



Professional accountants – the future:

# 50 drivers of change in the public sector



## About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its **198,000** members and **486,000** students in **180** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **101** offices and centres and more than **7,291** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. It believes that accountants bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. ACCA's core values are aligned to the needs of employers in all sectors and it ensures that through its range of qualifications, it prepares accountants for business. ACCA seeks to open up the profession to people of all backgrounds and remove artificial barriers, innovating its qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

More information is here: [www.accaglobal.com](http://www.accaglobal.com)



Part of our ground-breaking *Professional accountants – the future* series, this is one of a series of country reports, following on from our global report *50 drivers of change in the public sector*. It focuses exclusively on identifying the 50 drivers of change in Zimbabwe that are expected to have an impact on the public sector and the likely timing of these. It also assesses how professional accountants will need to continue to play a pivotal role in the decade ahead.

The public sector is as complex as it is diverse and it is not the same in any two countries; what is considered to be part of the public sector often varies from one country to another.

The global public sector is changing, with the landscape being reshaped by a combination of factors: a growing and ageing population, the need for better infrastructure and increasing concerns over sustainability and consumption. At the same time demands are growing for greater transparency and accountability for public funds. These challenges are heightened by advances in technology and by economic and political uncertainty. As the social and economic environment shifts, all these factors will have serious consequences for public sector organisations and their finance professionals.

The public sector is as complex as it is diverse and it is not the same in any two countries; what is considered to be part of the public sector often varies from one country to another. For example, in some countries, such as the UK and Scandinavian countries, healthcare is deemed to be a public sector function, while in some others it is a hybrid between the public and private sectors.

For professional accountants working in the public sector, the challenge is twofold. First, they need to understand the key forces shaping the future and how these could affect public sector organisations and the country they serve. Secondly, they need to provide support and influence financial decisions that will ensure that public funds are deployed cost-effectively and efficiently.

To help professional accountants and leaders in the public sector prepare for an uncertain future, ACCA undertook a global study to explore which emerging drivers of

change could have the biggest impact and to highlight the skills that will be required over the period to 2026.

The recently launched global report *50 drivers of change in the public sector* is part of our ground-breaking *Professional accountants – the future* series. It is the first report to focus exclusively on identifying the 50 factors that will impact the public sector, the likely timing of these and how they will shape the future.

The global study draws on a survey of ACCA's global forum for the public sector, ACCA members and members of other professional accountancy bodies working in the public sector. This was complemented with a series of roundtable events held across 12 countries, from the US in the west through to China in the east, and high-level interviews with key public sector figures.

This particular report focuses specifically on the results from the global report for Zimbabwe. It explores the drivers of change affecting, in particular, Zimbabwe's public sector. These include: political concerns; increased public dissatisfaction with political and social structures; a progressively youthful population; a lack of infrastructure investment; a challenging economic environment – with high rates of unemployment leading to decreasing government revenues; the impact of natural disasters of flood and drought that may be connected with climate change; and the need for structural reform in accounting and government financing arrangements such as public private partnerships.





Zimbabwe is emerging from a period of economic downturn and is coping with major issues such as El Nino-induced droughts. These events are increasing the requirements citizens have from public services in the country.

The particular challenges facing Zimbabwe that are highlighted in this report include: economic and financial instability; climate change; the rate of democratic transition; the changes in society brought about by an increasing proportion of young people and skills shortages including a deficit of accounting skills capacity.

All these factors have an impact on providing effective public services. There is a strong incentive to modernise public services, including the way that they are designed and delivered, and to work towards increasing accountability and transparency.

**Table 1:** Ranking of the top 50 drivers of change for the public sector for Zimbabwe

The drivers of change are categorised into eight key themes: Economy; Politics and law; Society and demographics; Business of government; Science and technology; Environment, energy and resources; The practice of accounting and The accountancy profession.

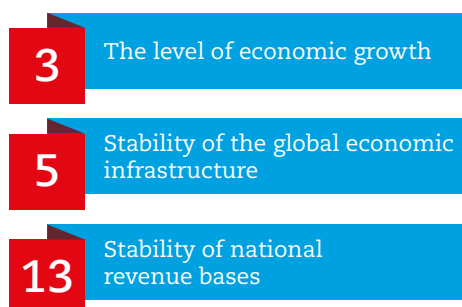
RANK	DRIVER OF CHANGE	THEME
1	Use of public private partnerships (PPPs)	Business of government
2	Quality and availability of the global talent pool	Business of government
3	The level of economic growth	Economy
4	Non-financial information and integrated reporting	The practice of accounting
5	Stability of the global economic infrastructure	Economy
6	Business leaders' responsiveness to change and disruption	Business of government
7	Defining the scope of the accountant's role	The practice of accounting
8	Experimentation with and adoption of new business models	Business of government
9	Accounting skills capacity in transitional economies	The accountancy profession
10	Spread of diversity in society and the workplace	Society and demographics
11	Big Data: the development and exploitation of large organisational databases, data mining and predictive analytics	Science and technology
12	Competition for limited natural resources	Environment, energy and resources
13	Stability of national revenue bases	Economy
14	The digitisation of work	Science and technology
15	Scale and distribution of global population growth	Society and demographics
16	Flexibility, suitability and cost of accountancy training	The accountancy profession
17	Level of international political volatility	Politics and law
18	Extent of foreign direct investment in developed and developing economies	Business of government
19	Global climate change	Environment, energy and resources
20	Cybersecurity challenges for government	Science and technology
21	New industries and production models	Science and technology
22	Focus of global governance institutions	Politics and law
23	Cost and ease of access to higher education	Society and demographics
24	Societal expectations and definitions of accounting	The accountancy profession
25	Balance between external financial accounting and internal management accounting	The practice of accounting
26	Consideration of alternative economic perspectives	Economy
27	Rate of democratic transition	Politics and law
28	Enterprise risk-management capability	Business of government
29	Governance and delivery of outsourced public services	Politics and law
30	Workforce age structure	Society and demographics
31	Manageability of national and international debt	Economy

