

# Unpacking High-Value Export Horticulture In Zimbabwe

European Union customs recorded 3716 tonnes of Zimbabwean blueberries in 2025 at €4.09 per kilogramme, against 4099 tonnes at €6.65 in 2024. That is a volume decrease of 9.3 percent and value decrease of 44.2 percent. Peru sold into the same market at €6.37. Market access is secured and farm yields are competitive. The constraint is the chain. Outbound air freight fell 37.1 percent in 2025 after the last freighter service withdrew. At US\$3.80 per kilogramme air freight now consumes most of the landed value of what it carries.

SECTOR  
**Export Horticulture**

FOCUS MARKET  
**Zimbabwe**



## CONTENTS

# Contents

|                                                            |    |
|------------------------------------------------------------|----|
| Contents .....                                             | 2  |
| What High-Value Export Horticulture Is .....               | 3  |
| Structure Of Demand .....                                  | 4  |
| Where The Demand Actually Sits.....                        | 5  |
| Global Supply & The Scale Question.....                    | 7  |
| The Four Markets & Zimbabwe's Place In Each .....          | 7  |
| Macadamia Is Growing Into Its Own Oversupply .....         | 8  |
| Price Dynamics.....                                        | 9  |
| The Discount Is Visible At Consignment Level .....         | 10 |
| The Same Pattern Holds In Peas .....                       | 10 |
| Published Prices, For Context .....                        | 11 |
| Market Access & Concentration .....                        | 12 |
| The Zimbabwe Position, Crop By Crop.....                   | 13 |
| Blueberries.....                                           | 13 |
| Sugar Snap Peas & Mange Tout.....                          | 15 |
| Citrus.....                                                | 16 |
| Macadamia .....                                            | 16 |
| Avocado .....                                              | 17 |
| Cut Flowers.....                                           | 17 |
| Unit Economics.....                                        | 19 |
| Establishment Cost Per Hectare .....                       | 19 |
| The Orchard Over Its Life .....                            | 21 |
| The Cost Stack Per Kilogramme .....                        | 22 |
| Certification .....                                        | 23 |
| The Chain .....                                            | 24 |
| Which Crops Have Moved To Sea, And What It Cost Them ..... | 25 |
| Capacity Against The 2030 Targets .....                    | 26 |
| Regulatory & Policy Framework .....                        | 27 |
| Compliance & Standards.....                                | 28 |
| Investment Implications.....                               | 29 |
| Market Outlook .....                                       | 31 |
| Sources .....                                              | 32 |
| About Investor Hosting Centre .....                        | 36 |

## What High-Value Export Horticulture Is

Perishable fruit, vegetables, nuts and flowers grown for a foreign retail shelf rather than the domestic table. The defining feature is not the crop but the chain. As in, produce that must be picked, cooled, packed, certified and moved to a buyer within days, at a price only that buyer will pay.

Six crops carry Zimbabwe's export horticulture. These are blueberries, sugar snap peas and mange tout, citrus, avocado, macadamia and cut flowers. The sector is small in national terms and large in per-hectare terms. Horticulture contributed 6.5 percent of agricultural output and 0.7 percent of GDP when the Horticulture Recovery and Growth Plan was presented in 2021. This was against 3.5 to 4.5 percent of GDP in the late 1990s.

Exports fell to roughly US\$20M in 2009 from a peak reported at US\$130M to US\$140M in 1999 and reached a reported record of US\$181.7M in 2025. Blueberries drove that recovery. Blueberries were not commercially grown in Zimbabwe before 2016 and were first exported in 2017.

### DATA PROVENANCE

**Mirror Trade Data:** Eurostat Comext dataset DS-045409, EU27 and Netherlands imports by partner and product. HM Revenue and Customs Overseas Trade Statistics (uktradeinfo OData interface) for United Kingdom imports by commodity, partner, month and port of entry. These two record what Zimbabwe's buyers say they received.

**Official & Industry Statistics:** ZIMSTAT Transport Statistics Reports, quarterly, 2023 to Q4 2025; United States Department of Agriculture Foreign Agricultural Service GAIN reports PE2025-0010 (Peru) and SF2026-0027 (South Africa), and the Citrus World Markets and Trade circular of January 2026; International Nut and Dried Fruit Council Global Crop Update, March 2026; International Blueberry Organization and its 2026 Global Blueberry Report; Centre for the Promotion of Imports from developing countries; Land and Agricultural Development Bank of South Africa Fruits Enterprise Budgets 2025/26; Rutgers Cooperative Extension FS1311; GLOBALG.A.P. system participation fee tables; World Bank Logistics Performance Index and Sub-Saharan Africa Transport Policy Program.

**Zimbabwean Primary Sources:** Reserve Bank of Zimbabwe Foreign Exchange Directive FXD5/2026 and Guidelines version 2.0, the Monetary Policy Committee statement of 15 June 2026 and the Mid-Term Monetary Policy Statement of 20 August 2026; Zimbabwe Revenue Authority tax schedules; ZimTrade supplier directories; Horticultural Development Council and Zimbabwe Berry Growers Association statements; audited annual and interim reports of Tanganda Tea Company and Ariston Holdings.

**Reporting Used To Reach Primary Statements:** Reuters, The Herald, NewZimbabwe, ZimLive, Business Times, NewsDay, Xinhua, Fruitnet, FreshFruitPortal, FreshPlaza, EastFruit, Agronometrics and Blueberries Consulting.

Figures are carried across exactly as published. Numbers calculated by IHC from published inputs are labelled as IHC derivations wherever they appear.

## Structure Of Demand

Demand for Zimbabwean horticulture is European retail demand. The Netherlands takes between 81 and 98 percent of every tonne of Zimbabwean blueberries entering the European Union and has done so every year since 2015. What the buyer pays for is a specific week in the calendar when nothing closer is available.

| CROP                                    | WHAT THE BUYER IS PAYING FOR                                                                                                                                                                                                                                                               | WHERE THE FRUIT IS RECORDED ARRIVING                                                                                                                                                                         |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Blueberries</b>                      | A Southern Hemisphere window that European and North African supply cannot fill, at a fruit size and firmness that carries a premium. Premium grade is 20 to 40 percent of world volume for more than seven months of the year and commands a materially higher price than standard grade. | Netherlands, 81 to 98 percent of European Union volume every year. United Kingdom, Germany, Spain, South Africa, Hong Kong, Singapore, Malaysia, United Arab Emirates. China from July 2026.                 |
| <b>Sugar Snap Peas &amp; Mange Tout</b> | A June to October window in the United Kingdom and Netherlands off-season, on price. The Centre for the Promotion of Imports from developing countries describes Zimbabwe as the most price-competitive origin and names Peru as its direct competitor.                                    | United Kingdom, Netherlands, Belgium, Ireland, France, South Africa. Zimbabwe was the second largest supplier by mass into the United Kingdom in July 2025.                                                  |
| <b>Citrus</b>                           | Counter-seasonal grapefruit, pomelos, lemons and limes into the European lean season from May to November, plus juice oranges for regional processors.                                                                                                                                     | European Union, United Kingdom, regional markets in East Africa and Eastern Europe. A protocol with China was concluded in 2022 and a register of 11 orchards and 6 packhouses was published on 1 June 2023. |
| <b>Avocado</b>                          | Volume into a European market importing 963 000 tonnes a year and growing at 11 percent a year in Germany and 19 percent in Italy, in the April to September block alongside Peru, South Africa and Kenya.                                                                                 | United Kingdom recorded 1 447 tonnes in 2022 and 45 tonnes in 2025. A protocol with China was signed in September 2024.                                                                                      |
| <b>Macadamia</b>                        | In-shell and kernel supply into a world crop forecast at 392 980 tonnes in-shell for 2026. Zimbabwe does not appear in the industry's own country table.                                                                                                                                   | China reported buying US\$5.18M of Zimbabwean macadamia in 2022. European Union and United Kingdom records together show 2 263 kilogrammes in 2024.                                                          |
| <b>Cut Flowers</b>                      | Roses, about 70 percent of Zimbabwean flower exports in 2021. Zimbabwe held 21.9 percent of the African cut flower market in 2001, second only to Kenya.                                                                                                                                   | South Africa, Botswana, European Union. Direct United Kingdom imports ceased entirely after September 2019 and no consignment has been recorded since.                                                       |

Table 1 — Demand structure by crop, with destinations as recorded by importing customs authorities.

Sources: Eurostat Comext DS-045409 and HM Revenue and Customs Overseas Trade Statistics, both queried 11 September 2026; Centre for the Promotion of Imports from developing countries, peas and avocados market pages; International Blueberry Organization 2026 Global Blueberry Report; International Nut and Dried Fruit Council, March 2026; World Bank, 2005.

### Where The Demand Actually Sits

2025 was the year European fresh blueberry imports overtook North America. Western and Central Europe took 456 580 tonnes against 403 590 tonnes into the United States and Canada. Growth was fastest in the smaller markets. As in, Ireland rose 183 percent, Italy 45 percent, Scandinavia 42 percent and Switzerland 21 percent.

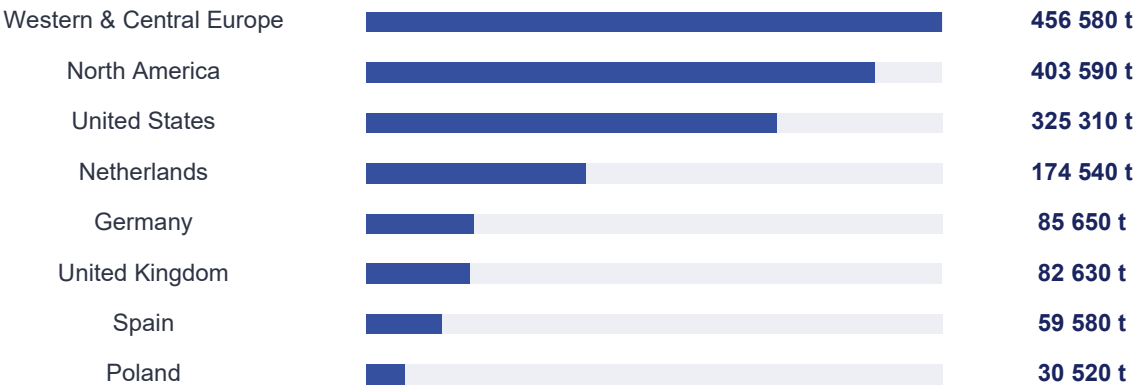


Figure 1 — Fresh blueberry imports by market, 2025, tonnes. Regions and the countries within them are both shown and must not be added together.

Sources: International Blueberry Organization 2026 Global Blueberry Report, via Blueberries Consulting, 1 September 2026, and italianberry, 9 September 2026.

Zimbabwe sent 3716 tonnes into the European Union in 2025. Against Western and Central European imports of 456 580 tonnes that is 0.81 percent by IHC derivation. Against the three Southern African and South American origins measured together is 3.2 percent. Zimbabwe is a window supplier, not a volume supplier.



Figure 2 — Zimbabwean arrivals into the United Kingdom by month, kilogrammes, 2021 to 2025 combined. Time order, not ranked.

Sources: HM Revenue and Customs Overseas Trade Statistics, commodity codes 08104050 and 07081000, non-European Union flow, Zimbabwe, months 202101 to 202512, accessed 11 September 2026. Monthly totals summed by IHC.

Blueberries arrive in September, October and November. Those three months carry 85.4 percent of five years of United Kingdom volume by IHC derivation. April to July together carry 8.3 percent and April carries none at all. Peas are the May to September crop, with 94.2 percent of volume in those five months and 0.6 percent in April.

This matters commercially. The premium in the Southern Hemisphere blueberry calendar sits before Peru's ramp. Peru's shoulder season opens in August and its peak runs September to December, which is precisely when Zimbabwean fruit is arriving. The clean window, where no large origin is at peak, is roughly April to July, and that is the part of the season Zimbabwe is least present in.

## Global Supply & The Scale Question

Zimbabwe competes in four differently structured world markets. In blueberries it faces an origin producing a hundred times its crop. In macadamia it is absent from the industry's own country table. In citrus it shares a season, a variety mix and a logistics corridor with the dominant Southern Hemisphere exporter. In cut flowers it has effectively left the market it once ranked second in.

World blueberry production reached 2 333 000 tonnes in 2025 on 303 000 planted hectares and is forecast at 3 400 000 tonnes by 2029. That is roughly a million additional tonnes in four years. Supply growth, not scarcity, is the defining condition of the market Zimbabwe is expanding into.

