



# CIFOZ

## Newsletter 4th edition

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The poster features the CIFOZ logo at the top left, which includes the Zimbabwean coat of arms and the text 'CONSTRUCTION INDUSTRY FEDERATION OF ZIMBABWE'. Below the logo is a stylized staircase graphic. The main title '2023 ANNUAL CONGRESS AND AGM' is prominently displayed in large blue letters. A red pill-shaped box contains the word 'THEME'. The theme text reads 'EMPOWERING / SUSTAINABLE SMART BUILDING INNOVATION IN ZIMBABWE'. Contact information for bookings and payments is provided, including phone numbers, an email address, and a website. The venue is listed as Clevers Lakeview Resort, Masvingo. The dates '27-30TH SEPTEMBER 2023' are shown in a blue circular graphic. Two circular images show construction workers on a site. The background is a mix of blue, red, and grey geometric shapes.

**CONSTRUCTION INDUSTRY FEDERATION OF ZIMBABWE**

**2023 ANNUAL CONGRESS AND AGM**

**THEME**

EMPOWERING / SUSTAINABLE  
SMART BUILDING INNOVATION  
IN ZIMBABWE

FOR BOOKINGS AND PAYMENTS

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Venue: Clevers Lakeview  
Resort, Masvingo

**27-30TH  
SEPTEMBER  
2023**

I hope this letter finds you well in good health and spirits. As you know The CIFOZ Annual General Meeting and Congress is just around the corner and we are looking forward to making it a grand success.

We continue to stress your relevance to the association at large and your involvement in our congress and AGM provides an opportunity to showcase your skills and knowledge on a larger platform. Moreover, the ability to network and learn more about the industry can not be outweighed

We have designed the event to cater for a wide range of facilitators from government, professionals in the business, international speakers just to mention a few. We urge you to take this opportunity to participate in this years Congress and make it a truly special one. Your presence and participation means a lot to us and would entirely contribute to the success of the event

# CIFOZ LOGO ON SITES



## TEAMWORK MAKES THE DREAM WORK

We are encouraging our members to advertise their products alongside with the CIFOZ logo on their working sites.

## WHY ?

- This is done in order to market yourself to different stakeholders and to increase brand recognition,
- Build trust and loyalty with customers,
- Increase your market share and drive sales
- Creates a sense of unity among members



# CONSTRUCTION INDUSTRY ANNUAL SHUTDOWN PERIOD



All employers in the Construction Industry are hereby notified that the annual shut-down period will commence from mid-night Friday, 15 December 2023 ending mid-night Sunday, 14 January 2024

**REST WHEN YOU'RE WEARY, REFRESH  
AND RENEW YOURSELF, YOUR BODY,  
YOUR SPIRIT. THEN GET BACK TO WORK  
"RALPH MARSTON"**

# INVESTMENT OPPORTUNITIES IN ZIMBABWE

The government of Zimbabwe is encouraging local contractors to be part of investors and to browse Z.I.D.A website, visit Local Authorities in order to know priority projects. Driven by the urging need to encourage investment, the Government of Zimbabwe has enacted certain laws that govern investors and investments. It has also signed a number of international treaties that ensure and guarantee protection to investors and their investments. Amongst them is the Zimbabwe Investment Development Agency Act [Chapter 14:37] (hereinafter Z.I.D.A Act) a new legal regime whose intention is to restore investor confidence in Zimbabwe. As such, the Act represents a codified and comprehensive law which is an attempt to encourage and protect investments. Due to the recent trends, both domestic and foreign investors have been sceptical to invest in Zimbabwe.

Foreign investors now enjoy freedom to invest in any and all sectors of the economy in the same form and conditions applicable to Zimbabwean investors. The investment route in Zimbabwe is straightforward and with the aid of a competent legal representative, the processes are even smoother and faster. Zimbabwe is open for investment and efforts are being made to align all the laws and processes to ease doing of business in the country.

The government of Zimbabwe is encouraging local companies to enter into joint ventures with foreign companies because the formation of joint ventures is a swift and cheap route to development. The evolution of Public Private Partnerships in the construction sector and its adaptation is impeccable. Partnerships between international firms and local firms as noted by the relationship formed between the Infrastructure Development Bank of Zimbabwe (IDBZ) and Wah Kong Enterprises Limited (WKEL). The two have signed a memorandum of understanding which will enable the Chinese firm to partner with IDBZ in the implementation of accommodation projects that will benefit university students and staff.

