



Livestock & Meat Advisory Council

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Livestock Market Update

November 2018

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1 Stockfeed Sector

Maize

In the period February to September 2018, 85,089mt of maize worth approximately \$36.2million was imported at an average of \$426/mt. This represents a reduction of 62% over the corresponding period last year, in quantity and a 60% decline in value.

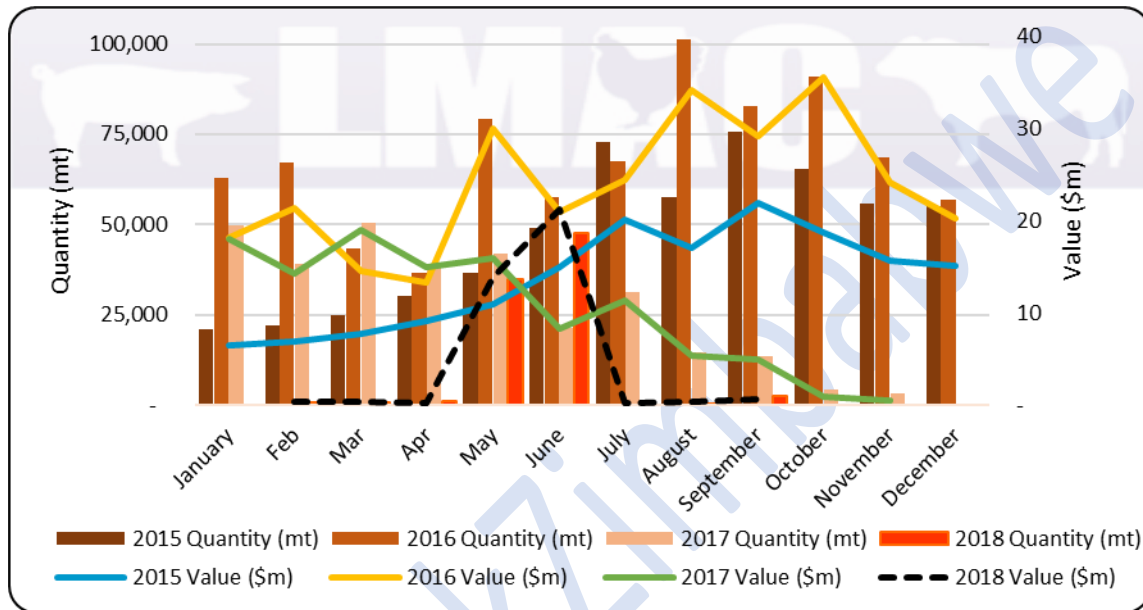


Figure 1 Maize Imports: February to September 2015 – 2018

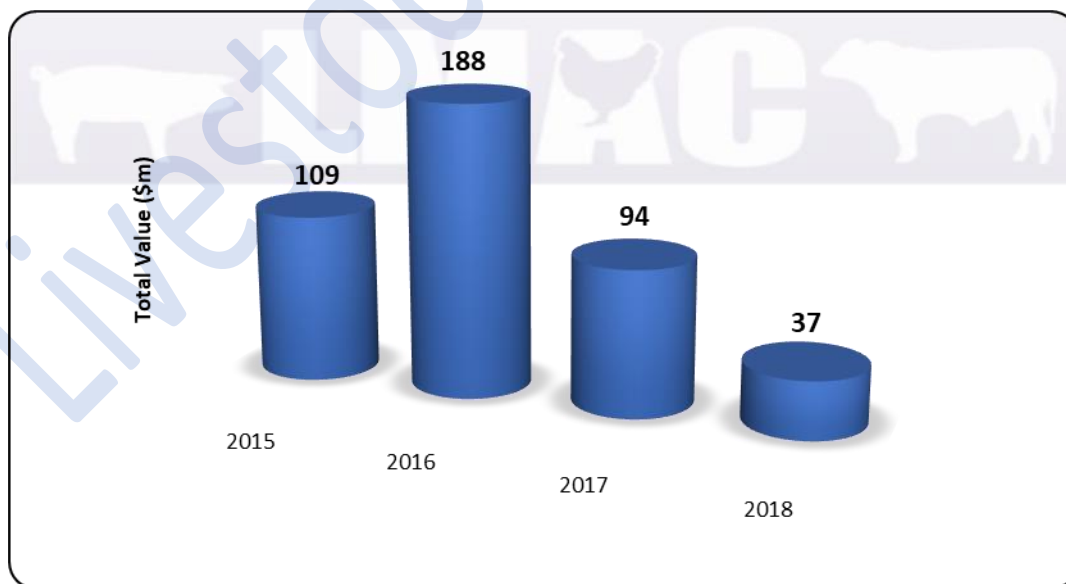


Figure 2 Accumulated Total Value (\$m) of Maize Imports, February – September 2018

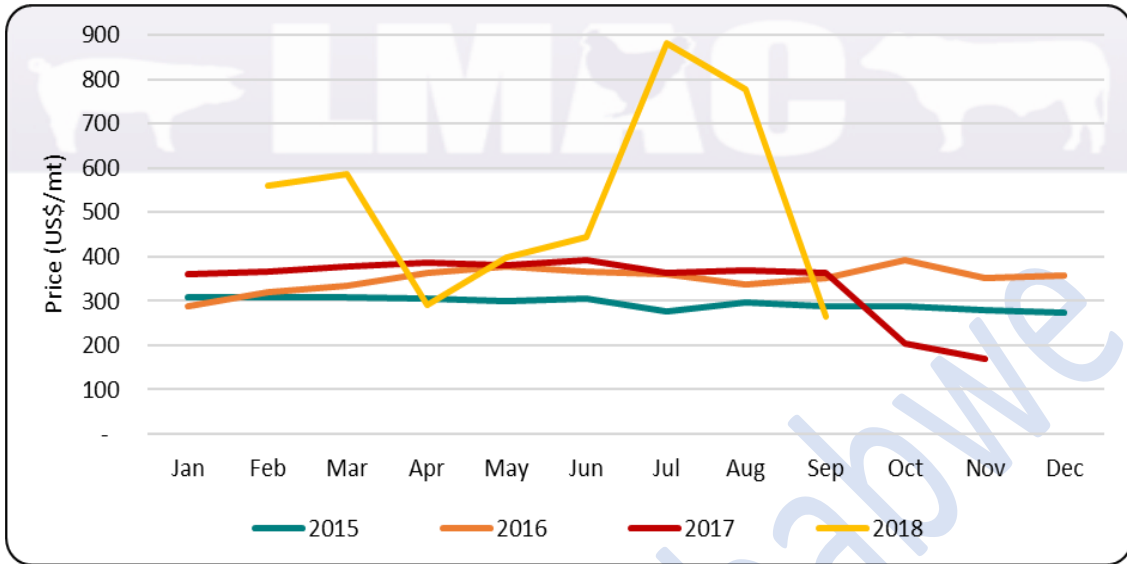


Figure 3 Average Maize Import Price (US\$/mt)

SAFEX prices ex Randfontein for white maize were trading between \$140 – 160/mt in September 2018.

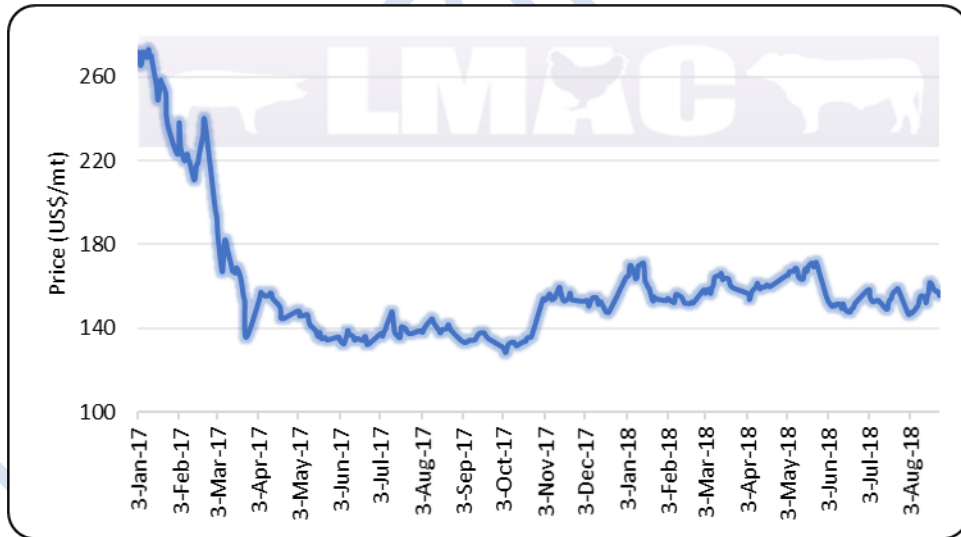


Figure 4 SAFEX prices ex-Randfontein for white maize (\$/mt)

Preparations for the 2018/19 season are underway with 220,000 hectares being targeted for planting, of which 60,000 hectares is expected to be under irrigation. However, weather forecasts indicate a normal to below average rainfall season.

The Grain Marketing Board (GMB) is procuring maize at a fixed price of USD390/t in the 2018/19 season, unchanged from the previous year, while private traders are offering a

lower price of about USD300/t. The GMB is selling grain to millers at a subsidised price of between USD240 and 270/t.

Soyabeans, Cake and Meal

Total imports of soyabean equivalent for the nine months to September 2018 amounted to 13,583mt, a decline of 68% from the corresponding period last year. Traditionally, the trend has been to import soyameal and cake rather than raw soyabeans, but government has encouraged players in the value chain to import soyabeans to localise full beneficiation of the crop.

The requirement by the stockfeed industry is approximately 130 – 150,000mt of soyabean equivalent and with local production between 15 – 30,000mt, the import requirement remains significant.