RANK	DRIVER OF CHANGE	THEME
32	Scale of take-up in alternative energy by business	Environment, energy and resources
33	Level of entrepreneurial skills in the accountancy profession	The accountancy profession
34	Size and complexity of the CFO's remit	The practice of accounting
35	Opportunities arising from adoption of global regulation	The practice of accounting
36	Carbon tax and other environmental market mechanisms	Environment, energy and resources
37	Evolution of corporate governance regulation and practice	Business of government
38	The workplace expectations of Generation Y, Z and beyond	Society and demographics
39	Clarity in financial reporting and defining the audit function	The practice of accounting
40	Adoption of globally accepted accounting standards	The practice of accounting
41	Public perception and attractiveness of the accountancy profession	The accountancy profession
42	Level of investment required to maintain national physical infrastructure	Economy
43	Speed and duration of business cycles	Business of government
44	Crowd-sourced funding for innovation: the consumer as investor	Business of government
45	Total scale and distribution of global inequality and unmet needs	Economy
46	Broadening measurement of public sector value and progress	Economy
47	Advances in genetic science, impact of nanotechnology advances and robotic science across business sectors	Science and technology
48	Adoption of integrated systems thinking to manage business complexity	Business of government
49	Scope and diversity of expectations of external stakeholders	Business of government
50	Pressure to manage reputation as part of business strategy	Business of government

Zimbabwe was once one of the most productive economies in Africa, and could be again; a return to a strong and consistent level of economic growth is crucial.

The top three (ranked) drivers of change for each of the eight categories identified were:

### ECONOMY



Zimbabwe's economy over the last decade has been unstable; its recovery from a sustained period of contraction is weak. In every year between 2002 and 2008 the economy shrank according to the African Development Bank Group (2017) and towards the end of that period the country experienced hyperinflation. Growth has slowed sharply from an average 8% during 2009–12 down to 1.6% in 2016 and it is estimated to be 3.1% in 2017. Zimbabwe was once one of the most productive economies in Africa, and could be again (ZimSitRep 2013) but a return to a strong and consistent **level of economic growth** is crucial.

Economic turmoil has been precipitated by several factors: significant shifts in trade as commodity prices declined (Nyoni 2016); the appreciation of the US dollar; a series of El Niño-induced droughts; and severe cash shortages following an ill-timed fiscal expansion (World Bank 2017). Although extreme poverty was estimated to have fallen from 2009 to 2014, it is estimated to have risen again substantially in the past few years (Rumney 2016a). The **stability of the global economic infrastructure** is identified as a key driver of change in the public sector in the country and is crucial to the economic outlook for Zimbabwe as it has for some time relied heavily on external financial support. From 1980 to 2000 the World Bank provided funds totalling \$1.6bn (World Bank 2017). Owing to arrears, this lending programme is now inactive. Internal and external shocks have also reduced the country's national revenue base and the government still fails to collect revenue that meets the targets it has set itself (Mhlanga 2016). In the first six months of 2016 it missed revenue collection targets by 12%, at a time when the country needs a **stable national revenue base**. The government also appears to spend more than 80% of its revenue on civil servants' salaries, leaving little to spend on capital projects (Mhlanga 2016).

Domestic policies in Zimbabwe have been particularly adversely affected by the external community through the application of sanctions, although these have been eased to some extent in recent years, allowing for greater activity in trade.

Key objectives for Zimbabwe's government are to return to strong economic growth and stabilise national revenues to facilitate effective management of public sector services. Disappointing levels of growth in Zimbabwe have severely hampered the government's ability to maintain the level of infrastructure that was once seen as the best in the region. Improving the country's image in order to attract investment and donor funds must be an economic priority. To plan and operate effectively in the short term and build the infrastructure required in the long term, the government of Zimbabwe must have a clear understanding of the long-term needs of citizens. In particular, it is essential that it grasps the opportunities afforded by technological innovation (African Development Bank Group 2011).

#### POLITICS AND LAW

17

Level of international political volatility

22

Focus of global governance institutions

27

Rate of democratic transition

As a result of its economic difficulties, Zimbabwe is heavily reliant on financial support provided by donor agencies (Zhangazha 2017) – the World Bank, IMF, World Trade Organization (WTO) and the UN – to fund capacity-building programmes. These institutions are of critical importance to the well-being of the country.

The country is at risk from the **level of international political volatility** as any change to the roles of global institutions will probably directly affect the donor funding on which the country relies. At the same time, these global institutions must determine how they can govern and steer the emerging world order and respond to the pace of global change (UN News Centre 2017). Changes to global institutions could interrupt the continuity of support they provide to individual country-level programmes and initiatives, particularly in Zimbabwe. Domestic policies in Zimbabwe have been particularly adversely affected by the external

community through the application of sanctions, although these have been eased to some extent in recent years, allowing for greater activity in trade (Reuters 2015).

