Building a Prosperous Future: Integrating Economic Freedom into Zimbabwe's Development Policies

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Amid a prolonged period of economic instability characterized by hyperinflation, currency instability, high unemployment, and low investor engagement, the Zimbabwean government has recently prioritized establishing a business-friendly environment as part of its developmental goals. This commitment is evident in its short- to medium-term policies, such as Vision 2030, the Transitional Stabilization Programme (TSP) (2018-2020), the National Development Strategy 1 (2021-2025), and the Zimbabwe Industrial Reconstruction and Growth Plan (ZIRGP) (October 2024 to December 2025). Economic freedom in Zimbabwe is also enshrined in the Constitution, specifically Chapter 4, which guarantees fundamental human rights, including participation in economic activities and property ownership. Additionally, the Zimbabwe Investment and Development Agency (ZIDA) Act No. 10/2019 supports the principle of freedom of investment in Zimbabwe. Against this backdrop, this audit evaluates Zimbabwe's performance in economic freedom and its economic impact, assessing progress towards achieving the National Development Strategy 1 and Vision 2030. The study employed a descriptive analysis approach based on quantitative data on economic freedom, sourced from the Economic Freedom of the World database. The analysis first assessed the state of economic freedom in Zimbabwe and then compared it with that of its four neighbouring countries in the region. This comparative analysis allowed for inferences to be drawn regarding the impact of economic freedom on economic performance. The study found that Zimbabwe exhibits low economic freedom performance, ranking the lowest among its neighbouring countries. Consequently, Zimbabwe also demonstrates poor economic performance in comparison to these countries. Policy recommendations include the launch of an online Information Communication Technology-based ZIDA hub, unleashing the ZIDA

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	Act, adopting the buffalo strategy, strategic marketing of Zimbabwe, and investing in research and development.
	Keywords: *economic freedom; Vision 2030; National Development Strategy; investment climate*

Introduction

The literature (See, for example, Ahunova, 2021; Irtyshcheva et al., 2020; World Bank, 2022) has long emphasized developing a country's investment climate and enhancing resilience to future shocks. A World Bank Report (2022) highlighted that a country's integration with global markets and improved investment competitiveness has contributed to the unprecedented growth of many economies. The advantages of fostering an enabling business environment for all firms—attracting new sources of investment and maximizing spillovers from foreign direct investment—result in healthy firm dynamics, economic transformation, and job creation. Against this background, the central research question of this study is: How can Zimbabwe integrate economic freedom principles into its development policies to build a more competitive, resilient, and prosperous economy?

Acknowledging the fundamental role of fostering an atmosphere favourable to business investment, the Zimbabwean government has recently incorporated establishing a business environment into its developmental goal. The country's Vision 2030 aims to transition Zimbabwe into an Upper-Middle-Income economy by 2030. Vision 2030 acknowledges that the attainment of its goals is underpinned by the country's reorientation towards democracy, respect for human and property rights, freedom of expression and association, adherence to the rule of law, addressing economic issues, promoting investment and business, raising the standard of living for common citizens, and re-establishing contact with the international community.

True to the main guiding priorities of Vision 2030, subsequent short- to medium-term developmental policies in Zimbabwe have reaffirmed the crucial role of creating a conducive investment climate. The Transitional Stabilisation Programme (TSP) (2018-2020) placed a huge emphasis on key governance reforms that are foundational to stimulate economic growth and stabilize the macroeconomic situation in the country. Next was the National Development Strategy 1(NDS1): 2021-2025, which was a successor to TSP and is the first 5-year Medium Term Plan aimed at realising the country's Vision 2030. Central to the NDS1 is the creation of an enabling

business environment. Notably, as well, the Zimbabwe Industrial Reconstruction and Growth Plan (ZIRGP) that came into effect from October 2024 to December 2025 upholds the creation of ease of doing business as central to industrial reconstruction and growth in Zimbabwe.

It is crucial to highlight that the notion of economic freedom is domestic and situated within Zimbabwe's own economic and political policy framework. Chapter 4 of the Zimbabwean Constitution outlines fundamental human rights and freedoms, particularly in Section 13 (National Objectives), which emphasizes that every citizen has the right to participate in economic activities, and Section 14 (Right to Property) ensures that individuals have the right to own property, which is crucial for business operations. Further to this, the Zimbabwe Investment and Development Agency Act No. 10/2019 is underpinned by upholding freedom of investment in Zimbabwe.

The aforementioned policy objectives make it abundantly evident that the Zimbabwean government recognizes the importance of improving governance reforms to create a favourable investment climate. This will enable the government's catchphrase, "Zimbabwe is open for business," to be practically realized. By prioritizing the creation of an enabling business environment, the government is taking a comprehensive approach to address the various legal, regulatory, administrative, and institutional barriers that impact all phases of the business and investment lifecycle.

Nevertheless, while the above narrative highlights significant efforts by the government of Zimbabwe to inculcate a conducive investment climate in their policy framework, it is essential to recognize that a fundamental ingredient for Zimbabwe to fully harness the benefits of policy initiatives aimed at creating a conducive investment climate is the conduct of a comprehensive, systematic, and periodic audit of the current state of economic freedom. Such an audit is crucial for accelerating the country's development trajectory towards achieving an Upper-Middle-Income society by 2030, ultimately leading to an empowered and prosperous Zimbabwe.

Underscoring the importance of economic freedom in Zimbabwe, a few studies related to this research include the work by House (2017), which evaluated Zimbabwe's political rights and civil liberties, focusing primarily on freedom from repression and press freedom; Richardson (2013), who questioned why Zimbabwe, as one of the least free economies, experienced episodes of rapid growth without critically examining the role of economic freedom; and Dannaoui et al. (2024),

who explored how Zimbabwe can achieve its Vision 2030 targets. While these studies contribute significantly to the broader understanding of Zimbabwe's political and economic landscape, they do not provide an in-depth analysis of economic freedom or how it can be systematically integrated into the country's development agenda. This highlights the uniqueness of the present study.

Against this background, the main objective of this research is:

To critically analyse and provide policy recommendations on how Zimbabwe can integrate economic freedom into its national development policies.

This study addresses Zimbabwe's policy and developmental agenda by assessing economic freedom, a crucial metric for understanding and enhancing the investment environment. It provides a comprehensive framework for evaluating policies and regulations, identifying barriers to economic freedom, and exploring reform opportunities. Benchmarking Zimbabwe's economic freedom against regional peers highlights areas for improvement and fosters a competitive spirit for further reforms.

The remaining part of this article is structured as follows: Section II explores the theoretical relationship between economic freedom and economic development. Section III discusses the methodological approach adopted by this study, while Section IV presents the research findings. Finally, Section V concludes the study and offers policy recommendations.

The Relationship Between Economic Freedom and Economic Development

Economic freedom is a concept that has evolved over centuries, with its roots deeply embedded in classical liberal thought (Gwartney, Lawson, Hall, & Murphy, 2006). The classical roots of economic freedom can be traced back to several key philosophical and economic ideas that emerged during the Enlightenment period and earlier. Adam Smith, often referred to as the father of modern economics, introduced the concept of the "invisible hand" in his seminal work "The Wealth of Nations" (1776). Smith argued that individuals pursuing their self-interest inadvertently contribute to the overall good of society through market mechanisms. This idea supports the notion that minimal government intervention allows for more efficient resource allocation and innovation.

Economic freedom has been championed by a number of different thinkers, politicians, and organizations over the course of history. Friedrich (1945), for example, in his book The Road to

Serfdom, is one such individual. He asserted that a centralized planning system is less desirable than an individual's liberty, which is a fundamental prerequisite for successful economic development. Friedman (1962) is another example of an important advocate for economic freedom, whose research on consumption analysis & monetary policy has expanded our understanding of economic freedom tremendously.

Therefore, the cornerstones of economic freedom are open markets, voluntary exchange, individual choice, and clearly defined and enforced property rights. Individuals are known to be economically free when they may make their own decisions and engage in voluntary transactions without threat to the person or property of others. By virtue of economic freedom, individuals are able to choose what, when, and how goods and services are produced, exchanged, and consumed (Gwartney et al., 2006).

The association between economic freedom and economic performance is a contentious subject and has been thoroughly researched, with several studies (See for example, Gwartney, Lawson, and Hall, 2020; Kremer 1993; Vito & Vito (2015)) indicating an association between higher levels of economic freedom and better economic outcomes.

Economic freedom is a significant input in creating economic performance. Gwartney, Lawson, & Hall (2020) establish that countries with high economic freedom experience better economic growth, higher income, and better living standards. Additionally, Acemoglu, Johnson, & Robinson (2005) claimed economic freedom can provide an environment in which investments and entrepreneurship opportunities are prevalent, with the subsequent outcome of job creation and economic vitality. In similar fashion, Vito & Vito (2015) suggest markets that encompass economic freedom are more productive and efficient as competitive pressures help businesses fine-tune their operations while also dropping their prices. Further, economic freedom encourages innovation that supports the innovation and there is a culture of creativity and technological production.