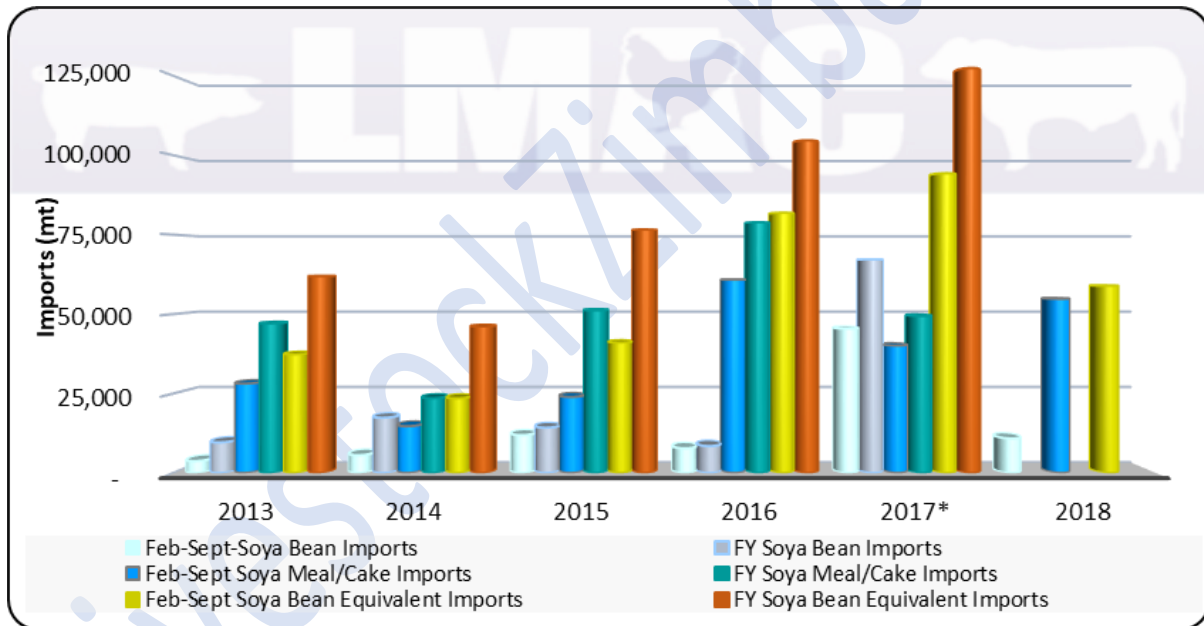


Figure 5 Soya Imports (mt), 2013 – 2018 (* no trade data for December 2017)

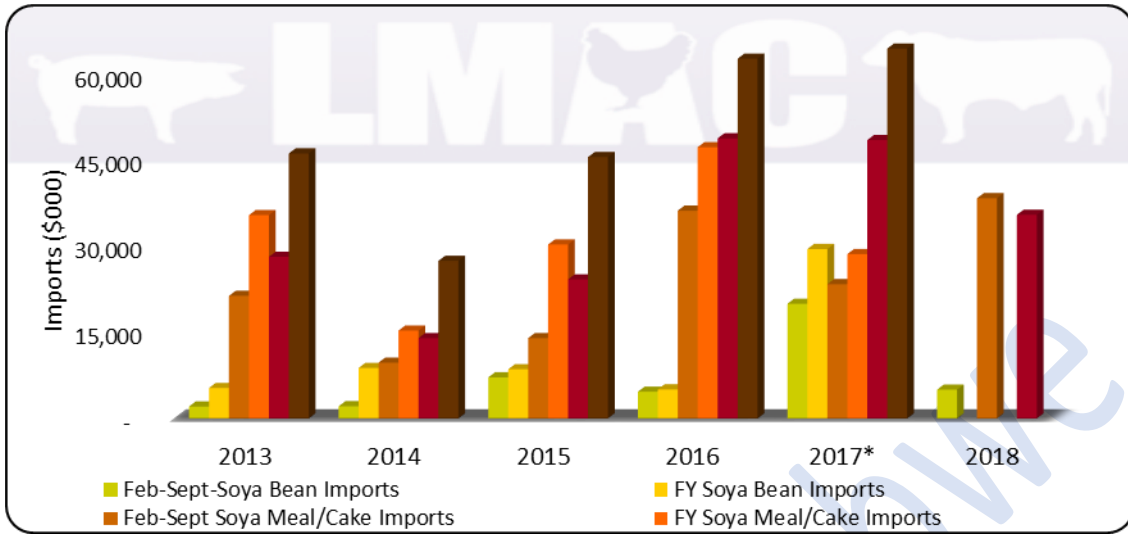


Figure 6 Aggregated Soya Imports (\$000) 2013 – 2018 (* no trade data for December 2017)

The value of soya bean equivalent imports between February and September 2018 totaled \$35.5 million, a decline of 26% over the corresponding period in 2017.

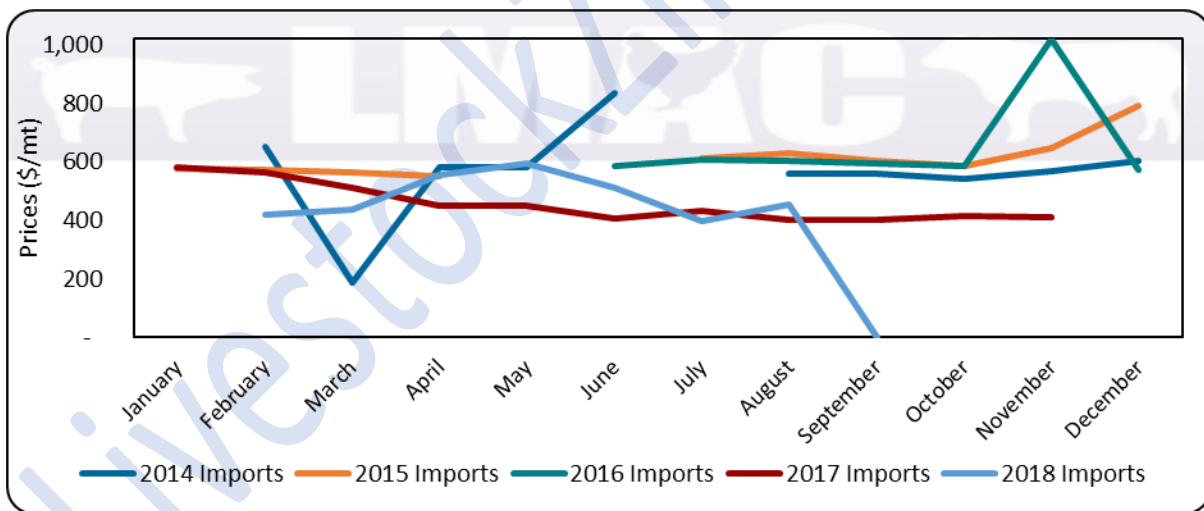


Figure 7 Soya Bean Import Prices (\$/mt) 2014 – 2018

Soya meal import prices in 2018 display a high degree of volatility and the price variation may be a reflection of nostro financing sourced on the open market that is driving increases in commodity prices and is prone to significant variability.

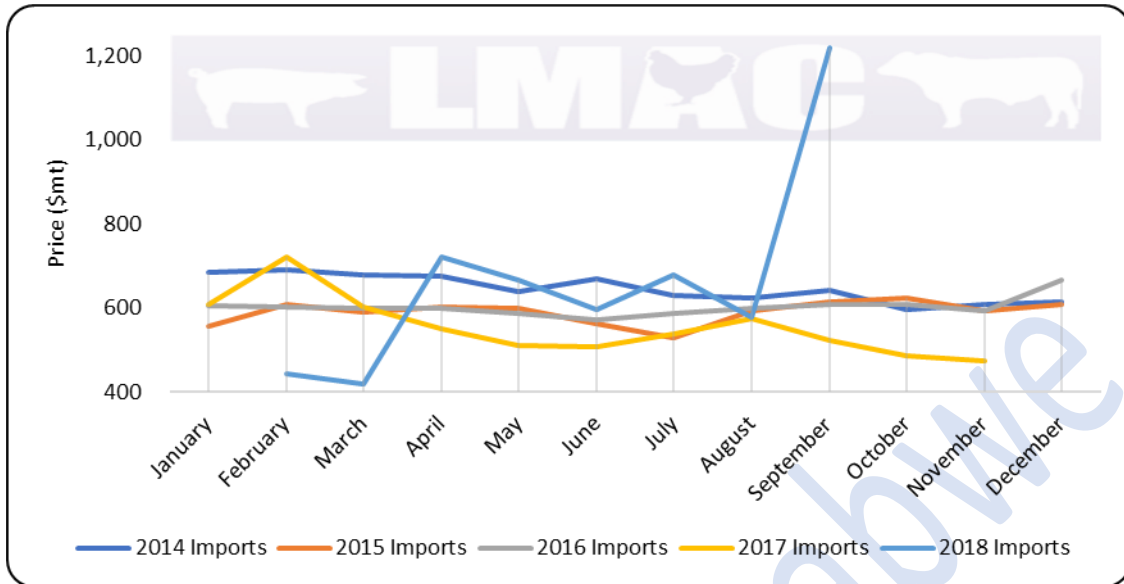


Figure 8 Soya Meal Import Prices (\$/mt) 2014 - 2018

Most local production has been utilised and only small quantities are being imported due to the high import parity price, reportedly around \$2,000 RTGS. Residual amounts are being retained by producers who are unwilling to offload at the government subsidised price of \$780/mt RTGS.

Stockfeeds

Monthly procurement of raw materials and production of stockfeeds in the third quarter of 2018 averaged 55,042 and 61,284mt respectively, representing increases of 54 and 79% respectively over the same period in 2017.

Poultry feeds continue to dominate the stockfeed industry and in the third quarter of 2018, production averaged 38,407mt/month (worth \$24.5m), being increases of 75% in quantity and 94% in value over the same period in 2017. Poultry feeds accounted for 63% of all feeds produced by weight and 72% by monetary value. By comparison, pig and ruminant feeds accounted for 8 and 15% of the total value of feeds produced, respectively.

Over the period July to September 2018, production of broiler, layer, pig and ruminant feeds increased by 88, 65, 55 and 115% while fish feeds decreased 14% respectively, compared to the same period in 2017.

The prices of most raws procured in the third quarter of 2018 had on average increased 15% compared to prices in the second quarter. Notable exceptions were: maize, -1%; fine and coarse limestone flour, -13 and -11% and methionine, -26%. On average, prices of most feeds in the third quarter had not changed compared to second quarter prices.

Notable differences were: poultry concentrates, -8%; beef pen-fattening feeds, +10%; pig concentrates, +8%; and aquafeeds, -8%. Average weighted broiler and layer feed prices in the third quarter of 2018 were \$673 and \$512/mt, respectively, being 0% and 1% higher than prices in the second quarter.