### The Four Markets & Zimbabwe's Place In Each

| MARKET             | WORLD SCALE, LATEST PUBLISHED                                                                                                                                                | ZIMBABWE'S MEASURED POSITION                                                                                                                               |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Blueberries</b> | 2 333 000 t produced in 2025 on 303 000 ha; 3 400 000 t forecast for 2029. Peru exported 412 239 t in calendar 2025.                                                         | 3716 t recorded into the European Union and 110 t into the United Kingdom in 2025. 0.81 percent of Western and Central European imports by IHC derivation. |
| <b>Citrus</b>      | World orange exports 4 941 000 t forecast for 2025/26. South Africa exports 3 320 000 t of all citrus by IHC derivation, including 40.2 percent of world grapefruit exports. | About 51 000 t, year unstated in the source. That is 1.5 percent of South Africa's volume by IHC derivation.                                               |
| <b>Avocado</b>     | European imports 963 000 t in 2024, worth €3 500 million from non-European origins. Peru supplies about 40 percent of European volume.                                       | A projected national crop of 6 000 t in 2024. United Kingdom arrivals fell from 1 447 t in 2022 to 45 t in 2025.                                           |
| <b>Macadamia</b>   | 341 050 t in-shell in 2025 rising to a forecast 392 980 t in 2026, a rise of 15.2 percent by IHC derivation. China, South Africa, Kenya and Australia are 80 percent of it.  | Not listed by the International Nut and Dried Fruit Council. Two listed Zimbabwean companies produced 2 257 t in the year to 30 September 2025.            |
| <b>Cut Flowers</b> | Kenya exported 125 300 t of roses worth US\$511M in 2024 and holds 16 percent of world rose exports. Ethiopia has 74 active flower farms.                                    | 187 t of roses worth US\$107 400 in 2024, ranked 47th of 73 exporters. No direct United Kingdom arrival has been recorded since September 2019.            |

Table 2 — World scale against Zimbabwe's measured position, by crop.

Sources: International Blueberry Organization 2026 Global Blueberry Report; United States Department of Agriculture Foreign Agricultural Service, Citrus: World Markets and Trade, January 2026; Centre for the Promotion of Imports from developing countries, avocados, 30 December 2025; International Nut and Dried Fruit Council Global Crop Update, March 2026; UN Comtrade unit values compiled by Selina Wamucii, checked 9 June 2026; Eurostat Comext and HM Revenue and Customs, accessed 11 September 2026.

## Macadamia Is Growing Into Its Own Oversupply

Global macadamia production is forecast to rise 15.2 percent in a single year. That growth is what sits behind a price collapse visible in four independent origins at once.

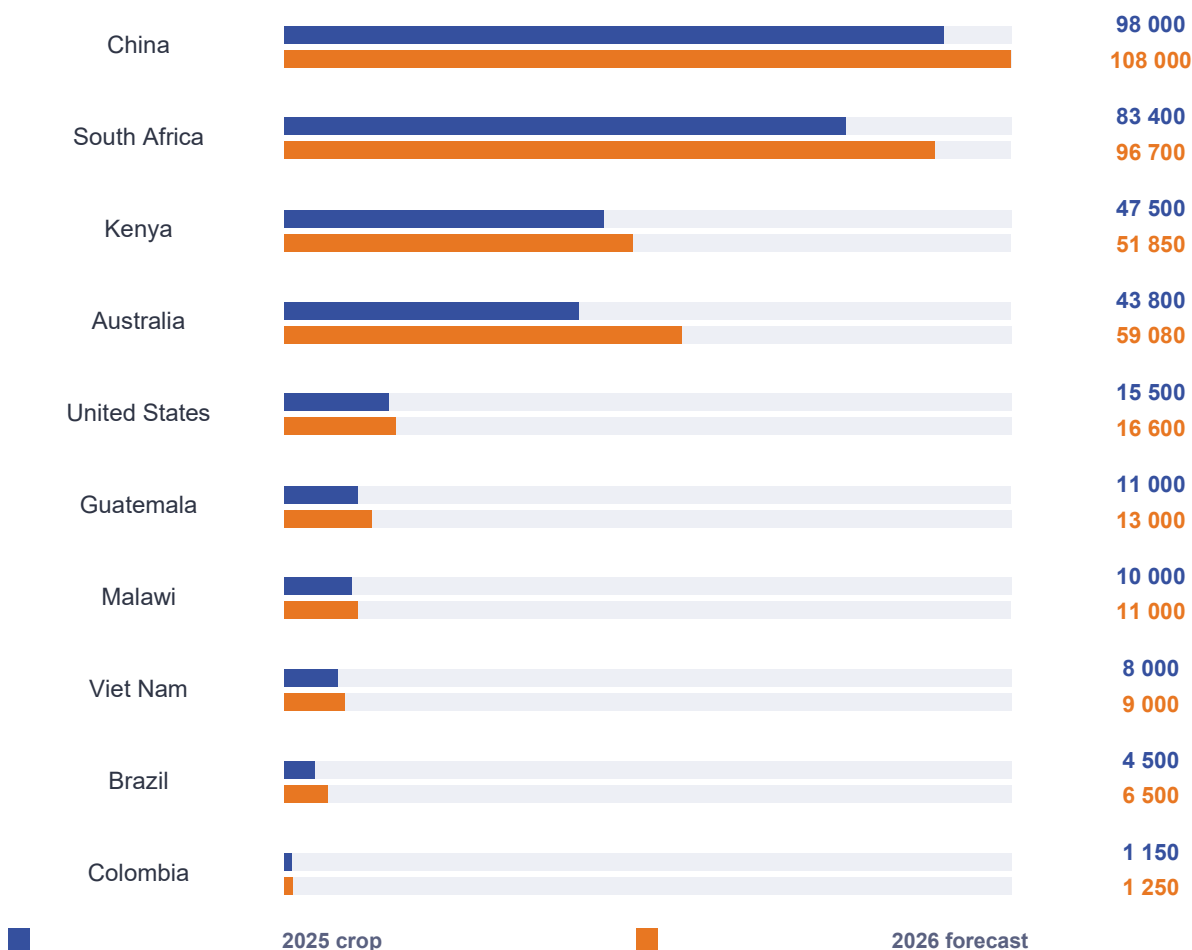


Figure 4 — World macadamia production by country, tonnes in-shell, 2025 crop against 2026 forecast. Zimbabwe is not among the countries listed.

Sources: International Nut and Dried Fruit Council, Global Crop Update and Outlook, March 2026, reported at 3.5 percent moisture. Both columns re-sum exactly to the published world totals of 341 050 and 392 980 tonnes, checked by IHC.

Export unit values fell hard between 2021 and 2023 and have recovered only partly. South Africa moved from US\$14.51 to US\$6.87 per kilogramme, a fall of 52.7 percent by IHC derivation, then to US\$8.64 in 2024 and US\$10.66 by October 2025. Australia fell 43.4 percent, Kenya 63.1 percent and Malawi 41.7 percent over comparable periods. Four origins showing the same shape is a market condition, not a national problem, and it is the condition into which any new Zimbabwean macadamia hectare would be planted.

## Price Dynamics

Zimbabwe sells at a discount in every crop, every market and every year that can be measured from customs records, with one exception. This is the most important finding here.

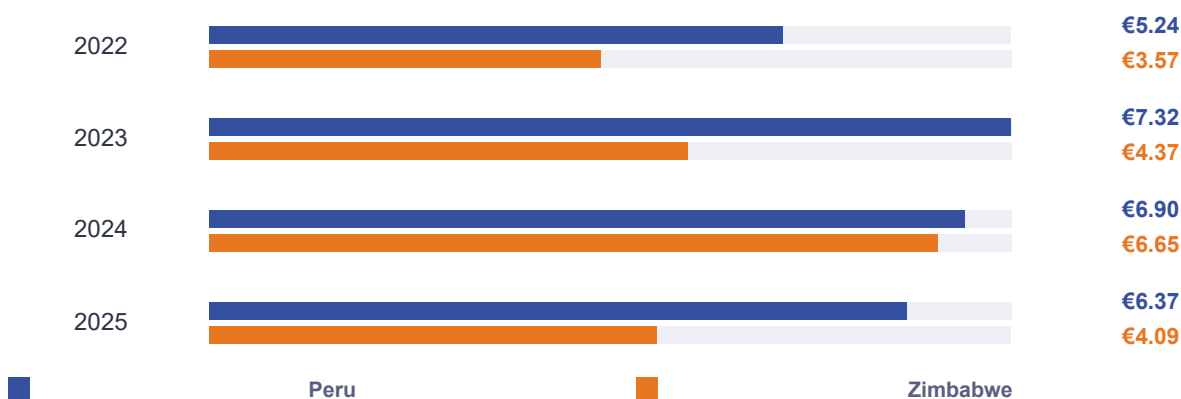


Figure 5 — Blueberry import unit value into the European Union, euro per kilogramme, Peru against Zimbabwe. Time order, not ranked.

Sources: Eurostat Comext dataset DS-045409, reporter EU27, product 081040, flow 1, annual, accessed 11 September 2026. Unit values are declared import value divided by quantity and are IHC derivations from the published value and quantity series.

Expressed as an index with Peru at 100, Zimbabwe sold at 68 in 2022, 60 in 2023, 96 in 2024 and 64 in 2025. South Africa sat at 93, 104, 108 and 98 over the same four years. South Africa is a Southern Hemisphere origin with the same freight geography and a partly overlapping window, and it holds parity with Peru. Zimbabwe does not.

---

**Zimbabwe sold blueberries into the European Union at €4.09 per kilogramme in 2025 against Peru's €6.37.**

---

2024 is the exception and it is instructive. In that single year Zimbabwe reached 96 percent of the Peruvian unit value on 4099 tonnes, its largest recorded European volume. The following year volume fell 9.3 percent while value fell 44.2 percent. 2025 was a price event, not a volume event.

## The Discount Is Visible At Consignment Level

October 2025 is the month Zimbabwean blueberries arrived in the United Kingdom in the greatest volume. Every origin landing that month was recorded on the same commodity code.

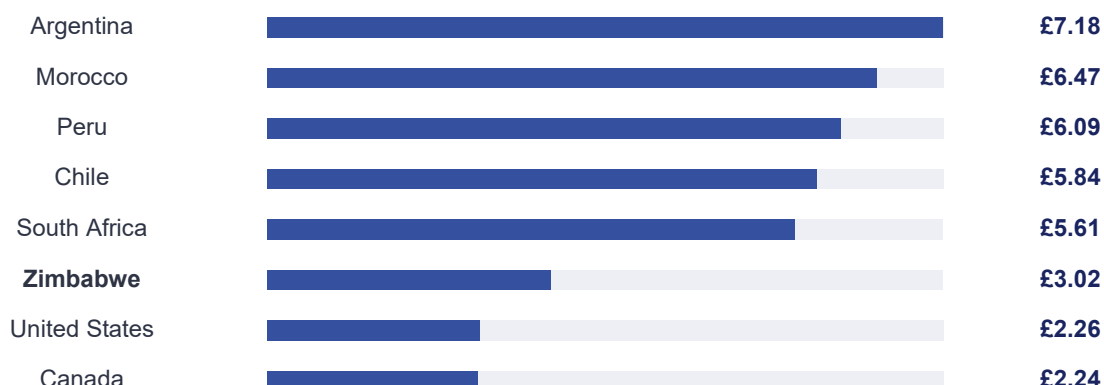


Figure 6 — Cultivated blueberry import unit value into the United Kingdom by origin, October 2025, pounds per kilogramme, ranked.

Sources: HM Revenue and Customs Overseas Trade Statistics, commodity 08104050, non-European Union flow, month 202510, queried 11 September 2026. Unit values derived by IHC as declared value divided by net mass. Peru was 62.8 percent and South Africa 34.8 percent of the month's mass; Zimbabwe was 0.16 percent.

Zimbabwe landed at 50 percent of the Peruvian unit value and 51 percent of the whole market average that month, by IHC derivation. The two origins below it are the United States and Canada, which in October are shipping processing-grade fruit rather than premium fresh.

## The Same Pattern Holds In Peas

| ORIGIN       | VALUE, £  | MASS, KG | £ PER KG | SHARE OF MASS |
|--------------|-----------|----------|----------|---------------|
| Peru         | 1 768 021 | 582 487  | 3.04     | 60.7%         |
| Zimbabwe     | 397 531   | 214 315  | 1.85     | 22.4%         |
| Kenya        | 398 401   | 115 347  | 3.45     | 12.0%         |
| South Africa | 76 633    | 38 983   | 1.97     | 4.1%          |
| Zambia       | 32 641    | 7943     | 4.11     | 0.8%          |
| Total        | 2 674 270 | 959 113  | 2.79     | 100%          |

Table 3 — United Kingdom fresh pea imports by origin, July 2025. Unit values and mass shares are IHC derivations.

Sources: HM Revenue and Customs Overseas Trade Statistics, commodity 07081000, non-European Union flow, month 202507, queried 11 September 2026.

