Trade Concentration and the Politics of Economic Development in Zimbabwe's Post-GNU Era (2014–2020)

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Abstract

This paper provides an in-depth political economy of development analysis of Zimbabwe's trade concentration between 2014 and 2020, a period corresponding to the post-Government of National Unity (GNU) era and the emergence of the so-called "New Dispensation." Using a political economy lens, the study explores market, product, and industry concentration in trade flows, highlighting the structural weaknesses of Zimbabwe's trade regime under the "New Dispensation." Drawing on secondary data and descriptive analysis, the paper finds that Zimbabwe's trade remained highly concentrated in a few products and markets, with persistent trade deficits and limited industrial diversification. The country's trade partners are similarly concentrated, with South Africa, the United Arab Emirates (UAE), and China absorbing most of Zimbabwe's exports and supplying most imports. These trends reflect a continued dependence on primary commodity exports and a lack of structural transformation despite policy rhetoric about diversification and industrialization. The paper argues that the political economy of Zimbabwe's post-GNU period which is characterized by elite capture, policy inconsistency, and re-engagement diplomacy has reproduced dependency and undermined developmental trade outcomes.

Keywords: Dependency theory, export concentration, industrial policy, political economy, trade Structure, Zimbabwe

1. Introduction

The end of Zimbabwe's Government of National Unity (GNU) in 2013 ushered in a new political and economic phase under full ZANU-PF rule. While the GNU (2009–2013) had brought relative macroeconomic stability and modest recovery following a decade of hyperinflation, its dissolution marked a return to single-party dominance and economic fragility. Zimbabwe experienced political changes during the period under study. These changes have in some ways determined the country's path into the future. A new phase of Zimbabwean politics began in November 2017 when former President Mugabe was deposed by the army (Mutanda, 2023). Mugabe was replaced by Emmerson Mnangagwa, who had previously been expelled from the party due to factional constraints. Although the ruling party remained the same, ZANU-PF, the government became popularly known as the "New Dispensation" or "Second Republic". One key element of the period under study, is that the economic gains made under the GNU disappeared as ZANU-PF returned to waste, corruption and populism (Ndakaripa, 2020).

It is true to say the period (2014–2020) was marked by ambitious rhetoric around re-engagement, industrial revival, and foreign investment attraction, epitomised by the Mnangagwa administration's "Zimbabwe is Open for Business" campaign. However, trade and industrial outcomes remained disappointing, revealing persistent structural weaknesses and political constraints. According to Ndlovu-Gatsheni & Ruhanya (2020), the "Zimbabwe is open for business" paradigm was a mere extension of imperialism and led to extroverted economies structured to serve the needs of the outside world. The sad reality to note is that, the citizens celebrated the fall of Mugabe and widely believed that the economy would benefit from the fall of Mugabe (Ndakaripa, 2020). However, Rwodzi (2019) noted that Zimbabwe became politically polarised after the 2017 coup and soon after the subsequent harmonised elections of 2018. After many years of de-industrialisation under Mugabe's presidency, President Mnangagwa brought with him the hope of a return to democratic rule and economic development.

Trade concentration refers to the extent to which a country's exports or imports are dominated by a limited number of products or trading partners (Afonso et al., 2024). High trade concentration indicates reliance on a few commodities or markets, making an economy more vulnerable to external shocks such as price fluctuations or demand changes, while low concentration reflects a more diversified and resilient trade structure (UNCTAD, 2022). Economies with narrow export bases like Zimbabwe are also more vulnerable to terms-of-trade volatility and political capture. According to Gwanongodza (2020) the dominance of mineral and agricultural exports alongside

high import dependence on manufactured goods and fuel in Zimbabwe suggests an unbalanced and dependent trade regime.

The period 2014–2020 was purposively selected as it captures the post-GNU era and the transition into the so-called "New Dispensation" under President Mnangagwa. This timeframe allows for a comparative assessment of pre- and post-transition trade dynamics within a politically transformative context (Mutanda, 2023; Ndakaripa, 2020). This paper situates trade concentration within the broader political economy, examining how governance and policy choices shaped trade structures and outcomes. In this paper I put forth a view that understanding trade concentration structures requires a political economy approach that situates trade within broader processes of state formation, elite accumulation, and policy contestation. I further argue that political economy dynamics shaped trade and development trajectories in Zimbabwe during the period under study. The "New Dispensation" as explained above, promised economic revival and global reintegration, yet trade patterns remained skewed, concentrated, and vulnerable.