Raw Materials

The value of raw materials procured and feeds produced over this period were \$25.1m and \$33.9m/month, respectively, being increases of 114% and 88% over the same period in 2017. The average value of raws procured in the third quarter of 2018 was \$456/mt, an increase of 39% over the second quarter of 2018.

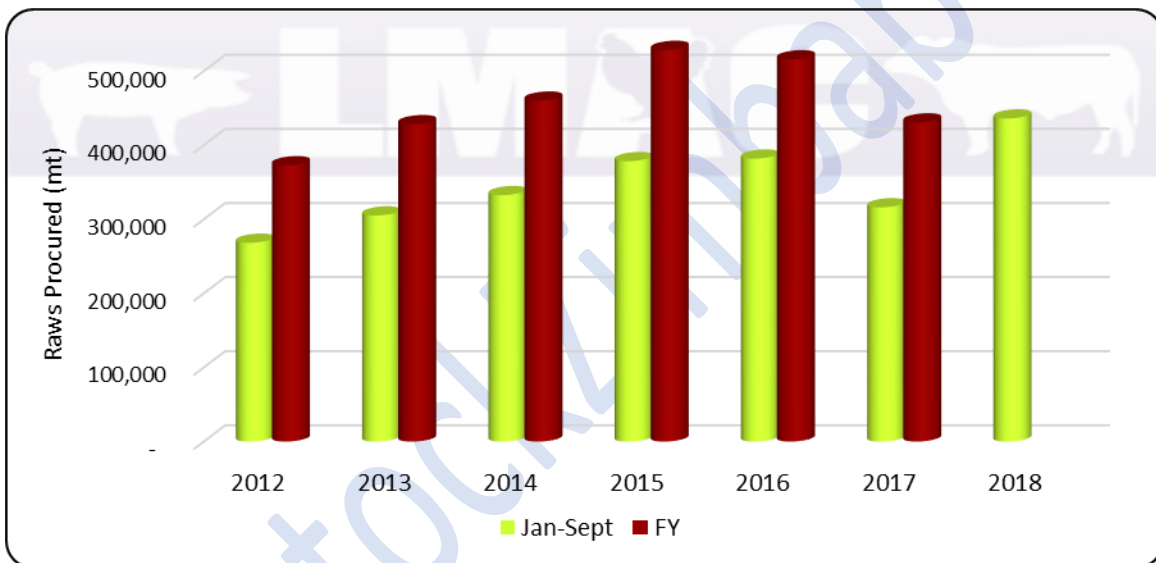


Figure 9 Total Raw Material Procurements (mt), 2012 - 2018

Raw Material Composition

Maize and soya procurements during the third quarter constituted the bulk of raw material used, accounting for 68% of all raw materials procured by weight and 65% by monetary value. Average monthly procurement of maize and soya bean derivatives in the third quarter of 2018 were 23,356mt (worth \$6.5m) and 17,015mt/month (\$9.9m) respectively, representing volume increases for the quarter of 72% (71% in value) and 61% (71% in value) over the same period in 2017, respectively.

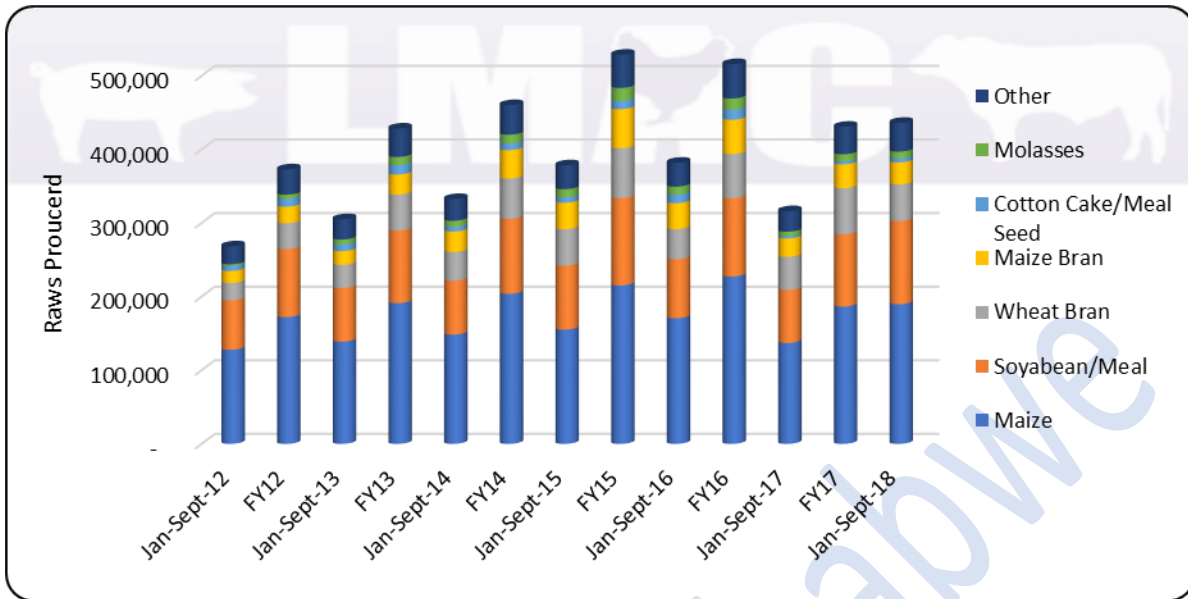


Figure 10 Total Raw Materials (mt), 2012 - 2018

Beef stockfeed produced for the nine months to September 2018 totaled 56,951mt, an increase of 63% over the same period last year.

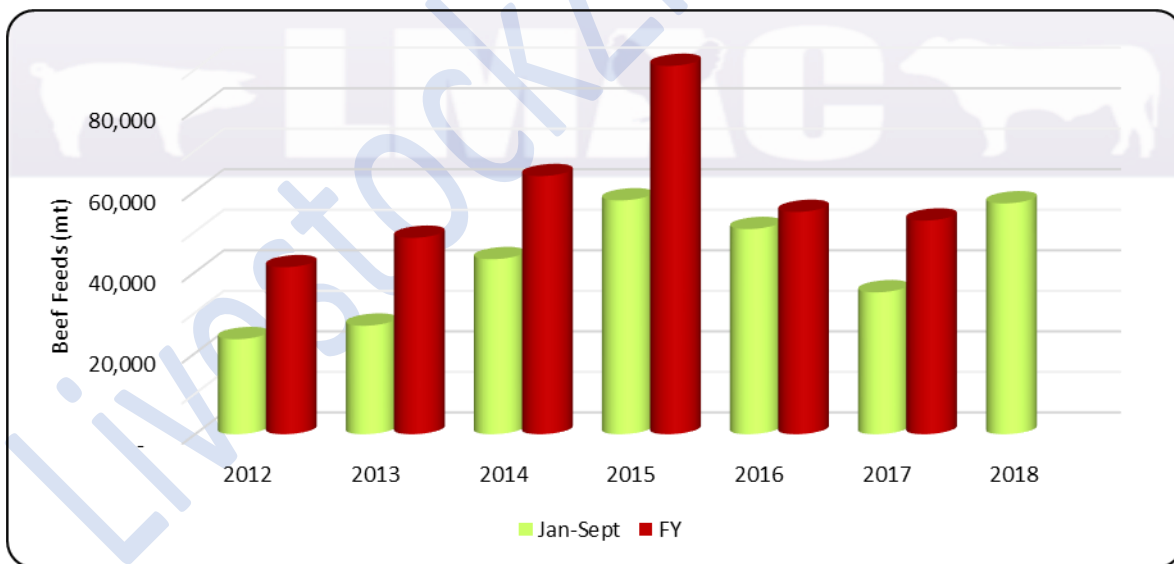


Figure 11 Total Beef Feed Produced (mt), 2012 - 2018

Poultry feed amounting to 290,838mt was produced in the period to September 2018, the highest level of production in corresponding periods since 2012 and 37% higher over the similar period in 2017.

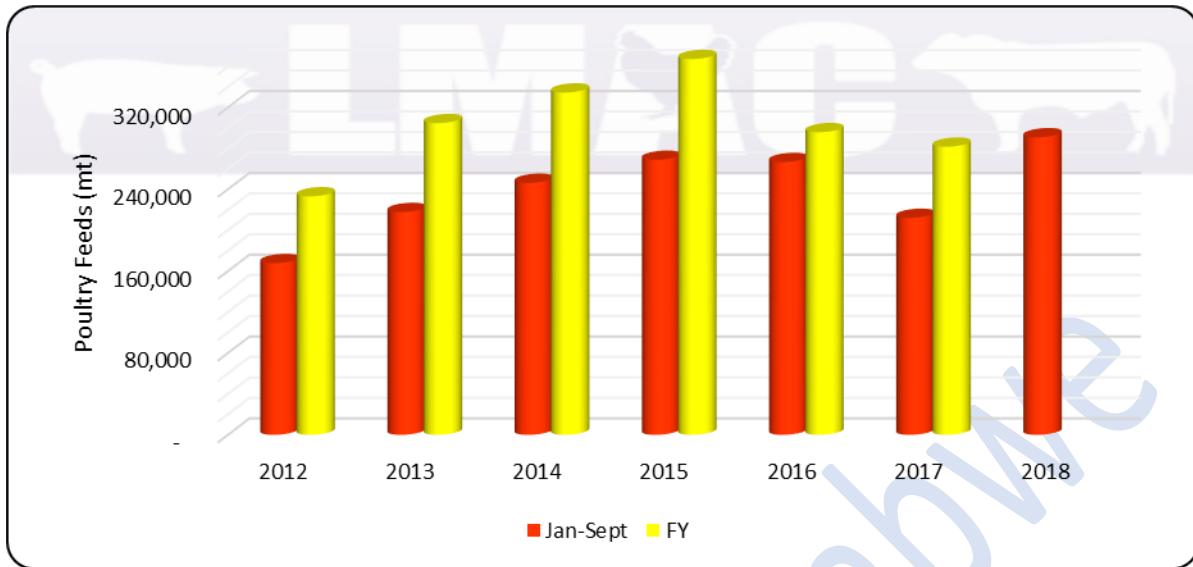


Figure 12 Total Poultry Feed Produced (mt), 2012 - 2018

Dairy feed production was 33,389mt for the nine months to September 2018, an increase of 89% over the corresponding period in 2017.

