



IHC SECTOR INTELLIGENCE

What Every Project Or Opportunity Owner Must Know About Investment Readiness

By Clive Masarakufa

Capital is not necessarily the binding constraint. In Zimbabwe, US\$52.968B worth of investment was licensed between January 2022 and March 2026. To date, only ~3% of it has been realized. The core constraint is opportunity or project preparation. That preparation is the cheapest capital in any structure. In this important document I set out 10 qualities an opportunity or project must hold to be deemed bankable, and how that relates to brownfield and greenfield opportunity or project owners.

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What Is Investment Readiness?

Investment readiness is not a stage of maturity, a ticket size or the quality of an idea. Rather, it is the condition in which every claim an opportunity or project makes can be verified independently, and every risk it carries has a named owner and a priced consequence.

An opportunity is verifiable when a third party can confirm its resource, its market, its costs and its title without solely just relying on the owner's word. It is transferable when the rights that give it value can move into a vehicle an investor can hold, and out again. It is financeable when its revenue is contracted rather than projected, its capital cost is estimated from a design rather than a benchmark, and its numbers reconcile.

An opportunity can be a good business and still not be an investment ready. A profitable family firm with no audited accounts, a mining claim with no drilled resource and a housing scheme on land held under an offer letter are all real economic activity. None of them is fundable in its current form, because none can be underwritten. The distance between the two states is documentary, and it is closeable.

IHC has realized that most opportunities brought its way fail on evidence rather than on economics. The economics are frequently attractive. What is absent is the documentary evidence that would let a third party test them.

DATA PROVENANCE

Zimbabwe Licensing & Realization Data: Zimbabwe Investment and Development Agency (ZIDA) Quarterly Report Q1 2026 (published May 2026) and Quarterly Report Q2 2026 (published August 2026).

African Market Context: African Private Capital Association (AVCA) 2025 African Private Capital Activity Report, released 25 March 2026; NEPAD Infrastructure Project Preparation Facility (NEPAD-IPPF), African Development Bank; African Leadership Magazine, 11 August 2026, citing the African Development Bank, the Global Infrastructure Hub and the Infrastructure Consortium for Africa.

Macroeconomic & Sovereign Context: International Monetary Fund, Zimbabwe First Review under the Staff-Monitored Program, 7 August 2026; Equity Axis, 3 August 2026 and 26 August 2026.

Policy & Title: Statutory Instrument 215 of 2025 (Indigenization and Economic Empowerment (Foreign Participation in Reserved Sectors) Regulations, 2025), gazetted 11 December 2025; Mineral Classification and Declaration, 22 May 2026; Cabinet Land Tenure Statement, 8 October 2024; The Herald and Zimbabwe Broadcasting Corporation reporting on the Land Tenure Implementation Programme, 27 and 28 August 2026; Mining Zimbabwe, 1 July 2026 and Green Lens Zimbabwe, 20 April 2026, on the computerized mining cadastre.

IHC Internal Sources: Closing Zimbabwe's Electricity Supply Gap; IHC arithmetic review of a multimillion-dollar project submission; IHC Business Analyst's session insights of the ZimReal Zimbabwe Future Capital Forum, Harare, 26 August 2026.

Percentages described as IHC derivations are calculated by IHC from the source figures and are shown with their arithmetic.

Core Sources

- 1 ZIDA Quarterly Report, Q1 2026 — <https://zidainvest.com/wp-content/uploads/2026/05/ZIDA-QUARTERLY-REPORT-Q1-2026.pdf>
- 2 ZIDA Quarterly Report, Q2 2026 — <https://zidainvest.com/wp-content/uploads/2026/08/ZIDA-Q2-REPORT-2026.pdf>
- 3 AVCA, 2025 African Private Capital Activity Report — <https://www.avca.africa/data-intelligence/research-publications/2025-african-private-capital-activity-report/>
- 4 NEPAD-IPPF, Why Project Preparation Matters — <https://nepadippf.afdb.org/en/about-us/why-project-preparation-matters>
- 5 African Leadership Magazine, 11 August 2026 — <https://www.africanleadershipmagazine.co.uk/building-africas-future-how-bankable-projects-catalyse-regional-integration/>
- 6 IMF, Zimbabwe First Review under the Staff-Monitored Program, 7 August 2026 — <https://www.imf.org/en/publications/cr/issues/2026/08/07/zimbabwe-first-review-under-the-staff-monitored-program-press-release-and-staff-report-578645>
- 7 Statutory Instrument 215 of 2025, ZimLII — <https://zimlil.org/akn/zw/act/si/2025/215/eng@2025-12-11>
- 8 Mining Zimbabwe, computerized mining cadastre, 1 July 2026 — <https://miningzimbabwe.com/digital-mining-cadastre-nears-completion-as-zimbabwe-prepares-to-digitise-60000-mining-licences/>

Capital Is Unlimited, Prepared Opportunities Are Not

Africa was the only region in the world to record growth in private capital deal volume in 2025.

