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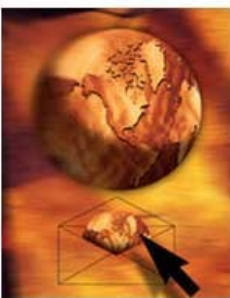
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Polls

With the conflict on unresolved issues

'GDP contracted by US\$5b since 1997'

Thursday, 03 June 2010 17:42

ZIMBABWE'S Gross Domestic Product has contracted by US\$5 billion since 1997 due to the economic crisis that plagued the country, a fund manager has said. Invictus Investment Management CEO Ritesh Anand told delegates at the just ended 71st Annual General Meeting that the country's GDP shrunk from US\$9 billion in 1997 to US\$4 billion. Anand said that had Zimbabwe not experienced what he described as the "lost decade", the GDP could have been between US\$15 to US\$20 billion.

"Had Zimbabwe grown by about 4% every year, the GDP would be close to US\$15 billion and had it had grown at the average 6% every year, the GDP would be about US\$20 billion," he said.

In comparison, he said the country's northern neighbour Zambia had experienced a US\$10 billion GDP growth in the same decade. He attributed this to the favourable economic and political climate in Zambia.

Anand said government needed to work on the right legal, economic and tax framework as well as ensure political stability to stimulate economic growth and attract investors to the country. He said the four main areas upon which economic growth will be restored are the exploitation of natural resources, tourism, agriculture as well as luring Zimbabweans with various skills vital to the country's growth back from the diaspora.

Anand noted that the mining industry will be one of the key drivers for economic growth giving the example of platinum which grew by 16, 207% since 2001 while other productive sectors declined by 70%.

He predicted that Zimbabwe will be one of the fastest growing economies in the world in the next five years should the government implement the ideal framework for economic growth and investment.

Silk Invest UK director, Patrick Landi revealed that Zimbabwe ranked in the bottom three in the Fraser Institute Economic Freedom of the World report. The report uses 42 distinct pieces of data to measure economic freedom in 141 nations. He said there was a need for government to work to change the country's perception if they are to fulfil their potential.

Kudzai Kuwaza

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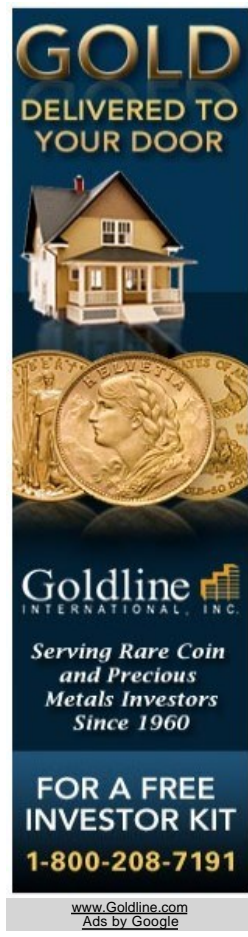
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