Zimbabwe is the second largest supplier by mass and the second smallest by unit value. It sold at 61 percent of the Peruvian price and 54 percent of the Kenyan price by IHC derivation. The Centre for the Promotion of Imports from developing countries describes Zimbabwe as the most price-competitive origin in this category, and the customs record confirms it. Price competitiveness is a position, but it is not the same as the premium-window position the sector describes itself as holding.

## Published Prices, For Context

| MEASURE                                    | PERIOD                    | PRICE                              |
|--------------------------------------------|---------------------------|------------------------------------|
| Peru, average blueberry export price       | 2022/23                   | US\$4.75 per kg                    |
| Peru, average blueberry export price       | 2023/24                   | US\$8.21 per kg                    |
| Peru, average blueberry export price       | May to December 2024      | US\$6.88 per kg                    |
| Morocco, blueberry free on board, standard | 2025                      | US\$6.86 per kg                    |
| Morocco, blueberry, supply-shortage month  | May 2026                  | US\$8.40 per kg, peak US\$10.95    |
| South Africa, blueberry export average     | 2025/26                   | R90 per kg                         |
| China, blueberry export weighted average   | 2025                      | US\$7.16 per kg                    |
| Zimbabwe, blueberry export average         | 2021 to 2022              | US\$2.14 rising to US\$3.01 per kg |
| Zimbabwe, all berries average              | January to September 2025 | US\$1.66 per kg                    |
| Zimbabwe, citrus export unit value         | January to April 2026     | US\$0.229 per kg                   |
| Tanganda, avocado average export price     | Year to 30 September 2024 | US\$0.75 per kg                    |
| Air freight, Harare to European markets    | 2025                      | US\$2.00 to US\$2.20 per kg        |
| Air freight, Harare to European markets    | 2026                      | US\$3.80 per kg                    |

Table 4 — Published prices and unit values, currencies as published. Never converted between currencies in this brief.

Sources: United States Department of Agriculture Foreign Agricultural Service GAIN PE2025-0010, 19 May 2025, and SF2026-0027, 12 August 2026; hortidaily via LeMaroc360, 20 July 2026; China customs via Agronometrics, 1 April 2026; ZIMSTAT reported by The Herald, 1 May 2023 and 19 June 2026, and by Selina Wamucii, 21 November 2025; Tanganda Tea Company via NewZimbabwe, 25 February 2025; Reuters, 13 May 2026, attributing the freight rates to Kuminda.

Air freight from Harare to London and Amsterdam rose from US\$2.00 to US\$2.20 per kilogramme in 2025 to US\$3.80 in 2026. That is a rise of 72.7 to 90.0 percent by IHC derivation, attributed by Reuters to fuel costs and to conflict disrupting flights. The fruit price moved in the opposite direction.

## Market Access & Concentration

Between 2009 and 2026 Zimbabwe assembled duty-free access to the three markets that matter for this sector. The instruments are dated and verifiable.

| DATE                  | DEVELOPMENT                                                                                                                                                                                                                                                                                             |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>29 August 2009</b> | The interim Economic Partnership Agreement between the European Union and Madagascar, Mauritius, Seychelles and Zimbabwe was signed at Grand Baie, Mauritius. Negotiations had concluded at the end of 2007.                                                                                            |
| <b>14 May 2012</b>    | Zimbabwe began provisional application of the interim agreement, published at Official Journal L 111 of 2012. Zimbabwean products enter all 27 member states duty-free and quota-free.                                                                                                                  |
| <b>January 2020</b>   | Rules of origin under the agreement were amended, effective March 2020.                                                                                                                                                                                                                                 |
| <b>2022</b>           | A citrus phytosanitary protocol was signed with China.                                                                                                                                                                                                                                                  |
| <b>1 June 2023</b>    | The General Administration of Customs of China published the register of approved Zimbabwean suppliers. As in, 11 citrus orchards and 6 citrus packhouses.                                                                                                                                              |
| <b>September 2024</b> | An avocado phytosanitary protocol was signed in Beijing during a state visit. Two independent reports date it to this month; other dates are in circulation.                                                                                                                                            |
| <b>September 2025</b> | A blueberry phytosanitary protocol was signed in Beijing, covering pest management, traceability, orchard registration, inspection and export certification. Negotiations had begun in April 2024.                                                                                                      |
| <b>1 May 2026</b>     | China extended zero-tariff treatment to 53 African countries, running to 30 April 2028. Zimbabwe's own arrangement is styled the Pre-Early Harvest Initiative and covers 8 949 tariff lines. Certificates of origin are issued by ZimTrade and verified by ZIMRA.                                       |
| <b>June 2026</b>      | The European Union concluded enhanced Economic Partnership Agreement negotiations with four of the five interim signatories: Comoros, Madagascar, Mauritius and Seychelles. Zimbabwe is not among them.                                                                                                 |
| <b>July 2026</b>      | The first Zimbabwean blueberry consignment reached China: three trial air freight pallets routed by road to Johannesburg and flown via Hong Kong to Shanghai, under methyl bromide fumigation, at a specification of 18 millimetres and above. Sea freight with cold sterilisation is under evaluation. |
| <b>22 July 2026</b>   | Air Zimbabwe resumed the Harare to London Gatwick service after 15 years, three flights a week on an Airbus A330-300 wet-leased from Plus Ultra Líneas Aéreas.                                                                                                                                          |
| <b>20 August 2026</b> | The Reserve Bank of Zimbabwe confirmed in its Mid-Term Monetary Policy Statement that export retention stays at 70 percent and surrender at 30 percent.                                                                                                                                                 |
| <b>30 April 2028</b>  | The Chinese zero-tariff window closes unless a broader bilateral agreement replaces it. No successor instrument exists.                                                                                                                                                                                 |

Table 6 — Market access timeline.

Sources: European Commission Directorate-General for Trade, Eastern and Southern Africa page, accessed 11 September 2026; Xinhua via NewZimbabwe, 5 June 2023 and 29 December 2024; International Blueberry Organization, 10 September 2025 and 20 July 2026; Fruitnet, 23 July 2026; NewZimbabwe, 1 May 2026 and 22 July 2026; ZimLive, 9 July 2026; Reserve Bank of Zimbabwe Mid-Term Monetary Policy Statement, 20 August 2026.

#### WHAT MARKET ACCESS DOES AND DOES NOT SOLVE

Access is secured and it is not the constraint. Zimbabwean blueberries, citrus and avocados enter the European Union, the United Kingdom and China. The European Union takes more than 40 percent of Zimbabwe's horticultural exports and bilateral trade ran at US\$919M in 2025 with Zimbabwe holding a surplus of US\$328M.

First, four of the five interim agreement signatories moved to a deeper arrangement with the European Union in June 2026 and Zimbabwe did not, which is a standing question. Second, the Chinese window is dated. It runs to 30 April 2028, the market it opens imports roughly US\$400M of blueberries a year, and Zimbabwe has so far sent three trial pallets by air. Sea freight with cold sterilization is the route to any meaningful volume and it is still under evaluation.

Zimbabwe is ineligible for the African Growth and Opportunity Act, and that statute's own expiry in September 2025 has not been shown to have been renewed. The United States is not an accessible preferential market for this sector and cannot be presented as one.

#### SECTION 06

### The Zimbabwe Position, Crop By Crop

Zimbabwe's export horticulture is one crop in recovery, one crop holding a price-led position, two crops in retreat, one crop invisible to its own statistics and one crop that has effectively left the market. Each is treated on the same criteria: area, volume, value, price, operators and what the buyer's records show.

#### Blueberries

Volume has risen every year since the first export in 2017. Three separate measurement systems record it and they do not agree, so all three are shown.

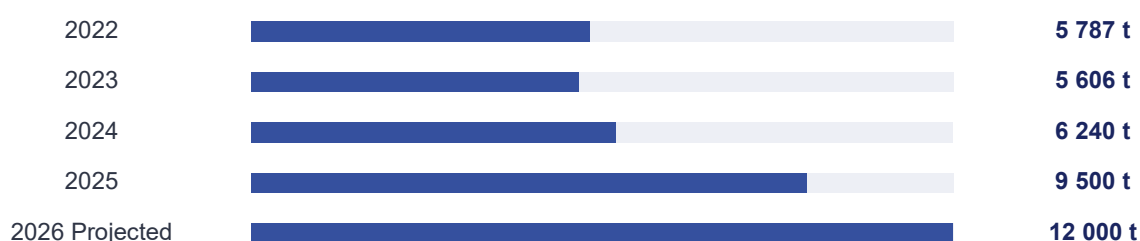


Figure 7 — Zimbabwe blueberry volume by year, tonnes, on the Horticultural Development Council and ZimTrade series. Time order, not ranked. The 2026 figure is an industry projection.

Sources: Horticultural Development Council and Zimbabwe Berry Growers Association via The Herald, 1 May 2023, 4 January 2025, 14 July 2025 and 18 August 2026, and via the International Blueberry Organization, 5 June and 20 July 2026.

| MEASURE                                                             | 2024                   | 2025                   | 2026                         |
|---------------------------------------------------------------------|------------------------|------------------------|------------------------------|
| <b>Planted area, Horticultural Development Council</b>              | 650 ha                 | 650 ha                 | 800 to 850 ha                |
| <b>Planted area, Crop, Livestock and Fisheries Assessment</b>       | 670 ha (2024/25)       | 746 ha (2025/26)       | Not published                |
| <b>Volume, Horticultural Development Council</b>                    | 6 240 t                | 9 500 t                | 11 500 to 12 000 t projected |
| <b>Volume, Agronomics trade data</b>                                | 3 855 t                | 6 451 t                | Not published                |
| <b>Export value, Horticultural Development Council and ZimTrade</b> | US\$50.1M              | US\$42.75M             | US\$51.75M projected         |
| <b>Export value, ZIMSTAT berry category</b>                         | US\$7.79M (Jan to Sep) | US\$10.4M (Jan to Sep) | US\$8.01M (Jan to Jul)       |
| <b>Recorded by European Union customs</b>                           | 4 099 t, €27 245 484   | 3 716 t, €15 204 919   | Not yet published            |
| <b>Recorded by United Kingdom customs</b>                           | 293 t, £1 119 458      | 110 t, £272 139        | 6 t to June                  |
| <b>Derived yield on Horticultural Development Council figures</b>   | Not derivable          | 14.62 t/ha             | 14.12 to 14.38 t/ha          |

Table 7 — Zimbabwe blueberries on four measurement systems. These series are not interchangeable and must never be charted together.

Sources: Horticultural Development Council via The Herald and the International Blueberry Organization; Zimbabwe Crop, Livestock and Fisheries Assessment 2026 via Equity Axis, 9 September 2026; Agronomics via Blueberries Consulting, 7 July 2025; ZIMSTAT via Selina Wamucii, 21 November 2025, and Equity Axis; Eurostat Comext and HM Revenue and Customs, queried 11 September 2026. Yields are IHC derivations.

The yield figure carries the investment case and it deserves scrutiny. Dividing the Horticultural Development Council's 9500 tonnes by its 650 hectares gives 14.62 tonnes per hectare, which is 61.5 percent above the published global average of 9.05 tonnes per hectare by IHC derivation. Individual operations report more. As in, Wiserow Enterprises at Marondera reports moving from 12 to at least 20 tonnes per hectare, and the acting provincial director for Mashonaland East reports a provincial move from 13 to 22 tonnes per hectare.

Three cautions attach to the national figure. The global average of 9.05 is computed on bearing area while Zimbabwe's 650 hectares is planted area, which biases the comparison in Zimbabwe's favour. The area denominator is itself disputed, with the national crop assessment recording 746 hectares for the same season. And the numerator is a production figure that no customs record corroborates. The European Union and United Kingdom together recorded 3826 tonnes in 2025, which is 40.3 percent of the claimed crop by IHC derivation, against 70.4 percent in 2024. That ratio is not proof of overstatement. Rather, it is a reason why it is important to verify yield at farm level before underwriting it.

Table 8 — Named blueberry operators. No national grower count, association membership figure or crop-specific employment figure is published.

Sources: ZimCitizenNews, 9 September 2026; HararePost, 25 February 2026; The Herald, 19 July 2023, 29 June 2023 and 18 August 2026; AgriFocus Africa, 24 June 2026; Fruitnet, 23 July 2026; Reuters, 13 May 2026.

## Sugar Snap Peas & Mange Tout

| ORIGIN        | VALUE, £   | SHARE OF VALUE | MASS, KG  | SHARE OF MASS |
|---------------|------------|----------------|-----------|---------------|
| Peru          | 12 157 814 | 34.8%          | 3 646 148 | 31.8%         |
| Egypt         | 8 207 680  | 23.5%          | 3 079 866 | 26.9%         |
| Kenya         | 6 760 195  | 19.3%          | 1 905 947 | 16.6%         |
| Guatemala     | 2 605 841  | 7.5%           | 761 666   | 6.6%          |
| South Africa  | 1 497 427  | 4.3%           | 497 397   | 4.3%          |
| Zimbabwe      | 1 082 020  | 3.1%           | 721 910   | 6.3%          |
| United States | 1 057 771  | 3.0%           | 268 953   | 2.4%          |
| China         | 1 005 252  | 2.9%           | 325 267   | 2.8%          |

Table 9 — United Kingdom fresh pea imports by origin, calendar 2024, non-European Union flow. Shares are IHC derivations.