Nonetheless, whilst numerous studies highlight the potentially positive impacts of economic freedom, Stiglitz (2002) represents a counter story to the traditional literature offering a critique of economic freedom; indeed, without emphasis on regulation or oversight, a society that facilitates

economic freedom and choice can create conditions of income disparity and environmental degradation. This position is essential for engaging with the more nuanced complexities of economic freedom and the relationship to performance; achieving the right balance between economic freedom and oversight represents a useful position to take.

In summary, the narrative above demonstrates that the relationship between economic freedom and economic performance is complex. The evidence presented leads to an inconclusive theoretical position on the relationship between economic freedom and economic performance. While the literature overwhelmingly supports a positive connection between economic freedom and economic performance, the ambiguous nature of theoretical frameworks precludes a conclusion on the link between economic freedom and economic performance in Zimbabwe, thus necessitating an empirical inquiry into this relationship. Therefore, given the inconclusiveness of existing theories and the practical need to analyse economic freedom in Zimbabwe, this study examines Zimbabwe's performance in economic freedom in comparison to its regional neighbours and draws reasonable inferences about the impact of economic freedom on economic performance in Zimbabwe.

Data And Analytical Methodology

Data Source and Description

Economic freedom data used was sourced from the Economic Freedom of the World Database developed by the Fraser Institute. Economic freedom data ranges from 2000 to 2021, reflecting the most recent data available. The index published in Economic Freedom of the World measures the degree to which countries' policies and institutions support economic freedom. Forty-five data points are used to construct a summary index, along with a Gender Legal Rights Adjustment to measure the extent to which women have the same level of economic freedom as men. Economic scores range from 0 - 10 where a higher rating indicates more economic freedom. As well, in the Economic Freedom of the World Index, countries are ranked from the highest to the lowest level of economic freedom. The country with the highest level of economic freedom is ranked number one, while those with poorer economic rankings occupy lower positions. Economic freedom data were traditionally compiled every five years; however, starting in the year 2000, data have been collected annually. This change allows this study to utilize annual data in its analysis up to 2021

when the most recent data were available at the time of the conclusion of this study (Gwartney, Lawson, and Murphy (2023).

Economic freedom is measured in five areas: the size of government, legal system and property rights, sound money, freedom to trade internationally, and regulation (Gwartney, Lawson, & Hall, 2020). The first pillar of economic freedom is government size which is based on the reasoning that as government spending, taxation, and the size of government-controlled enterprises increase, government decision-making increasingly replaces individual choice, thereby reducing economic freedom. The second pillar, the legal system and property rights is premised on the logic that protection of property and individuals is crucial for economic freedom and civil society. On the other hand, the third area of economic freedom, sound money, reasons that inflation erodes the value of income and savings, making it difficult for individuals to plan for the future. The fourth pillar, the freedom to trade internationally argues that the freedom to trade internationally is reduced when government impediments to trade make it costly or even impossible to exchange with businesses and individuals in other nations. The final area of economic freedom- Area 5 - regulation-, as outlined by the Economic Freedom of the World database, focuses on the premise that governments employ various regulatory tools to restrict the right to engage in international exchange. Additionally, these governments may impose burdensome regulations both domestically and on international trade. Such regulations can limit individuals' rights to exchange goods and services, access credit, hire or work for whomever they choose, or operate their businesses freely. As these restrictions accumulate, the level of economic freedom diminishes (Gwartney; 2008); Gwartney, Lawson, and Murphy, 2023).

Data in the Economic Freedom of the World Annual Report are from third-party sources. This maintains the objectivity of the report since the authors do not create their own data. It also allows for a key element of any good research, replicability. Any researcher anywhere with access to the data banks used in this report can replicate the results (Gwartney; 2008); Gwartney, Lawson, and Murphy, 2023).

In analysing the probable link between economic freedom and economic performance, we examined economic indicators such as exports of goods and services as a percentage of GDP, gross domestic product (GDP) per capita (constant 2015 US$), life expectancy at birth (in years), gross

savings as a percentage of GDP, and access to electricity as a percentage of the population. To allow for comparability, all the macroeconomic data used in this analysis were sourced from the World Bank's World Development Indicators.

The Methodological Approach

We utilised the descriptive analysis approach to analyse this study. This method involves the use of quantitative data to identify patterns, trends, and relationships within the data, which can then be visually represented through diagrams and charts (Stone, Sidel, & Bloomquist, 2008; Eagle, 2010). In our study, descriptive analysis served as a base, allowing us to contextualise the present-day conditions in economic freedom by utilising quantitative data. Descriptive analysis provided a potential to discover patterns over time in the indicators for economic freedom. Specifically, we focused on the changes in the economic freedom index from 2000 to 2021, exports of goods and services as a percentage of GDP, GDP per capita, life expectancy, gross savings and access to electricity. In addition, descriptive analysis allowed us to do a row-by-row analysis of Zimbabwe's economic freedom and economic performance from its regional neighbours, Mozambique, Botswana, Zambia and South Africa. This comparison helps to contextualize Zimbabwe's economic situation within the broader regional landscape, highlighting areas of strength and weakness.

We follow several studies, such as those by Alexandrakis and Livanis (2013), Yevdokimov et al., (2018), and Lawson, Murphy, and Powell (2020), which extensively relied on the descriptive analysis approach in research focused on analysing economic freedom, similar to our study.

Thus, the descriptive analysis approach allowed us to present complex information in a more digestible format through visual aids such as diagrams and charts.

The analytical approach

The analysis in this study was done in three stages. In the first stage, we analysed the state and evolution of economic freedom in Zimbabwe. Following this, the report provides an analysis of Zimbabwe's economic freedom by examining the five key components defined by the Fraser Institute. While this analysis provided valuable insights into the state and evolution of economic freedom in Zimbabwe, examining Zimbabwe in isolation could result in an incomplete assessment.

Therefore, we deemed it worthwhile to analyse economic freedom in Zimbabwe alongside that of its regional neighbours (Mozambique, Botswana, Zambia, and South Africa) in the second stage of our analysis.

In the second stage, we analyse the state and evolution of economic freedom performance in Zimbabwe compared to its regional neighbours—namely, Mozambique, Botswana, Zambia, and South Africa. Comparing Zimbabwe's economic freedom performance with its regional neighbours provides a contextual understanding of its economic situation, serves as a benchmarking tool, and provides an understanding of regional dynamics. This comprehensive view can contribute to more effective strategies and policies for Zimbabwe's economic freedom and performance.

In the third stage, the objective was to draw reasonable inferences about the potential link between economic freedom and economic performance in Zimbabwe. To achieve this, based on the previous section's analysis, Zimbabwe and its regional neighbours were ranked according to their economic freedom performance. Data from a variety of economic performance and indicator categories were analysed to uncover trends and patterns that revealed the relationship between economic freedom and a country's economic performance.

This analytical approach is superior since it is a comprehensive method, providing an important understanding of how economic freedom can be improved in Zimbabwe through a comparative analysis of a regional context. Analysis of this data presents, through internal and external comparisons, richer insights into how economic freedom impacts economic performance, and allows for more applicable policy recommendations for addressing economic freedom. Lastly, by comparing the relationship of economic freedom and performance across these neighbouring economies, this also highlights what benchmarks may help Zimbabwe improve how its policy reforms could lead to benefits in socio-economic performance indicators such as GDP growth, export performance, gross savings, and life expectancy.

Findings of The Study

As already alluded to, this section is organised into three broad sub-sections. The first sub-section discusses the state and evolution of economic freedom in Zimbabwe. This is followed by a

comparative analysis of economic freedom in Zimbabwe relative to its neighbouring countries. Drawing on the conclusions from these two previous sections, the final sub-section establishes linkages between economic freedom and economic performance in Zimbabwe, again comparing Zimbabwe's situation with that of its neighbours.