The **rate of democratic transition**, another key driver of change in the public sector identified in this report, has arguably been slow. The absence of greater progress towards democracy is cited as one reason for a lack of funding from donors and a low availability of foreign direct investment, with investors typically taking their cue from the activity and initiatives of the World Bank or the International Monetary Fund (Financial Gazette 2016; Herald (Zimbabwe) 2015; Mhaka 2013). According to the United Nations Conference on Trade and Development's 2016 World Investment Report, foreign direct investment (FDI) flows to Zimbabwe in 2015 were US\$421m compared with US\$545m in 2014, though that has improved from 2010, when the country attracted only US\$166m in FDI. It suggests that more must be done to restore trust in institutions and civic society, particularly so that authorities become more transparent and accountable (UN Conference on Trade and Development 2016). Such an improvement would benefit citizens and businesses and help to facilitate foreign direct investment.

#### SOCIETY AND DEMOGRAPHICS

10

Spread of diversity in society and the workplace

15

Scale and distribution of global population growth

23

Cost and ease of access to higher education

The **spread of diversity in society and the workplace** will happen through increased female participation in the workplace and growth in population, in particular the increasing proportion of younger people. The latest census of Zimbabwe showed that although women comprise 51.9% of the population, the economic inactivity rate for women stood at 41.2%, compared with 22.7% for men (ZimStat 2016). While more could be done to improve the participation of women in the economy, the country ranks 56 (out of

‘Zimbabwe is currently suffering from a shrunken economy and revenue base. There are more than 15 universities churning out around 10,000 graduates a year (with a national population of around 16m). Affordability of and access to education is therefore key.’

Zimbabwe Roundtable participant

144 countries) in the global gender gap and scores 0.710 overall (where 0 is inequality and 1 is equality) (World Economic Forum 2014). In 2014 a new constitution, which contained strong gender equality provisions, was approved in a referendum (Asylum Aid 2014).

As significant as closing the gender gap is the significant demographic change that Zimbabwe, along with other countries in Africa, is experiencing. In the coming decades, the **scale and distribution of global population growth** will instigate far-reaching societal change for the country. The population of Zimbabwe stood at 2.8m in 1951, while by 2017 it had reached 16.2m (World Health Rankings n.d.). Life expectancy is just over 60 with only 3.5% of the population being over 65. In contrast, 37.8% of the population is under 15 – compared with the average for the whole of Africa of 41% (Index Mundi 2016).

A growing population will inevitably exert pressure on various resources, including the **cost and ease of access to higher education**, which were identified as a key societal driver of change in the public sector for the country. Zimbabwe’s education system used to be very highly regarded in Africa, but has been affected by the economic crisis that has depressed the country since the beginning of the 2000s. This crisis has resulted in cuts in the education budget and a shortage of teachers and textbooks, as well as a deterioration of physical infrastructure (Cross 2016).

These challenges of managing and addressing the needs and expectations of an age-diverse workforce and the wider population will become more complex. The government will need to ensure that it has the appropriate infrastructure and workforce in place to manage the competing needs of different generations and a growing population.

‘The scale and distribution of population growth affects the infrastructure and facility needs, as well as education needs. With a larger youthful population there is a greater need for education.’

Zimbabwe Roundtable participant

## BUSINESS OF GOVERNMENT

1

Use of public private partnerships (PPPs)

2

Quality and availability of the global talent pool

6

Business leader responsiveness to change and disruption

The roles of, and relationships between, government and the private sector are developing, with the increased use of public private partnerships (PPPs). Across the sub-Saharan region, the public sector is expanding its commercial relationships with the private sector (World Bank 2015).

A decade of economic downturn in Zimbabwe has resulted in continuous deterioration in existing public infrastructure (Zinyama and Nhema 2015), and PPPs present an opportunity for investment in much-needed infrastructure. They are seen as a mechanism for developing infrastructure on a cost-effective and sustainable basis by bringing in financial investment as well as expertise to the public sector.

The government of Zimbabwe has taken the policy position of adopting PPPs, but the actual uptake of this in practice has been relatively limited: there were only three PPPs as of December 2015, comprising two road projects and one rail project at a total investment of \$100m (PPP KnowledgeLab 2017). If there are to be more PPPs they must be subject to adequate governance arrangements to ensure that commercial agreements are fulfilled. This is of paramount importance in maintaining controls and accountability in the use of public funds.

‘There is currently little outsourcing of public services and measures are being put in place to enable this as there is not always internal capacity to deliver. An example would be private energy producers that are being contracted to provide electricity for the national grid. The major challenge, however, lies in the higher price being paid for this. Services therefore (can) become costly for the public.’

Zimbabwe Roundtable participant

If Zimbabwe builds better technology infrastructure it will be able to design public services that are both citizen-focused and better value for money.

Appropriate arrangements can only be driven by people with the right skills and personal characteristics. Having people of sufficient calibre to drive through innovations in this area is important to all sectors in Zimbabwe. Finance professionals in government will need a blend of commercial acumen and entrepreneurial skill in this respect. These will enable them to manage PPPs – and other relationships – effectively, and to explore innovative ways of obtaining better value for money in public services. The **quality and availability of the global talent pool** is crucial here. In practice, the public sector in Zimbabwe is often unable to compete with the private sector for talent for a variety of reasons, including remuneration. Consequently, the sector sometimes fails to attract and retain the people it needs to help modernise its services. More positively, the country does have high (for Africa) levels of literacy, at 83%. The challenge here is to ensure that it is able to retain its home-grown talent (Wilkinson 2015).

**Business leaders' responsiveness to change and disruption** will in part determine their ability to capitalise on opportunities, such as those offered by digitisation, for creating modern public services. Leaders need the desire and know-how to explore the new business models that are emerging, especially as Zimbabwe's businesses face significant challenges, such as limited internet capability. For example, the internet is centred on the capital Harare and internet penetration currently stands at only 16% (Freedom House 2017). Rapidly changing business practices and, as a corollary, changing organisational structures and operating models require leaders to navigate a complex and changing landscape.

