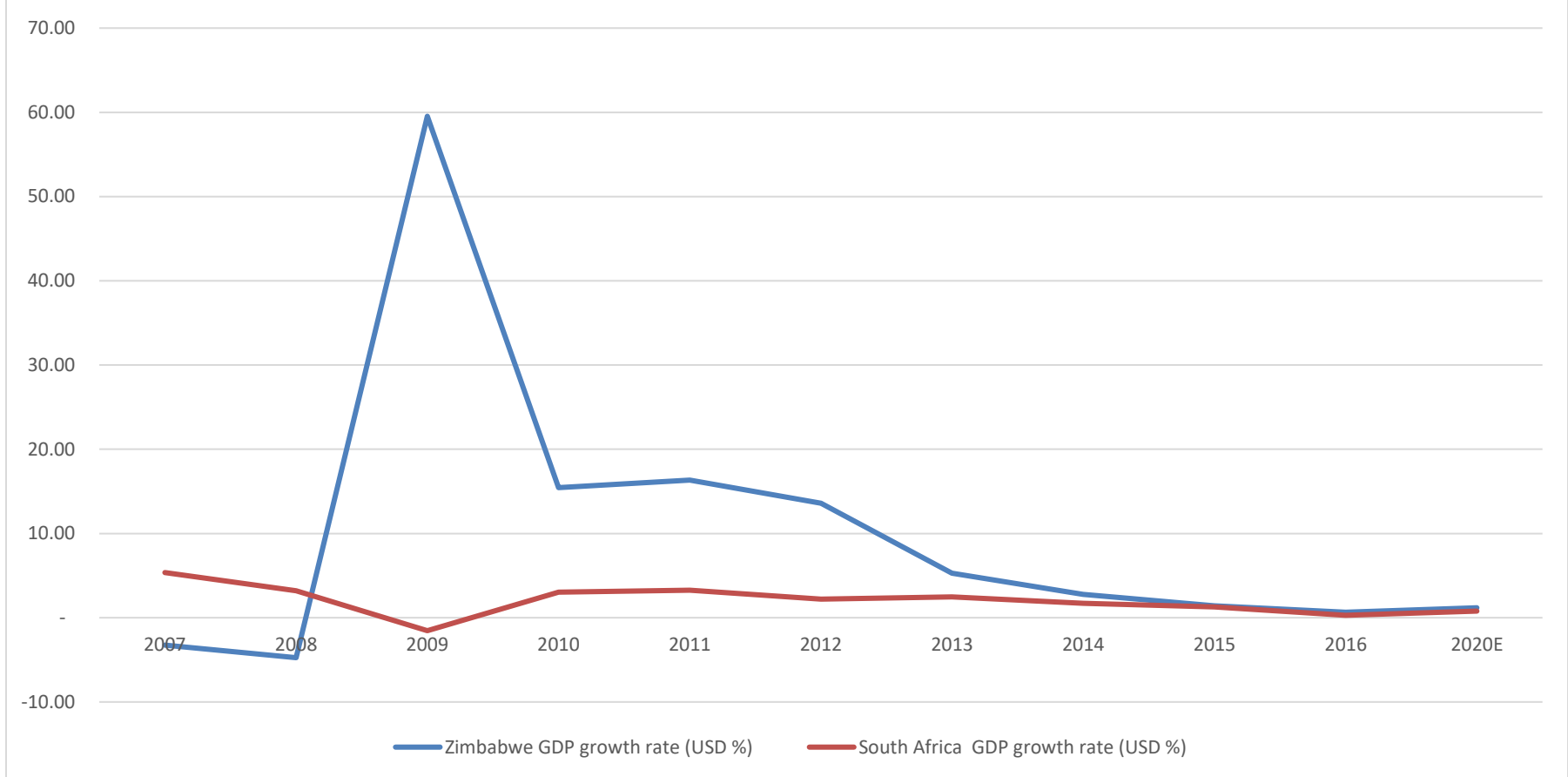
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Since the 2008 Global Financial Crisis Zimbabwe and South Africa's GDP Growth Have Had a Statistical Correlation of 64%. South Africa's Ongoing Economic Slowdown Will Put a Ceiling on Zimbabwe's Economic Growth Outlook



Source: UN Stats/ DaMina Advisors

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To schedule an in-depth Q&A briefing on Zimbabwe

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