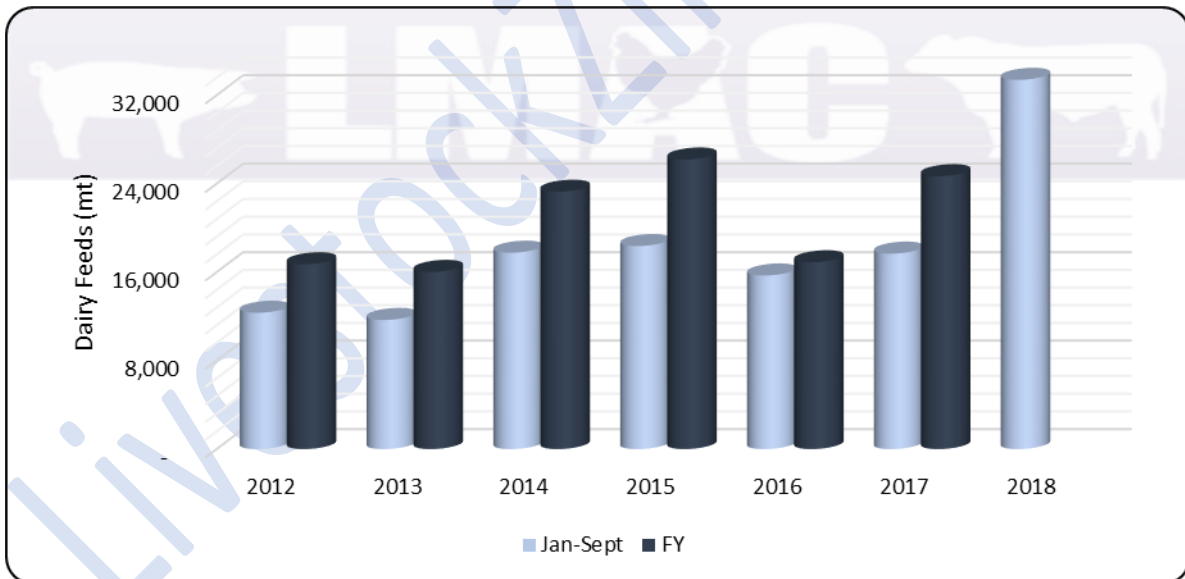


Figure 13 Total Dairy Feed Produced (mt), 2012 - 2018

Pig feed production from January to September 2018 was 36,373mt against 27,723mt achieved over the same period in 2017.

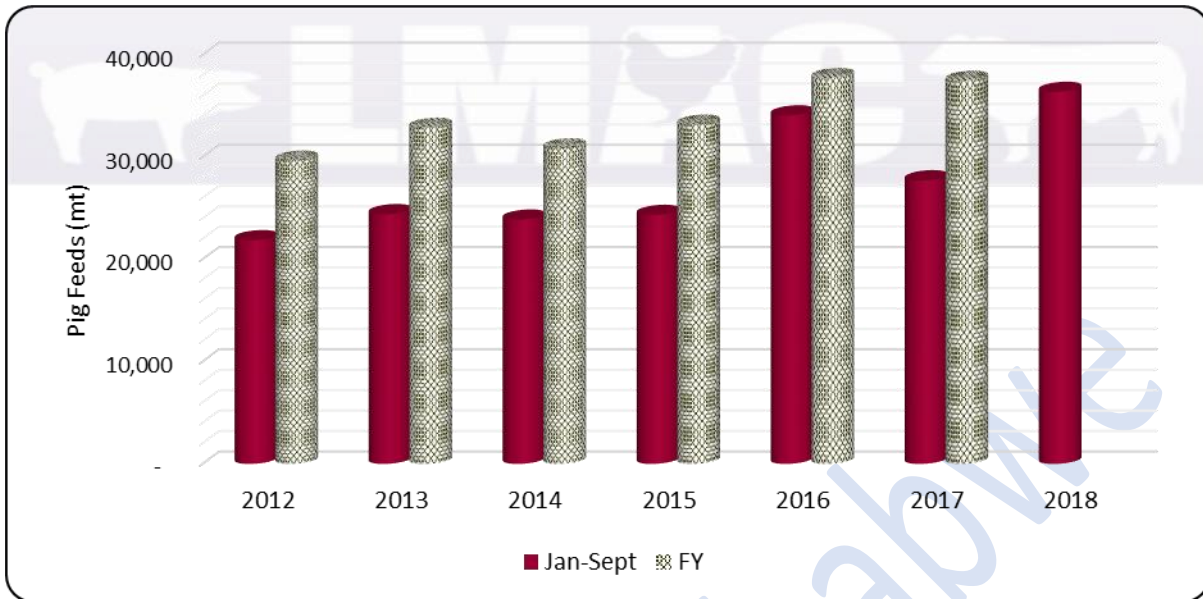


Figure 14 Total Pig Feed Produced (mt), 2012 - 2018

2 Beef Sector

Cumulative cattle slaughters from January to September 2018 were 208,057 head, an increase of 6% and a decline of 3% over the corresponding period in 2017 and 2016 respectively.

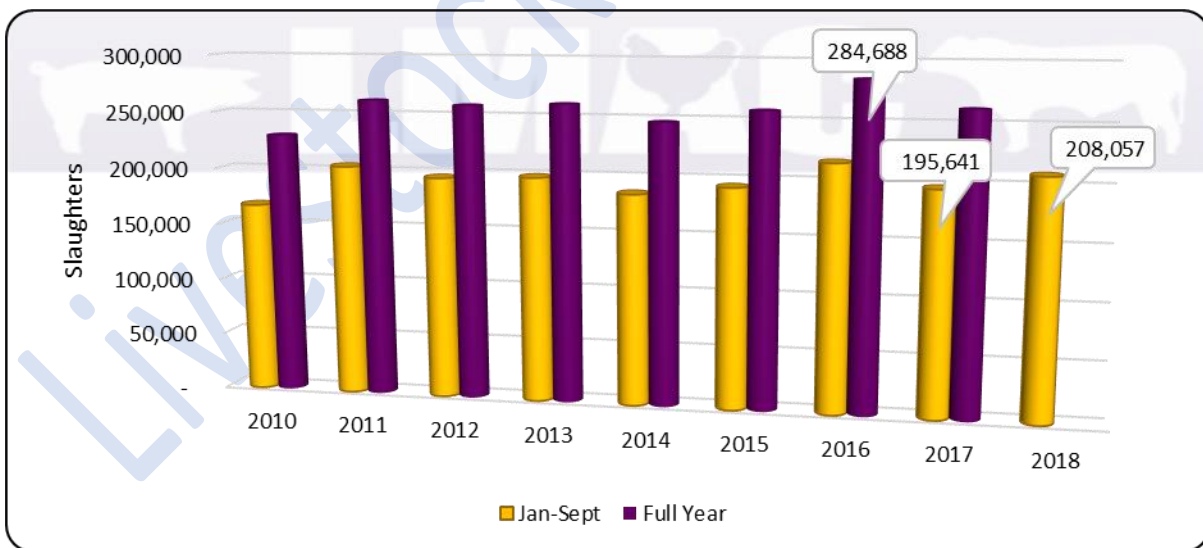


Figure 15 Cumulative Cattle Slaughter 2010 - 2018

Mashonaland West (36,405) and Masvingo (36 388) recorded the highest number of slaughters.

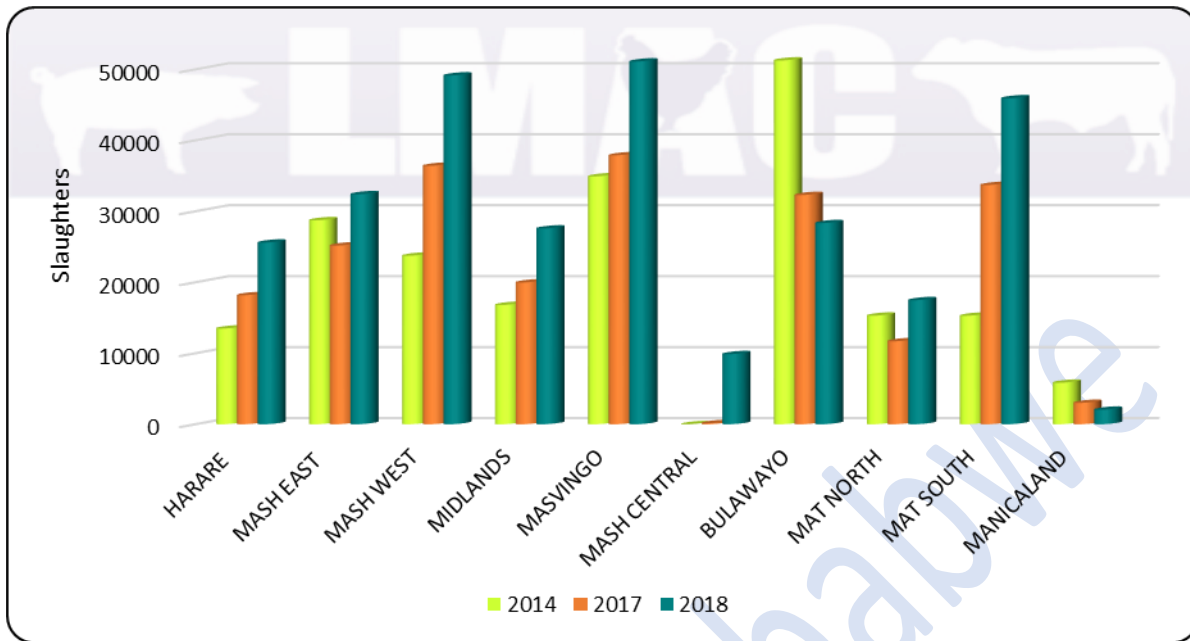


Figure 16 Cattle Slaughters by Province

Monthly cattle slaughters from January to September as shown in Figure 16 continue to display a high level of instability, driven by the supply of slaughter stock from the smallholder sector that accounts for the vast majority of cattle producers.

September slaughters amounted to 22,928, 4% more than September 2017.