## SCIENCE AND TECHNOLOGY

**11** Big Data: large organisational databases, data mining and predictive analytics

**14** The digitisation of work

**20** Cybersecurity challenges for government

Technological advances offer huge opportunities for all governments across the world, and Zimbabwe is no different. Yet other countries in the sub-Saharan region have seized opportunities created by **Big Data** and the **digitisation of work**, which are both recognised as key drivers of change in a country's public sector. If Zimbabwe builds better technology infrastructure it will be able to design public services that are both citizen-focused and better value for money. In 2017 in Zimbabwe many processes remain manual and digitising work will require a transformation.

There are signs, however, that scalable digitisation is starting to happen. Businesses are beginning to show increasing interest in business payment systems that can increase efficiency and effectiveness (Makichi 2015). Recently, the government also supported an open access initiative for research data management and sharing services among government, universities and research institutions (Makoni 2016). The development and exploitation of **large organisational databases, data mining and predictive analytics** has the potential to change fundamentally how governments provide public services in Zimbabwe. Data sets can be brought together and analysed using technology to identify patterns, co-relationships, and trends, helping to reduce costs and transform service offerings. In the longer term this will strongly influence how public sector finance professionals work together. Finance professionals will need the technical sophistication to exploit the technologies and provide insight for management decision making.



‘There is a lack of capacity for energy and there is significant need to look to private providers to fill the gap.’

Zimbabwe Roundtable participant

With the vast volume and variety of data that governments hold and the speed with which data accumulates, the Zimbabwe government will need to ensure that it has adequate measures in place for dealing with the increasingly sophisticated and unrelenting nature of cyberattacks (Kaplan et al. 2011). Zimbabwe is aware of the **cybersecurity challenges for government**, another key driver identified in this report. The Postal and Telecommunications Regulatory Authority of Zimbabwe (Potraz) has recently consulted over a cybersecurity bill, including discussions over the need for the private sector to liaise with government in educating Zimbabweans on issues of cybersecurity and related crimes.

## ENVIRONMENT, ENERGY AND RESOURCES

12

Competition for limited natural resources

19

Global climate change

32

Carbon tax and other environmental market mechanisms

Growing populations and the need for economic growth continue to create **competition for limited natural resources**. The need to sustain rising populations and fuel economic growth must be balanced against the country's finite resources. This is a reality for Zimbabwe – a landlocked country – especially for water supplies. It is located in a region where water is a scarce resource (FAO 2016). Zimbabwe shares six major river basins with neighbouring countries: it is currently cooperating with other members of the Southern Africa Development Community (SADC) on the shared management of the region's river systems (FAO 2016).

Water scarcity in Zimbabwe is just one example of the impact of global climate change, which is being experienced across the world. In Zimbabwe the impact of El Niño – a big fluctuation in the earth's climate systems (Met Office 2016) – has resulted in severe droughts causing devastation to agriculture, a key industry,

and erratic rainfall patterns. Zimbabwe is prone to devastating droughts and in 2016–17 experienced destructive floods following a severe drought that drastically affected people and animals alike (BBC 2017). For instance, rainfall in southern Africa from October to December 2015 was at its lowest level for those three months in 30 years (WFP/VAM 2016). This continues to drive food insecurity as the agricultural sector struggles to rebound and the country has to import grain (Nyoka 2016).

While Zimbabwe is one of the 125 (of 197) signatories to the Paris Agreement (Zvayi 2016), as a developing country it does not have targets under the protocol. The country still continues to greatly rely on coal-powered thermal stations that emit large amounts of pollution (Chakwana 2015). As an alternative to coal, solar energy is seen as a viable way ahead for Zimbabwe and is providing energy for many of the country's 1.5m households that lack electricity (Mukeredzi 2016). One possible response in the face of a need to counter climate change is the adoption of **carbon tax and other environmental market mechanisms**. Zimbabwe's carbon tax payable on petrol and diesel for vehicles is based on the 'polluter pays' principle. Initially, the tax was collected as a separate amount of money from motorists (Gogo 2016). From 2011 to 2016 this raised \$178m but it is not clear whether the revenue has been spent supporting current and future low-carbon developments.

Despite climate challenges, Zimbabwe does have advantages, such as reserves of many valuable resources. It holds substantial deposits of almost 40 different minerals, including gold, nickel, iron ore, vanadium, lithium, tin, and platinum-group metals (Nations Encyclopedia 2017). The country also has one of the largest known coal-bed methane gas deposits in Africa (Mukwakwami 2013). These offer economic benefits but the emphasis must be on developing them in a sustainable manner.

In the period to 2026, it will be important for the accountancy professional in Zimbabwe in the public sector to develop accounting skills related to these environmental developments. These will include an understanding of environmental financial markets and mechanisms – such

There is growing interest in integrated reporting, <IR>, with its broader focus on human, natural and intellectual capitals, which have a bearing on the value of an organisation.

as carbon trading and use of 'green energy' – to give insight to management decision making in this context. This is a complicated area for governments, requiring an integrated approach involving engagement between government and industry and between governments around the world. Professional accountants have an opportunity to play a key role in these developments.

#### THE PRACTICE OF ACCOUNTING

4 Non-financial information and integrated reporting

7 Defining the scope of the accountants' role

25 Balance between external financial accounting and internal management accounting

High-quality financial reporting – including **non-financial information and integrated reporting** – is an important prerequisite for building and maintaining trust in the public sector in Zimbabwe. This will help ensure that limited taxpayer and donor funds are used economically, efficiently and effectively. In a bid to achieve better public sector financial management, Zimbabwe has made a commitment to improving financial reporting in the public sector through implementing International Public Sector Accounting Standards (IPSAS) (Mudarikiri 2012). Nonetheless, progress is slow, hampered by capacity and capability issues. Central government and local authorities are still using cash accounting rather than the accruals basis (Moyo 2016).