AVCA recorded US\$5.1B invested across 530 deals in Africa in 2025, deal activity up 8% year on year while global deal volumes fell 7%, and 81 exits were up 27%. Fundraising was US\$2.7B (down 34%), with development finance institutions accounting for 64% of all commitments and African institutional investors 21%. Capital is selective and increasingly domestic, but it is present and it is transacting.

Against that, NEPAD-IPPF puts Africa's infrastructure need at US\$130B to US\$170B a year against current annual investment of US\$80B and attributes a 2% annual reduction in GDP growth to the shortfall. The Infrastructure Consortium for Africa puts project preparation at 5% to 10% of total project cost. NEPAD-IPPF reports that every US\$1 it has invested in preparation has mobilized over US\$350 of infrastructure financing. Reported by African Leadership Magazine citing the Global Infrastructure Hub, 10% of infrastructure projects globally reach financial close, and fewer than 5% in Africa.

An investor rarely declines an opportunity merely because it is small or early. They often decline it because the bulk of it is not evidenced.

What Investment Licensing Converts Into In Zimbabwe

ZIDA licensed 3411 projects between January 2022 and March 2026, with a projected investment value of US\$52.968B. It has monitored 619 of them, an 18% monitoring rate, plus 264 projects licensed before 2022, giving 883 monitored projects in total. Actual inflows for the monitored projects licensed in the period are US\$1.619B, which ZIDA reports as 13% against a cumulative monitored projected investment of US\$12.334B, and 3% against the US\$52.968B projected for all projects licensed.

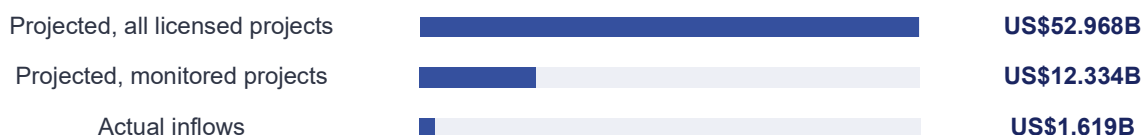


Figure 1 — Zimbabwe licensed investment against realized inflows, January 2022 to March 2026.

Sources: ZIDA Quarterly Report, Q1 2026.

ZIDA notes that one project, accounting for US\$6B or 49% of the US\$12.334 billion projected for monitored projects, distorts the realization rate. Excluding it, IHC derives realization of 25.6% against monitored projects and 3.4% overall. The direction does not change.

The composition of what did arrive is the more useful finding for an opportunity owner. ZIDA records the US\$1.619B of actual inflows as capital equipment imports of US\$839M (52%), foreign loans of US\$394M (24%), foreign equity injections of US\$359M (22%) and local funding of US\$11M (1%), and states that the low contribution from foreign equity against its projected value of US\$5.563B suggests delays in financial closures and capital mobilization. IHC derives an equity realization rate of 6.5%.

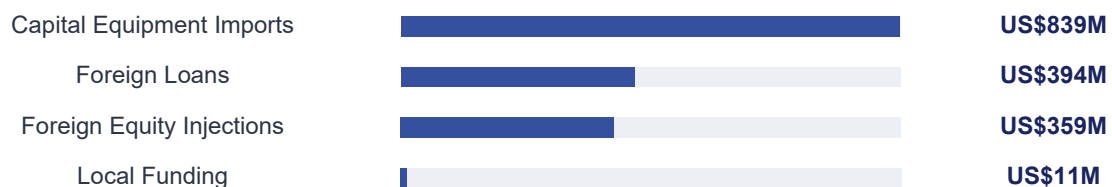


Figure 2 — Composition of realized investment inflows, monitored projects licensed January 2022 to March 2026.

Sources: ZIDA Quarterly Report, Q1 2026.

Equipment crosses the border more readily than equity does. Equipment can be shipped against a supplier contract; equity requires a closed financing, and a closing requires the documentary set we are emphasizing in this document. The gap between a projected US\$5.563B of equity and a realized US\$359M is the readiness gap expressed in money.

The macroeconomic case for waiting has also weakened. The IMF approved completion of the first review under Zimbabwe's ten-month Staff-Monitored Programme on 27 July 2026. It recorded that growth strengthened in 2025 and momentum continued in 2026 on mining. It also noted still-elevated gold prices and a strong agricultural rebound, with inflation low, the exchange rate broadly stable and the current account robust. Opportunity owners who deferred preparation until conditions improved have run out of that argument.

SECTION 03

Why Most Opportunities Are Not Investment Ready

The failures are repetitive. 10 recur often enough to be treated as a checklist in reverse.