Sources: HM Revenue and Customs Overseas Trade Statistics, commodity 07081000, flow type 3, months 202401 to 202412, queried 11 September 2026. The all-supplier total is a lower bound because not every returned row was transcribed, so shares derived from it are upper bounds.

Zimbabwe is sixth by value at 3.1 percent and fifth by mass at 6.3 percent. The Centre for the Promotion of Imports from developing countries reaches the same conclusion independently. Its 2023 supplier list for the United Kingdom names Kenya, Peru, Egypt and Guatemala and does not name Zimbabwe. It states that until 2019 Zimbabwe was becoming a significant supplier and that interest in flown peas from Zimbabwe then decreased to nearly zero.

The underlying trade is growing in mass. Zimbabwe shipped 964 297 kilogrammes into the United Kingdom in 2025 against 721 910 in 2024 and 293 464 in 2023. Value moved from £1 014 097 to £1 082 020 to £1 374 860. Unit value over the same three years was £3.46, £1.50 and £1.43. The crop is winning volume by conceding price. It is doing so by moving to sea. As in, 62.1 percent of 2025 mass arrived by sea against 45.9 percent in 2024.

| YEAR          | VALUE, £  | MASS, KG | £ PER KG | SEA SHARE OF MASS |
|---------------|-----------|----------|----------|-------------------|
| 2021          | 711 681   | 440 594  | 1.62     | 53.8%             |
| 2022          | 588 879   | 343 841  | 1.71     | 54.0%             |
| 2023          | 1 014 097 | 293 464  | 3.46     | 0%                |
| 2024          | 1 082 020 | 721 910  | 1.50     | 45.9%             |
| 2025          | 1 374 860 | 964 297  | 1.43     | 62.1%             |
| 2026, to July | 277 793   | 141 135  | 1.97     | 20.4%             |

Table 10 — Zimbabwe fresh pea exports as recorded by United Kingdom customs. Unit values and sea shares are IHC derivations from value, net mass and port of entry.

Sources: HM Revenue and Customs Overseas Trade Statistics, commodity 07081000, Zimbabwe, non-European Union flow, 2021 to July 2026, queried 11 September 2026. Sea entry is London Gateway and London including Tilbury; air entry is Heathrow and Gatwick.

## Citrus

Citrus export earnings rose 69 percent to US\$2.2M in the first four months of 2026 while volume rose 90 percent to 9.6 million kilogrammes. The implied unit value therefore fell from US\$0.257 to US\$0.229 per kilogramme, a fall of 10.8 percent by IHC derivation.

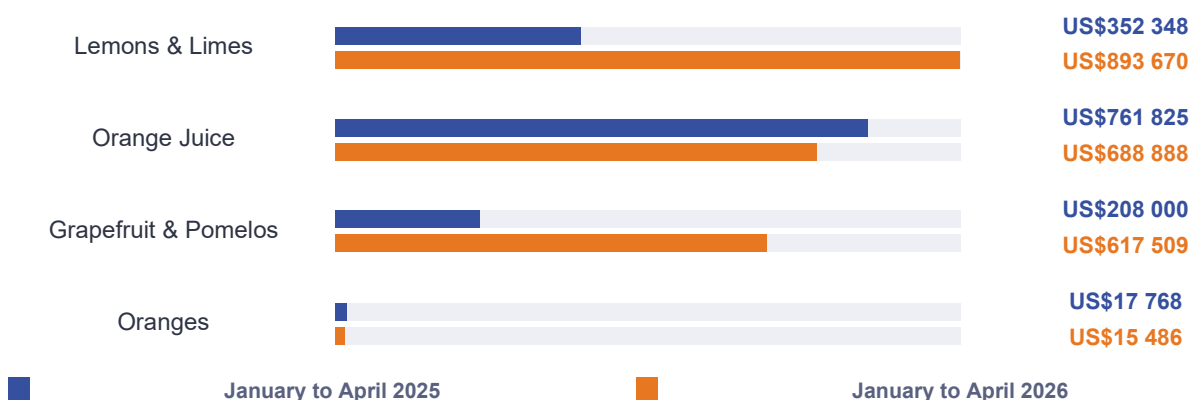


Figure 8 — Zimbabwe citrus product exports by value, first four months of 2025 against 2026, United States dollars.

Sources: ZIMSTAT, reported by The Herald, 19 June 2026. The four components sum to US\$1 339 941 and US\$2 215 553, reconciling to the published totals of US\$1.3M and US\$2.2M, checked by IHC.

Growth is coming from grapefruit, pomelos, lemons and limes. Orange juice and fresh oranges both fell. That composition matters, because it is the counter-seasonal fruit rather than the juice base that earns a European price.

United Kingdom records show the same story from the other side. Zimbabwean orange arrivals fell from £507 424 on 825 782 kilogrammes in 2022 to £20 095 on 24 960 kilogrammes in 2024, a fall of 96 percent. A lemon line opened in June 2025 and is scaling: 446 660 kilogrammes in the first seven months of 2026 against 75 699 in the whole of 2025. No grapefruit has been recorded arriving in the United Kingdom in any year.

The structural fact is South Africa. It exports about 3 320 000 tonnes of citrus by IHC derivation, including 40.2 percent of world grapefruit exports and 30.4 percent of world orange exports.

Zimbabwe shares its season, its variety mix and its road corridor with the dominant Southern Hemisphere supplier, and exports about 1.5 percent of its volume. Zimbabwe's citrus area is given as 3700 hectares in 2022 and about 4000 hectares in 2023, against a 2030 target variously stated as 8000 hectares at US\$48M or as 10 000 hectares. On the 8000-hectare basis that is US\$12 000 per additional hectare by IHC derivation; on the 10 000-hectare basis it is US\$8000.

Zimbabwe's largest juice processor held a Treasury authorization in July 2022 to import 10 000 tonnes of oranges and 5 000 tonnes of grapefruit, in a country that grew 138 195 tonnes of citrus in 2020. The waiver was revoked the same month. Domestic processing demand is therefore not currently met from domestic orchards.

## Macadamia

Zimbabwe reported macadamia exports of 2.3 tonnes in 2024, ranking 49th of 66 exporters. Tanganda produced 1167 tonnes and Ariston Holdings 1090 tonnes in the year to 30 September 2025, a combined 2257 tonnes from two listed companies alone. Separately, China reported importing US\$5.18M of Zimbabwean macadamia in 2022.

The market context is adverse. World production is forecast to rise 15.2 percent in 2026, and export unit values across South Africa, Australia, Kenya and Malawi all fell between 41.7 and 63.1 percent from their 2020 to 2022 peaks before a partial recovery.

## Avocado

A projected 6000 tonnes on 1500 hectares gives 4.00 tonnes per hectare by IHC derivation, against 8.75 tonnes per hectare in New Zealand and 8.59 tonnes per hectare derived from Tanganda Tea Company's own 2022 export tonnage and hectareage. The plan is to reach 4000 hectares by 2030.

United Kingdom arrivals peaked at 1447 264 kilogrammes in 2022. Then fell to 21 760 kilogrammes in 2024, a fall of 98.5 percent, recovering to 45 248 kilogrammes in 2025. Europe imports 963 000 tonnes of avocado a year and is growing at 11 percent a year in Germany and 19 percent in Italy. Zimbabwe is not participating in that growth.

The company-level explanation is agronomic and is disclosed. As in, late rains, a hailstorm in November 2024, biennial bearing and extreme heat at nut set. Tanganda moved to raise US\$8M by rights offer in January 2026.

## Cut Flowers

This is the clearest case of a lost position in Zimbabwean horticulture.

| PERIOD         | MEASURE                                     | VALUE                                             |
|----------------|---------------------------------------------|---------------------------------------------------|
| 1992           | Cut flower exports                          | US\$28.743M                                       |
| 1998           | Cut flower exports                          | US\$61.925M                                       |
| 2000           | Cut flower exports                          | US\$63.797M                                       |
| 2001           | Cut flower exports                          | US\$65.520M                                       |
| 2001           | Share of the African cut flower market      | 21.9 percent, second only to Kenya                |
| 2002           | European Union imports from Zimbabwe        | €64.578 million                                   |
| 2019           | Fresh cut flowers, all types                | US\$2.746M on 2 241 t                             |
| September 2019 | Last recorded direct United Kingdom arrival | £2 201 on 488 kg                                  |
| 2020           | Roses                                       | 449.3 t, US\$340 400                              |
| 2024           | Roses                                       | 187.0 t, US\$107 400, ranked 47th of 73 exporters |
| 2024           | Kenya roses, for comparison                 | 125 300 t, US\$511M, third in the world           |

Table 12 — Zimbabwe cut flowers, 1992 to 2024. The 2001 and 2024 figures are different baskets and must not be compared directly; the rose series alone is the like-for-like comparison.

Sources: World Bank, The European horticulture market: opportunities for Sub-Saharan African exporters, 1 September 2005, tables 2.16 and 2.27; UN Comtrade unit values compiled by Selina Wamucii, checked 9 June 2026; HM Revenue and Customs Overseas Trade Statistics, commodity 06031100, Zimbabwe, 2007 to 2026, queried 11 September 2026.

On the like-for-like rose series, volume fell 58.4 percent and value fell 68.4 percent between 2020 and 2024 by IHC derivation. The 2024 unit value of US\$0.57 per kilogramme sits against Kenya at US\$4.08, South Africa at US\$7.68, Rwanda at US\$5.43 and Ethiopia at US\$4.56. In the whole of 2024, the United Kingdom imported £129 622 856 of roses from outside the European Union, of which Kenya supplied 76.1 percent and Zimbabwe nothing at all.

The last published Zimbabwean flower statistics are from 2021. Which was about 350 hectares under roses, roses about 70 percent of flower exports, and an industry body named as the Export Flower Growers Association of Zimbabwe. Nothing has been published since. ZimTrade’s 2024 supplier directory still lists Aequitas Fresh, Luxaflor Roses, Zimflex, Kupfuma Ishungu and Broomrigg Farm, with contact details and no volumes.

| STRENGTHS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | WEAKNESSES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>– Duty-free access to the European Union since 2012, to the United Kingdom, and to China to April 2028, across every crop in this brief.</li> <li>– A Southern Hemisphere calendar position that European and North African supply cannot fill, evidenced by September to November arrivals.</li> <li>– Derived blueberry yields above the published world average, and individual operations reporting 20 to 22 tonnes per hectare.</li> <li>– A price-competitive pea position that United Kingdom customs confirm. As in, second largest supplier by mass in July 2025.</li> <li>– Named operators with audited accounts, solar-backed cold chain and packhouse investment already in the ground. <ul style="list-style-type: none"> <li>– No exposure to the European Union Deforestation Regulation, which covers cattle, wood, cocoa, soy, palm oil, coffee and rubber and none of these crops.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>– A unit-value discount of 36 percent against Peru in blueberries and 39 percent in peas, sustained across years and markets.</li> <li>– Outbound air freight down 37.1 percent in 2025, with the last freighter service withdrawn in April 2025.</li> <li>– Air freight at US\$3.80 per kilogramme against realised unit values of US\$1.97 to US\$3.47 per kilogramme.</li> <li>– No published national packhouse capacity, cold storage capacity, pre-cooling capacity or post-harvest loss figure of any kind.</li> <li>– Land tenure moving from title deeds toward expiry-dated permits, on the parliamentary record of 10 September 2026.</li> <li>– A policy rate of 30 percent against projected inflation of about 5 percent, and a public horticulture fund with no published disbursement record.</li> </ul> |

Table 13 — Zimbabwe as an origin: assessment against the evidence.

## Unit Economics

No Zimbabwean enterprise budget for any of these crops exists in the public record. What does exist is five independent cost structures from other origins, a published eight-year yield and gross-margin series from a state development bank, and a stated Zimbabwean establishment cost range. Together they are enough to frame a project.