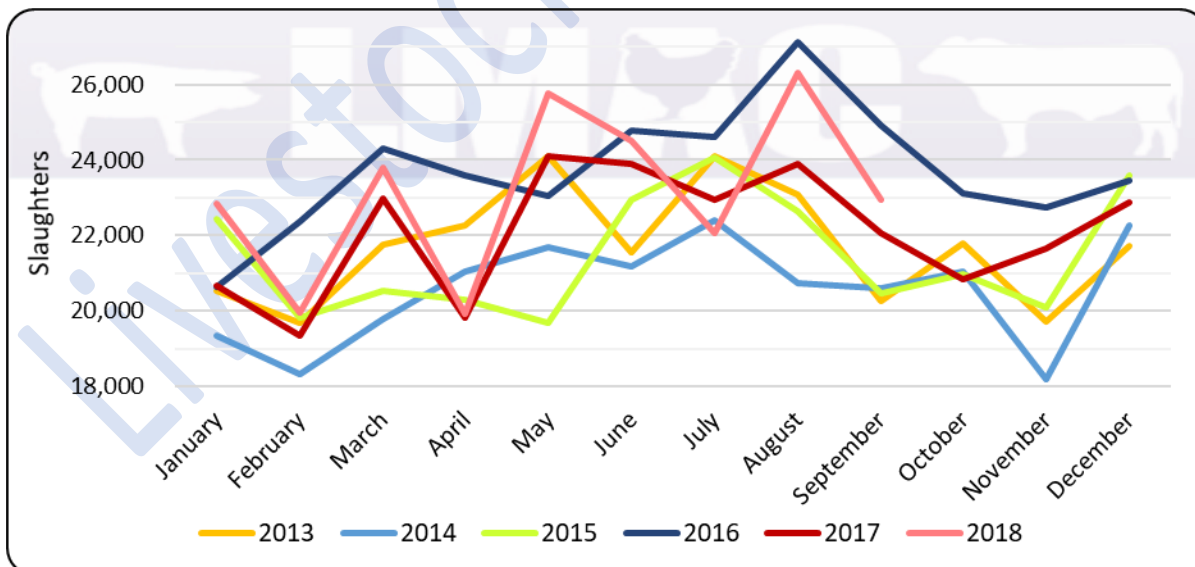


Figure 17 Monthly Cattle Slaughters, 2013 – 2018

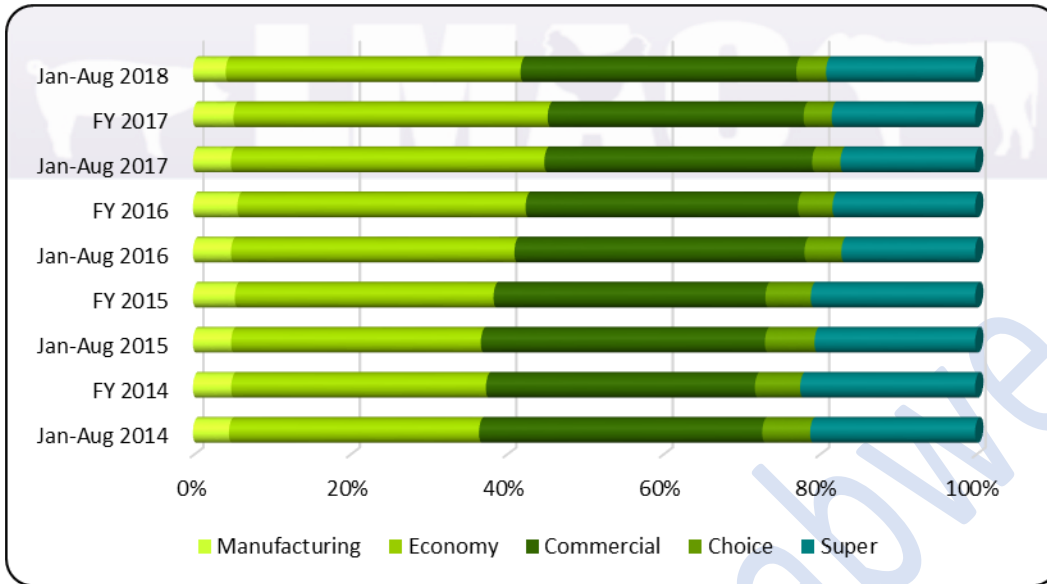


Figure 18 Proportionate Quality Composition by Grade, 2014 – 2018

Super grade accounted for 19% of slaughtered stock for the period January to September 2018, a change of 2% over the corresponding period in 2017. The general trend has been that the super grade composition of slaughtered cattle stock has declined, economy grade has compensated for the decline, while commercial grade has remained relatively stagnant.

As depicted in Figure 18, full mouth and full aged cattle continue to dominate the slaughter of cattle at monitored abattoirs.

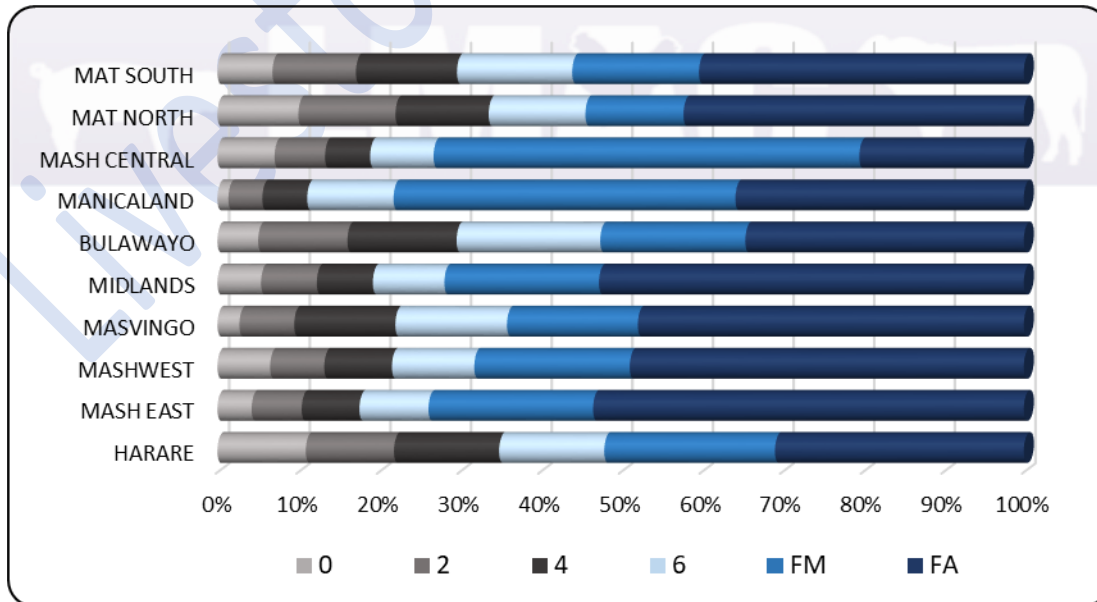


Figure 19 Proportionate Cattle Slaughters Classified by Age

Beef prices have come under upward pressure, driven in the main by increased search costs and broader macroeconomic uncertainty. While slaughter numbers remained robust, average prices for most grades assumed an upward trajectory from April 2018.

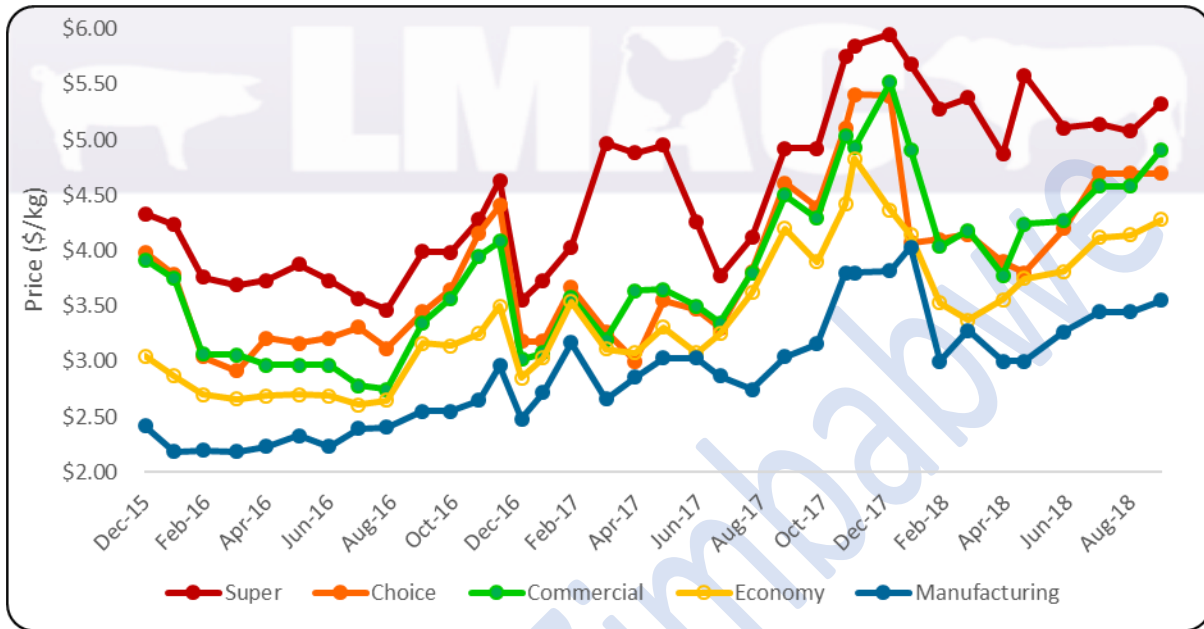


Figure 20 Indicative Beef Prices, 2016 – September 2018

From February to August 2018, exports of wet blue hides totaled 1,369mt at a weighted price of \$792/mt. No exports were recorded in September.