FAILURE

WHY IT STOPS A DECISION

Title is asserted, not registered	The right that carries the value sits in an offer letter, a permit, a verbal allocation or a claim whose boundaries are not demarcated. An investor cannot take security over it and cannot be sure a third party will not appear with a competing document.
Demand is asserted, not evidenced	The market is described as large and growing with no demand-side study, no named buyers and no price discovery. The owner has confirmed that a market exists, not that this project can sell into it.
Cost is benchmarked, not designed	A capital figure appears without a scope, a basis of estimate, a contingency or a class. It cannot be tested, so every subsequent number resting on it is untested too.
Revenue is projected, not contracted	No signed offtake, tenancy schedule, concession or price cover. Lenders size debt against contracted cash flow; without it there is nothing to size.
The numbers do not reconcile	Totals disagree with their components, percentages disagree with their endpoints, or the same figure appears twice with two values. This is often regarded as a negative governance signal.
The opportunity owner has no capital at risk	The owner seeks 100% of the requirement, including the cost of preparing the opportunity. Alignment cannot be demonstrated and the investor is being asked to fund the opportunity owner's option.
There is no vehicle	Assets, licences and liabilities sit inside a trading company alongside unrelated business, or in a personal name. There is nothing clean to invest into.
Consents & utilities are unstated	Environmental authorization, water rights, a grid connection or a change of land use is described as a formality. In Zimbabwe none of these is a formality, and each has a lead time that belongs in the programme.
Community & environmental exposure is unmanaged	No impact assessment, no resettlement position, no community agreement. Development finance institutions, which fund 64% of African private capital commitments, cannot proceed without them.
There is no exit & no enforceability	No stated route to liquidity, no dispute resolution forum, no security package and no answer on how returns leave the country. The investor can see how money goes in and not how it comes out.

Table 1 — The 10 recurring failures.

A Practical Example Of Numbers Not Reconciling

In August 2026 I reviewed a multimillion dollar proposed project submission. The costs summed exactly to the stated total, and the payback figure was arithmetically correct on the opportunity owner's own inputs. Four things did not hold though. Stated total revenue reconciliation against the individual line items returned a gap of US\$25M. A line-item figure of US\$65.9M was counted twice. A headline figure had no basis. Then a capital intensity figure was materially below comparable projects. All four inconsistencies were derivable from the provided documentation. An investor's analyst obviously reaches them just as quickly. Unfortunately, the conclusion typically drawn is not that the arithmetic needs correcting but that the submission has not been diligently checked. That inference is often very difficult to reverse later.

CORE BANKABILITY ELEMENTS TESTED

I attended the ZimReal Zimbabwe Future Capital Forum event in Harare on 26 August 2026. The core elements of a bankable project were stated as, evidenced market need; a demand-side market study; technical design detailed enough to cost from; financial modelling with cost budgeting, signed offtake and a debt service coverage ratio; governance, usually a special purpose vehicle (SPV); and credit enhancement mechanisms.

The Zimbabwe Association of Pension Funds set out 9 risks a pension fund price. These are cash flow generation, credit risk, due diligence, currency risk, governance including key person risk, valuations, asset and liability matching, exit architecture and liquidity. An opportunity that has no definitive answer on any one of the 9 is weak.

The Zimbabwe Constraints An Opportunity Must Address

These constraints are structural. None of them prevents an opportunity from being ready, and each of them changes what readiness requires. An opportunity owner who treats them as background noise produces a submission that reads as uninformed. An opportunity owner who addresses them explicitly is credible before the economics are examined.