2. Conceptual and Theoretical Framework

2.1 Political Economy of Trade

According to Clift (2021) political economy theory posits that trade outcomes are shaped by the interaction between political institutions, economic interests, and state capacity. This study draws on the political economy of development to analyse Zimbabwe's post-GNU trade concentrations. The political economy perspective emphasises that economic outcomes are not purely market-driven but are embedded in power relations, institutional arrangements, and political struggles (Evans, 1995; Fine, 2013). In Zimbabwe, trade patterns have long reflected the interests of ruling elites, foreign investors, and international financial institutions. This agrees with Raftopoulos (2014) and Ndlovu-Gatsheni & Ruhanya (2020) who highlighted how postcolonial politics have oscillated between nationalist control and neoliberal accommodation, producing hybrid economic outcomes characterised by dependency and state patronage.

2.2 Dependency Theory

Dependency theory highlights the structural inequalities in global trade, where peripheral economies like Zimbabwe export raw materials and import finished goods, reinforcing underdevelopment. Zimbabwe's reliance on mineral exports and fuel imports exemplifies this dynamic. Dependency theory (Amin, 1976; Rodney, 1972) remains relevant for interpreting Zimbabwe's continued reliance on primary commodities and foreign markets. Despite attempts to

indigenise and diversify, the economy remains structurally integrated into global capitalism as a supplier of low-value exports and an importer of finished goods. Chang (2002) and Wade (2018) argue that industrial transformation requires deliberate state intervention to build productive capacity. I am of the view that this is an approach Zimbabwe's policy environment has failed to sustain over the years. Mkodzongi (2022) highlighted that the post-2017 re-engagement agenda, while framed as liberalization, has in practice reinforced elite accumulation and dependency rather than broad-based development. In simpler words, Zimbabwe's neopatrimonialism governance and policy inconsistency have undermined efforts to build a coherent developmental state.

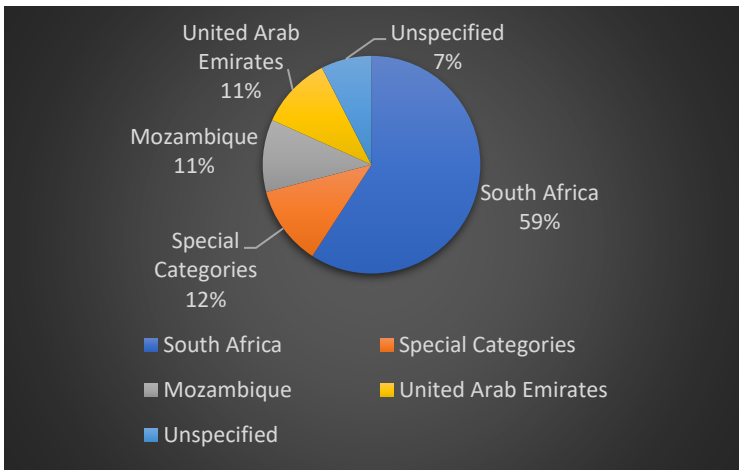
3. Methodology

This study adopts a qualitative-descriptive research design grounded in secondary data analysis. The approach is appropriate for understanding trade concentration dynamics within their political and institutional context, rather than merely measuring statistical correlations (Creswell & Creswell, 2018; Flick, 2018). A qualitative-descriptive design was selected to examine how and why Zimbabwe's trade concentration structure evolved during the post-Government of National Unity (GNU) period (2014–2020). I chose this method because it provides flexibility to interpret quantitative trade data through a political economy lens, connecting numerical patterns to broader governance, institutional, and policy dynamics as alluded to by (Yin, 2018; Babbie, 2021).

