



CONTINUED USE OF MULTICURRENCY SYSTEM IN ZIMBABWE.

1. Reference is made to rumors circulating in the market and uninformed pronouncements suggesting the immediate or near-term return of the local Zimbabwe currency by what-ever name.
2. This statement serves to emphatically dismiss those rumors and to confirm that there are no plans whatsoever, within and outside the Bank, for the immediate or near-term introduction of new currency or re-introduction of the Zimbabwe dollar into our system. As late as last week, at a press conference, His Excellency the President clarified this issue, for the umpteenth time, stating the same position as we are alluding to above and adding that "when the time comes, we will be very cautious and gradual about it."

3. It may be the wishes of some stakeholders in debates, and this is a free country where freedom of speech, thought or wish is allowed, that the Zimdollar be returned immediately but these are just wishes. The multi-currency regime will be with us for the foreseeable future and in any case, when the time comes, the local currency will circulate alongside other existing currencies with people exercising their choice of currency to hold.
4. Besides, there are preconditions which His Excellency the President has stipulated, and these we publicized two weeks ago,, which must be fulfilled INORDER to make the return of the local currency technically feasible, financially viable to the economy and economically sustainable. The Agenda in the environment is focused on genuinely improving the livelihoods of our people and economically empowering them in a fiscally sustainable way. In my view, there is no reason to doubt that sound economic policies will be introduced or pursued and sustained by the new Cabinet soon to be appointed by His Excellency the President.
5. Stakeholders are also advised that the multi-currency regime is not an area of emotional choice or option but rather a measure officially introduced in January 2009 as part of our adaptive economic strategy and a pragmatic response to the challenges of the day.

While the hyper-inflation challenge is now a thing of the past, a number other deep-seated challenges which bedeviled the economy prior to 2009 are still with us, hence the need to stay the course.

6. Accordingly, market players and the banking community are urged to stop panicking and instead, get on with their board-room strategies aimed at prospering their companies and selves in the wake of the new political realities which have been ushered in by the recently concluded HARMONISED elections.

**G.GONO
GOVERNOR**

6 August 2013