CONSTRAINT	POSITION, DATED	WHAT THE OWNER MUST HOLD
Land & Agricultural Tenure	Cabinet resolved on 8 October 2024 to replace 99-year leases, offer letters and permits with a bankable, registrable and transferable document of tenure. The Land Tenure Implementation Programme was launched in August 2026. Government projects that title deeds could unlock more than US\$20B in agricultural value and stated on 27 August 2026 that US\$110M had been unlocked to date, with 352 000 intended beneficiaries.	The tenure document itself, not the application. Where it is not yet issued, the dated application, the surveyed boundary and a legal opinion on what security can be taken in the interim.
Mining Title	The computerized mining cadastre, first proposed in 2014, covers about 60 000 mining titles. It was reported 90% complete in April 2026 with ZiG 103.7M, about US\$4M, allocated in the 2026 National Budget, and about 60% of titles uploaded as at July 2026. Target launch is December 2026. Amendment of the Mines and Minerals Act sits among the ministry's 2026 to 2028 priorities.	Registered title with demarcated boundaries, a current fee position, and a search confirming no overlapping claim. Once the cadastre is live, the cadastral record.
Electricity	7130 MW of generation was licensed by March 2025 against 356 MW of private capacity operating, a conversion rate of 5.0%. The average retail tariff is 16.08 US cents per kWh. ZETDC is targeted to reach 100% operational cost recovery in Q4 2027. Source: IHC/SI/2026/002, 11 August 2026.	A grid connection offer with a date and a cost, or a captive generation plan with its own capital line. Before Q4 2027, ZETDC should not be presented as an investment-grade offtaker.
Sovereign Risk & Arrears	Public and publicly guaranteed debt was US\$21.8B, 37.4% of GDP, at end December 2025: US\$11.8B external and US\$10.1B domestic. Arrears to the World Bank, the African Development Bank and the European Investment Bank total US\$2.7B. Domestic arrears are US\$2.119B, including US\$299M owed to mining companies. The IMF Staff-Monitored Programme became effective on 1 March 2026 and its first review was approved on 27 July 2026.	A structure that does not depend on sovereign credit: private offtake, escrow or offshore collection accounts, and political risk cover where available.
Ownership & Sector Reservation	Statutory Instrument 215 of 2025, gazetted 11 December 2025, reserves specified sectors and requires foreign nationals operating in them to divest a minimum of 75% of equity to	A shareholding structure that already complies, a written position on the divestment path, and confirmation that the sector is open

CONSTRAINT	POSITION, DATED	WHAT THE OWNER MUST HOLD
	Zimbabwean citizens within three years, in tranches of at least 25% a year, with a 30-day regularization window and stated employee and investment thresholds for four partially open sectors. For critical minerals, the Mineral Classification and Declaration of 22 May 2026 requires state shareholding through a special purpose vehicle (SPV) and prior ministerial approval, and prohibits unbeneficiated export of 14 designated minerals.	at the intended level of foreign participation.

Table 2 — Structural constraints and the evidence each one requires.

The electricity figures are the clearest available illustration of the readiness gap in a single sector. Licences are cheap to obtain and were obtained in volume. ZERA's chief executive has attributed the gap on the record to licences taken out speculatively in order to raise funding. The market now discounts a licence accordingly, which raises the evidentiary burden on every genuine developer who follows. That is the second cost of unprepared opportunities; they are not neutral, they degrade the credibility of the pipeline they sit in.

Sources: IHC Sector Intelligence, Closing Zimbabwe's Electricity Supply Gap, IHC/SI/2026/002, 11 August 2026, drawing on the National Energy Compact of Zimbabwe, 5 October 2025.

SECTION 05

The 10 Qualities Of An Investment-Ready Opportunity

It is important to note that an opportunity strong on 8 and silent on 2 is not necessarily 80% ready. Mathematically that may be so, but the two silences are where the diligence will concentrate and where the price may likely be set.

QUALITY	WHAT IT MUST PROVE	WHERE OWNERS MOST OFTEN FAIL
01 Legal Standing & Transferable Title	That the rights carrying the value are held, registered and capable of being moved into a vehicle and pledged.	Holding an application, an offer letter or an undemarcated claim and presenting it as title.
02 Evidenced Demand	That a defined buyer set will take a defined volume at a defined price.	Describing sector growth instead of the project's market.
03 A Scope Costed From A Design	That the capital cost derives from a design, with a stated basis of estimate, class and contingency.	A single capital figure with no scope behind it and no contingency line.
04 Contracted Revenue	That cash flow rests on signed instruments, not projections.	A letter of intent presented as an offtake.
05 Numbers That Reconcile	That totals, percentages and repeated figures agree, and that sensitivities are run.	Internal transfers counted twice; a payback that ignores tax, debt service and ramp-up.
06 Committed Owner Capital	That the owner carries capital and cost at risk alongside the investor.	Asking the investor to fund preparation, land acquisition and the owner's own equity.
07 A Ring-Fenced Vehicle & Disclosed Governance	That there is a clean entity with audited accounts, a board, and disclosed related-party dealings.	Assets and unrelated trading inside one company, or title in a personal name.
08 Secured Consents, Land & Utilities	That every permission and connection is either held or on a dated, costed critical path.	Treating environmental authorization, water rights and a grid connection as formalities.
09 Environmental, Social & Community Licence	That impact is assessed, resettlement is settled and the host community has an agreement.	Deferring the impact assessment until after financial close.
10 An Enforceable Exit & Security Package	That the investor can see the route out, the security taken and the forum for disputes.	No exit case, no security, and no stated position on how returns are repatriated.

Table 3 — The 10 qualities in summary. If you stop here, you have the framework; the details follow.