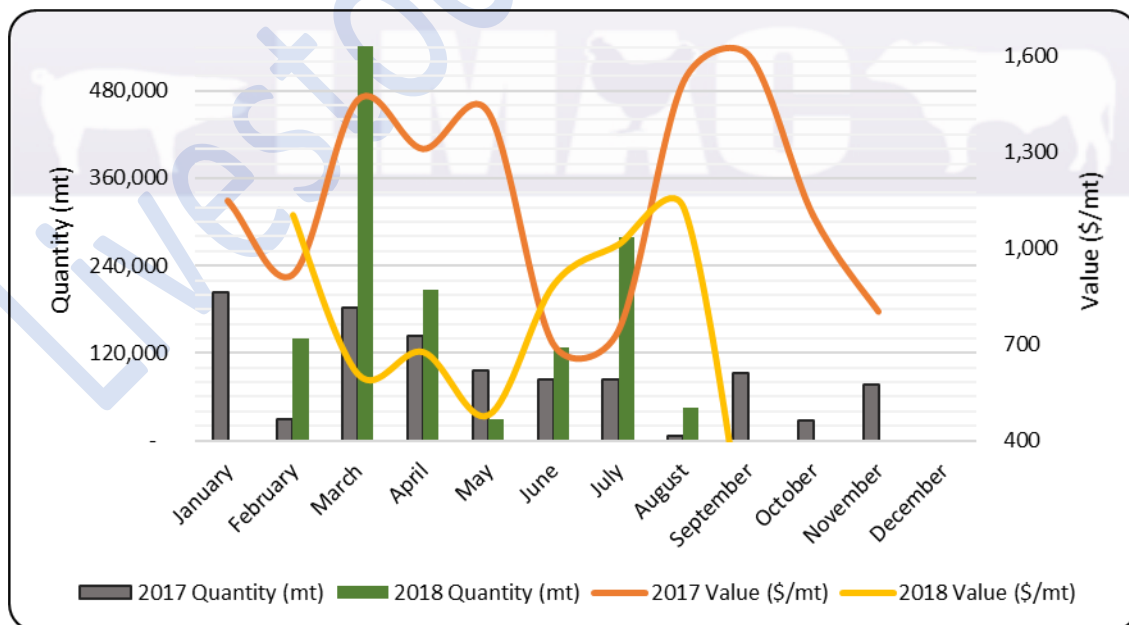


Figure 21 Exports of Wet Blue Hides, 2017 – September 2018

3 Poultry Sector

The third quarter of 2018 continued the upward trend in broiler production witnessed in the first two quarters. This was fueled by increased spending power in both the urban and rural consumer segments. In the first two quarters, civil servants received their delayed annual bonuses while rural consumers benefited from strong performance of tobacco and subsidised maize production.

Going forward however, the situation is likely to be quite different. Towards the end of the third quarter, the acute foreign currency shortages have resulted in the emergence of parallel exchange markets that are likely to increase cost of production and product prices, effectively reducing the purchasing power of consumers. This is expected to translate into reduced demand for poultry products. Thus, after the traditional festive season rise in demand, the first half of 2019 is likely to witness a slowdown.

Broiler Breeding

The poultry breeding industry has shown remarkable recovery from the impact of the 2017 Avian Influenza induced destocking. In the third quarter of 2018, broiler breeder stocks (growing and in-lay) averaged 610,974 birds per month, being 8% up on the second quarter 2018 and 31% up on third quarter 2017.

Average Monthly Broiler Breeder Parent Stockholding, 2017 to September 2018

	2017				2018			%
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
Chick Sales and Retentions	54,923	42,805	3,112	3,600	8,098	7,684	3,987	-48%
Growing	286,041	250,533	181,787	146,265	235,371	298,895	263,511	-12%
In Production	349,335	337,720	284,941	317,316	281,594	268,530	347,463	29%

Hatching egg production from local broiler breeders averaged 5.7 million per month in the third quarter, being 24% higher than second quarter and 11% higher than third quarter of 2017. However, the country is still significantly relying on imported hatching eggs to support farmer demand for broiler day-old chicks. Imported hatching eggs averaged 5.0 million per month in the third quarter, being 6% higher than the second quarter and 136% higher than the third quarter of 2017. As result, total hatching eggs put through local hatcheries averaged 10.8 million per month in the third quarter, 5% higher than third quarter and 55% higher than the third quarter of 2017. For the period January to September 2018, a record total 66.8 million chicks were produced which was 34% increase on the same period in 2017. Price of chicks in the third quarter increased by 8% to \$104 per 100 chicks compared to the second quarter.

Average Monthly Broiler Hatching Eggs and Day-Old Chick Production, 2017 to September 2018

	2017				2018			% change
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
<u>Hatching Eggs</u>								
Produced (ea)	6,460,580	6,424,019	5,164,012	6,536,527	5,474,263	4,643,372	5,767,567	24%
Imported (ea)	743,965	1,199,888	2,133,404	1,684,406	3,623,785	4,773,497	4,998,829	5%
Total (ea)	7,204,546	7,623,907	7,297,416	8,220,933	9,098,048	9,416,869	10,766,395	14%
<u>Day Old Chicks</u>								
Chick Sales and Retentions	5,366,646	6,199,191	5,007,786	6,384,809	7,098,638	7,419,687	7,758,307	5%
Price per 100 chicks	65.86	66.91	79.40	93.48	97.33	96.37	104.20	8%

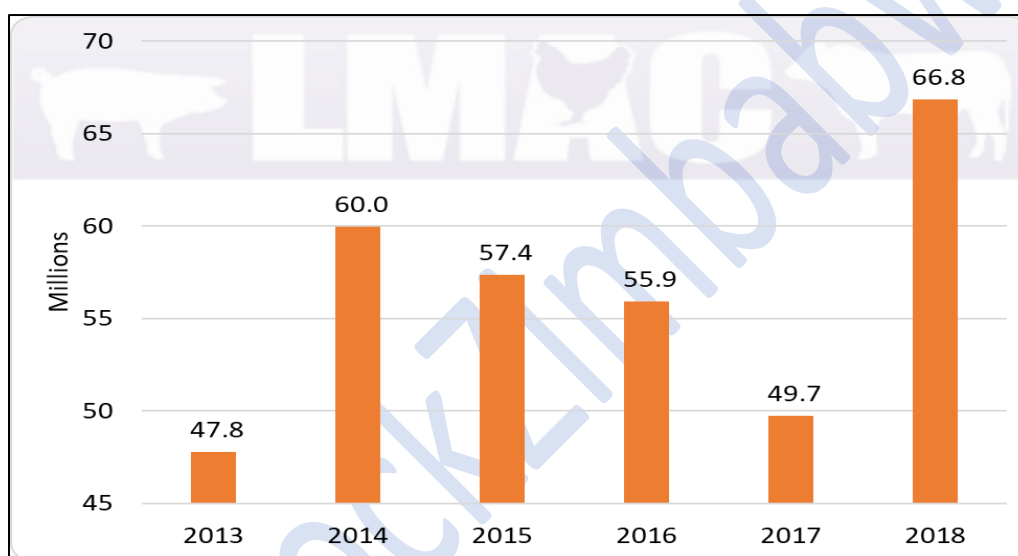


Figure 22 Broiler Day-old Chicks Produced January to September, 2013 to 2018

Broiler Meat Production

Total broiler meat production increased in the third quarter and averaged 12,278mt per month, an increase of 63% on the same period last year, where large-scale and small-scale meat production increased by 31% and 81%, respectively. Total meat production for the period January to September was 105,402mt, an increase of 38% on the same period last year. While average prices in the quarter had changed marginally (-1 to 4%), prices had shown increases in September of 2018.

Average Monthly Large-Scale Broiler Meat Production, 2017 to September 2018

	2017				2018			% change
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
Number slaughtered	1,727,906	1,840,966	1,887,576	2,107,771	2,345,540	2,142,989	2,228,578	4%
Average live weight	1.69	1.78	1.80	1.79	1.79	1.84	1.87	2%
Producer price, \$/kg	1.84	1.88	1.90	2.01	2.03	2.03	2.02	-1%
Total dressed weight, tonnes	2,614	3,000	2,831	3,326	3,935	3,481	3,721	7%
Wholesale - whole bird	3.18	3.21	3.34	3.67	3.61	3.42	3.38	-1%
Leg quarters	3.64	3.91	3.84	4.15	4.30	4.11	4.20	2%
Breast	4.57	4.72	4.83	5.27	4.95	4.75	4.83	2%
1kg IQF	3.13	3.17	3.27	3.63	3.96	3.55	3.67	4%
2kg IQF	3.03	3.11	3.18	3.51	3.58	3.20	3.21	0%
Stock Holding (tonnes)	616	322	370	229	869	1,128	370	-67%

Estimated Average Monthly Broiler Meat Production, mt

	2017				2018		
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Large-scale	2,614	3,000	2,831	3,326	3,935	3,481	3,720
Small-scale	5,584	6,729	4,715	6,549	7,278	8,163	8,557
Total	8,197	9,729	7,546	9,876	11,213	11,644	12,278

