

## Foreign companies in Zimbabwe 'submit plans for handover of assets'

Written by Sapa

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Foreign companies in Zimbabwe have started submitting plans to dispose of the majority of their assets to black Zimbabweans, creating more confusion over the status of new regulations that drove a wedge through the country's 14-month old coalition government.

The Herald daily, which is loyal to President Robert Mugabe's party, on Tuesday quoted Indigenization and Empowerment Minister, Saviour Kasukuwere, as saying foreign companies were complying with requirements to hand over 51 per cent of their equity.

"We have so far received more than 400 submissions from various companies and as government we are happy with such an overwhelming response," the paper quotes him as saying, adding that Unilever, British American Tobacco Plc, and South Africa's Impala Platinum were among companies that had submitted such plans.

Kasukuwere is one of Mugabe's ministers in the government the elderly leader formed with the former opposition Movement for Democratic Change (MDC) of Morgan Tsvangirai 14 months ago.

Earlier this year, he gazetted a law forcing foreign-owned and white-owned companies to submit details on their racial composition together with plans to put black Zimbabweans in control within five years.

Prime Minister Morgan Tsvangirai resisted the law, saying it was published without his knowledge.

Last week his spokesman claimed the cabinet had decided to suspend the regulations, but Mugabe later denied there had been any u-turn.

On Sunday, while celebrating Zimbabwe's 30 years of independence from Britain, the nationalist leader said the policy would stand to empower marginalized blacks.

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But critics of the law say no ordinary Zimbabweans can offered to buy equity in companies, meaning only the rich and politically- connected would benefit.