01 Legal Standing & Transferable Title

Every opportunity rests on a right: to land, to a mineral, to a licence, to a building, to a contract. Readiness begins with proof that the right exists in registered form, is held by an identified legal person, and can be transferred or pledged. In Zimbabwe this is the most frequent single point of failure, because two of the three sectors IHC works in are mid-reform: agricultural tenure is moving from 99-year leases to a bankable transferable document, and mining title is moving from a paper registry to a cadastre.

- Evidence: the title, lease or licence itself; a current search or cadastral extract; a surveyed boundary or diagram; proof that fees and rentals are current; and a legal opinion on transferability and on what security can be taken.
- Common failure: presenting an application, an offer letter, a permit or a council resolution as though it were title.
- Brownfield: prove the chain of title through every historical transfer, and disclose every encumbrance, caveat, lapsed renewal and boundary dispute before diligence finds it.
- Greenfield: secure the right before seeking capital. An investor will fund development on secured ground and will not fund the acquisition of ground on the strength of a projection.

02 Evidenced Demand

Sector growth is not a market. Readiness requires evidence that a defined set of buyers will take a defined volume at a defined price, and that the project can reach them. The forum test states this as evidenced market need supported by a demand-side market study, which is a distinct document from a sector overview.

- Evidence: a demand-side study by an independent party; named counterparties approached and their responses; observed prices with a source and a date; a stated route to market including logistics and, for exports, the customs and beneficiation position.
- Common failure: continental or global market size quoted in place of addressable demand, with no price discovery.
- Brownfield: use actual sales history. Three years of invoiced revenue by customer is stronger evidence than any study, and it is already in the accounts.
- Greenfield: commission the demand study before the technical study. It is cheaper, and it is the study that most often changes the design.

03 A Scope Costed From A Design

A capital cost is only as credible as the design it was measured from. Readiness requires a defined scope, a stated basis of estimate, a stated estimate class and a contingency that is visible as a line rather than buried. An estimate whose class is not stated cannot be relied on for a funding decision.

- Evidence: a scope of works and site layout; an equipment list with sources of pricing; a basis of estimate stating what is included and excluded; the estimate class, moving from concept-level towards a feasibility-level estimate as the opportunity matures; separate lines for land, site works, engineering, owner's costs, working capital and contingency.
- Common failure: modules that sum exactly to a round total, which usually means the total was chosen first and the modules fitted to it, and no allowance for land, engineering, owner's costs or contingency.
- Brownfield: cost the refurbishment and the deferred maintenance, not only the expansion. A condition survey by a third party is the document that carries this.

- Greenfield: stage the work. Fund a prefeasibility study, decide whether to continue, then fund a feasibility study. Do not present a concept-level estimate as a construction budget.

04 Contracted Revenue

Debt is sized against contracted cash flow. Equity prices the residual. An opportunity whose entire revenue is projected can be bought, at a discount that reflects the absence of contract, but it cannot be financed on any reasonable terms. Converting one letter of intent into one signed offtake typically moves an opportunity further than any amount of additional modelling.

- Evidence: signed offtake, supply, tenancy or concession agreements with volumes, prices or price formulas, tenor and termination; the counterparty's credit standing; and any price cover or hedge.
- Common failure: a memorandum of understanding, a letter of intent or an expression of interest described in the model as an offtake.
- Brownfield: renew and extend existing contracts before going to market and show customer concentration honestly. A single customer at 70% of revenue is a risk to be priced, and concealing it is a governance finding.
- Greenfield: secure a conditional offtake that becomes effective on commissioning. Buyers will sign conditionally more often than owners expect, and the conditional contract is what unlocks the debt.

05 Numbers That Reconcile

The financial model is read twice: once for the answer, and once for whether it can be trusted. The second reading is faster and more decisive. Totals must agree with their components, percentage changes with their endpoints, and any figure appearing twice with itself. Sensitivities must be run on price, volume, capital cost, delay and exchange rate, and shown.

- Evidence: sources and uses; a full set of three statements; debt service coverage ratio by period; internal rate of return and net present value with the discount rate stated; a sensitivity table; and an assumptions register naming the source of every input.
- Common failure: internal transfers counted as third-party revenue; a payback figure that is undiscounted and before tax, debt service, working capital and ramp-up; the same figure carrying two values in two sections.
- Brownfield: reconcile the model's opening position to the audited accounts, line by line. Any unexplained difference is read as an adjustment being hidden.
- Greenfield: state every assumption's source, and mark the assumptions the whole case turns on. Two or three inputs usually carry the entire result, and naming them yourself is a mark of competence rather than a weakness.

06 Committed Owner Capital

An investor funds a project alongside a sponsor, not instead of one. Readiness requires demonstrable capital and cost at risk: the preparation already paid for, the land already secured, the equity already committed and evidenced. Preparation at 5% to 10% of project cost is the owner's to fund, and funding it is what converts an idea into an asset.