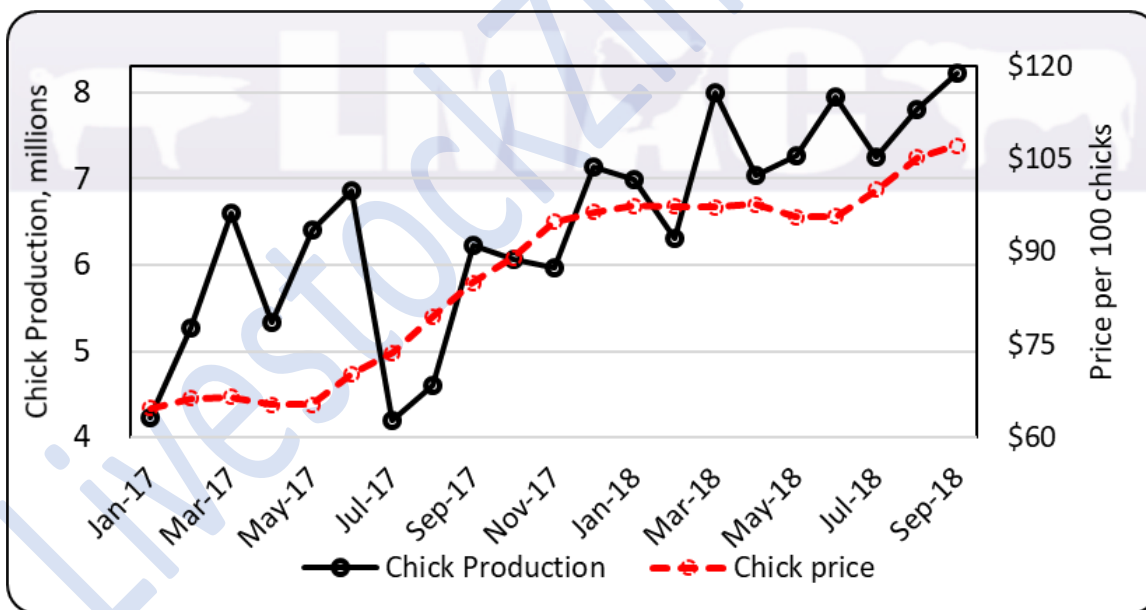


Figure 23 Broiler Day-old Chick Production and Prices, 2017 to September 2018

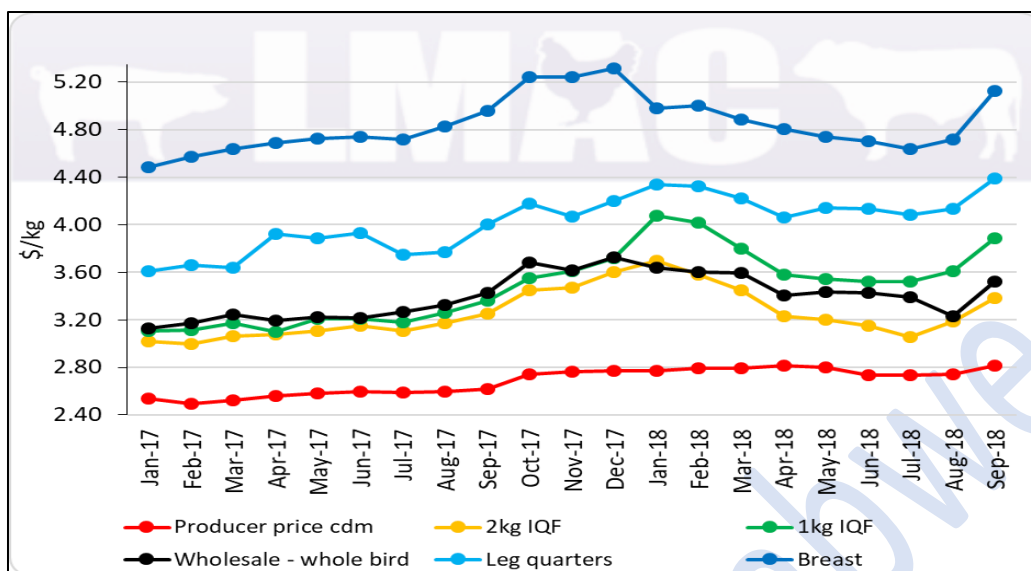


Figure 24 Broiler Meat Wholesale Price Trends, 2017 to June 2018

Layer Breeding

Total Layer breeder stocks maintained strong growth during third quarter with breeders in-lay increasing by 10% compared to the second of 2018 and were 62% higher than the third quarter of 2017.

Average Monthly Layer Breeder Parent Stockholding, 2017 to September 2018

	2017				2018			% change
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
Chick Sales and Retentions	1,195	2,989	-	4,999	-	-	-	
Growing	18,860	21,513	13,594	12,071	21,099	20,950	24,602	17%
In Production	23,625	25,376	16,536	18,341	17,275	24,338	29,843	23%

Layer hatching egg production increased by 13% in the third quarter, which was 38% higher than the same period last year. Sexed pullet production averaged 171,797 per month in the third quarter being 61% higher than the second quarter and 40% higher than the third quarter in 2017. More important is the fact that the third quarter of 2018 sex pullet production surpassed production prior to the Avian Influenza outbreak of 2017 (i.e. Q1 and Q2 of 2017). Demand for sexed pullets remains strong with average price of \$161 per 100 chicks during the third quarter being 13% higher than during second quarter of 2018.

Average Monthly Layer Hatching Eggs and Day-Old Chick Production, 2017 to September 2018

	2017				2018			% change
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
Hatching Eggs								
Produced (ea)	446,102	512,327	357,747	354,407	342,074	436,845	621,491	42%
Imported (ea)	65,763	9,833	13,320	-	-	-	-	
Total (ea)	511,865	522,160	371,067	354,407	342,074	436,845	621,491	42%
Day Old Chicks								
Chick Sales and Retentions	158,388	147,553	122,358	116,349	120,725	106,850	196,219	84%
Price per 100 chicks	122.22	126.67	124.78	131.67	133.44	142.78	170.83	20%

Table Egg Production

Large-scale in-lay layer production stocks continue to improve and in the third quarter were 43% higher than the second quarter. Total stocks (growing and in-lay) averaged 1,113,867 million birds in the third quarter being 23% higher than the second quarter of 2018 and 44% higher than the third quarter of 2017.

Large-scale Average Monthly Point-of-Lay Sales and Layer Stock, 2017 to September 2018.

	2017				2018			% change
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
Point of Lay								
Sales	6,234	1,522	4,446	2,095	12,928	7,404	22,553	205%
Price per bird	9.48	10.64	10.67	11.67	11.28	11.67	11.64	0%
Layers								
Growing	227,316	276,905	160,130	182,927	268,064	369,903	347,944	-6%
In-lay	875,394	909,320	612,253	471,243	487,633	534,882	765,924	43%

Large-scale, small-scale and total table egg production increased by 20, 2 and 8% respectively. Total egg production in the third quarter was 3.1 million dozen per month being 8% increase on both Q2 of 2018 and Q3 of 2017. Wholesale price of table eggs softened 3% to average \$4.30 per tray of 30 eggs.

Average Monthly Table Egg Production (million dozen), 2017 to September 2018

	2017				2018			% change
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
Large-scale	1.8	1.7	1.3	0.9	0.9	1.1	1.3	20%
Small-scale	1.9	1.6	1.6	1.8	1.8	1.8	1.9	2%
Total	3.6	3.4	2.9	2.7	2.7	2.9	3.1	8%

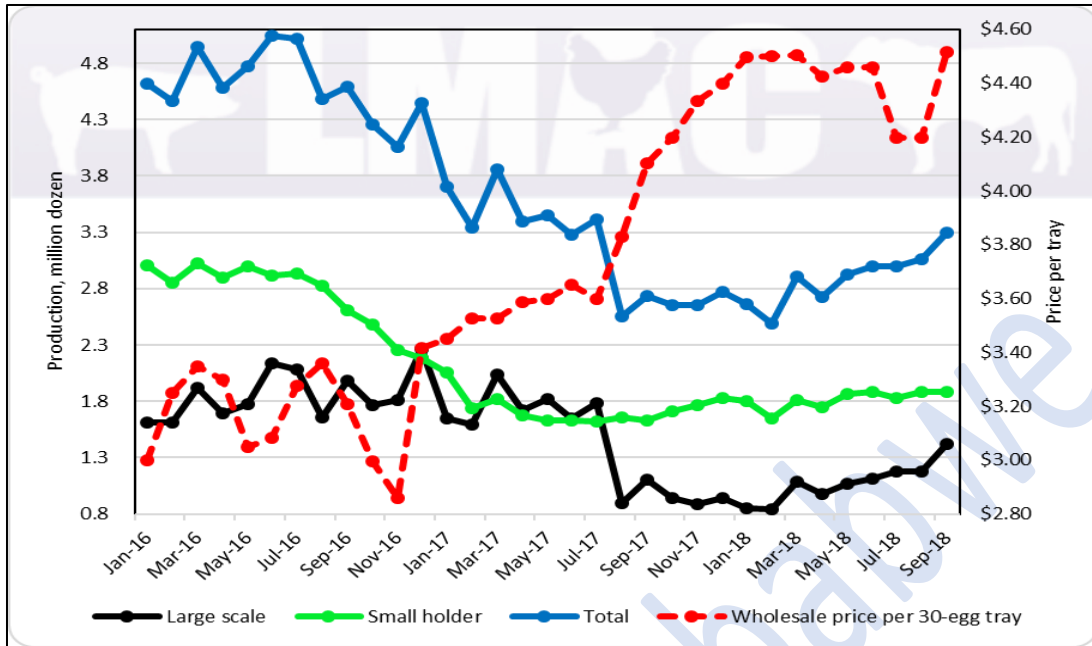


Figure 25 Table Egg Production and Wholesale Prices, 2016 to September 2018

4 Pork Sector

Pig Slaughters

Cumulative pig slaughters from January to September 2018 were 124,613 head, 10% above the corresponding period last year of 113,770 and similar to the same period in 2016.