### Establishment Cost Per Hectare

The Horticultural Development Council's 2030 blueberry target is 30 000 tonnes from 1500 hectares, against about 650 hectares today. Expanding by 850 hectares at the published Zimbabwean range costs US\$59.5M at US\$70 000 per hectare and US\$127.5M at US\$150 000, by IHC derivation. Four capital requirements are on record for that same target i.e. US\$30M, US\$108M, US\$140M and US\$240M. Only the US\$108M figure falls inside the range the published per-hectare costs imply. The target also implies a yield of 20 tonnes per hectare, which is 36.8 percent above the derived national figure of 14.62 by IHC derivation. That is achievable on current best-farm performance, and it is not achievable on current average performance.

| ORIGIN AND SYSTEM                                         | COST PER HECTARE, AS PUBLISHED                         | BASIS                                                                                                                                                                            |
|-----------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Zimbabwe, blueberry, system not specified</b>          | US\$100 000                                            | Ministry of Lands, Agriculture and Rural Resettlement, quoted 20 September 2023                                                                                                  |
| <b>Zimbabwe, blueberry, export grade</b>                  | US\$70 000 to US\$150 000                              | Depending on production system, variety, irrigation and post-harvest requirement, 23 June 2026                                                                                   |
| <b>Zimbabwe, blueberry, contract-grower scheme</b>        | US\$100 000 to US\$150 000                             | Kuminda, minimum contract 2.5 hectares, 24 June 2026                                                                                                                             |
| <b>Peru, blueberry</b>                                    | US\$30 000 to US\$150 000, average US\$65 000          | United States Department of Agriculture GAIN PE2025-0010, 19 May 2025. Recent investments reported averaging US\$80 000 or higher                                                |
| <b>South Africa, blueberry, irrigated open field</b>      | R584 439 in year one                                   | Land and Agricultural Development Bank Fruits Enterprise Budgets 2025/26, 4 380 plants per hectare. About US\$36 777 by IHC derivation at a rate taken from a different document |
| <b>South Africa, blueberry, macro-tunnel substrate</b>    | ZAR 1.98 million orchard only; ZAR 4.48 million all in | A consultant venture model, not an audited or primary source. About US\$124 596 and US\$281 913 by IHC derivation                                                                |
| <b>United States, blueberry, pick-your-own open field</b> | US\$38 600 per acre                                    | Rutgers Cooperative Extension FS1311, December 2019. About US\$95 380 per hectare by IHC derivation                                                                              |
| <b>Zimbabwe, citrus</b>                                   | US\$12 000 per additional hectare                      | IHC derivation from a stated US\$48M to move 4 000 to 8 000 hectares. US\$8 000 on the alternative 10 000-hectare target                                                         |
| <b>Zimbabwe, avocado</b>                                  | Not published                                          | The 1500 to 4000 hectare plan to 2030 carries no cost figure in any source accessed                                                                                              |
| <b>Macadamia, any origin</b>                              | Not published                                          | Not obtainable from any accessible source, including the industry benchmarking report                                                                                            |
| <b>Cut flowers, any origin</b>                            | Not published                                          | The sector body's market information service has been discontinued                                                                                                               |

Table 14 — Published establishment cost per hectare. Exchange rate conversions are indicative only and are stated as such.

Sources: The Herald, 20 September 2023; Fresh Export Africa, 23 June 2026; AgriFocus Africa, 24 June 2026; United States Department of Agriculture Foreign Agricultural Service GAIN PE2025-0010; Land and Agricultural Development Bank of South Africa, Fruits Enterprise Budgets 2025/26; business-plan.co.za venture model; Rutgers Cooperative Extension FS1311. Rand conversions use 15.8914 rand to the dollar as stated in GAIN SF2026-0027 for 2 February 2026, a different document and a different date to the budgets, so they are indicative.

## The Orchard Over Its Life

The only published enterprise budget with a full yield and margin series for any crop in this brief is South African. It is an irrigated open-field blueberry orchard at 4380 plants per hectare, priced at R55.00 per kilogramme on the fresh market.

| ORCHARD YEAR | YIELD, T/HA | GROSS INCOME, R/HA | GROSS MARGIN, R/HA |
|--------------|-------------|--------------------|--------------------|
| Year 1       | 3.47        | 190 850            | (417 445)          |
| Year 2       | 6.83        | 375 650            | 43 857             |
| Year 3       | 9.04        | 497 200            | 85 601             |
| Year 4       | 10.59       | 582 450            | 132 101            |
| Year 5       | 11.91       | 655 050            | 162 400            |
| Year 6       | 12.11       | 666 050            | 166 079            |
| Year 7       | 12.34       | 678 700            | 172 538            |
| Year 8       | 11.72       | 644 600            | 153 836            |

Table 15 — Blueberry orchard yield and gross margin by year, South Africa, 2025/26. Year 1 is the first bearing year and carries the establishment cost. Figures in brackets are negative.

Sources: Land and Agricultural Development Bank of South Africa, Agricultural Economics Advisory Division, Fruits Enterprise Budgets 2025/26. The gross income column re-derives exactly at R55.00 per kilogramme, checked by IHC. The document publishes no internal rate of return, net present value or payback.

Two independent sources put first commercial crop in year three and peak yield in year seven or eight. Rutgers gives zero yield in years one and two, 3.36 tonnes per hectare in year three and a peak of 11.21 tonnes per hectare from year eight, with the first positive annual return in year five and cumulative breakeven approaching year six. The South African consultant model applies maturity factors of 0.60, 0.78, 0.90 and 1.00 across the first four bearing years and reaches payback about 5.5 years from maturity, or nine years from planting, at an equity internal rate of return of 11.0 percent against a commercial cost of capital of 15.5 percent.

That last comparison is the one an investor should sit with. A well-specified tunnel blueberry project in South Africa, modelled by its own promoter, returns below its cost of capital. Zimbabwe's policy rate is 30 percent and bank on-lending under the targeted facility is capped at 25 percent all-inclusive.

## The Cost Stack Per Kilogramme

| COST LINE                         | ZAR PER KG   | US\$ PER KG, IHC DERIVATION |
|-----------------------------------|--------------|-----------------------------|
| Harvest Labour                    | 23.70        | 1.49                        |
| Packaging Materials               | 19.14        | 1.20                        |
| Packhouse Operations              | 13.45        | 0.85                        |
| Cold Chain & Freight To Port      | 4.07         | 0.26                        |
| All Other Orchard & Overhead Cost | 38.69        | 2.43                        |
| <b>Total Unit Cost Produced</b>   | <b>99.05</b> | <b>6.23</b>                 |

Table 16 — Blueberry cost stack at maturity, macro-tunnel substrate, South Africa. This is a consultant venture model, not an audited or primary source, and it is a different production system and country to Zimbabwe.

Sources: business-plan.co.za, Letaba Berry Company blueberry farming business plan, undated, FY27 to FY34 model. The "all other" line is an IHC residual: 99.05 less the four published lines. Dollar conversions at 15.8914 rand, indicative only.

First, harvest labour, packaging and packhouse operations together are US\$3.54 per kilogramme by IHC derivation, which is roughly 57 percent of the total. Second, the model's cold chain and freight line of US\$0.26 per kilogramme is an order of magnitude below Zimbabwe's air freight rate of US\$3.80 and plainly covers farm to port only.

The harvest labour line is the one with independent corroboration. Published harvesting costs run from US\$0.35 per kilogramme in mechanized Chile through US\$0.50 in Morocco and US\$0.76 in Peru to US\$2.70 in the United States and US\$3.00 in Australia. Manual harvesting requires about 1300 hours per hectare. Zimbabwe's statutory horticulture minimum wage is stated in the sector at US\$94 to US\$99 a month, which places it at the low-cost end of that distribution.

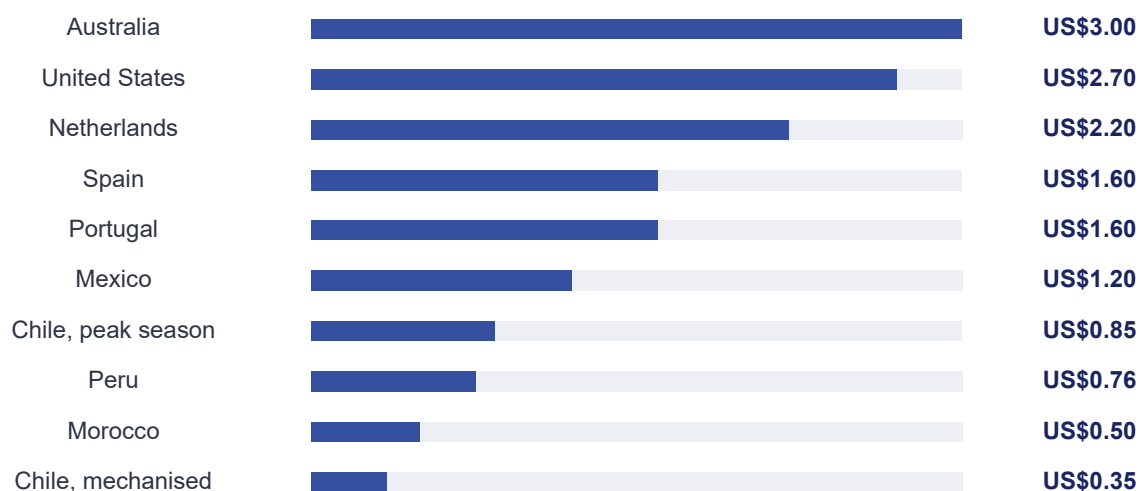


Figure 9 — Blueberry harvesting cost by country, United States dollars per kilogramme, ranked.

Sources: Fernando Martino, Chilean agronomist, reproduced by italianberry, 14 March 2025.

## Certification

GLOBALG.A.P. Integrated Farm Assurance is the baseline entry ticket for northern European retail in every crop. Buyers in Germany, the Benelux and Scandinavia treat a Sedex ethical audit as essential; packing operations need BRCGS or IFS; and a phytosanitary certificate from the national plant protection organization is mandatory.

| COST ELEMENT                                                            | AMOUNT                               | BASIS                                                         |
|-------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|
| <b>GLOBALG.A.P. annual registration, covered production, 5 to 10 ha</b> | €53.00 to €75.40                     | Scheme owner fee table version 8.0-1, effective 1 August 2024 |
| <b>GLOBALG.A.P. annual registration, open field, 5 to 15 ha</b>         | €15.90 to €23.00                     | Same                                                          |
| <b>Certificate licence fee, individual producer</b>                     | €50.00 per certificate a year        | Same                                                          |
| <b>Certificate licence fee, producer group</b>                          | €260.00 plus €2.00 per member        | Same                                                          |
| <b>Certification body inspection fee</b>                                | US\$400 to US\$900                   | Kenyan market, consultancy source, March 2026                 |
| <b>Pre-shipment residue testing</b>                                     | US\$150 to US\$400 a season          | Same                                                          |
| <b>Total annual ongoing cost, individual commercial farm</b>            | US\$860 to US\$2000                  | Same                                                          |
| <b>First-year total including infrastructure</b>                        | US\$1400 to US\$3500                 | Same                                                          |
| <b>Group certification, 40 to 50 farmers</b>                            | US\$122 to US\$280 per farmer a year | Same                                                          |

Table 17 — Certification cost. The scheme-owner fees are primary. The audit and infrastructure figures are from a Kenyan export-advisory source and are indicative for Zimbabwe.

Sources: GLOBALG.A.P. and FoodPLUS GmbH, System Participation Fees version 8.0-1, published 18 June 2024; ExportReady Africa, 19 to 20 March 2026. No published cost was found for GRASP as a separate amount, for BRCGS, for Sedex audits or for organic certification in any African country.

The scheme-owner fees are trivial. The audit fee is not, and neither is the standing requirement. Certificates run for twelve months and are renewed annually, so this is an operating cost, not a project cost.

## SECTION 08

# The Chain



Figure 10 — Zimbabwe outbound air freight, tonnes, all airports and all commodities. Time order, not ranked. The 2025 figure is an IHC sum of four published quarterly figures; ZIMSTAT has not yet published a 2025 annual total.

Sources: ZIMSTAT Transport Statistics Reports, Q4 2023, Q1 2025, Q2 2025 and Q4 2025, appendix 7. The quarterly components cross-check against the monthly appendix where both exist, checked by IHC.

Outbound air freight fell 37.1 percent in 2025 by IHC derivation. Inbound air freight rose 5.5 percent over the same nine months for which both are published. That asymmetry is the finding i.e. the loss is in export capacity, not in trade generally. KLM and MartinAir withdrew the Harare freighter service in April 2025, having announced it on 26 January 2025. The reasons given by a Harare freight forwarder were repeated 48-hour delays, cancellations and rescheduling, the short flight leg, the absence of local maintenance and unstable freight volumes.

Weekly throughput tells the same story. The best week Zimbabwe has recorded was in June 2024 at 266.9 tonnes by IHC derivation from the monthly series. The best week of 2025 was in July at 164.6 tonnes, a fall of 38.3 percent in peak-season weekly capacity. The Air Zimbabwe service resumed on 22 July 2026 offers about 30 tonnes a flight across three flights a week, which is 90 tonnes, on a thirteen-month wet lease. That aircraft figure is attributed to a single speaker and is aircraft capacity rather than saleable cargo capacity after passengers and baggage.

---

Zimbabwe's outbound air freight fell 37.1 percent in 2025 while inbound rose 5.5 percent. The country did not lose trade. It lost the capacity to fly trade out.