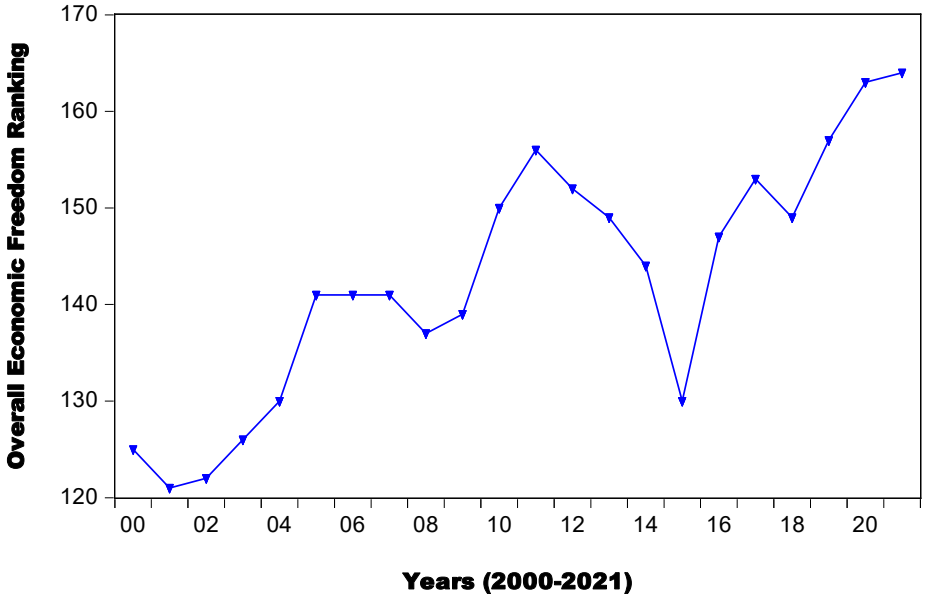
Economic Freedom Performance in Zimbabwe

This section begins by presenting Zimbabwe's evolution in economic freedom ranking from 2000 to 2021. The Economic Freedom of the World (EFW) rankings assess the degree of economic freedom across various countries using a range of indicators. Countries with high levels of economic freedom are ranked at the top, starting from 1, while those with lower levels are ranked progressively lower.

Results are presented in Figure 1.

Three fundamental conclusions can be drawn from Figure 1. First, Figure 1 shows that in 2021, Zimbabwe was ranked 164 out of 165 countries, surpassing only Venezuela, which ranked 165th. This means that Zimbabwe was positioned near the bottom of the list of countries assessed. Such a low ranking indicates greater restrictions on economic freedoms, suggesting challenges such as significant government intervention in the economy, weak property rights and legal protections, high levels of corruption or regulatory burdens, and economic instability or poor monetary policy.

Figure 1: World Economic Freedom Ranking in Zimbabwe (2000-2021)



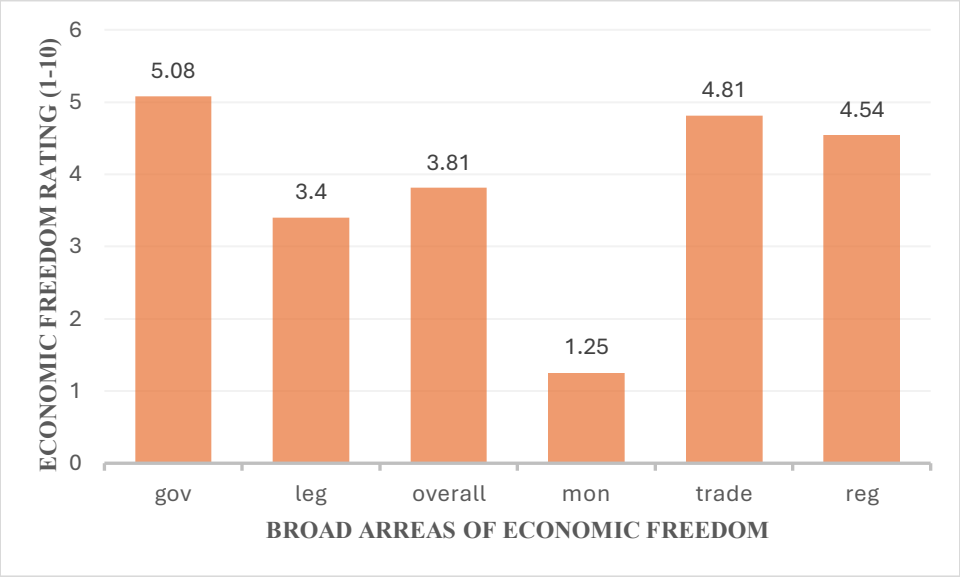
Notes to Figure 1: Data were sourced from the Economic Freedom of the World

The second conclusion drawn from Figure 1 is that, over time, Zimbabwe has experienced a decline in economic freedom, with its ranking falling from 125 in the year 2000 to 164 in 2021. This trend has significant policy implications. The deterioration of economic freedom suggests that regulatory burdens, governmental interventions, and potentially harmful economic policies may be stifling growth and investment.

A third conclusion from Figure 1 is that while there was a decline in economic freedom in Zimbabwe from 2000 onward, there was a ranking improvement in 2011 where the ranking improved from 156 to 130 by 2015. The countries ranking then again sharply fell in 2016 where the ranking dropped to 147 and continued to decline from then onward. These changes signal policy inconsistency with respect to economic freedom. The brief improvement in rankings indicates that meaningful reforms can lead to improvements; however, the decline highlights a lack of ongoing commitment to the reform agenda. Such inconsistency can undermine investor confidence and hinder long-term economic stability.

Broadly, these observations emphasize that integrating economic freedom into Zimbabwe's development policies is not merely an academic proposal—it is a strategic imperative. A developmental policy agenda rooted in the principles of economic freedom would prioritize rule of law, protection of property rights, reduction of regulatory burdens, and macroeconomic stability. These reforms are essential for unlocking private sector growth, attracting long-term investment, and building a competitive, resilient economy. Next, the analysis presents the state of economic freedom in Zimbabwe by examining the broad areas of economic freedom as of 2021. Results are presented in Figure 2.

Figure 2: Economic Freedom Rating in Zimbabwe as of 2021



Notes to Figure 2: Data were sourced from the Economic Freedom of the World. The acronyms gov, leg, overall, mon, trade, and reg, in full represent government size, legal system and property rights, overall economic rating, sound money, freedom to trade internationally, and regulation, respectively.

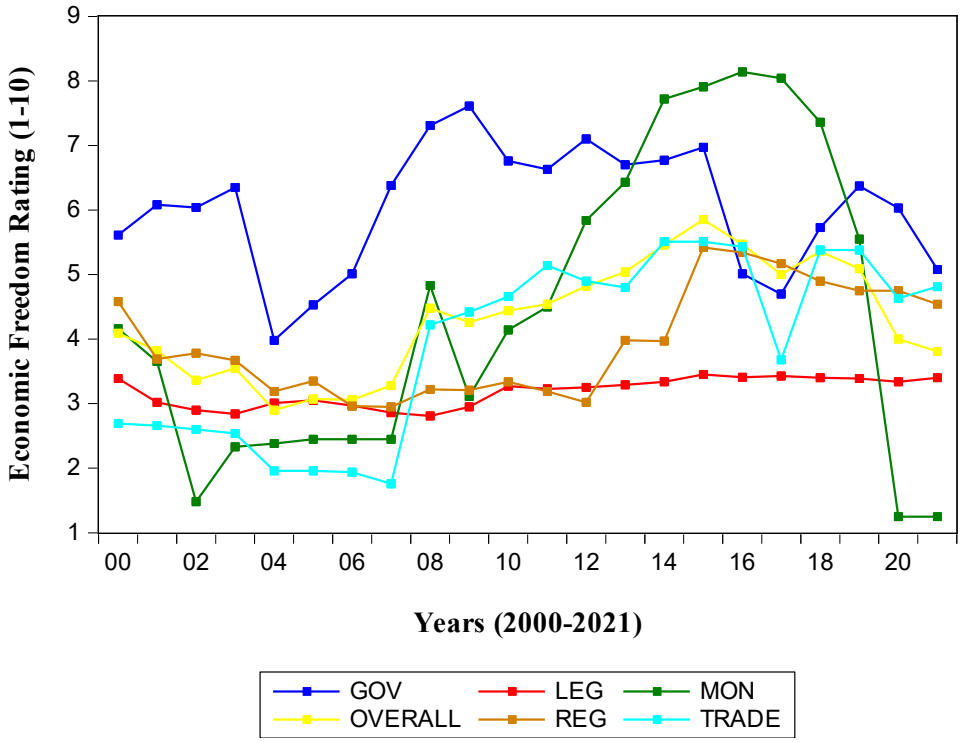
Results from Figure 2 indicate that Zimbabwe's overall economic freedom, rated at 3.81, is considered very low. The category of sound money, with a rating of 1.25, ranks among the lowest levels of economic freedom. The legal system and property rights, rated at 3.4, also reflect a very low level of economic freedom. In contrast, government size, freedom to trade internationally, and regulation are classified as experiencing moderate levels of economic freedom, with ratings of 5.08, 4.81, and 4.54, respectively.

These findings have significant policy implications for Zimbabwe's development agenda. The very low ratings in sound money and property rights suggest an urgent need for reforms aimed at stabilizing the currency and enhancing the legal framework that protects property rights. Strengthening these areas could help build investor confidence, foster economic stability, and promote growth. Additionally, while moderate levels of government size and international trade freedom are encouraging, further improvements in these areas could drive economic expansion. Policymakers should prioritize comprehensive reforms that enhance economic freedom across all categories to create a more conducive environment for sustainable development.