The study relies exclusively on secondary data derived from credible and internationally recognised databases. The principal data source is the World Integrated Trade Solutions (WITS) platform, jointly managed by the World Bank, UNCTAD, and the World Trade Organization (WTO). WITS provide harmonised trade data based on the Harmonised System (HS) classification, ensuring international comparability and reliability (UNCTAD, 2022). This study focuses on three aspects of trade concentration which are (1) market concentration (imports and exports), (2) product concentration (exports), and (3) industry concentration(exports). These patterns are then situated within the broader political economy framework to uncover relationships between trade outcomes, policy regimes, and elite behaviour (Evans, 1995; Fine, 2013). These dimensions are conceptually aligned with Afonso et al., (2024), who define trade concentration as the degree to which trade flows are dominated by a few products or partners. Figures are used to visualize trends and support interpretation.

4. Findings and Analysis

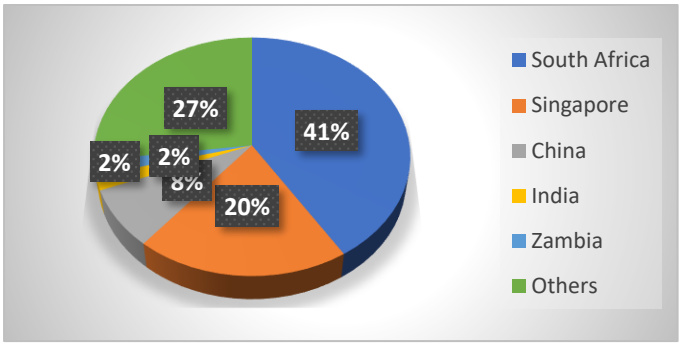
Figure 1: Top 5 Market Export Destinations 2014-2020



Source: Author's computation

Figure 1 shows Zimbabwe's top 5 export destinations in the period under study. South Africa accounted for approximately 59% of exports, reflecting strong regional integration through the Southern African Development Community (SADC). Mozambique and the UAE each absorbed around 11% of exports, while other markets were marginal. The UAE's increasing share is largely linked to the re-export of gold through Dubai, underscoring Zimbabwe's dependence on mineral exports (ZIMSTAT, 2021). This pattern reveals both regional dependency and limited diversification, making Zimbabwe vulnerable to demand shocks in its main trading partners. Although the 1964 trade agreement between South Africa and Zimbabwe was cancelled in 2018 as highlighted by (Tshuma, 2018), trade between the two countries has not declined. It might be true to think that due to the proximity between the two countries, trade between Zimbabwe and South Africa remains strong.

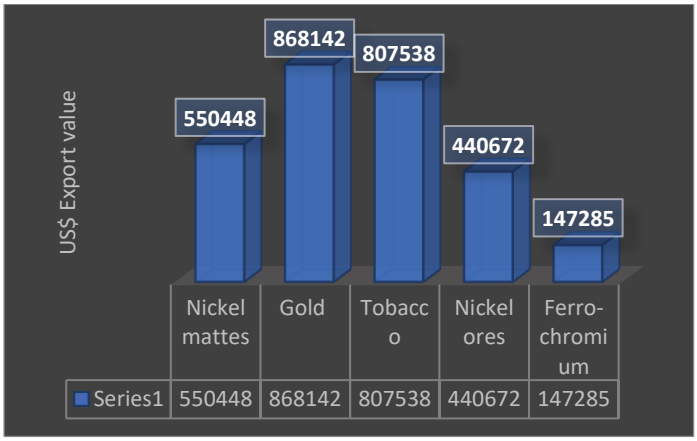
Figure 2: Top **5 Market Import Destinations 2014 to 2020**



Source: Author's computation

Figure 2 shows that South Africa remained the dominant source (41%), followed by Singapore (20%), China (8%), India (2%), and Zambia (2%). The concentration of imports mirrors Zimbabwe's dependence on regional logistics networks and foreign suppliers for fuel, industrial machinery, and essential goods. Despite the Mugabe and Mnangagwa governments' rhetoric of self-sufficiency, the import profile remained consistent with deindustrialisation and declining manufacturing output (CZI, 2018). This pattern illustrates how structural weaknesses in domestic production underpin external dependency.

