

Zimbabwe's gold reserves allegedly stolen under Mugabe's administration

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'Arab partners' linked to the siphoning of Zimbabwe gold reserves under 'murky' deal



Spilling the beans ... Zanu PF spokesperson Chris Mutsvangwa says Zimbabwe's gold reserves siphoned under late President Robert Mugabe

HARARE – In a startling revelation, Chris Mutsvangwa, Zanu PF spokesperson, on Monday said that Zimbabwe's gold reserves were illicitly removed from the Reserve Bank of Zimbabwe (RBZ) during the tenure of the late President Robert Mugabe.

The alleged “transaction” was purportedly orchestrated in collaboration with an unnamed retired governor, widely speculated to be Gideon Gono.

During a press briefing, Mutsvangwa detailed how the nation's shortage of US dollars was exacerbated by international sanctions and in an attempt to mitigate this financial crisis, the then RBZ governor reportedly sought assistance from contacts in the Arab world, who had the means to provide US currency.

“We had our gold reserves, then the Americans imposed sanctions, then we were short of US dollars.

“As we were short of US dollars, our Reserve Bank governor then, I won't mention names, these days I am not mentioning names.

“Our Reserve Bank governor engaged outsiders in the Arab world ... they said ‘we can give you US dollars but on condition that you support it with your gold,’ said Mutsvangwa.

An agreement was proposed wherein US dollars would be exchanged for Zimbabwe's gold reserves.

The deal stipulated that the gold be transported from Zimbabwe's vaults to a location abroad, allowing the Arab partners to verify the reserves, to which “our former Reserve Bank Governor duly obliged,” Mutsvangwa said.

However, the outcome of the transaction remains unclear, with Mutsvangwa indicating that while the gold was transferred as per the agreement, the anticipated US dollars were never received.

“The story gets murky after that....The gold reserves are gone, the US dollars don’t come,” Mutsvangwa lamented.

The incident raises questions around the integrity of the country’s financial custodianship and comes as President Mnangagwa, after inspecting the Reserve Bank of Zimbabwe gold reserves earlier this month, said a few months ago that he had travelled outside Zimbabwe to inspect the country’s gold reserves held offshore.

“Zimbabwe has solid gold in the vaults. In the past, we sold all our gold, and we can’t keep money, but now we have solid gold in the vaults.

“So, year by year we should have about 1,2 tons of gold in our vaults as well as outside.

“A few months ago I went outside, I will not say where, but I went outside where I inspected the gold there and I am satisfied that my officer carried out my instructions correctly,” Mnangagwa said.

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