Next, our analysis focuses on the evolution of economic freedom in Zimbabwe by examining the performance over time of the main broad areas of economic freedom from 2000 to 2021.

Results are presented in Figure 3.

Figure 3: Evolution of Economic Freedom Performance in Zimbabwe (2000-2021)



Notes to Figure 3: Data were sourced from the Economic Freedom of the World. The acronyms gov, leg, overall, mon, trade, and reg, in full represent, government size, legal system and property rights, overall economic rating, sound money, freedom to trade internationally, and regulation, respectively.

Results from Figure 3 indicate that the overall economic freedom rating in Zimbabwe decreased from 4.09 in 2000 to 2.90 in 2004, followed by a consistent improvement that reached a rating of 5 in 2017. However, this progress was not sustained, as the rating worsened to 3.81 in 2021. A notable trend is observed in the area of legal systems and property rights, which has remained in the very low economic freedom category throughout the period from 2000 to 2021, with a rating that barely changed from 3.39 in 2000 to 3.4 in 2011.

The sound money category is also worth mentioning, as it has exhibited significant fluctuations between low and high economic freedom ratings. In 2000, the sound money rating was 4.16, which

consistently decreased to 2.45 by 2007. It saw gradual improvement, from 3.11 in 2009 to 7.36 in 2018, only to see a decrease again to 3.81 in 2021. Additionally, areas such as government size, trade freedom, and regulations have a similar trajectory. These three areas all saw a decline in economic freedom between 2000 and 2003, followed by essentially an improvement until 2017. However, there was a deterioration in economic freedom across the 3 areas (government size, trade, regulations) from 2017 to 2021.

The implications of these observations for Zimbabwe's developmental agenda should be significant. The continual low ratings in terms of legal systems and property rights indicate that there is a need to strengthen the structural environment to create an environment that will ultimately attract investors and allow for growth in Zimbabwe's economy. The instability of the sound money category indicates that monetary stability is paramount in building confidence in the economy. In conclusion, Zimbabwe needs a more concerted, cohesive and consistent policy to address these aspects of the economy and to create a better developmental and structural context to promote sustainable development.

The general conclusion that can be drawn from the above analysis is that Zimbabwe enjoys a relatively low level of economic freedom. However, to enable a more effective analysis of economic freedom in Zimbabwe, the following section examines Zimbabwe’s economic freedom alongside that of its neighbouring countries: Botswana, South Africa, Mozambique, and Zambia.

Comparison of economic freedom between Zimbabwe and its regional neighbours

In analysing Zimbabwe's economic freedom performance alongside that of its neighbouring countries, this section examines the economic freedom of the five neighbouring countries by area of economic freedom.

An analysis of this nature can uncover both advantages from and risks to Zimbabwe’s economic structure and point to specific areas of development that require immediate reform. Therefore, the implication for Zimbabwe’s developmental policy agenda is considerable. By indicating specific areas in which Zimbabwe trails its neighbours, policymakers can pursue prioritized reforms that are aimed at enhancing economic freedom and improving the business environment. This focus should help attract investment, promote growth, and build resilience in the face of regional

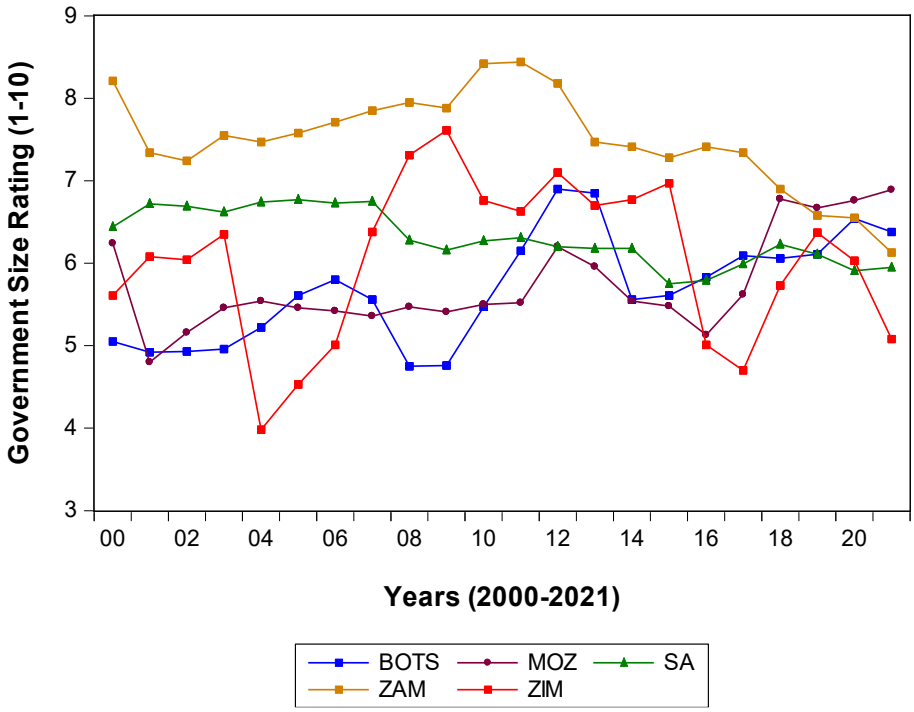
competition. Ultimately, understanding these dynamics will assist Zimbabwe in developing a more effective and systematic strategy for sustainable development.

Figure 4 illustrates the overall economic freedom in the performance of government size rating for Zimbabwe and its geographical neighbours. From 2000 to 2004, Zimbabwe's government size rating was higher than Botswana and Mozambique. After this, its economy was rated the lowest of its neighbour's government size ranking. From 2007 until 2015 Zimbabwe improved and was rated the second-best government size of its neighbours. After this point, the rating started its decline from 2015 to 2016. The government size rating improved once again from 2017 until 2019 and fell after this period of time from 2019 to 2021.

The clear conclusion to be drawn is that Zimbabwe has suffered from a volatile and declining government size, while its peers experienced an improved rating in government size. The implications of this for Zimbabwe's policy agenda for development are significant. The instability in the government size ratings suggests that the case for policy consistency and sustainability rests on a government size that is manageable and effective and supports the efficient government of the economy. Policymakers should focus on minimizing inefficiencies in the bureaucracy and ensuring the efficient functioning of government operations with a view to improving service delivery and the overall business climate in the economy.

Additionally, the contrasting performance with neighbouring countries highlights the importance of learning from regional best practices. By analysing the successful strategies employed by its neighbours, Zimbabwe can adopt reforms that stabilize and improve its government size rating, ultimately supporting broader economic growth and development objectives. Addressing these issues will be crucial for building investor confidence and ensuring that Zimbabwe can compete effectively in the regional economy.

Figure 4: Government Size Performance - Zimbabwe and its neighbours



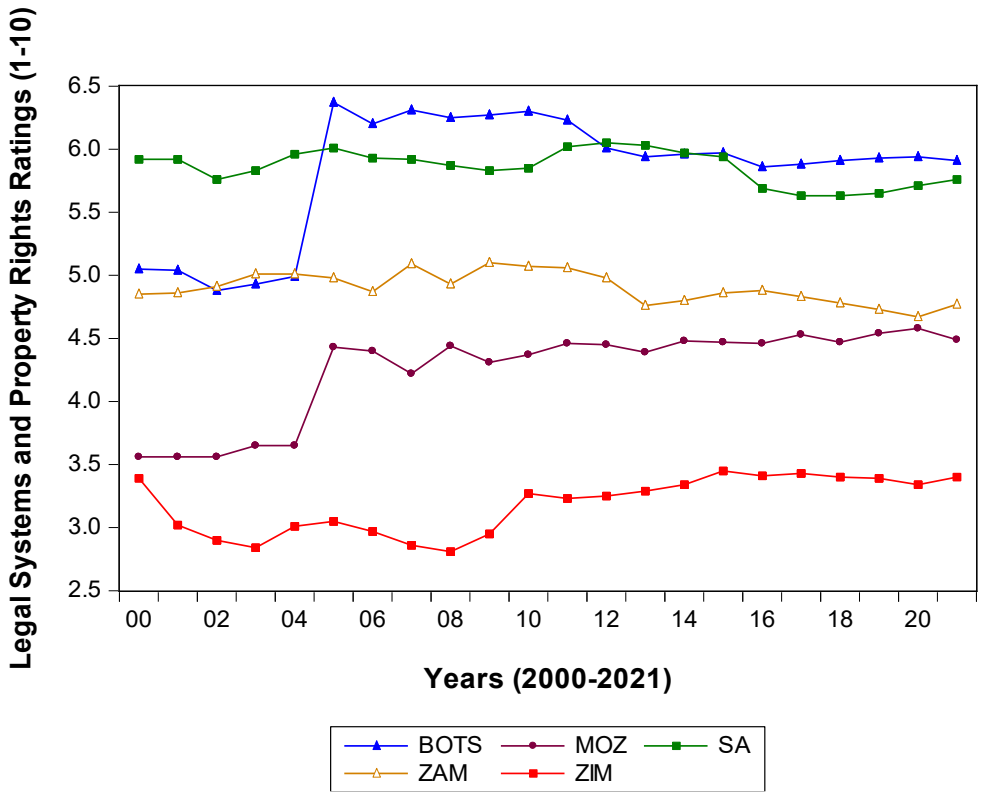
Notes to Figure 4: Data were sourced from the Economic Freedom of the World. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

Next in our analysis was an analysis of the evolution of the legal and property rights measure for Zimbabwe and its regional neighbours over the period 2000 to 2021. Results are presented in Figure 5. Throughout this period, Zimbabwe has consistently recorded a low rating for legal and property rights, maintaining the lowest score among the countries analysed. In contrast, the legal and property rights rating performance in Botswana and South Africa appears to be rather strong.