Even while Zimbabwe is looking to implement best practice in current accounting there has been a growing realisation that traditional financial reporting provides insufficient information for decision-making. There is growing interest in integrated reporting, <IR>, with its broader focus on human, natural and intellectual capitals, which have a bearing on the value of an organisation. <IR> is

being championed around the world by many accountancy bodies and public bodies. One of the leaders in the <IR> process is Zimbabwe's neighbour, South Africa. Consequently, questions are now being asked in Zimbabwe about a process of adoption <IR> (Moyo 2016). In a public sector context, strong financial reporting provides external accountability, which is an important aspect of transparency in spending public funds. Zimbabwe exploration of IPSAS implementation should be an important first part of the journey (Mhaka 2014).

**The scope of the accountant's role** was also identified as a key driver of change in the public sector. Here various factors should be prioritised: innovations in accounting practice; the adoption of international standards by governments, as noted above; the need for strong leadership in a challenging financial environment where spending is under continuous pressure as government income decreases; examining and exploring more commercial relationships with suppliers; driving better procurement options; and exploring new ways of working. Striking the right **balance between external financial reporting requirements and internal managerial accounting** is a noted challenge for professional accountants in Zimbabwe. Both financial reporting itself – through IPSAS adoption – and the need for increased management accounting insight are expected to become more demanding and complex over time as the Zimbabwean economy evolves and transforms.

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'It is key that public sector accounts are standardised and integrated for comparability internally and externally with other countries for benchmarking purposes. Compliance and adherence to standards brings competition for excellence within the public sector – South Africa is a good example of this'.

Zimbabwe Roundtable participant

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‘Putting in place competitive and standardised salary packages to attract the right staff and differentiate between those that are qualified and those that are not – this will build critical mass.’

Zimbabwe Roundtable participant

## THE ACCOUNTANCY PROFESSION

9

Accounting skills capacity in transitional economies

16

Flexibility, suitability and cost of accountancy training

24

Societal expectations and definitions of accounting

As noted previously, Zimbabwe plans to adopt IPSAS in the public sector and international financial reporting standards (IFRS) in state-owned enterprises, which will be an important step in demonstrating transparency to citizens, donors and other stakeholders. **Accounting skills capacity in transitional economies** are identified as a key driver of change for the development of the profession in the public sector. In Zimbabwe there has been a shortage of qualified accountants working in the public sector and accounting skills vary (ACCA 2010). To implement global financial reporting standards the public sector requires professional accountants of the right calibre with relevant training and an understanding of the public sector landscape and how government operates. But accounting skills will also need to go beyond those needed for financial reporting. As the economy develops and the public sector service offering changes, accountants will increasingly need new financial management skills, with capabilities such as forecasting, budgeting,

analysis, scenario planning and finance technology skills, so that a closer focus on value for money, cost effectiveness and prudent financial management of public money can be achieved.

The increasing professionalisation of the finance function in the public sector requires more professional accountants and highly trained finance staff. In driving this change, the **flexibility, suitability and cost of accountancy training** will be paramount, and this is identified as a key driver of change in the public sector. Training needs to be flexible to suit employers’ and employees’ needs in an environment where resources and revenues are constrained. Given the current financial challenges in Zimbabwe, there may be a perception that this is not urgent, but the continued pressure on government funds suggests that access to well-trained professional accountants is critical.

**Societal expectations and definitions of accounting** are also identified in this report as a key driver for the future of the profession in Zimbabwe’s public sector. Zimbabwe’s particular legal, socio-cultural and economic environment has shaped, and will continue to shape, the development of the accountancy profession in the country, especially as the public sector embraces financial management and new accountancy disciplines and practices. The accountancy profession will need to lead the way in providing greater transparency and accountability, and key to this will be more robust financial and management reporting.





Zimbabwe's public sector needs professional accountants now, more than ever, to improve public services to meet the needs of the citizens, and to ensure good public financial management and confidence in the system.

Zimbabwe is a complex country. The country continues to face economic, political and environmental uncertainty and accountants in the public sector need to be able to work with the present reality where public service provision is difficult in many areas (ActionAid 2016). Although the Joint Venture Act, which came into force in 2016, is designed to promote economic investment, Zimbabwe faces continuing challenges that will have an impact on future services.

Zimbabwe has increasing demands for, and expectations of, quality public services, particularly given its growing population. Yet it also has uneven economic growth, continues to face significant environmental challenges, and has seen decreases in revenues to fund public expenditure. Financial pressures on the country continue to be significant. As well as coping with falling government revenues, which lead to cash flow problems, the country is lacking sufficient donor funding and foreign direct investment.

All of this means that Zimbabwe's public sector financial professionals face a challenging set of circumstances. As a starting point, they need the skills to meet the challenges and maximise the opportunities presented in the sector. With access to the right capabilities these opportunities could be significant.

For the profession there are a number of key priorities. There is more to be done in adopting IPSAS and greater opportunities for up-skilling in key management accounting capabilities that will help drive the efficiency and effectiveness of public services. These skills will be particularly vital in the face of public sector reforms such as public private partnerships, which remain in their infancy but which present

significant opportunity for the future: the number of qualified finance professionals in the public sector suggests a continuing lack of capacity (Rumney 2016b). Importantly, in 2016, IFAC announced a partnership with the Institute of Chartered Accountants of Zimbabwe (ICAZ) and the Public Accountants and Auditors Board, Zimbabwe (PAAB), to increase the capacity of public sector accountancy. ACCA is particularly active in the country too.