- Evidence: a funded development budget with what has been spent and on what; evidence of the sponsor's equity commitment; and, where the sponsor is contributing assets rather than cash, an independent valuation.
- Common failure: a request for 100% of the requirement, including the cost of preparing the submission, which asks the investor to pay for the sponsor's option.

- Brownfield: retained earnings reinvested and shareholder loans already advanced both count, and both should be shown as such.
- Greenfield: fund the studies. An owner who will not pay for a feasibility study is telling the investor what they think the odds are.

07 A Ring-Fenced Vehicle & Disclosed Governance

Capital needs something clean to enter. Readiness requires a vehicle that holds the assets and the licences and nothing else, with accounts, a board, and every related-party arrangement on the table.

Key person risk is one of the nine risks a pension fund prices, and an opportunity that depends entirely on its founder must say how it survives that founder.

- Evidence: certificate of incorporation, shareholder register and beneficial ownership; the constitutive documents and any shareholders' agreement; audited financial statements, ideally three years; tax clearance and a statement of any arrears; a related-party register; and named management with succession stated.
- Common failure: title, licences and unrelated trading inside a single company, or assets held personally by a director.
- Brownfield: disclose historical tax, royalty and statutory arrears at the outset, with a settlement position. Domestic arrears in Zimbabwe include US\$299 million owed by government to mining companies, so a receivable from the state is a real item and should be shown and aged rather than netted away.
- Greenfield: incorporate the special purpose vehicle before raising, and where a critical mineral is involved, structure the state shareholding required by the Mineral Classification and Declaration of 22 May 2026 into the cap table from the start rather than renegotiating it later.

08 Secured Consents, Land & Utilities

A permission that has not been applied for is a programme risk, and an unpriced one. Readiness requires each consent, connection and change of use to be either in hand or on a critical path with a date, a cost and a named responsible party. In Zimbabwe, power is the consent most often assumed and least often secured.

- Evidence: environmental impact assessment and its authorisation; water rights or abstraction permit; a grid connection offer stating cost and date, or a captive generation plan with its own capital line; local authority approvals and change of land use; and, for minerals, export and beneficiation approvals.
- Common failure: a programme that begins at construction, with permitting shown as a single bar of unspecified length.
- Brownfield: check that existing permits are current, transferable on a change of control, and adequate for the expanded operation. Many are not, and the ones that lapse quietly are the expensive ones.
- Greenfield: start the permitting sequence in parallel with the feasibility study. Permitting is rarely the shortest path and is frequently the longest.

09 Environmental, Social & Community Licence

Development finance institutions accounted for 64% of all African private capital commitments in 2025. Their standards are therefore the market's standards, not a specialist concern. An opportunity that cannot meet an environmental and social screen has excluded most of the capital that would otherwise consider it.

- Evidence: an environmental and social impact assessment against a recognised standard; a management plan with a named owner and a budget; a resettlement position where people are affected; a grievance mechanism; and a community agreement or documented consultation.
- Common failure: treating this as a compliance document to be produced after close, rather than as a condition of the capital.
- Brownfield: disclose the legacy. Historical tailings, contamination, unrehabilitated workings and unresolved community claims transfer with the asset and are priced when found late.
- Greenfield: scope the assessment early enough that its findings can still change the design. An assessment commissioned to confirm a fixed design is worth little to anyone.

10 An Enforceable Exit & Security Package

Every investor asks how the money comes back. Readiness requires a stated exit case, a security package, a dispute resolution forum and a position on repatriation. The investor's five questions, as put at the forum, are: what can I make, what can I lose, how do I get my money back, who can I trust, and what happens when things go wrong. Questions three and five are the two most often left unanswered.

- Evidence: a stated exit route with comparable transactions where they exist; the security offered and confirmation it can be perfected; the governing law and dispute forum; the dividend and capital repatriation route; and any political risk or credit insurance obtained or available.
- Common failure: an exit section that consists of the phrase trade sale or listing, with no comparable, no timeline and no buyer universe.
- Brownfield: existing cash generation is itself part of the answer, because dividends return capital without an exit event. Show the distribution history and the policy.
- Greenfield: name the likely acquirer class at the outset. An opportunity designed around who will eventually buy it is a better-designed opportunity.

Readiness is not necessarily the same as attractiveness. An unattractive opportunity that is ready often receives a positive decision. An attractive one that is not ready often gets disregarded.

What Brownfield Owners Must Strive Towards

A brownfield owner starts with the one thing a greenfield owner cannot manufacture i.e. a record. The work is to make that record legible and to disclose what is in it before someone else finds it.

Brownfield here means an operating or previously operating asset. For example, a producing mine or plant, a farm in production, a let building, a business with customers. The readiness task is one of documentation and disclosure rather than of creation, and it is usually cheaper and faster.