The ongoing low ratings in terms of legal and property rights highlight the urgency of reforms in this area. Rigorous changes to legal and property rights are fundamental to building investor confidence and enabling entrepreneurs to innovate and create new products and services for the economy. In addition, there is an opportunity to leverage lessons learned in countries like Botswana, South Africa, Mozambique, on reform strategies to implement change. Through analysis of approaches in those countries and adopting strategies for adoption of best practices and a more favourable legal environment will improve Zimbabwe's legal and property rights ratings but is important in attracting both local and foreign capital. In sum, legal rights and property rights

as sectors must be improved as Zimbabwe aims to achieve its long-term goal of economic development and stability, particularly in contrast to regional and global economies.

Figure 5: Legal System and Property Rights for Zimbabwe and its Neighbours

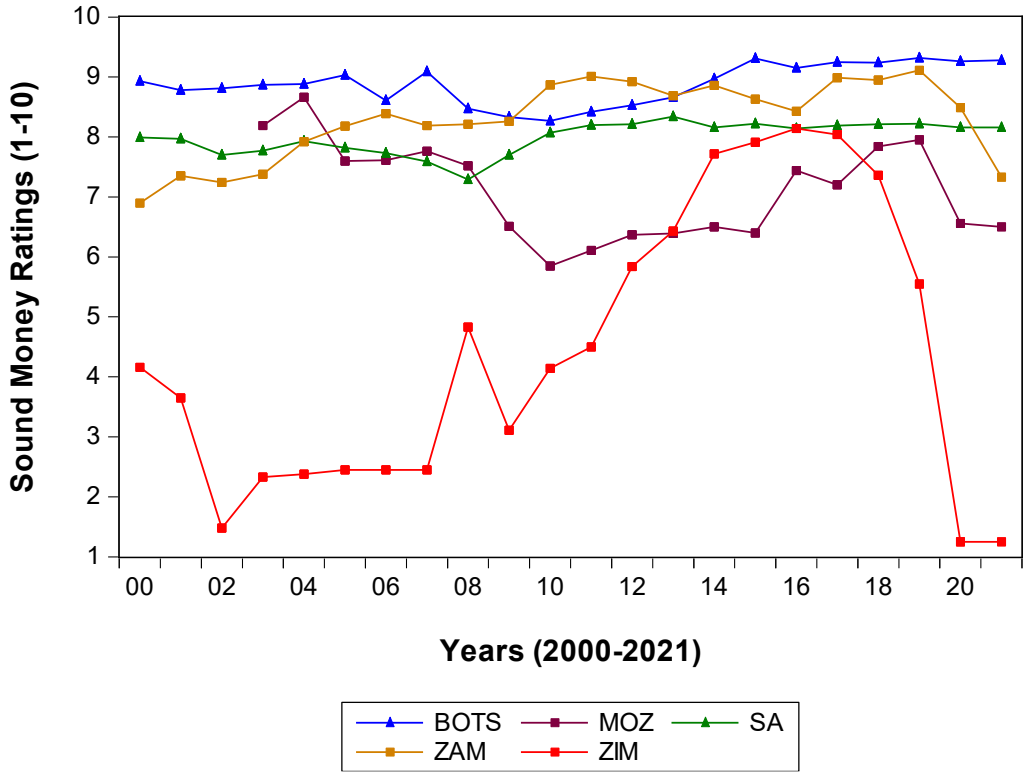


Notes to Figure 5: Data were sourced from the Economic Freedom of the World. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

Next, the analysis focuses on the evolution of sound money performance for Zimbabwe and its neighbours over the period 2000 to 2021. Results are presented in Figure 6.

Figure 6 indicates that Zimbabwe has consistently held the lowest sound money rating among its neighbours, except for the period between 2013 and 2017, during which it ranked second lowest after Mozambique. From 2017 to 2021, Zimbabwe's sound money rating has deteriorated continuously, placing it among the worst in the world. This trend stands in stark contrast to that of its neighbours, particularly Botswana, Zambia, and South Africa, which have consistently improved and maintained high sound money ratings throughout the same timeframe.

Figure 6: Sound Money Performance for Zimbabwe and its Neighbouring Countries



Notes to Figure 6: Data were sourced from the Economic Freedom of the World. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

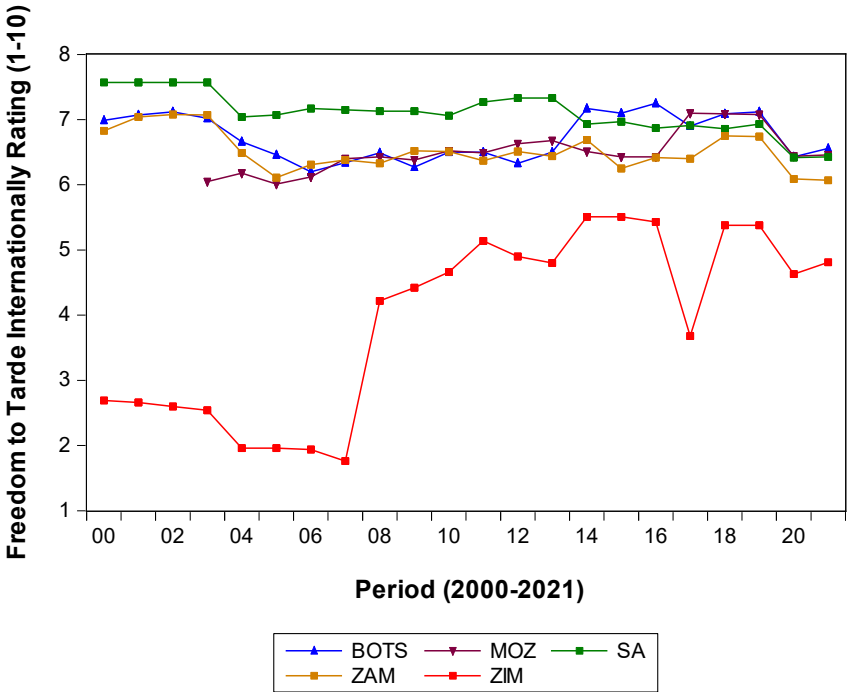
The significance of the findings in Figure 6 to Zimbabwe's developmental agenda is multifaceted. The low sound money rating in Zimbabwe is a significant weakness that undermines economic stability, investor confidence, policy reform, and economic growth. Zimbabwe must improve its monetary policies to attract investment, restore public trust, maintain regional competitiveness, and achieve long-term development goals. Comparing Zimbabwe to neighbouring countries can provide valuable insights into effective monetary policies. A strong sound money rating can also enhance Zimbabwe's standing relative to its neighbours, facilitating better trade and economic partnerships. Therefore, the findings underline the importance of sound monetary policy as a foundational element for achieving broader developmental objectives outlined in strategies like Vision 2030 and National Development Strategy 1.

The analysis that ensues focused on analysing the evolution of Zimbabwe's freedom to trade internationally together with that of its neighbouring countries.

Figure 7 provides the ratings for international trade freedom for Zimbabwe and its neighbouring countries. Data shows that Zimbabwe currently holds the lowest rating when compared to its neighbours and has done so consistently. However, it has significantly improved its rating over the years. While Zimbabwe's detriment in international trade freedom, all of its' neighbours have continued to maintain a steady high rating for international trading freedom.