Whilst Zimbabwe does face significant public sector challenges, this report suggests there are significant opportunities. Greater adoption of technology, improved technology infrastructure, and greater control and governance over data will be key to presenting new opportunities to drive value in the public sector in the country for accountants. With continued pressure and advocacy of the benefits of IPSAS and other internationally recognised reporting protocols, finance professionals in the country will be able to contribute to driving transparency, delivering better value for money in public services and ensuring more effective stewardship across the sector in the future.

## A PLATFORM FOR ENGAGEMENT

The aim for this global project is to provide a platform for engagement between Zimbabwe's public sector organisations, professional accountants and the wider community of stakeholders. No future-oriented work of this type can ever hope to be definitive, but this report provides an important input into the development of future public sector strategy. It is hoped that it provides accountancy professionals, and the organisations in which they work, with a starting framework for preparing for, adapting to and influencing change.



**ACCA would like to thank those who participated in producing *Drivers of Change: Zimbabwe*.**

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## ECONOMY

### 1. Stability of the global economic infrastructure

The global economy, trade and financial flows are dependent on a complex underpinning infrastructure that comprises a range of key agreements, standards, systems, checks, balances and governance frameworks.

### 2. The level of economic growth

Growth expectations influence business confidence, consumer spending, government planning and budgeting, and management of the micro and macro economy.

### 3. Consideration of alternative economic perspectives

The financial crisis has offered a chance for nations to explore new economic perspectives and models traditionally neglected by mainstream economic thought. A serious examination of these perspectives could help reformulate the global economic system along more environmentally sustainable and equitable lines.

### 4. Total scale and distribution of global inequality and unmet needs

Higher income inequality, (as noted by OECD) within countries correlates with higher unemployment, higher crime rates, lower average health, weaker property rights, limited access to public services, lower social mobility, more social unrest, and less trust within and across the society, leading to more fragile democracies. This presents huge challenges for public sector and how it develops policies to meet these challenges.

### 5. Broadening measurement of public sector value and progress

How we assess value, progress and performance for government is expanding rapidly to take account of non-financial measures of development encompassing everything from innovation to happiness.

### 6. Stability of national revenue bases

The stability of national revenue bases is considered a prerequisite for the economic well-being of countries as it affects governments' ability to provide public services. Generally, government revenues are derived from direct taxes paid by households (mainly personal income tax) and corporations; and indirect taxes, social contributions and revenues from state owned assets and enterprises.

### 7. Manageability of national and international debt

The manageability of national and international debt is important for macroeconomic stability, business confidence and future economic development prospects. Levels of public debt also have important ramifications for citizen well-being, unemployment levels and the provision of social welfare services. Globally, the economic outlook is increasingly influenced by the views of policymakers, central bankers and financial institutions on the sustainability of sovereign debt.

### 8. Level of investment required to maintain national physical infrastructure

Physical infrastructure forms the economic backbone of all economies. The quality and resilience of a national infrastructure has a direct influence on the growth, competitiveness and attractiveness to inward investment of a nation's economy. The standard of economic infrastructure, encompassing water, waste, transport, energy and communications, affects the quality of life for citizens as well as the ability to meet objectives and commitments regarding sustainability and reducing carbon emissions.

## POLITICS AND LAW

### 9. Focus of global governance institutions

A network of governance institutions such as the World Bank, IMF, World Trade Organization (WTO) and the UN could face intensifying pressure to adapt their structures to the reality of the changing world. There is, however, still a belief among developing nations – such as the G77 grouping – in particular that they need a stronger voice in the wider set of global governance institutions.

### 10. Rate of democratic transition

The rate of democratic transition is changing the global landscape. Political changes may open up the economy, attract foreign investment, create business opportunities and drive the growth of domestic segments but swift changes in power can be violent and disruptive – creating political and economic instability.

### 11. Level of international political volatility

The level of political volatility caused by popular uprisings or the actions of hostile nations and terrorists groups can pose a threat to both the physical and economic integrity of a state. Such fluctuations can affect inward investment and spending in a country thus seriously affecting the state's economic performance, and reduce confidence of global financial markets.

### 12. Governance and delivery of outsourced public services

The way in which public services are managed, funded, supplied and consumed is changing fundamentally, in line with the financial struggles that nations face. In order to meet higher demands with smaller public funds, it is likely that 21st century public services will look radically different in the future and from what was seen in the 20th century.

Public sector provision is increasingly moving to the private sector raising questions around governance and risk.

## SOCIETY

### 13. Scale and distribution of global population growth

A number of key trends are shaping the world's demographic landscape. The global population is expected to continue to grow at least until 2050, forecast to reach 9.3 billion. At the same time, overall fertility levels are declining. These global trends mask marked differences at the national and regional levels. There are numerous cultural, social and economic factors that both affect and are affected by global demography.

Rapidly growing populations also present economic and capacity-building challenges for governments seeking to provide public services.

### 14. Spread of diversity in society and the workplace

Greater mobility across the globe has a great impact on the level of diversity. Cultural diversity and Increasing levels of female participation in the workforce is seen as both an important social goal and a vital way of maximising the use of available talent to maintain or bolster economic development.

### 15. Workforce age structure

A downward trend in global fertility coupled with an ageing society means that each future generation could be smaller than the previous one. Although the global population is still growing the average age is also rising.

With the abolishment of the default retirement age and workers staying in senior positions longer, organisations have to factor in increased salary and healthcare costs. As existing retirees re-enter the workforce owing to a combination of low pensions and removed barriers, organisations will have to consider how to attract, retain and integrate older talent.