---

## Which Crops Have Moved To Sea, And What It Cost Them

| YEAR | BLUEBERRIES, SEA SHARE OF MASS | BLUEBERRIES, AIR UNIT VALUE | PEAS, SEA SHARE OF MASS | PEAS, SEA UNIT VALUE |
|------|--------------------------------|-----------------------------|-------------------------|----------------------|
| 2021 | 87.5%                          | £3.80                       | 53.8%                   | £1.02                |
| 2022 | 88.9%                          | £3.35                       | 54.0%                   | £1.34                |
| 2023 | 0%                             | £2.98                       | 0%                      | None recorded        |
| 2024 | 27.1%                          | £5.50                       | 45.9%                   | £0.62                |
| 2025 | 0%                             | £2.35                       | 62.1%                   | £0.73                |
| 2026 | 0%                             | £1.46                       | 20.4%                   | £0.65                |

Table 19 — Mode split and unit value by mode, Zimbabwe into the United Kingdom. 2026 is to June for blueberries and to July for peas.

Sources: HM Revenue and Customs Overseas Trade Statistics, commodities 08104050 and 07081000, Zimbabwe, non-European Union flow, by port identifier, queried 11 September 2026. Sea entry is London Gateway and London including Tilbury; air entry is Heathrow and Gatwick. Shares and unit values are IHC derivations.

Blueberries went from 87.5 percent sea in 2021 to 100 percent air in 2025 and 2026. The crop that most needs the cold chain abandoned sea entirely in the same period Zimbabwe lost its freighter service. Peas moved the other way, from 45.9 percent sea in 2024 to 62.1 percent in 2025.

The pea move is not free. Sea-borne peas realized £0.73 per kilogramme in 2025 against £2.56 by air, which is 28.5 percent by IHC derivation. In 2024 the figures were £0.62 against £2.25, or 27.6 percent. Sea is not simply cheaper freight for the same product. What arrives by sea is a materially different and lower-value product. Any case for shifting Zimbabwean horticulture to sea freight has to confront a unit-value discount of roughly 72 percent on the crop that has actually made the move.

## Capacity Against The 2030 Targets

| DERIVATION                                                                             | RESULT                                             |
|----------------------------------------------------------------------------------------|----------------------------------------------------|
| <b>Growth implied by the US\$1B 2030 target on US\$181.7M in 2025</b>                  | 5.50 times                                         |
| <b>Outbound air freight at that multiple, holding freight intensity constant</b>       | 30 958 tonnes a year                               |
| <b>The same, expressed weekly</b>                                                      | 595 tonnes a week                                  |
| <b>Against 2025 actual of 108 tonnes a week</b>                                        | 5.5 times current throughput                       |
| <b>Against the best week Zimbabwe has ever recorded, 266.9 tonnes in June 2024</b>     | 2.23 times the historic peak, sustained year round |
| <b>Air Zimbabwe Gatwick nominal contribution, 30 tonnes across three flights</b>       | 90 tonnes a week, 15.1 percent of the requirement  |
| <b>Blueberries alone at the 2026 projection of 12 000 tonnes over a 30-week window</b> | 400 tonnes a week                                  |
| <b>The same against the best week of 2025, 164.6 tonnes</b>                            | 2.43 times, for one crop                           |

Table 20 — Air capacity against the 2030 export targets. All figures are IHC derivations. The freight-intensity assumption is stated below and is contestable.

Sources: ZIMSTAT Transport Statistics Reports; Reuters, 13 May 2026, for the 2025 export value; Horticultural Development Council for the 2030 target; ZimLive and Business Times, July 2026, for the Air Zimbabwe service.

That assumes constant value per kilogramme and a constant air share, and both are contestable. A shift to sea, or a shift to higher-value fruit, changes things. It is presented as an order-of-magnitude test rather than a forecast, and on any version of it the conclusion is the same. The air capacity required by the sector's own targets is not currently being built.

## Regulatory & Policy Framework

The following are in effect:

| INSTRUMENT                                                                                             | IMPLICATION FOR A HORTICULTURE INVESTMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Foreign Exchange Directive FXD5/2026, dated 2 March 2026, with Guidelines version 2.0</b>           | Exporters retain 70 percent of gross export proceeds and surrender 30 percent to the Reserve Bank at the weighted average interbank rate. Exporters with overdue documentation surrender 50 percent. Export payment must be received within 90 days and the CD1 acquitted within 48 hours of receipt. Paragraph 6.1 caps settlement of growers at not more than 70 percent in foreign currency and not less than 30 percent in domestic currency, so an aggregator cannot pass full dollar value to an outgrower even if it wishes to. |
| <b>Mid-Term Monetary Policy Statement, 20 August 2026</b>                                              | The review signalled in August has happened there is no change; retention is maintained at 70 percent. The parallel market premium is stated as contained at about 15 percent on average, which puts the effective cost of the surrender at roughly 4.5 percent of gross export revenue by IHC derivation. Reserves stood at US\$1.7B, 1.7 months of import cover. The next Monetary Policy Committee meeting is 28 September 2026.                                                                                                    |
| <b>Monetary Policy Committee statement, 15 June 2026</b>                                               | Policy rate reduced from 35 to 30 percent. Targeted Finance Facility rate to banks reduced from 20 to 15 percent, with bank on-lending to productive sectors capped at 25 percent all-inclusive. Against projected end-2026 inflation of about 5 percent the real policy rate is about 25 percentage points by IHC derivation, which is punitive for a crop with a three to five year establishment period.                                                                                                                            |
| <b>Dividend &amp; Capital Repatriation, Guidelines paragraph 3.1.13</b>                                | Up to 100 percent of after-tax profits may be remitted, subject to auditor certification that the dividends arise from bona fide trading profits and not from retained earnings. The retained-earnings exclusion is the operative constraint on a grower that reinvests for several seasons before repatriating.                                                                                                                                                                                                                       |
| <b>Horticulture Enterprise Enhancement Project, IFAD project 2000003944, approved 28 December 2022</b> | 2022 to 2032, ongoing. IFAD US\$37.14M on highly concessional terms, OPEC Fund US\$15M, Government US\$5.24M, local private sector US\$8.11M and beneficiaries US\$1M.                                                                                                                                                                                                                                                                                                                                                                 |
| <b>European Union Horticulture Programme, announced 7 May 2026</b>                                     | €7.8 million for capacity building and market access. Implementing partner, duration and beneficiary numbers are not published. The same announcement gives European Union to Zimbabwe bilateral trade at US\$919M in 2025 with Zimbabwe holding a surplus of US\$328M, and the European Union taking more than 40 percent of horticultural exports.                                                                                                                                                                                   |
| <b>Presidential Title Deeds Programme, launched 21 December 2024</b>                                   | Converts 99-year leases and A1 and A2 permits into title deeds described as bankable and transferable, targeting about 23 500 A2 commercial and 360 000 A1 smallholder farmers. A deadline of 30 June 2026 was set. About 12 000 of 24 000 A2 units had been surveyed as at 5 September 2025. No statutory instrument number, cost per deed or count of deeds issued is published.                                                                                                                                                     |
| <b>Land Permit Policy, as given in evidence to Parliament, 10 September 2026</b>                       | The Permanent Secretary for Lands told the Portfolio Committee that Government is issuing land permits carrying expiry dates, replacing 99-year leases that contained none, and that seven offer-letter formats are in circulation. He confirmed that banks had initially rejected 99-year leases because of unfavourable clauses.                                                                                                                                                                                                     |

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Compensation &amp; Investment Protection</b>  | The Global Compensation Deed of July 2020 valued improvements at US\$3.5B and was not paid on its original terms; a replacement Farmers Compensation Agreement of 2023 pays modest cash plus Treasury bills and bonds at a 2 percent coupon. From February 2025 Zimbabwe began compensating investors protected by bilateral investment promotion and protection agreements with five states, in full cash for both land and improvements. |
| <b>Tax, Zimbabwe Revenue Authority schedules</b> | Corporate income tax 25 percent plus a 3 percent AIDS levy on tax chargeable, an effective 25.75 percent by IHC derivation. Special economic zone and licensed investor status carry 0 percent for five years and 15 percent thereafter. Export-performance rates of 20, 17.5 and 15 percent are stated for manufacturing companies.                                                                                                       |
| <b>African Growth &amp; Opportunity Act</b>      | Zimbabwe is ineligible. The statute's own stated expiry was September 2025 and no renewal was confirmed. The United States is not an accessible preferential market for this sector.                                                                                                                                                                                                                                                       |

Table 22 — Policy and finance instruments in effect, with what each means for a horticulture investment.

Sources: Reserve Bank of Zimbabwe FXD5/2026 and Guidelines version 2.0, both 2 March 2026; Monetary Policy Committee statement, 15 June 2026; Mid-Term Monetary Policy Statement at a Glance, 20 August 2026; IFAD project 2000003944; NewZimbabwe, 4 September 2022, 21 December 2024, 5 September 2025, 10 April 2025, 31 October 2025, 7 May 2026 and 10 September 2026; Infrastructure Development Bank of Zimbabwe corporate website; Zimbabwe Revenue Authority corporate tax rates; agoa.info country eligibility.

## Compliance & Standards

Compliance is a cost line and a market-access risk, and for citrus it is now a quantified one. The European Commission's Joint Research Centre published modelling on 11 August 2026 of what would happen if maximum residue levels for hazardous active substances were lowered to the limit of quantification. It identifies 18 substances affecting 235 commodities across 86 exporting countries.

| SCENARIO                                        | EUROPEAN UNION<br>AGRICULTURAL<br>IMPORTS | CITRUS<br>IMPORTS    | EUROPEAN UNION<br>CITRUS CONSUMER<br>PRICE |
|-------------------------------------------------|-------------------------------------------|----------------------|--------------------------------------------|
| <b>No producer adaptation</b>                   | -41%                                      | -92%                 | +85%                                       |
| <b>Partial adaptation with compliance costs</b> | -8%                                       | Not separately given | +5.6%                                      |
| <b>Successful adaptation</b>                    | -0.4%                                     | Near zero            | Below 1%                                   |

Table 23 — Joint Research Centre modelling of stricter residue limits. The Centre describes the severe scenario as an extreme theoretical outcome rather than a forecast.

Sources: Barreiro Hurlé, J., Beber, C., Vazquez Torres, E., Bertolozzi Caredio, D., Areal, F. J. and Fellmann, T., Assessing the economic impacts of stronger alignment of production standards applied to imported products on the European Union's agricultural sector, JRC147659, 11 August 2026. Secondary reporting by EastFruit, 1 September 2026, adds that the cost of alternative pesticides could rise 20 to 40 percent depending on crop and origin.

Citrus is the most exposed commodity in that modelling by a wide margin i.e. a 92 percent import contraction against 41 percent for agriculture as a whole. Zimbabwe sends more than 40 percent of its citrus to the European Union under the interim agreement.

One regulation is a clean advantage rather than a risk. The European Union Deforestation Regulation covers cattle, wood, cocoa, soy, palm oil, coffee and rubber. None of the six crops in this brief is covered. It applies to large and medium operators from 30 December 2026 and to micro and small operators from 30 June 2027, and a Zimbabwean blueberry, citrus, avocado, macadamia, pea or flower exporter falls outside it. Against coffee and cocoa origins that is a real competitive position.

## Investment Implications

- Price, not access, is the sector's problem. Zimbabwe sold blueberries into the European Union at 64 percent of the Peruvian unit value in 2025 and peas into the United Kingdom at 61 percent of the Peruvian unit value in July 2025. Any project that assumes a premium window price should be tested against the customs record for the origin, not against the industry description of the window.
- The calendar position is later than the sector states. Eighty-five percent of five years of Zimbabwean blueberry arrivals into the United Kingdom fell in September, October and November, which is Peru's peak. The clean window is April to July and Zimbabwe is barely in it. Varietal and agronomic work that moves volume earlier is worth more than volume growth at the current timing.
- Freight is the binding constraint and it is now quantified. Air freight took 58 to 69 percent of the declared landed value of an airfreighted kilogramme in 2025. Outbound air capacity fell 37.1 percent in the same year. The sector's own 2030 target implies 595 tonnes a week of outbound air freight against a historic best week of 267 tonnes.
- Sea freight is not a free substitute. Sea-borne Zimbabwean peas realized 28.5 percent of the air unit value in 2025. A sea-freight strategy is a different product strategy and must be modelled as one, with cold sterilization protocols and controlled atmosphere as capital items rather than assumptions.
- Yield is the strongest claim on capital and it is the one an investor should verify first. The derived national blueberry yield of 14.62 tonnes per hectare rests on a production figure that no customs record corroborates and an area figure the national crop assessment disputes. Farm-level yield records, not national statistics, are the diligence item.
- Credit tenor does not match the crop. Blueberries, citrus, avocado and macadamia are perennial and reach full bearing in years seven to eight. The main public facility lends over 12 to 36 months and has no published disbursement record. The policy rate is 30 percent against inflation of about 5 percent. Patient capital is the gap, and it is foreign patient capital, because domestic patient capital at these rates does not exist.
- Tenure must be diligenced, not assumed. A permanent crop planted on a permit carrying an expiry date is not the same asset as one on a registrable title deed. The Permanent Secretary for Lands confirmed to Parliament on 10 September 2026 that permits with expiry dates are what is now being issued. Bilateral investment protection, where it exists, has historically produced full cash settlement including land value.
- Two of the four crops outside blueberries are contracting rather than growing. Avocado arrivals into the United Kingdom fell 98.5 percent between 2022 and 2024 and cut flower arrivals stopped entirely in 2019. Macadamia is entering a 15.2 percent supply increase. Citrus is growing in volume and falling in unit value. None of this is a reason to avoid the sector but is a reason to price it properly.
- The information gap is itself the opportunity. No national packhouse capacity, cold storage capacity, post-harvest loss figure, grower count or crop-level cost structure is published for Zimbabwe. An opportunity owner who can produce audited farm-level yield, cost and loss data holds something the market cannot get anywhere else, and that is worth a valuation premium.