Zimbabwe's poor performance in transparency around the freedom to trade internationally will impact growth and development in the economy. Low rankings around it, like limitations in freedom to trade internationally, deny Zimbabwean businesses access to international markets, in turn curtailing opportunities for growth, and decreasing competitiveness. The limitations to trading could also discourage foreign investment as investors look for more open and stable trade rules and environments for their local investment, thus limiting the capital inflow needed for the economy. In the worst-case scenario, failure to address barriers to trading activities may lead to stagnating overall economic activity and businesses may struggle to make access to raw material and to access markets, and results in reduced growth rates. Moreover, if trade functions are not transparent, economy-based trade may be informal denying the economy of tax revenues. Limited ability to trade may also deny exciting opportunities for greater economic diversification, whereby the economy may become overly reliant on just a few exports and increases economic vulnerability to fluctuations in global markets. Overall, findings freedom to trade internationally are important for growing a more resilient and vibrant economy in Zimbabwe.

Figure 7: Freedom to Trade Internationally for Zimbabwe and its Neighbouring Countries



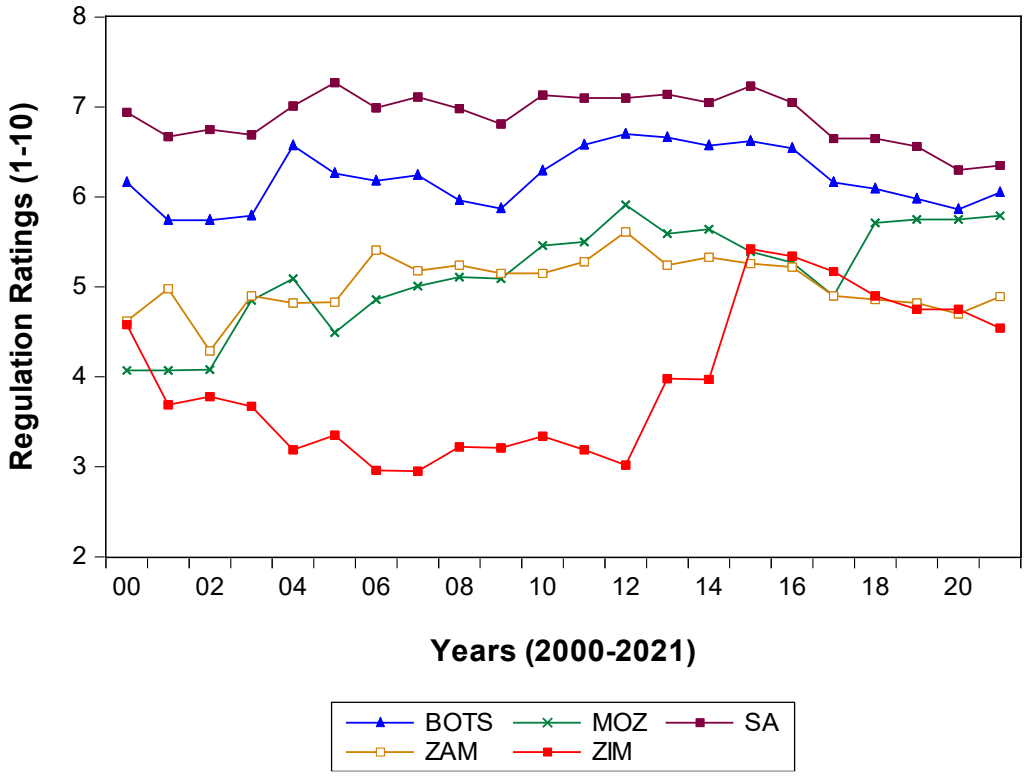
Notes to Figure 7: Data were sourced from the Economic Freedom of the World. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

Finally, the discussion focused on the evolution of regulation as an indicator of economic freedom over the period 2000 to 2021.

Figure 8 illustrates the regulation ratings for Zimbabwe and its neighbouring countries from 2000 to 2021. The data indicates that Zimbabwe has consistently received the lowest regulation rating among its neighbours throughout the reviewed period. Although there are some signs of improvement, Zimbabwe's overall regulation rating remains significantly lower than that of its neighbouring countries, which have consistently maintained high regulation ratings.

These findings present implications for policy recommendation requiring policymakers to implement comprehensive reforms for deregulation, learning from best practices seen in neighbouring countries, building capacity in agencies for regulatory enforcement, and enhancing public-private partnerships for stakeholder engagement. Addressing these components in a systematic manner should enable Zimbabwe to improve its regulatory environment in the short term with positive net welfare impacts for economic growth and development.

Figure 8: Regulation for Zimbabwe and its Neighbouring Countries



Notes to Figure 8: Data were sourced from the Economic Freedom of the World. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

The Link Between Economic Freedom and Economic Performance in Zimbabwe

To demonstrate the relationship between Zimbabwe's economic freedom performance and economic development, this section looks at Zimbabwe's economic performance compared to its neighbours: Botswana, Zambia, Mozambique, and South Africa. This analysis uses measures of key economic performance indicators: GDP per capita, life expectancy, gross savings and exports, all sourced from the World Bank's World Development Indicators database. It shows that using 2021 Economic Freedom of the World data: Botswana is the number one neighbour with an overall economic freedom index number of 6.84 and a global standing of 77 out of 165 countries; followed by South Africa, with an index of 6.53 and a global ranking of 94 out of 165; and Mozambique with third ranking with an economic freedom index of 6.03 and a global ranking of 120 out of 165. Zambia comes next, with an index of 5.84 and a ranking of 129 out of 165. Finally, Zimbabwe ranks last among these countries, with an index of 3.81 and a global ranking of 164 out of 165.

Zimbabwe is therefore second to last in the Economic Freedom of the World ranking, surpassing only Venezuela, which ranks 165 out of 165.

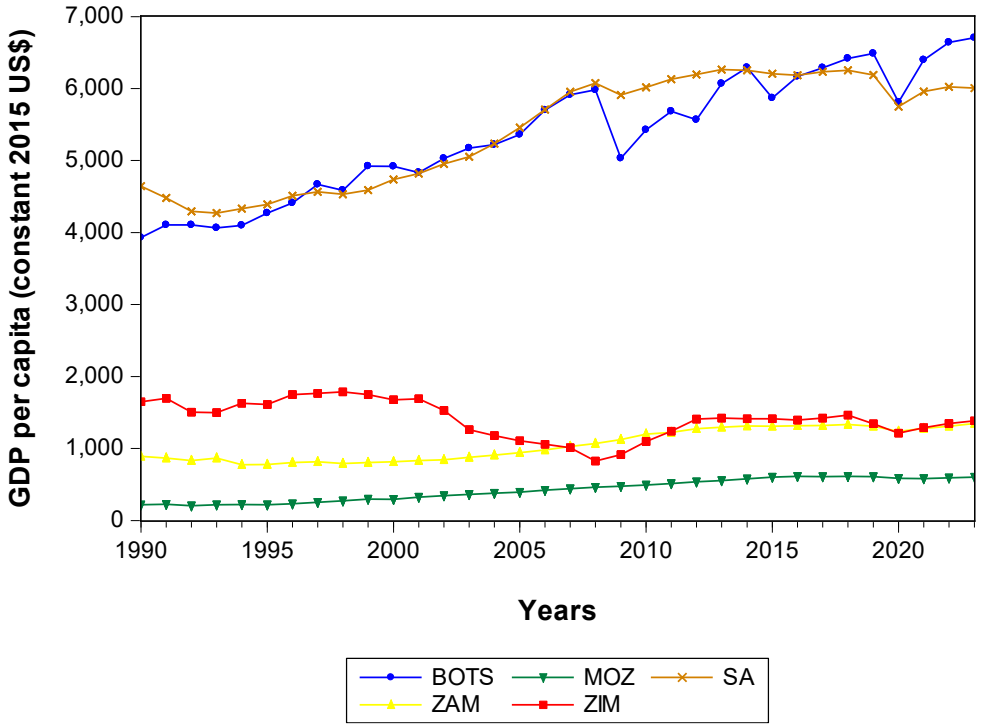
It is therefore vital to analyse the economic performance of these countries in relation to their levels of economic freedom. This will help determine whether countries with higher economic freedom exhibit better economic performance compared to those with lower levels of economic freedom.

Figure 9 illustrates GDP per capita for Zimbabwe and its regional neighbours from 1990 to 2023. The data shows that Botswana has the highest GDP per capita, followed by South Africa. Notably, Zimbabwe and Zambia have experienced the same GDP per capita from 2015 to 2023, while Mozambique has had the lowest GDP per capita throughout the entire period under review.

The fact that Botswana ranked highest in terms of economic freedom among Zimbabwe's regional peers and enjoys the highest GDP per capita—followed by South Africa—which is second-ranked after Botswana provides substantial evidence of a strong link between a country's economic freedom and its income growth. Overall, the conclusion drawn from Figure 9 is that countries with high levels of economic freedom tend to have higher GDP per capita.

Regarding Zimbabwe, the low GDP per capita it experiences relative to its regional peers can largely be attributed to poor economic freedom. This observation underscores the need for insightful policy reforms aimed at enhancing Zimbabwe's economic freedom. Improving economic freedom may be crucial for boosting the country's GDP per capita and overall economic performance.