### 16. The workplace expectations of Generation Y, Z and beyond

One of the biggest challenges faced by organisations today is how to understand and respond to the expectations of generations coming into the workplace.

### 17. Cost and ease of access to higher education

The economics of education is changing as public budgets shrink and institutions have to compete for funds, raise fees and cut unprofitable courses. Rising cost of higher education has important ancillary impacts for the level of personal debt for students and their equality of opportunity.

Online channels for delivering education are also changing the nature and delivery of professional development. The uptake of online learning may increase in emerging economies.

## BUSINESS

### 18. Use of Public Private Partnerships (PPPs)

Governments have been and are increasingly looking to partner with private sector to help fund large scale public infrastructure programmes. This has led to significant growth in the adoption of PPP/PFI initiatives. However the perception that any risk of failure lies with public sector and reward is with the private sector.

### 19. Business leader responsiveness to change and disruption

Momentous economic and social forces are currently reshaping the world. At the same time, disruptive advancements – often enabled by technology – are affecting everything from industry structures, through societal governance to the nature of human interaction. The ability of organisations to adapt to new challenges and opportunities created by change and transformation is becoming a key determinant of success or failure in a turbulent operating environment.

### 20. Quality and availability of the global talent pool

Access to talent at all levels is consistently identified as a critical future success factor for all organisations. The challenge of securing a suitable flow of talent is increasingly becoming a top priority for leaders who are finding growth and development ambitions hampered by talent shortages. The quality of education itself seems to be a critical talent issue.

### 21. Extent of foreign direct investment in developed and developing economies

Foreign direct investment (FDI) flows are an important source of investment and economic growth for many countries. In an uncertain and highly competitive global economy, ensuring that a destination is seen as a safe location for FDI is becoming an increasing priority for many countries and their governments.

### 22. Speed and duration of business cycles

As technologies such as the internet compress time and distance, organisations are under pressure to adapt their structures, processes and systems on an almost continuous basis. As a result, there is a growing emphasis on the need for speed, flexibility, adaptability and responsiveness. These in turn demand rapid decision making and shortening cycles for execution of change. Public sector organisations will need to factor this in policy development and implementation.

### 23. Experimentation with and adoption of new business models

In an uncertain economic climate, the pace of introduction of new business models could accelerate. These new models have the potential to disrupt and reinvent industries. As pressure on public finances increase the need to develop new models of financing and alternative revenue and pricing models.

### 24. Crowd sourced funding for innovation: the consumer as investor

The internet has facilitated the emergence of new finance models that allow organisations to fund product development and service delivery in advance via crowdsourcing using online platforms. The public sector needs to be able to respond to such rapid changes.

### 25. Adoption of integrated systems thinking to manage business complexity

The perceived shortening of business cycles is creating major challenges in terms of how we design, manage and change highly complex, globally interconnected and rapidly evolving businesses. While the timescales for action are shortening, the perceived complexity of the task of making change happen is growing.

#### **26. Enterprise risk management capability**

There is growing concern and increasing uncertainty over the nature and scale of risks to which organisations are – or could be – exposed. At the same time, new risks and sources or concepts of risk, such as resource wars, are emerging. The ability to effectively manage this is increasingly important.

#### **27. Evolution of corporate governance regulation and practice**

Traditional structures of corporate governance stem from legislation, regulation and institutional best practices. They are intended to oversee the conduct of business and the management of relationships among and between internal and external stakeholders. These governance rules should improve accountability, reduce corruption and avoid conflicts of interest. A general push for greater transparency for public spends has driven increased expectations for accountability and demonstration of robust risk-management policies.

#### **28. Scope and diversity of expectations of external stakeholders**

The range of stakeholders for public sector organisations and the breadth of their concerns and expectations are increasing in the wake of a period of enormous economic turbulence and systematic failures. As a result, regulatory, transparency, ethical and performance demands of this growing range of external stakeholders are expanding for the organisation, the finance function and the accountancy profession.

#### **29. Pressure to manage reputation as part of business strategy**

The public sector has always had challenge of corporate reputation management which has been compounded by the instantaneous nature of the internet and social media in particular. The challenge is to manage long term government priorities whilst managing short term 'shocks'.

### **SCIENCE AND TECHNOLOGY**

#### **30. The digitisation of work**

Increasing digitisation is transforming the nature of work and working practices in almost every sector. It is reasonable to assume that task automation will extend to ever-more knowledge-intensive, analytical and judgement-based work activities over the next decade and beyond.

#### **31. Cyber security challenges for government**

The increased reliance on computers in our daily lives and digitisation of financial services has opened up individuals and organisations to threats from cyberspace. Threats and attacks are typically conducted by groups and individuals who hack systems to attain both ideological and financial goals.

#### **32. Big Data: the development and exploitation of large organisational databases, data mining and predictive analytics**

There is a growing interest in how organisations can exploit 'Big Data' – the large and growing databases of customer and transactional information being generated through daily activities. The challenge is to create new toolsets that enable the management and manipulation of these large datasets and to generate powerful predictive insights about future customer behaviour. As governments are usually the largest collector of data, increasing use of data mining and predictive analytics should help to spot possible future opportunities, shocks, issues and challenges.

#### **33. New industries and production models**

Advances in science and technology are yielding radical new industrial processes that could be the basis of major industries of the future. In many cases, these industries are also introducing new business models and distribution approaches.