What A Brownfield Owner Is Credited For

- Demonstrated revenue and cost behaviour through at least one full cycle, which removes the largest single uncertainty in any greenfield case.
- Existing title, permits and utility connections, which convert a set of programme risks into a set of verification tasks.
- A workforce, a management team and a supply chain that already function.
- Cash generation that can service debt from the first period, which widens the range of instruments available.

What Sinks Brownfield Submissions

- Unaudited or internally prepared accounts, or audited accounts more than eighteen months old.
- Undisclosed liabilities discovered in diligence: tax and royalty arrears, unpaid statutory contributions, judgment debts, related-party balances.
- Deferred maintenance presented as expansion capital, so that the investor's money restores capacity that was assumed to exist.
- Title that has lapsed, been partially ceded or was never transferred after an earlier sale.
- Environmental legacy, unrehabilitated ground and unresolved community claims that transfer with the asset.
- Owner earnings, personal assets and family arrangements mixed into the trading entity.

The Brownfield Sequence

Order the work so that each step reduces the cost of the next. Audit first, because nothing else can be relied on until the accounts are; then reconstruct title and permits; then separate the asset into a clean vehicle; then commission an independent condition or resource assessment; then renew the revenue contracts; then build the model off the audited base. An owner who follows that order can usually reach readiness in months. An owner who begins with the model rebuilds it three times.

What Greenfield Owners Must Strive Towards

There is no record, so every claim must be substituted with independent evidence.

Greenfield means an asset that does not yet exist. For example, an undeveloped deposit, a new plant, a new scheme on raw land, a new venture. Readiness is achieved in stages, and each stage exists to decide whether the next is worth funding.

The Stage Gates

STAGE	WHAT IT MUST PRODUCE	THE DECISION IT ENABLES
Concept	A defined opportunity, a secured or securable right, and an order-of-magnitude cost with its class stated.	Whether to spend money on a prefeasibility study.
Prefeasibility	An independent demand study, a technical option selection, a resource statement to a recognised code where minerals are involved, and a cost estimate against a selected option.	Whether the case survives contact with independent evidence.
Feasibility	A single engineered option, a cost estimate at feasibility class with a stated basis of estimate and contingency, permits applied for, and conditional offtake.	Whether to take the opportunity to capital.
Investment Decision	A financing structure, executed conditional contracts, and a construction programme with a critical path.	Whether to commit construction capital.

Table 4 — Greenfield stage gates.

What Sinks Greenfield Submissions

- A resource, a yield or a demand volume asserted by the owner rather than established by an independent party to a recognised code or method.
- A concept-level cost estimate presented as a construction budget, with no stated class, basis of estimate or contingency.
- Land or mineral rights not yet secured, so that the investor is asked to fund an acquisition on the strength of a projection.
- Power, water and access assumed rather than offered, with no connection cost, date or captive alternative.
- Permitting shown as a single unspecified bar at the front of the programme.
- A capital structure in which the sponsor contributes nothing but the idea.
- A first-of-its-kind technology or business model proposed at full commercial scale with no pilot.

The Greenfield Sequence

Secure the right, then test demand, then select and cost the technical option, then start permitting in parallel with the feasibility study, then convert one buyer into a conditional offtake, then build the model, then approach capital. Owners commonly invert this, beginning with a model and a rendering.

Those are the two cheapest documents to produce and the two least persuasive to receive.

SECTION 08

The Documentary Checklist

What an opportunity owner must hold against each quality. Where the brownfield and greenfield columns differ, the difference is the point.

QUALITY	BROWNFIELD EVIDENCE	GREENFIELD EVIDENCE
01 Title	Title deed, lease or registered licence Chain of title through every transfer Current search or cadastral extract Encumbrance and caveat schedule Fee and rental position	Title, lease or licence, or a dated application with a legal opinion Surveyed boundary or diagram Search confirming no competing claim Written transferability opinion
02 Demand	Three years of invoiced sales by customer Customer concentration analysis Current price realisations	Independent demand-side market study Named counterparties approached and responses Observed prices with source and date Route to market including logistics
03 Scope & Cost	Third-party condition survey Deferred maintenance schedule with costs Expansion scope and estimate with basis	Scope of works and site layout Equipment list with pricing sources Basis of estimate, class and contingency Separate land, engineering and owner's cost lines
04 Revenue	Executed offtake, supply or tenancy agreements Renewal or extension evidence Counterparty credit information	Conditional offtake effective on commissioning Price formula or hedge position Counterparty credit information
05 Numbers	Model reconciled line by line to audited accounts Three statements with history and forecast Debt service coverage by period Sensitivity table	Three statements with assumptions register Sources and uses Debt service coverage by period Sensitivities on price, volume, capital cost, delay and currency
06 Owner Capital	Retained earnings reinvested Shareholder loans advanced Evidence of committed further equity	Funded development budget with spend to date Evidence of committed equity Independent valuation of any contributed asset
07 Vehicle & Governance	Three years of audited financial statements Shareholder register and beneficial ownership Tax clearance and arrears position Related-party register Management profiles and succession	Special purpose vehicle (SPV) incorporated Shareholders' agreement Beneficial ownership disclosure State shareholding structured where required Management profiles