Figure 9: Zimbabwe's GDP Per Capita and that of its Neighbours

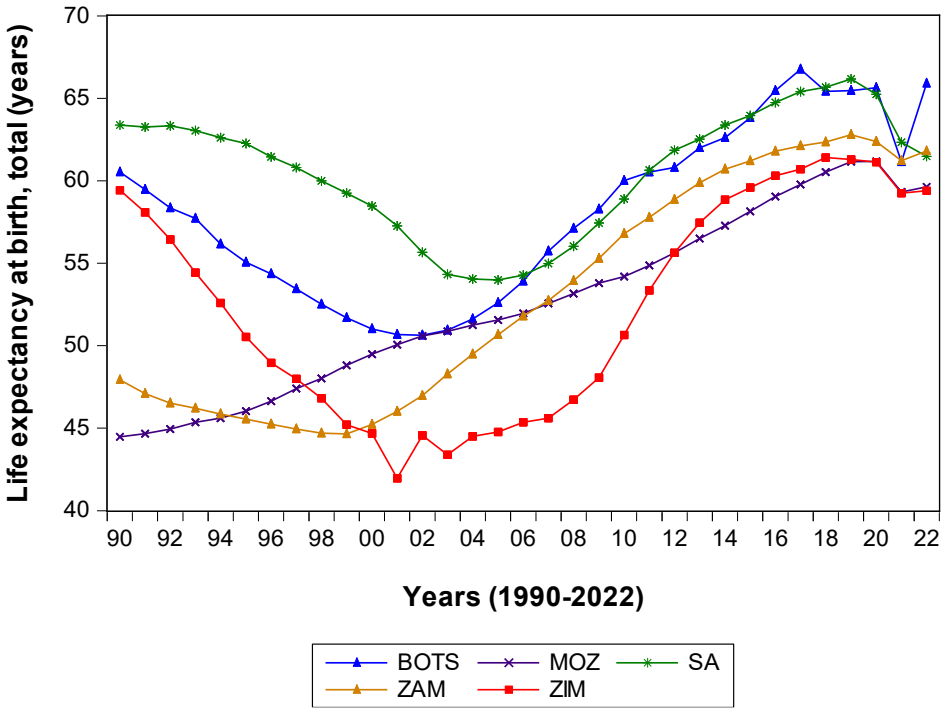


Notes to Figure 9: Data were sourced from the World Bank's World Development Indicators. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

Another important metric reviewed in this analysis is the life expectancy of Zimbabwe and its neighbours from 1990 to 2022. Figure 10 indicates that Botswana, which initially had a much lower life expectancy than South Africa in the 1990s, has experienced remarkable improvement over the years. As a result, by 2022, Botswana—having the highest economic freedom among Zimbabwe's neighbours—boasts the highest life expectancy, followed by South Africa.

Zambia ranked fourth in terms of economic freedom among Zimbabwe's neighbours and has the third highest life expectancy. In contrast, Zimbabwe and Mozambique have the lowest life expectancies as of 2022. This trend further illustrates that countries with higher levels of economic freedom tend to enjoy greater life expectancies. Therefore, it is evident that for Zimbabwe to improve its life expectancy, it must implement significant measures to enhance its economic freedom status.

Figure 10: Life Expectancy for Zimbabwe and its Neighbouring Countries

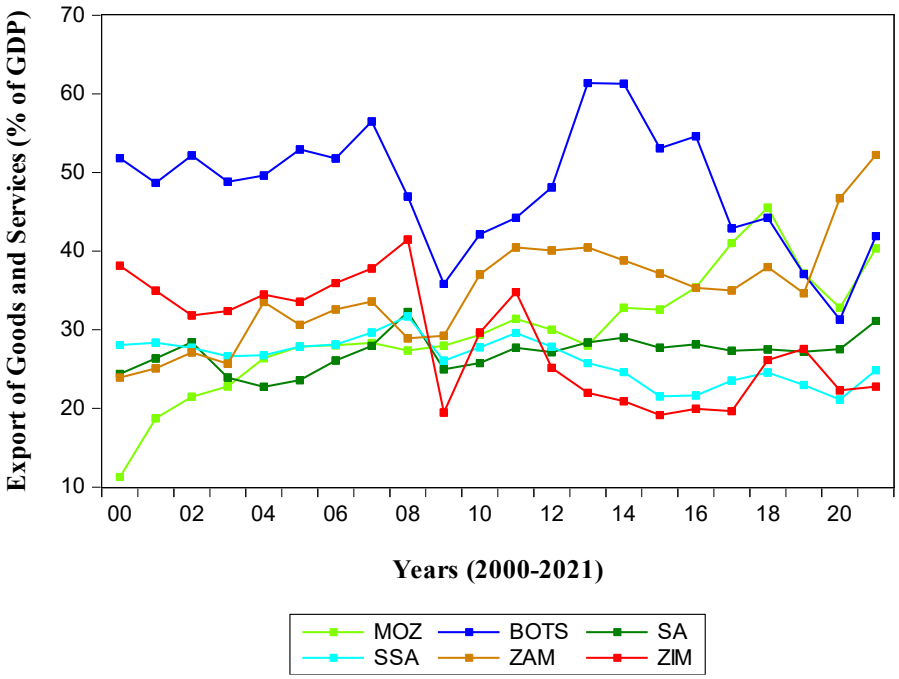


Notes to Figure 10: Data were sourced from the World Bank's World Development Indicators. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

Next in the analysis was an analysis of the evolution of export performance of goods and services for Zimbabwe and its neighbours over the period 1990 to 2023. Figure 11 shows that Botswana has consistently achieved the highest export performance among its neighbours for most of the period reviewed. For Zimbabwe, while it had the second-best export performance after Botswana from 2000 to 2009, its export performance subsequently declined, resulting in Zimbabwe ending the analysis with the lowest export performance among its neighbours from 2012 to 2023.

Once again, the results from Figure 11 highlight the critical link between a country's economic freedom and its export competitiveness. Botswana, which holds the highest economic freedom ranking in the region, also enjoys the highest level of export competitiveness. In contrast, Zimbabwe, with the lowest economic freedom, exhibits the lowest export competitiveness. This may suggest that Zimbabwe's poor export performance is largely attributable to its lack of economic freedom.

Figure 11: Exports of Goods and Services (% of GDP) for Zimbabwe and its Neighbours



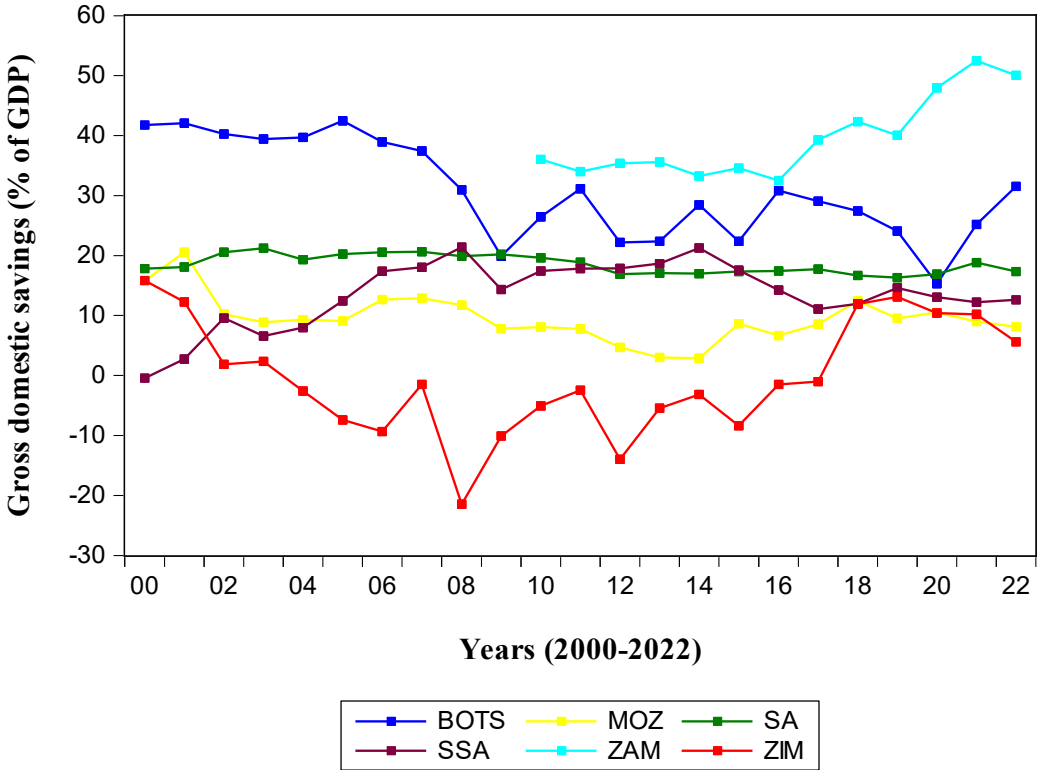
Notes to Figure 11: Data were sourced from the World Bank's World Development Indicators. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

Finally, Figure 12 illustrates the gross domestic savings as a percentage of GDP for Zimbabwe and its neighbouring countries over the period from 2000 to 2022. The results indicate that Zimbabwe consistently has the lowest gross savings as a percentage of GDP among its regional counterparts. Furthermore, Zimbabwe's gross domestic savings are significantly lower than the average for Sub-Saharan African countries. In contrast, Zambia enjoys the highest gross savings as a percentage of GDP, followed by Botswana. This reinforces the conclusion that countries with high levels of economic freedom tend to perform better economically. Notably, Botswana, which ranks highest in economic freedom in the Southern African region, also enjoys one of the highest gross savings rates as a percentage of GDP in the region.