## GENERAL LAWS THAT GOVERN INVESTMENT

- Constitution of Zimbabwe
- Zimbabwe Investment Development Agency Act



# COMPLIANCE TO LAW

»» LABOUR AMENDMENT ACT ««



Legal and regulatory compliance is a primary business concern hence, we continue to urge all employers to align themselves with the Labour Act (chapter 28:01) and its amendments. Managing legal risk effectively is widely seen as contributing to the good reputation and sustainability of a business. There are ever-increasing number of regulations, more severe penalties for breaking the law and a fairly widespread lack of understanding about what is required for a company to be legally compliant. Therefore all companies within the construction industry are encouraged to get a copy of the newly Labour Amendment Act No 11 of 2023 if you haven't received it through CIFOZ emails .

**"IGNORANCE OF LAW HAS NO DEFENCE"**

# CORPORATE SOCIAL RESPONSIBILITY



CSR is one of the most critical issues that enterprises should address if they are to navigate highly competitive markets. Any brand can improve its CSR activities to obtain a competitive advantage. Implementing environmental CSR, creating a green company identity, and achieving a green competitive advantage have become key for business scholars across the globe. Corporate social responsibility is a business model that helps a company be socially accountable to itself, its stakeholders, and the public.

The definition of business success goes beyond profitability, growth rate and brand recognition. In today's world, customers, employees and other stakeholders judge a company by how its activities impact the community, economy, environment and society at large. Corporate social responsibility practices are a way to demonstrate a business's stance on the community.

We encourage CIFOZ members to participate in Corporate Social Responsibility initiatives.