#### WHERE IHC SEES THE BANKABLE CASE

The chain, not the crop. The unserved demand sits between the orchard and the aircraft. A 2026 grower realizing a declared US\$3.18 per kilogramme and paying US\$3.80 per kilogramme to fly is a demand signal for cooling, for sea-freight protocol work and for consolidated volume, not for more hectares.

Two costed expansions exist and both are specific. Citrus from 4000 to 8000 hectares is stated at US\$48M, which is US\$12 000 per additional hectare by IHC derivation, and citrus tolerates a 30-day sea transit. Blueberry from about 650 to 1500 hectares implies US\$59.5M to US\$127.5M at published Zimbabwean establishment costs, by IHC derivation, and the figure most often quoted in support of it, US\$108M, is the only one of four on record that falls inside that range.

The China window is dated and under-used. Zero tariffs run to 30 April 2028 into a market importing roughly US\$400M of blueberries a year, and Zimbabwe has sent three trial air pallets through Johannesburg and Hong Kong. Proving sea freight with cold sterilization before that window closes is the single highest-value piece of work available to the sector.

## Market Outlook

- World blueberry production rises from 2 333 000 tonnes in 2025 to a forecast 3 400 000 tonnes by 2029, and about 45 000 planted hectares are not yet bearing by IHC derivation. Supply growth, not scarcity, is the condition. The International Blueberry Organization's 2026 position is that premium fruit has a price floor and commoditized fruit does not, and that early-season timing alone no longer guarantees a premium where several origins harvest at once.
- Europe overtook North America in fresh blueberry imports in 2025, at 456 580 tonnes against 403 590 tonnes, and the fastest growth is in Ireland, Italy, Scandinavia and Switzerland rather than in the established Dutch and German markets. Zimbabwe's concentration on the Netherlands, at 81 to 98 percent of European volume every year, is a distribution position worth revisiting.
- Peru's 2026/27 season is projected at 404 000 tonnes, up 5.6 percent, with tighter supply expected to hold prices below the 2023/24 peaks. Zimbabwe's exposure is to the tail of that window, and Peru's shoulder opens in August.
- World macadamia production rises 15.2 percent to a forecast 392 980 tonnes in-shell in 2026, led by China and South Africa. Export unit values recovered partially in 2024 and into late 2025 after falls of 42 to 63 percent from their peaks. The Zimbabwean macadamia case is harder to underwrite than it was three years ago, and it is harder still while the country is absent from the industry's own statistics.
- European avocado demand grows at 11 percent a year in Germany and 19 percent in Italy against a global production forecast of 12 000 000 tonnes by 2030. The Centre for the Promotion of Imports from developing countries expects roughly 30 countries to be exporting more than 5000 tonnes a year by the end of the decade, which narrows the supply gaps counter-seasonal suppliers have relied on.
- Citrus faces a regulatory risk that has now been modelled. Stricter European residue limits cut citrus imports by up to 92 percent in the Joint Research Centre's no-adaptation scenario and by 5.6 percent under a moderate one. These are scenarios, not forecasts, and they are a compliance cost to price into any citrus case.
- The Chinese zero-tariff window closes on 30 April 2028, and no successor instrument exists. The responsible Minister has stated that continued preferential access will be secured on successful conclusion of negotiations.
- Air capacity out of Harare is the variable to watch. The London Gatwick service runs on a thirteen-month wet lease from July 2026, and Etihad has announced a three-times-weekly Abu Dhabi service from March 2027. Whether outbound tonnage recovers from 5625 tonnes in 2025 toward the 8937 tonnes of 2024 is the clearest single indicator of whether the sector's 2030 targets remain possible.

## SECTION 12

# Sources

- 1 Eurostat, Comext dataset DS-045409, European Union trade since 1988 by HS2-4-6 and CN8, queried 11 September 2026 — <https://ec.europa.eu/eurostat/api/comext/dissemination/statistics/1.0/data/DS-045409>
- 2 HM Revenue and Customs, Overseas Trade Statistics, OData interface, queried 11 September 2026 — <https://api.uktradeinfo.com/OTS>
- 3 HM Revenue and Customs, commodity, country and flow reference tables — <https://api.uktradeinfo.com/Commodity>
- 4 ZIMSTAT, Transport Statistics Report, Q4 2025 — [https://www.zimstat.co.zw/wp-content/uploads/production/transport/2025/Transport\\_Statistics\\_Report\\_Q4\\_2025.pdf](https://www.zimstat.co.zw/wp-content/uploads/production/transport/2025/Transport_Statistics_Report_Q4_2025.pdf)
- 5 ZIMSTAT, Transport Statistics Report, Q1 2025 — [https://www.zimstat.co.zw/wp-content/uploads/production/transport/2025/Q1\\_TRANSPORT\\_STATISTICS\\_REPORT\\_2025.pdf](https://www.zimstat.co.zw/wp-content/uploads/production/transport/2025/Q1_TRANSPORT_STATISTICS_REPORT_2025.pdf)
- 6 ZIMSTAT, 2023 Fourth Quarter Transport Statistics Report — [https://www.zimstat.co.zw/wp-content/uploads/2024/03/2023\\_4th\\_Quarter\\_Transport\\_Statistics\\_Report.pdf](https://www.zimstat.co.zw/wp-content/uploads/2024/03/2023_4th_Quarter_Transport_Statistics_Report.pdf)
- 7 ZIMSTAT, External Trade section, exports classified by HS4, product and country — <https://zimstat.co.zw/external-trade/>
- 8 United States Department of Agriculture, Foreign Agricultural Service, Blueberry Annual Peru, GAIN PE2025-0010, 19 May 2025 — [https://chilealimentos.com/wp-content/uploads/2025/05/Blueberry-Annual\\_Lima\\_Peru\\_PE2025-0010.pdf](https://chilealimentos.com/wp-content/uploads/2025/05/Blueberry-Annual_Lima_Peru_PE2025-0010.pdf)
- 9 United States Department of Agriculture, Foreign Agricultural Service, South African Blueberry Market Analysis, GAIN SF2026-0027, 12 August 2026 — [https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=South+Africa+Blueberry+Market+Analysis\\_Pretoria\\_South+Africa+-+Republic+of\\_SF2026-0027.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=South+Africa+Blueberry+Market+Analysis_Pretoria_South+Africa+-+Republic+of_SF2026-0027.pdf)
- 10 United States Department of Agriculture, Citrus: World Markets and Trade, January 2026 — <https://apps.fas.usda.gov/psdonline/circulars/citrus.pdf>
- 11 International Nut and Dried Fruit Council, Global Crop Update and Outlook, March 2026 — [https://inc.nutfruit.org/wp-content/uploads/2026/04/Nutfruit\\_March2026\\_GlobalCropUpdate.pdf](https://inc.nutfruit.org/wp-content/uploads/2026/04/Nutfruit_March2026_GlobalCropUpdate.pdf)
- 12 International Nut and Dried Fruit Council, Macadamias Global Statistical Review, 13 March 2025 — <https://inc.nutfruit.org/macadamias-global-statistical-review-2/>
- 13 Land and Agricultural Development Bank of South Africa, Fruits Enterprise Budgets 2025/26 — <https://landbank.co.za/Media-Centre/Publications/2026/Fruits%20Enterprise%20Budget%20Book%202025%20print.pdf>
- 14 Rutgers Cooperative Extension, Blueberry Enterprise Budget, Fact Sheet FS1311, December 2019 — <https://njaes.rutgers.edu/fs1311/>
- 15 GLOBALG.A.P. and FoodPLUS GmbH, System Participation Fees version 8.0-1, effective 1 August 2024 — [https://documents.globalgap.org/documents/240618\\_GG\\_system\\_participation\\_fees\\_v8\\_0-1\\_Jun24\\_en.pdf](https://documents.globalgap.org/documents/240618_GG_system_participation_fees_v8_0-1_Jun24_en.pdf)
- 16 European Commission Joint Research Centre, Assessing the economic impacts of stronger alignment of production standards applied to imported products, JRC147659, 11 August 2026 — <https://publications.jrc.ec.europa.eu/repository/handle/JRC147659>
- 17 European Commission, Regulation (EU) 2023/1115 on deforestation-free products — [https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products\\_en](https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en)
- 18 European Commission Directorate-General for Trade, Eastern and Southern Africa trade relationship — [https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/eastern-and-southern-africa-esa\\_en](https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/eastern-and-southern-africa-esa_en)
- 19 World Bank, The European horticulture market: opportunities for Sub-Saharan African exporters, 1 September 2005 — <https://documents1.worldbank.org/curated/en/566431467990016721/pdf/340510rev.pdf>

- 20 World Bank, Sub-Saharan Africa Transport Policy Program, border crossing study covering Chirundu and Beitbridge, 2009 — <https://documents1.worldbank.org/curated/en/351991468009276701/pdf/534980NWP0DP1010Box345611B01PUBLIC1.pdf>
- 21 World Bank, Zimbabwe Infrastructure Policy Review, 2013 — <https://documents1.worldbank.org/curated/en/519831467987898388/pdf/103580-WP-P126703-PUBLIC-Zimbabwe-Infrastructure-Policy-Review-2013.pdf>
- 22 World Bank, Logistics Performance Index 2023 — <https://lpi.worldbank.org/international/global>
- 23 Walvis Bay Corridor Group, Trans-Kalahari Corridor distances and transit times — <https://www.wbcg.com.na/trans-kalahari-corridor/>
- 24 Reserve Bank of Zimbabwe, Foreign Exchange Directive FXD5/2026, 2 March 2026 — <https://www.rbz.co.zw/documents/Regulations Acts/2026/FOREIGN EXCHANGE DIRECTIVE FXD5-2026 DATED 2 MARCH 2026.pdf>
- 25 Reserve Bank of Zimbabwe, Foreign Exchange Guidelines FXD5 version 2.0, 2 March 2026 — <https://www.rbz.co.zw/documents/Regulations Acts/2026/Foreign Exchange Guidelines FXD5 version 2. March 2026.pdf>
- 26 Reserve Bank of Zimbabwe, Monetary Policy Committee post-meeting statement, 15 June 2026 — <https://www.rbz.co.zw/documents/press/2026/June/MPC Press Statement 15 June 2026.pdf>
- 27 Reserve Bank of Zimbabwe, 2026 Mid-Term Monetary Policy Statement at a Glance, 20 August 2026 — <https://www.rbz.co.zw/documents/mps/2026/MPS%20at%20a%20Glance%202026%20Midterm%20MPS 20%20August%202026.pdf>
- 28 Zimbabwe Revenue Authority, corporate tax rates — <https://www.zimra.co.zw/domestic-taxes/corporate/tax-rates>
- 29 ZimTrade, Zimbabwe Horticulture Products Suppliers, May 2024 — [https://tradezimbabwe.com/wp-content/uploads/2024/05/zimbabwe\\_horticultureProductsSuppliers\\_02.pdf](https://tradezimbabwe.com/wp-content/uploads/2024/05/zimbabwe_horticultureProductsSuppliers_02.pdf)
- 30 ZimTrade, key economic sectors — <https://tradezimbabwe.com/key-economic-sectors/>
- 31 IFAD, Horticulture Enterprise Enhancement Project, project 2000003944 — <https://www.ifad.org/en/w/projects/2000003944>
- 32 Infrastructure Development Bank of Zimbabwe, corporate website, accessed 11 September 2026, cited as a negative source — <https://www.idbz.co.zw/>
- 33 Tanganda Tea Company Limited, Annual Report 2025, year ended 30 September 2025, filed 16 March 2026 — <https://africanfinancials.com/document/zw-tang-2025-ar-00/>
- 34 Tanganda Tea Company Limited, interim report, six months ended 31 March 2026, filed 17 August 2026 — <https://africanfinancials.com/document/zw-tang-2026-ir-hy/>
- 35 Ariston Holdings Limited, Annual Report 2025, year ended 30 September 2025, filed 19 May 2026 — <https://africanfinancials.com/document/zw-aris-2025-ar-00/>
- 36 Ariston Holdings Limited, interim report, six months ended 31 March 2026, filed 29 May 2026 — <https://africanfinancials.com/document/zw-aris-2026-ir-hy/>
- 37 Centre for the Promotion of Imports from developing countries, blueberries, European market potential, 23 April 2025 — <https://www.cbi.eu/market-information/fresh-fruit-vegetables/blueberries/market-potential>
- 38 Centre for the Promotion of Imports from developing countries, peas, entering the European market, 22 April 2025 — <https://www.cbi.eu/market-information/fresh-fruit-vegetables/peas/market-entry>
- 39 Centre for the Promotion of Imports from developing countries, green beans, entering the European market, 30 December 2025 — <https://www.cbi.eu/market-information/fresh-fruit-vegetables/green-beans/market-entry>