The implications of Zimbabwe's low gross domestic savings as a percentage of GDP, as illustrated in Figure 12, are significant for the country's economic development. It restricts investment

capital, increases dependence on foreign aid, contributes to economic instability, constrains consumer spending, and leaves Zimbabwe behind in regional competitiveness.

Figure 12: Gross domestic savings (% of GDP) for Zimbabwe and its neighbours



Notes to Figure 12: Data were sourced from the World Bank's World Development Indicators. The acronyms BOTS, MOZ, SA, ZAM, and ZIM, represent Botswana, Mozambique, South Africa, Zambia, and Zimbabwe.

The discussion above on the correlation between economic freedom and development indicators like GDP per capita, life expectancy, gross savings as a percentage of GDP, and exports of goods and services as a percentage of GDP, focusing on Zimbabwe, Zambia, Mozambique, Botswana, and South Africa allows us to make some reasonable conclusions. The fact that Botswana and South Africa, which have the highest levels of economic freedom, also enjoy the highest GDP per capita, the highest life expectancy, the highest gross savings as a percentage of GDP, and the highest exports of goods and services in the region is a testament to the idea that countries with higher levels of economic freedom experience greater economic prosperity.

In contrast, Zimbabwe has consistently recorded the lowest levels of economic freedom, which coincide with low levels of economic activity. These findings suggest that Zimbabwe's low level of economic freedom may significantly contribute to its poor economic performance. This study thus strongly advises that it is paramount for Zimbabwe to strongly integrate economic freedom in its developmental agenda if its Vision 2030 of becoming a prosperous Upper Middle-Income economy by 2030 is to be achieved.

Concluding Remarks

In this article, we assessed Zimbabwe's economic freedom status based on five key indicators: (1) size of government, (2) legal system and property rights, (3) sound money, (4) freedom to trade internationally, and (5) regulation. It is crucial to emphasize that the concept of economic freedom is rooted in Zimbabwe's own economic and political policy framework. The analysis first evaluated economic freedom performance in Zimbabwe and then compared it to that of its regional neighbours. The final section of the analysis examined Zimbabwe's economic performance alongside that of its neighbours to assess the potential link between economic freedom and economic performance. The economic freedom data were sourced from the Economic Freedom of the World Database, while economic indicators were obtained from the World Bank's World Development Indicators.

The analysis above makes us make four key conclusions: Zimbabwe exhibits a low level of economic freedom; the performance of Zimbabwe's economic freedom has deteriorated over the years, among its regional neighbours; Zimbabwe has the poorest economic freedom performance; and Zimbabwe's overall economic performance is the weakest compared to its neighbours, as measured by indicators such as GDP per capita, life expectancy, exports of goods and services, and gross domestic savings. The ultimate conclusion is that the low level of economic freedom in Zimbabwe, coupled with its poor economic performance compared to its neighbours, suggests that this lack of economic freedom is hampering the country's economic progress. This situation could jeopardize Zimbabwe's ability to achieve the goals outlined in Vision 2023.

Policy Recommendations

The following five broad aspects recommended below are not necessarily the silver bullets of Zimbabwe's economy. However, given the context of ongoing structural changes in Zimbabwe, her policy aspirations, and global economic trends, the idea in the recommendations below is for Zimbabwe to leapfrog from its lower ease of doing business rankings to the top in a short space of time. These five include an online ZIDA hub, unleashing the ZIDA Act, adopting the buffalo strategy, strategic marketing of Zimbabwe, and investing in research and development. These are expanded below.

a) Launch an online Information Communication Technology based ZIDA hub: A multi-window online and mobile application-based investment warehouse brings convenience to investors to transact wherever they are globally, becomes a repository of all essential information on opportunities in Zimbabwe, and real-time connection with regulatory and technical portals like the Zimbabwe Revenue Authority (ZIMRA), Environmental Management Agency (EMA), and banks among others. In practical terms, this means a client, large or small can learn about investment/tourism opportunities in Zimbabwe, register a company, apply for tax registration, submit all necessary documentation, and pay mandatory fees and taxes all online. This online platform is a potential game-changer for Zimbabwe given its very active diaspora community that doesn't have the time to physically present themselves in Zimbabwe. Adoption of this online ZIDA hub would significantly reduce the time and cost of setting up business in Zimbabwe to a matter of hours. This will also eliminate the petty rent-seeking delays in various offices, which frustrate capital. As the world moves towards the fifth wave, adopting an online investment platform will make Zimbabwe leapfrog many and attain a top 20 rank on investment convenience.

b) Fully unleash the ZIDA Act (Chapter 14:37): The enactment of the ZIDA Act in 2020 displays a bold move by the Government of Zimbabwe to transform and free the business environment. The legal provision on investor guarantees and non-discrimination treatment, provision of incentives, setting up of special economic zones, and guidance on public-private partnerships means that, at its best, the questions of the legal system and property rights, regulation, and the freedom to trade will fall away.

c) Adopt the buffalo strategy: The buffalo is recognized in the animal kingdom for its ability to do several things at once for survival. It can eat, fight, and be on the move at the same time. That is what Zimbabwe needs to simultaneously address multiple issues it confronts. Zimbabwe faces a plethora of challenges and opportunities, including exposure to sporadic global metal price volatilities, climate change, a 64.1% informal sector size by purchasing power parity levels, a robust diaspora community that contributed $2.5bn cash in 2023, a trained workforce, and vast mineral deposits. The buffalo strategy here could mean, in addition to the digitalization of the investment process, limiting government expenditure, sealing revenue leakages, promoting fiscal savings, and expanding the tax base by formalizing the informal sector.

d) Strategic marketing of Zimbabwe: Zimbabwe must recognize that having a fair share of mineral endowments, an average climate, and prime tourism sites does not automatically mean prosperity. All these comparative advantages remain dormant capital that does not improve the material well-being or prosperity of its people, both in present terms and in the future. Secondly, this digital age has a lot of digital noise, such that the marketing strategy must be strategic, targeted, and iconic to capture imaginations and woo investors and tourists to Zimbabwe. Disinformation and negative perceptions are not isolated to Zimbabwe but are common globally. Lessons could be learnt from how Rwanda has positioned itself as the centre of business. Explore Rwanda says, ***"… Rwanda is known for being one of the most peaceful countries in the world, with a low crime rate and a strong education system***". Mauritius is famed as a tax haven and an open financial services hub, including peace and pristine tourism products. The branding and marketing of Zimbabwe is a multi-factor initiative that includes culture, peace, ease of travel, and banking, among others. The former Chairman of the Africa-Canada Business Board summed it well, thus, *"… Zimbabwe's success stories are too often not articulated, nor understood".*

e) Research and development: As the world rapidly changes, especially amid the artificial intelligence (AI) era, it is inevitable for Zimbabwe to join the 5th wave by investing in research and development. New areas of expertise must develop in Zimbabwe, away from the story of the quantum of mineral endowments. Globalization and the opening of markets both in Africa and globally imply Zimbabwe must plan with 220 million of Southern Africa or 1.2 billion of Africa if not the global population as fixing their eyes on Zimbabwe. The idea of a historical or

geographically defined nation-state is getting reshaped by the flexibility and easiness of travelling, migration, and citizenship. The education system in Zimbabwe must inculcate ideas of liberty, freedom, happiness, innovation, tolerance, and entrepreneurship from the primary school level. This strategic diversification of the economy from a primary production one into a hi-tech service-oriented one buffers the economy from uncertainties associated with climate change or global metal price changes. Employment permits and citizenship laws must balance the need to protect the natives and promote the ease of capital flows.

Overall, this study strongly recommends that Zimbabwe inculcate economic freedom into its developmental policy agenda to achieve its Vision 2030 goal of becoming a prosperous upper-middle-income economy.

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