# ZIMRA TAX TABLE (ZWL)

| DAILY TABLE       |               |           |               |             |     |        | Example      |  |
|-------------------|---------------|-----------|---------------|-------------|-----|--------|--------------|--|
| from              | -             | to        | 16,339.87     | multiply by | 0%  | Deduct | -            | If an employee earns \$50 000 per day          |
| from              | 16,339.88     | to        | 49,019.61     | multiply by | 20% | Deduct | 3,267.97     | The tax will be calculated thus:               |
| from              | 49,019.62     | to        | 163,398.69    | multiply by | 25% | Deduct | 5,718.95     |  |
| from              | 163,398.70    | to        | 326,797.39    | multiply by | 30% | Deduct | 13,888.89    | $\$50\,000 \times 25\% - \$5718.95 =$          |
| from              | 326,797.40    | to        | 490,196.08    | multiply by | 35% | Deduct | 30,228.76    | \$6,781.05                                     |
| from              | 490,196.09    | and above |               | multiply by | 40% | Deduct | 54,738.56    | \$6,781.05                                     |
| WEEKLY TABLE      |               |           |               |             |     |        | Example      |  |
| from              | -             | to        | 114,364.14    | multiply by | 0%  | Deduct | -            | If an employee earns \$400 000 per week        |
| from              | 114,364.15    | to        | 343,092.41    | multiply by | 20% | Deduct | 22,872.83    | The tax will be calculated thus:               |
| from              | 343,092.42    | to        | 1,143,641.35  | multiply by | 25% | Deduct | 40,027.45    |  |
| from              | 1,143,641.36  | to        | 2,287,282.71  | multiply by | 30% | Deduct | 97,209.52    | $\$400\,000 \times 25\% - \$40027.45 =$        |
| from              | 2,287,282.72  | to        | 3,430,924.06  | multiply by | 35% | Deduct | 211,573.65   | \$59 972.55 per week                           |
| from              | 3,430,924.07  | and above |               | multiply by | 40% | Deduct | 383,119.85   | \$59 972.55 per week                           |
| FORTNIGHTLY TABLE |               |           |               |             |     |        | Example      |  |
| from              | -             | to        | 228,728.27    | multiply by | 0%  | Deduct | -            | If an employee earns \$2 800 000 per fortnight |
| from              | 228,728.28    | to        | 686,184.81    | multiply by | 20% | Deduct | 45,745.65    | The tax will be calculated thus:               |
| from              | 686,184.82    | to        | 2,287,282.71  | multiply by | 25% | Deduct | 80,054.89    |  |
| from              | 2,287,282.72  | to        | 4,574,565.42  | multiply by | 30% | Deduct | 194,419.03   | $\$2\,800\,000 \times 30\% - \$194\,419.03 =$  |
| from              | 4,574,565.43  | to        | 6,861,848.12  | multiply by | 35% | Deduct | 423,147.30   | \$645 580.97 per fortnight                     |
| from              | 6,861,848.13  | and above |               | multiply by | 40% | Deduct | 766,239.71   | \$645 580.97 per fortnight                     |
| MONTHLY TABLE     |               |           |               |             |     |        | Example      |  |
| from              | -             | to        | 500,000.00    | multiply by | 0%  | Deduct | -            | If an employee earns \$9 500 000 per month     |
| from              | 500,000.01    | to        | 1,500,000.00  | multiply by | 20% | Deduct | 100,000.00   | The tax will be calculated thus:               |
| from              | 1,500,000.01  | to        | 5,000,000.00  | multiply by | 25% | Deduct | 175,000.00   |  |
| from              | 5,000,000.01  | to        | 10,000,000.00 | multiply by | 30% | Deduct | 425,000.00   | $\$9\,500\,000 \times 30\% - \$425\,000 =$     |
| from              | 10,000,000.01 | to        | 15,000,000.00 | multiply by | 35% | Deduct | 925,000.00   | \$2 425 000.00 per month                       |
| from              | 15,000,000.01 | and above |               | multiply by | 40% | Deduct | 1,675,000.00 | \$2 425 000.00 per month                       |
| ANNUAL TABLE      |               |           |               |             |     |        | Example      |  |
| from              | 0             | to        | 2,500,000.00  | multiply by | 0%  | Deduct | -            | If an employee earns \$65 000 000 per year     |
| from              | 2,500,000.01  | to        | 7,500,000.00  | multiply by | 20% | Deduct | 500,000      | The tax will be calculated thus:               |
| from              | 7,500,000.01  | to        | 25,000,000.00 | multiply by | 25% | Deduct | 875,000      |  |
| from              | 25,000,000.01 | to        | 50,000,000.00 | multiply by | 30% | Deduct | 2,125,000    | $\$65\,000\,000 \times 35\% - \$4625000.00 =$  |
| from              | 50,000,000.01 | to        | 75,000,000.00 | multiply by | 35% | Deduct | 4,625,000    | \$18 125 000.00 per annum                      |
| from              | 75,000,000.01 | and above |               | multiply by | 40% | Deduct | 8,375,000    | \$18 125 000.00 per annum                      |

The local currency Pay as You Earn (PAYE) tax table which comprise a tax-free threshold of Z\$91 666 per month, with the highest marginal tax rate of 40 percent on incomes above \$1 000 000 per month, was last reviewed with effect from 1 January 2023.

Due to recent macroeconomic changes that necessitated salary reviews, a significant number of employees were caught up in a bracket creep, consequently, some salaries and wages are subject to higher rates of tax.

In order to provide relief to taxpayers and also boost aggregate demand for goods and services, treasury has approved a review of the local currency tax tables with effect from 1 August, 2023.

The tax-free threshold has been reviewed from \$91 666 per month to \$500 000 per month, whilst the highest marginal tax rate of 40 percent now applies on income above \$15 000 000 per month.



We are encouraging CIFOZ members to download the newly reviewed ZIMRA tax table and familiarise themselves



# CIFOZ CEO

## Congratulation message



Construction Industry Federation  
of Zimbabwe

### *Congratulations*

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Congratulations to our CEO Mr Martin Chingaira on winning Gold at the Zimbabwe CEO Network Awards.

His outstanding optimism, patience, understanding and bravery under stress bestowed towards this achievement have not gone unnoticed.

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THANK YOU FOR TAKING THE  
TIME TO READ THROUGH THIS  
EDITION, TILL NEXT TIME  
GOOD BYE

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IF YOU HAVE ANY ISSUES THAT  
NEED PUBLICATION KINDLY  
FORWARD TO US