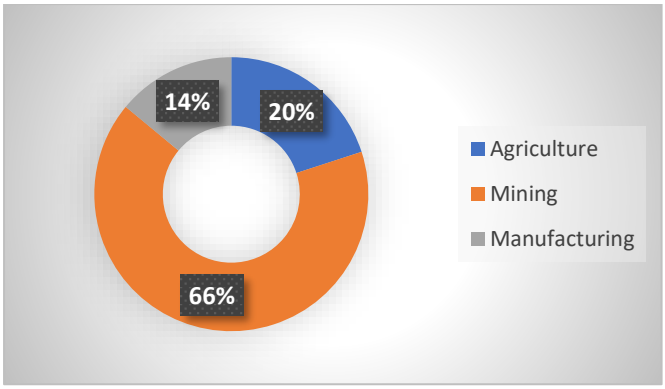
Figure 3: Top **5 Export Product Concentration 2014 to 2020**



Source: Author's computation

Figure 3 shows that, on average, gold was exported the most compared to other products during this period. Gold exported by Zimbabwe in the period 2014 to 2020 averaged US$8 681 423 143. Tobacco was in second place, exported for an average of US$ 8 075 382 986. Exports of nickel matte averaged US$ 55,044,852, while exports of nickel ores totaled US$ 440,672. Exports of ferrochrome totaled US$ 147,285. The statistics show that the country's most important exports were raw materials and not value-added products. Under neoliberalism, Zimbabwe will not achieve substantial development of its domestic market, thus maintaining a disarticulated economy in which the country exports its products and consumes imports that are secured at much higher prices, resulting in trade deficits. One cannot help it but think that the persistence of primary commodity exports and high-value imports reproduces the colonial pattern of unequal exchange as alluded to by (Amin, 1976; Rodney, 1972).

Figure 4: Industry Concentration (Exports) 2014 to 2020



Source: Author's computation

Industry-level data reveal that the mining sector accounted for approximately 66% of Zimbabwe's total exports, followed by agriculture at 20%, and manufacturing at only 14%, as indicated in Figure 4. This indicates a pronounced dependence on extractive industries, underscoring the country's continued reliance on primary commodities such as gold, nickel, and tobacco. The dominance of mining reflects the limited progress in industrial diversification despite repeated policy commitments to beneficiation and value addition in frameworks like ZIM-ASSET (2013–2018) and the Transitional Stabilisation Programme (2018–2020). The persistently low share of manufacturing exports further suggests that the industrial base remains weak, with capacity utilisation averaging below 40% during the study period.

5. Discussion

Zimbabwe's trade concentration during the post-GNU era is better understood within the broader political economy of development, where patterns of accumulation, institutional weakness, and elite bargaining have shaped economic outcomes. The "New Dispensation" under President Mnangagwa inherited a structurally dependent economy deeply embedded in global capitalist hierarchies. Rather than transforming this structure, the regime reproduced and deepened the existing pattern of asymmetric trade dependence, marked by limited diversification, persistent deficits, and vulnerability to external shocks. As dependency theorists as Amin (1976) and Rodney (1972) argue, peripheral economies like Zimbabwe remain trapped in a cycle of exporting raw materials and importing finished goods, thereby perpetuating underdevelopment and external dependency. This structural dynamic was reflected throughout the trade concentration data above of mining exports dominated, manufacturing stagnated, and import reliance remained high.

From a political economy of trade perspective, the trade flows under the period of study were not determined by comparative advantage but were instead shaped by the interplay of state power, elite interests, and international pressures. The concentration of exports in gold, tobacco, and nickel commodities tied to politically connected actors, reveals how rent-seeking and elite capture structured Zimbabwe's trade regime. As Evans (1995) and Fine (2013) note, economic outcomes are embedded in institutional and political relations and I am of the view that trade patterns cannot be divorced from the governance structures that sustain them. The dominance of extractive industries, as shown in Figure 4, underscores a failure to achieve structural transformation, despite repeated commitments to beneficiation and value addition under policy frameworks like ZIM-ASSET (2013–2018) and the Transitional Stabilisation Programme (2018–2020). Implementation failures stemmed from policy incoherence, weak institutional capacity, and the influence of vested interests within the ruling elite.