QUALITY	BROWNFIELD EVIDENCE	GREENFIELD EVIDENCE
08 Consents & Utilities	Current permit schedule with expiry dates Confirmation of transferability on change of control Existing connection capacity against expanded load	Environmental authorisation, or application with date Water right or abstraction permit Grid connection offer with cost and date, or captive plan Change of land use approval
09 Environmental & Social	Legacy disclosure: tailings, contamination, unrehabilitated ground Community claims register Rehabilitation provision and its funding	Environmental and social impact assessment Management plan with owner and budget Resettlement position Grievance mechanism Community agreement or consultation record
10 Exit & Security	Distribution history and dividend policy Security offered and perfection opinion Governing law and dispute forum Repatriation route	Stated exit route with comparables Likely acquirer class Security offered and perfection opinion Governing law and dispute forum Political risk cover position

Table 5 — Documentary checklist by quality and by opportunity type.

What This Means For Opportunity Owners

- Treat preparation as a funded line item, not an overhead. At 5% to 10% of project cost, it is the largest single determinant of whether the remaining 90% to 95% ever arrives.
- Fix the cheapest failures first. An audit, a title search, a company reorganization and an arithmetic check on the numbers cost a fraction of a feasibility study and remove most of the reasons an opportunity is set aside.
- Convert one projection into one contract. A single conditional offtake changes the instrument set available and does more for a submission than any further modelling.
- Answer the two questions owners often skip: how the investor gets their money back, and what happens when something goes wrong.
- State what is not yet in place. A submission that names its own gaps with dates against them is regarded as competent. A submission whose gaps are found by the analyst is read as either careless or concealing.

THE CORE JUDGEMENT

Zimbabwe does not have a capital problem that a better investment climate would solve. It has a preparation problem that owners must proactively address. Equipment follows a supplier contract. Equity follows a closed financing, and a closing follows the documents. Preparation is the cheapest capital in the structure and the only capital an owner can raise without a counterparty.

SECTION 10

Key Takeaways

- 1 Zimbabwe licensed US\$52.968B of investment between January 2022 and March 2026 and realized US\$1.619B of it, a 3% realization rate on the total projected and 13% against the projected value of monitored projects.
- 2 Foreign equity is the component that is failing to arrive in substantial amounts. US\$359M realized against US\$5.563B projected, an IHC-derived realization rate of 6.5%, while capital equipment imports of US\$839M came through.
- 3 Capital is present and transacting. Africa recorded US\$5.1B across 530 deals in 2025 and was the only region to grow deal volume, up 8%, while global volumes fell 7%.
- 4 Preparation costs 5% to 10% of project cost and determines whether the rest arrives. NEPAD-IPPF reports mobilizing over US\$350 of financing for every US\$1 it has invested in preparation.
- 5 Readiness is documentary, not conceptual. 10 qualities cover it namely, title, evidenced demand, a costed design, contracted revenue, a model that reconciles, owner capital, a ring-fenced vehicle, secured consents, environmental and social licence, and an enforceable exit.
- 6 The 10 are cumulative. An opportunity silent on two of them is not necessarily 80% ready; the shortcomings are where diligence concentrates and where the price often gets set.
- 7 Brownfield owners are credited for their record and tend to sink on disclosure.
- 8 Greenfield owners have no record and often sink on sequence. Secure the right, test demand, select and cost the option, permit in parallel, contract one buyer, then model.
- 9 5 structural constraints change what readiness requires in Zimbabwe. Agricultural tenure mid-reform, mining title mid-digitization, power that is licensed far beyond what operates, a sovereign carrying US\$2.7B of multilateral arrears, and reserved-sector ownership rules under Statutory Instrument 215 of 2025.
- 10 The macroeconomic argument for waiting has weakened. The IMF approved the first review of Zimbabwe's Staff-Monitored Programme on 27 July 2026, recording strengthened growth, low inflation, a broadly stable exchange rate and a robust current account.

SECTION 11

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. IHC works with opportunity owners through opportunity profiling, taking a raw opportunity to a bankable case, and with investors through the deal pipeline from opportunity teaser and Secure Data Room to due diligence, deal engagement and deal execution. As a one-stop shop, IHC also provides end-to-end hosting for governments, private sector players, development partners and individuals, from travel facilitation, transfers and accommodation through to meetings, conferences and events.

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