#### **34. Advances in genetic science, Impact of nanotechnology advances and robotic science across business sectors**

Advances in science have revolutionised humankind's understanding and control over the natural world. Opportunities are being created through nanotechnology and rapid progress in robotic science has led to the development of sophisticated machines that perform a wide range of industrial and domestic tasks. In medicine, a major field of study is the development of miniature robots that can be ingested and then repair damaged cells and organs in the body. This places great pressure on governments to ensure there is regulatory rigour to address ethical concerns raised and simultaneously explore opportunities to manage better healthcare provision.

### **ENVIRONMENT, ENERGY AND RESOURCES**

#### **35. Global climate change and**

There is increasingly widespread agreement that the planet faces a real and growing risk from dangerous climate change and their impacts are unpredictable. New environmental risks – such as hereto unforeseen extreme weather events place significant pressure on public funds to manage the aftermath and develop robust preventative measures such as effective flood defences.

#### **36. Competition for limited natural resources**

Increasing demand for finite resources places pressures on governments to promote ethical resource consumption and maintain economic growth.

#### **37. Carbon tax and other environmental market mechanisms**

There is a growing move by governments to use taxation and market mechanisms to encourage more environmentally sound behaviour and provide the funds to finance environmental protection and clean-up costs.

#### **38. Scale of take-up in alternative energy by business**

Governments are evaluating and encouraging the greater use of alternative energy sources as one route to reducing dependency on carbon-based fuels. Increase of alternative forms of green energy, such as solar, wind and bio-gas, has given organisations a wider range of options for fulfilling their energy needs.



## THE PRACTICE OF ACCOUNTING

### 39. Defining the scope of the accountant's role

Definitions of the accountant's role vary around the world. Common features include maintaining a record of an organisation's assets, transactions and financial activities, carrying out audits and ensuring compliance with financial and tax regulations.

The evolution towards becoming a more strategic partner within a business or as an external supplier may allow accounting to become a more integrated part of organisations.

### 40. Size and complexity of the CFO's remit

Organisations face a series of threats including macro-economic instability, consumer uncertainty, market volatility and increasing administrative complexity. At the same time, rising energy prices and a reconfiguration of the global landscape towards the emerging economies also present prominent and persistent challenges. As such, the role of the CFO is changing rapidly in line with constantly evolving expectations, demands and operating contexts.

### 41. Non-financial information and integrated reporting

The challenge of providing a total picture of organisational health is driving the move to communicate both financial and non-financial performance data in an integrated reporting format. Non-financial information is increasingly recognised to be as important as financial information as a driver of business value and risk. In response to demands for a holistic picture of organisational health, the model of integrated reporting is increasingly being adopted.

### 42. Clarity in financial reporting and defining the audit function

The goal of financial reporting is to present shareholders and regulators with a clear picture of an organisation's financial health.

The role of the audit function is to ensure that the accounts have been prepared in accordance with the regulatory framework, verify that the underlying procedures are robust and that the organisation's financial position has been clearly represented

### 43. Balance between external financial accounting and internal managerial accounting

A constant challenge for accountants is striking the right balance between external financial reporting requirements and internal managerial accounting. Both are expected to become more demanding and complex over time. Furthermore, as demands grow for a more integrated and holistic approach to external accounting, so the distinction between the two may reduce.

### 44. Opportunities arising from adoption of global regulation

As business globalises beyond traditional boundaries and more economies open up to adopt global practices and norms, the need for global regulation increases. Both opportunities and challenges arise from the implementation of global regulatory systems.

There are a number of significant factors for governments, firms and accountancy practitioners trying to implement global regulations. These include the rate of change, the distance between practitioners and those defining and implementing legislation, the operational context, and the complexity of regulations required to deal with the range of issues.

### 45. Adoption of globally accepted accounting standards

The introduction and global adoption of international accounting standards is seen by many as a desirable but unachievable goal. Others argue it is an essential prerequisite of true globalisation. In accountancy, steps towards global norms have been achieved with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and International Public Sector Accounting Standards (IPSASs) that are being aligned to IFRSs to ensure greater comparability between public and private sector financial reporting.

## THE ACCOUNTANCY PROFESSION

### 46. Societal expectations and definitions of accounting

One of the big long-term questions for the profession is the extent to which the definition of what accounting is, and what it entails, may change over the next decade or more. The evolving scope and nature of accounting and the role of the accountant are being shaped by changes in multiple influencing factors. These include how the global economy is regulated, political motivations, disruptive technology developments and evolving business expectations.

### 47. Flexibility, suitability and cost of accountancy training

In a changing world, the spotlight inevitably falls on the capability of the education system to respond to the continuously evolving training needs of businesses and the professions. Economic changes, new business models and evolving regulatory demands will continue to create new and additional strategic, accounting, compliance and reporting requirements. The profession must demonstrate its ability to operate in a state of 'continuous evolution'.

### 48. Accounting skills capacity in transitional economies

Many developing economies are now producing significant numbers of well-trained professional accountants. Others, however, may have to undergo a fundamental transformation of their accountancy education system. Such a transformation process would include bolstering higher education course design and teaching methods.

### 49. Level of entrepreneurial skills in the accountancy profession

CFOs are increasingly expected to adopt a broader strategic and entrepreneurial role across the organisation. A greater emphasis on basic entrepreneurial skills such as business leadership, creativity, team-building, communication, negotiation and sales literacy could be integrated into accountancy training and continuous professional development.

### 50. Public perception and attractiveness of the accountancy profession

The public standing of and trust in accountants are critical to the effective functioning and attractiveness of the accountancy profession. Any issues could hamper the ability to recruit and retain top talent to the profession. Another key consideration for would-be entrants is the level of remuneration a big issue for the public sector where salary tends to be lower.

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