At the same time, industry-level trends demonstrate the limited industrial base of Zimbabwe's economy, with manufacturing contributing only 14% to total exports and capacity utilisation averaging below 40%. In this day and era, this kind of underperformance can be attributed to the erosion of productive capacity, resulting from chronic foreign currency shortages, erratic power supply, and inconsistent industrial policy (CZI, 2018; Shonhe, 2020). The agrarian sector, which accounted for roughly 20% of exports, also exhibited stagnation due to low productivity, inadequate investment in value chains, and climate-related vulnerabilities. These patterns highlight a dual economy, where extractive exports generate foreign exchange without fostering employment creation or technological upgrading as alluded to by (Moyo, 2019; Wade, 2018). Such imbalances reinforce dependency by maintaining a structure in which accumulation occurs through raw material exports, while domestic productive sectors remain underdeveloped.

Zimbabwe's import structure, dominated by South Africa, Singapore, and China, further illustrates its dependence on external suppliers for fuel, machinery, and consumer goods. This pattern is not simply a reflection of market inefficiency but a result of the political economy of deindustrialisation, where policy volatility, corruption, and state predation eroded domestic manufacturing capacity. The state's dual role as both regulator and beneficiary of trade rents distorted market incentives and deepened economic inequality. Import licensing regimes, foreign exchange allocations, and tariff exemptions were often deployed as tools of political patronage thus rewarding loyalty while marginalising independent producers as highlighted by (Shonhe, 2020). Such practices entrenched a command economy logic within a nominally liberalised system, undermining transparency and discouraging both domestic and foreign investment.

The Mnangagwa administration's re-engagement strategy, encapsulated in the "Zimbabwe is Open for Business" campaign, exemplified contradictions. Presented as a technocratic initiative to attract investment and diversify trade, it primarily functioned as a discursive instrument to secure international legitimacy while preserving domestic authoritarian control (Ndakaripa, 2020; Ndlovu-Gatsheni & Ruhanya, 2020). The government's attempts at re-engagement lacked substantive institutional reform, resulting in what Clift (2021) describes as a "hybrid political economy," where neoliberal economic rhetoric coexists with neopatrimonialism governance. This duality ofseeking global reintegration while maintaining internal patronage only produced policy paralysis, uncertainty, and continued investor scepticism. Consequently, the "New Dispensation" reproduced the same structural dependencies it sought to dismantle, and this time even worse off than what the Mugabe regime did.

Viewed through the lens of the political economy of development, Zimbabwe's trade concentration trends exemplify the limitations of peripheral capitalism. The dominance of mining exports (66%) and the narrow range of export destinations reflect a pattern of extractive accumulation, where wealth is generated in sectors with minimal forward or backward linkages to the rest of the economy. Such structures, as Chang (2002) and Wade (2018) emphasise, can only be transformed through deliberate state intervention and coherent industrial policy aimed at building productive capabilities. Yet, Zimbabwe's policy environment during this period was marked by inconsistency and weak developmental vision, resulting in an economy locked into low-value activities and vulnerable to global price fluctuations.

In this context, dependency theory provides a useful framework for understanding the endurance of Zimbabwe's trade structure. The persistence of primary commodity exports and import dependency reveals the reproduction of unequal exchange, a hallmark of dependent economies, a view also shared by (Chiukira,2021). Despite the rhetoric of sovereignty and self-reliance, Zimbabwe's trade remains externally oriented and structurally dependent on regional and global capital. The failure to diversify exports or expand manufacturing production signifies the continuation of colonial patterns of integration into the world economy, an outcome reinforced by both neoliberal adjustment policies and domestic elite accumulation (Amin, 1976; Rodney, 1972). The political economy of trade, therefore, is one of dependent reproduction rather than transformative development.