- 40 Centre for the Promotion of Imports from developing countries, avocados, entering the European market, 30 December 2025 — <https://www.cbi.eu/market-information/fresh-fruit-vegetables/avocados/market-entry>
- 41 Centre for the Promotion of Imports from developing countries, mandarins, European market potential, 1 November 2023 — <https://www.cbi.eu/market-information/fresh-fruit-vegetables/mandarins/market-potential>
- 42 International Blueberry Organization, Global Blueberry Production Enters an Era of Structural Growth, 24 June 2026 — <https://www.internationalblueberry.org/2026/06/24/ibo-report-highlight-global-blueberry-production-enters-an-era-of-structural-growth/>
- 43 International Blueberry Organization, Zimbabwe's blueberry boom keeps building momentum, 5 June 2026 — <https://www.internationalblueberry.org/2026/06/05/zimbabwes-blueberry-boom-keeps-building-momentum/>
- 44 International Blueberry Organization, Zimbabwe's blueberry exports to China open major growth opportunity, 20 July 2026 — <https://www.internationalblueberry.org/2026/07/20/zimbabwes-blueberry-exports-to-china-open-major-growth-opportunity/>
- 45 International Blueberry Organization, Zimbabwean blueberries are now authorized to hit the Chinese market, 10 September 2025 — <https://www.internationalblueberry.org/2025/09/10/zimbabwean-blueberries-are-now-authorized-to-hit-the-chinese-market/>
- 46 Blueberries Consulting, Western and Central Europe surpasses North America in fresh blueberry imports, 1 September 2026 — <https://blueberriesconsulting.com/en/europa-occidental-y-central-supera-a-norteamerica-en-importaciones-de-arandanos-frescos/>
- 47 Blueberries Consulting, Zimbabwe, a new player gaining strength in the blueberry industry, 7 July 2025 — <https://blueberriesconsulting.com/en/zimbabwe-un-nuevo-actor-que-cobra-fuerza-en-la-industria-del-arandano/>
- 48 italianberry, IBO Report 2026: volumes and quality are on the rise, 28 August 2026 — <https://italianberry.it/en/news/ibo-report-2026>
- 49 italianberry, Blueberry harvesting costs vary considerably between different countries, chart by Fernando Martino, 14 March 2025 — <https://italianberry.it/en/news/costs-to-harvest-blueberries-ten-different-countries-in-the-world>
- 50 Agronomics, China's Blueberry Trade: What the Import and Export Data Reveals, 1 April 2026 — <https://stories.agronomics.com/chinas-blueberry-trade-what-the-import-and-export-data-reveals/>
- 51 Produce Report, China's 2025 Fruit Import Statistics Released, 11 February 2026 — <https://www.producereport.com/article/chinas-2025-fruit-import-statistics-released>
- 52 EastFruit, Stricter European Union pesticide rules could cut citrus imports by up to 92 percent, 1 September 2026 — <https://east-fruit.com/en/exclusive/stricter-eu-pesticide-rules-could-cut-citrus-imports-by-up-to-92-and-push-prices-sharply-higher-jrc-study/>
- 53 AgroPortal, Ukraine Among the World's Top 10 by Blueberry Area, analysis of the 2026 IBO report, 6 September 2026 — <https://agroportal.ua/en/news/yagidnictvo/ukrajina-uviyshla-do-top-10-krajin-svitu-za-ploshchami-lohini>
- 54 Fruitnet, China access opens new channel for Zimbabwe's blueberries, 23 July 2026 — <https://www.fruitnet.com/eurofruit/china-access-opens-new-channel-for-zimbabwes-blueberries/272212.article>
- 55 FreshFruitPortal, Zimbabwe blueberries to China, 21 July 2026 — <https://www.freshfruitportal.com/news/2026/07/21/zimbabwe-blueberries/>
- 56 StatRanker, Blueberry production by country, FAOSTAT item code 552, reference year 2024, extracted 4 August 2026 — <https://statranker.org/agriculture/blueberry-production-by-country/>
- 57 ExportReady Africa, GLOBALG.A.P. certification cost in Africa, 19 to 20 March 2026 — <https://exportready.africa/globalgap-certification/globalgap-certification-cost-africa-what-farmers-pay/>

- 58 business-plan.co.za, Letaba Berry Company blueberry farming business plan, consultant venture model, undated — <https://business-plan.co.za/letaba-berry-company-blueberry-farming-business-plan-south-africa-tunnel-production/>
- 59 Australian Macadamia Society, Australian Macadamias Year Book 2025 — [https://app-ausmacademia-au-syd.s3.ap-southeast-2.amazonaws.com/facts/1766036016\\_2025-YEARBOOK-FINAL-1.pdf](https://app-ausmacademia-au-syd.s3.ap-southeast-2.amazonaws.com/facts/1766036016_2025-YEARBOOK-FINAL-1.pdf)
- 60 Kenya Flower Council, Floriculture Sustainability Assessment Report 2024 — [https://www.kenyaflowercouncil.org/images/KFC\\_FSA\\_Report\\_2024\\_Full\\_Web\\_Version.pdf](https://www.kenyaflowercouncil.org/images/KFC_FSA_Report_2024_Full_Web_Version.pdf)
- 61 Selina Wamucii, UN Comtrade unit values by country and product, checked 9 June 2026 — <https://www.selinawamucii.com/insights/prices/>
- 62 Selina Wamucii, Price strength and market access raise the 2025 Zimbabwe berry export value, citing ZIMSTAT, 21 November 2025 — <https://www.selinawamucii.com/news/2025/11/21/price-strength-market-access-raise-the-2025-zimbabwe-berry-export-value/>
- 63 Reuters via NewZimbabwe, Freight costs threaten Zimbabwe farmers' livelihoods as Iran war disrupts exports, 13 May 2026 — <https://www.newzimbabwe.com/freight-costs-threaten-zimbabwe-farmers-livelihoods-as-iran-war-disrupts-exports/>
- 64 The Herald, Blueberry exports surge 76 percent in the first half, 18 August 2026 — <https://www.heraldonline.co.zw/blueberry-exports-surge-76pc-in-h1/>
- 65 The Herald, Citrus product exports rise 69 percent, citing ZIMSTAT, 19 June 2026 — <https://www.zimbabwesituation.com/news/citrus-product-exports-rise-69-percent/>
- 66 The Herald, Zimbabwe's blueberry production continues to rise, 4 January 2025 — <https://www.heraldonline.co.zw/zims-blueberry-production-continues-to-rise/>
- 67 The Herald, Blueberries anchor Zimbabwe horticulture resurgence, 25 December 2025 — <https://www.heraldonline.co.zw/blueberries-anchor-zim-horticulture-resurgence/>
- 68 The Herald, Blueberry production poised for massive growth, 20 September 2023 — <https://www.heraldonline.co.zw/blueberry-production-poised-for-massive-growth/>
- 69 Equity Axis, Blueberry exports double to US\$8 million, citing the Crop, Livestock and Fisheries Assessment 2026, 9 September 2026 — <https://equityaxis.net/post/19445/2026/9/blueberry-exports-double-to-us-8m-adding-new-horticulture-growth-line>
- 70 NewZimbabwe, European Union unveils €7.8 million boost for Zimbabwe horticulture sector, 7 May 2026 — <https://www.newzimbabwe.com/eu-unveils-e7-8-million-boost-for-zimbabwe-horticulture-sector/>
- 71 NewZimbabwe, Government launches US\$30 million fund to revive the horticultural sector, 4 September 2022 — <https://www.newzimbabwe.com/govt-launches-us30mln-fund-to-revive-horticultural-sector/>
- 72 NewZimbabwe, Members of Parliament grill the Lands Ministry over inconsistencies in the new title deed policy, 10 September 2026 — <https://www.newzimbabwe.com/do-you-want-to-steal-peoples-land-mps-grill-lands-ministry-over-inconsistencies-in-new-title-deed-policy/>
- 73 NewZimbabwe, Mnangagwa unveils new land tenure system, 21 December 2024 — <https://www.newzimbabwe.com/mnangagwa-unveils-new-land-tenure-system-title-deeds-to-empower-nearly-23-500-commercial-and-360-000-smallholder-farmers/>
- 74 NewZimbabwe, Zimbabwe secures duty-free access to China for selected exports until 2028, 22 July 2026 — <https://www.newzimbabwe.com/zimbabwe-secures-duty-free-access-to-china-for-selected-exports-until-2028/>
- 75 NewZimbabwe, China scraps tariffs for all but one African nation, 1 May 2026 — <https://www.newzimbabwe.com/china-scraps-tariffs-for-all-but-one-african-nation/>
- 76 Xinhua via NewZimbabwe, Cooperation with China boosts Zimbabwe's agriculture sector, 29 December 2024 — <https://www.newzimbabwe.com/cooperation-with-china-boosts-zimbabwes-agriculture-sector/>
- 77 Xinhua via NewZimbabwe, Zimbabwe can now export fresh citrus to China, 5 June 2023 — <https://www.newzimbabwe.com/https-www-newzimbabwe-com-zimbabwe-can-now-export-fresh-citrus-to-china/>

- 78 NewZimbabwe, Avocado exports spur Tanganda revenue to US\$25.7 million, 25 February 2025 — <https://www.newzimbabwe.com/avocado-exports-spur-tanganda-revenue-to-us257-mln/>
- 79 NewZimbabwe, China imports macadamia nuts worth over US\$5 million from Zimbabwe in 2022, 31 March 2023 — <https://www.newzimbabwe.com/china-imports-macadamia-nuts-worth-over-5-mln-usd-from-zimbabwe-in-2022/>
- 80 NewZimbabwe, Flower growers hold up Zimbabwe's falling economy, 26 June 2021 — <https://www.newzimbabwe.com/flower-growers-hold-up-zims-falling-economy/>
- 81 ZimLive, KLM Royal Dutch Airlines halts Harare cargo service over operational challenges, 26 January 2025 — <https://www.zimlive.com/klm-royal-dutch-airlines-halts-harare-cargo-service-over-operational-challenges/>
- 82 ZimLive, Air Zimbabwe resumes direct Harare to London flights from 22 July, 9 July 2026 — <https://www.zimlive.com/air-zimbabwe-resumes-direct-harare-london-flights-from-july-22/>
- 83 HararePost, Blueberry boom lifts Zimbabwe's horticulture, 25 February 2026 — <https://hararepost.com/2026/02/25/blueberry-boom-lifts-zimbabwes-horticulture/>
- 84 ZimCitizenNews, Wiserow targets over 900 tonnes of blueberry exports, 9 September 2026 — <https://www.zimcitizennews.com/wiserow-targets-over-900-tonnes-of-blueberry-exports-as-zimbabwe-seizes-global-supply-gap/>
- 85 AgriFocus Africa, Zimbabwe targets 100 hectares of new blueberry variety to boost exports, 24 June 2026 — <https://agrifocusafrica.com/2026/06/24/zimbabwe-targets-100-hectares-of-new-blueberry-variety-to-boost-exports/>
- 86 NewsDay, Forbes buckles under record freight boom, 1 December 2025 — <https://newsday.co.zw/forbes-buckles-under-record-freight-boom/>
- 87 agoa.info, country eligibility — <https://agoa.info/about-agoa/country-eligibility.html>

## SECTION 13

# About Investor Hosting Centre

Investor Hosting Centre is a data-driven digital investment facilitation platform connecting global investors with bankable opportunities across Africa, with a focus on Mining, Agriculture, Real Estate and more. As a one-stop shop, IHC provides end-to-end hosting services for governments, private sector players, development partners and individuals, from travel facilitation, transfers and accommodation through to meetings, conferences and events. IHC combines technology and data-driven insight to help investors make informed decisions and convert opportunities into actionable investments.

[www.investorhosting.com](http://www.investorhosting.com)