In conclusion, the discussion of Zimbabwe's trade concentration trends between 2014 and 2020 reveals a deep-seated political economy crisis rather than a mere technical challenge of trade diversification. The convergence of extractivism, institutional fragility, and elite dominance has

entrenched a cycle of dependency that constrains developmental outcomes. Breaking this cycle requires more than macroeconomic stabilisation or rhetorical reforms. It necessitates a reconfiguration of power relations, the restoration of institutional integrity, and a strategic industrial policy that prioritises domestic capacity building and inclusive growth. That being said, a key question is whether ZANU-PF wants to walk that reconfiguration route. Without addressing the political underpinnings of trade concentration, Zimbabwe risks perpetuating a model of growth that is externally driven, unequal, and ultimately unsustainable.

6. Conclusion and Policy Implications

This paper has examined Zimbabwe's trade concentration between 2014 and 2020 through a political economy lens, revealing how structural dependencies, elite interests, and institutional weaknesses have shaped the country's trade patterns in the post-GNU era. Despite the promises of the "New Dispensation" to usher in a new era of economic revival and global reintegration, Zimbabwe's trade regime remained highly concentrated, externally dependent, and structurally vulnerable. The dominance of a few export and the reliance on a narrow set of trading partners, particularly South Africa, the UAE, and China, underscore the persistence of a colonial trade structure that prioritizes raw material exports over value-added production.

The findings demonstrate that trade concentration in Zimbabwe is not merely a technical or economic issue but is deeply embedded in the country's political economy. The post-2013 political settlement, characterized by elite consolidation, policy inconsistency, and a lack of institutional accountability, has hindered the implementation of transformative industrial policies. Instead of fostering structural transformation, the state has often functioned as a site of rent-seeking and patronage, where trade and investment policies are shaped by the interests of politically connected elites rather than national development priorities (Ndlovu-Gatsheni & Ruhanya, 2020; Moyo, 2019).

The failure of the "Zimbabwe is Open for Business" campaign to attract meaningful foreign direct investment (FDI) or diversify trade flows reflects the limitations of a re-engagement strategy that lacked substantive political and economic reforms. International investors remained wary of Zimbabwe's volatile policy environment, opaque regulatory frameworks, and unresolved issues around property rights and rule of law. The indigenisation policy debacle of 2015–2016, where contradictory statements by senior government officials created confusion and uncertainty, exemplifies the institutional incoherence that continues to undermine investor confidence (Ndakaripa, 2020). Moreover, the state's dual role as both regulator and beneficiary of trade-related rents has distorted market incentives and entrenched a command economy logic.

From a broader theoretical perspective, Zimbabwe's trade structure reflects the enduring relevance of dependency theory and the political economy of underdevelopment. The country's integration into the global economy remains asymmetrical, with its role confined to that of a supplier of primary commodities and a consumer of imported manufactured goods. In light of these findings, I propose policy recommendations as summarised by Table 1 below.

Table 1: Summary of Policy Recommendations

Policy Recommendation	Action Steps
Establish a National Trade and Industrial Transformation Council (NTITC)	Create a multi-stakeholder body with legal backing to coordinate trade and industrial policy.
Develop a Targeted Export Diversification Strategy	Support high-potential sectors with fiscal incentives, credit access, and export processing zones.
Reform the Investment Climate through Legal and Regulatory Certainty	Revise ambiguous laws and establish a one-stop investment centre with clear guidelines.
Audit and Rationalize Import Licensing and Foreign Exchange Allocation	Digitize licensing, publish allocation reports, and eliminate discretionary practices.
Strengthen Regional and Continental Trade Integration	Engage in AfCFTA, harmonize standards, and invest in cross-border infrastructure.
Reform State-Owned Enterprises (SOEs) in Trade-Related Sectors	Audit and restructure SOEs, introduce performance contracts, and promote PPPs.
Implement a Transparent and Inclusive Trade Policy Review Mechanism	Institutionalize biennial reviews with public consultations and published reports.
Invest in Human Capital and Innovation for Trade Competitiveness	Align education with industry needs, fund R&D, and support innovation hubs.
Enhance Trade Data and Market Intelligence Systems	Modernize data systems and strengthen ZIMSTAT and trade ministries with resources.
Foster Political Accountability and Anti-Corruption Reforms	Empower ZACC, enforce asset declarations, and ensure judicial independence.

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