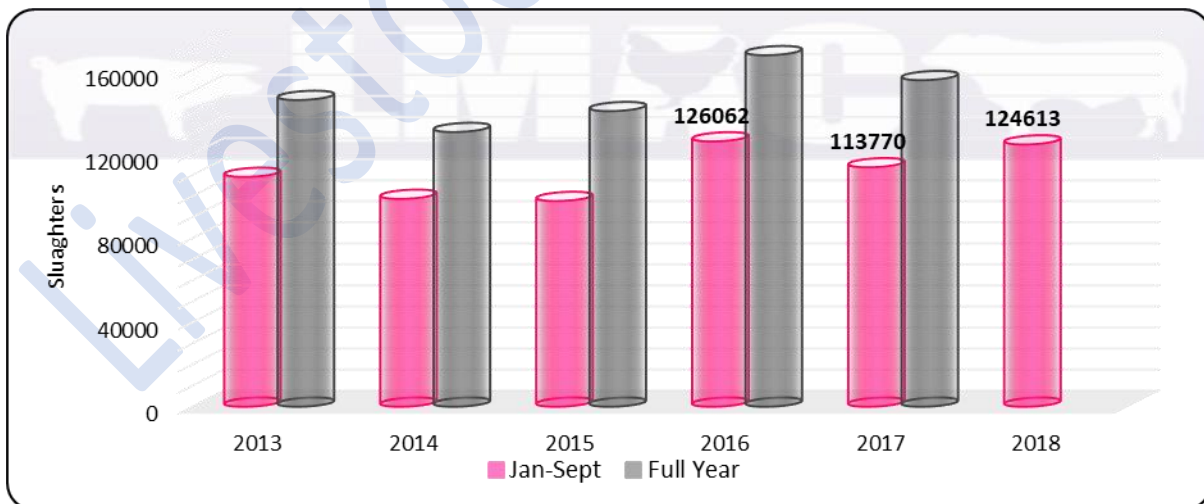


Figure 26 Third Quarter Pig Slaughters, 2013 – 2018

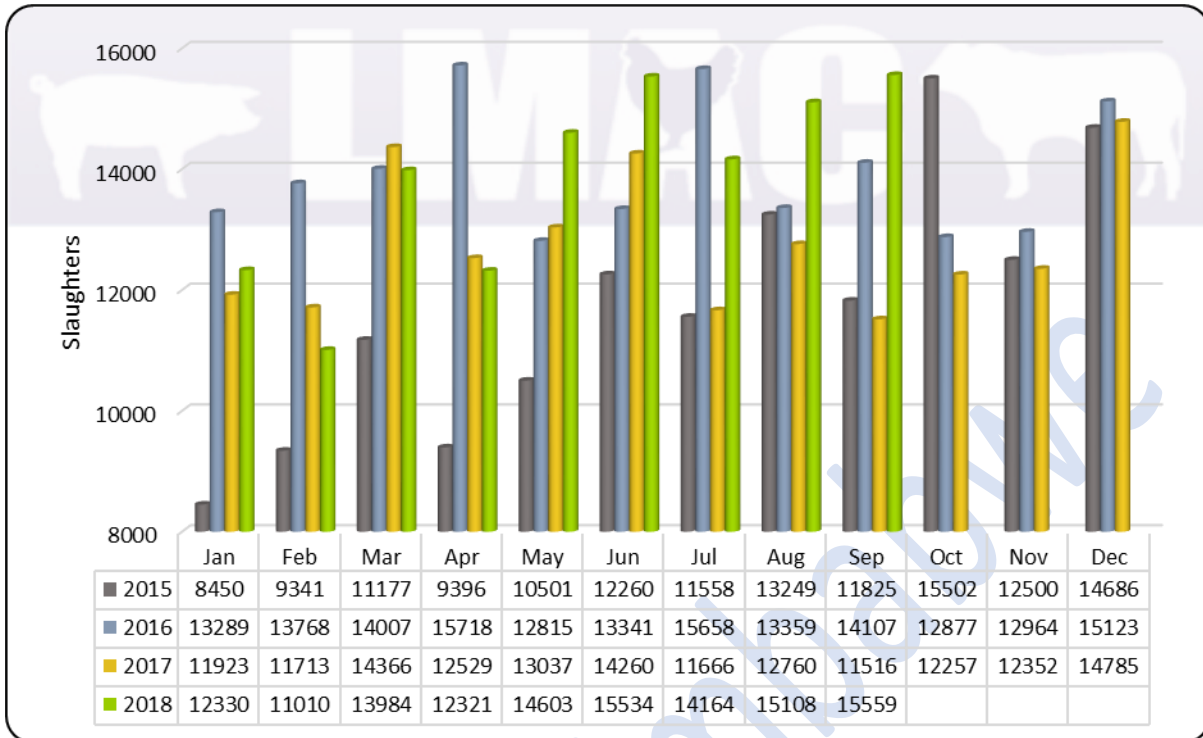


Figure 27 Monthly Pig Slaughters, 2015 – 2018

Cumulative slaughters to April 2018 were composed of 36% Porkers, 37% Baconers, with the remaining 27% made up of Manufacturing and General Purpose grades.

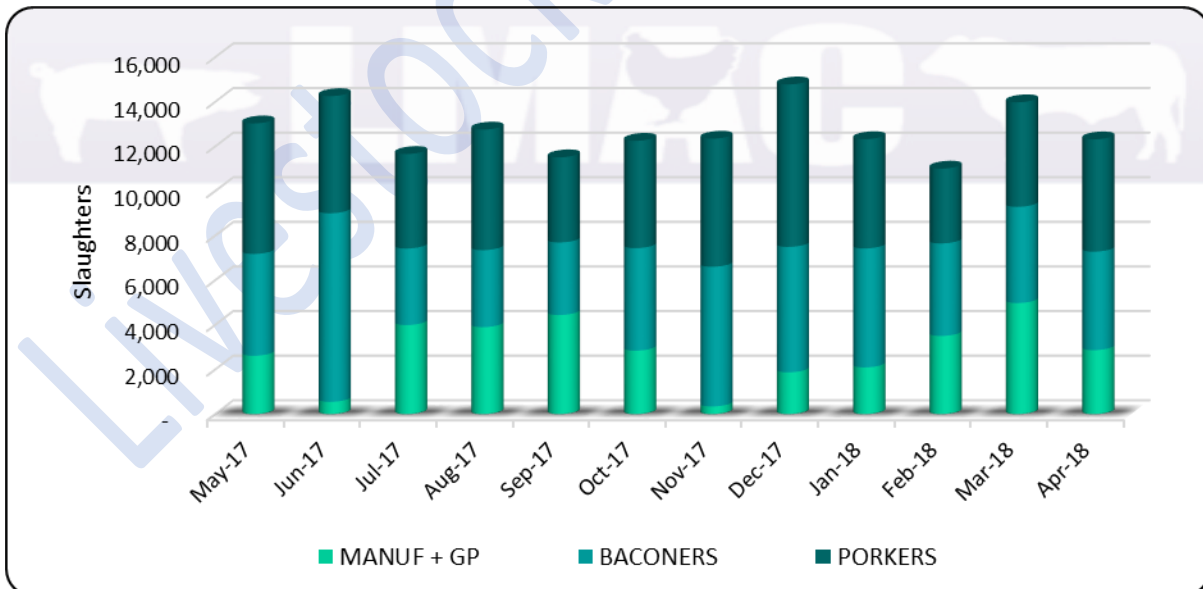


Figure 28 Pig Slaughters by Grade

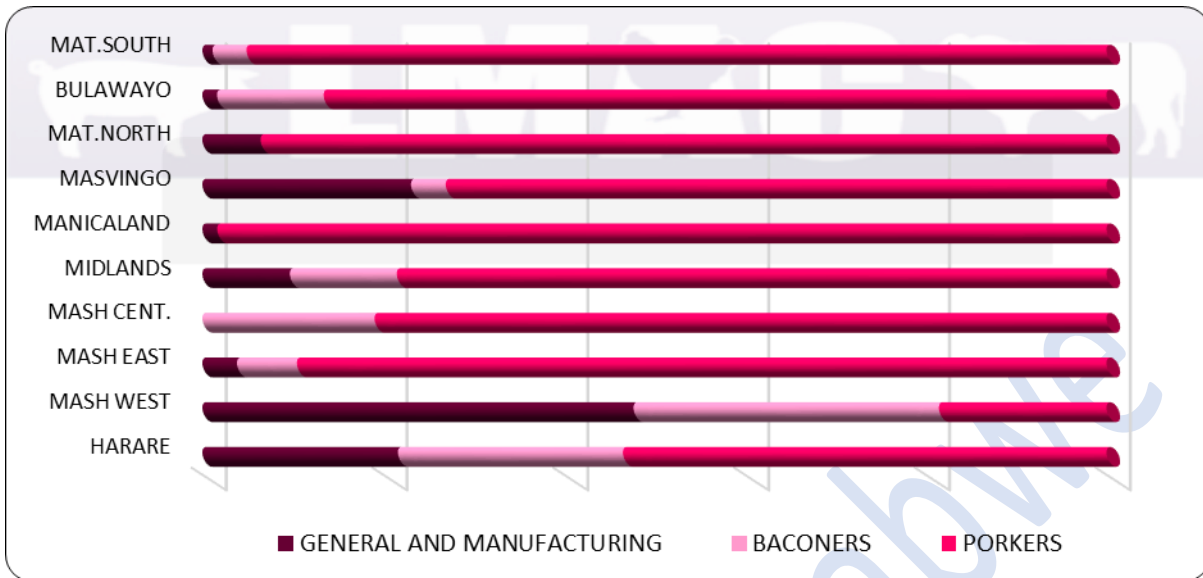


Figure 29 Proportionate Provincial Slaughters by Grade

Producer and wholesale prices in 2018 have come under sustained downward pressure from December 2017 as noted by surveys carried out by the Pig Industry Board and averaged \$3.20 for Porkers, a decline of 25% from the January 2018 price of \$4.30/kg.

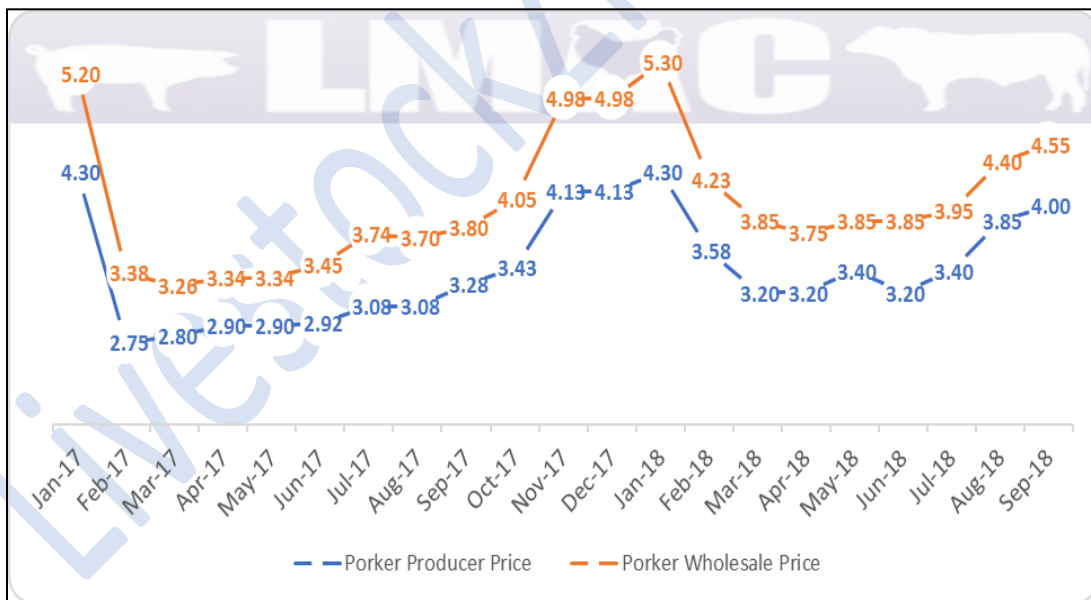


Figure 30 Pig Producer and Wholesale Prices

5 Goat Sector

Total goat slaughters at abattoirs monitored by the Department of Livestock Production and Development for the period January to September 2018 totaled 7,058, 11% more than the same period in 2017.

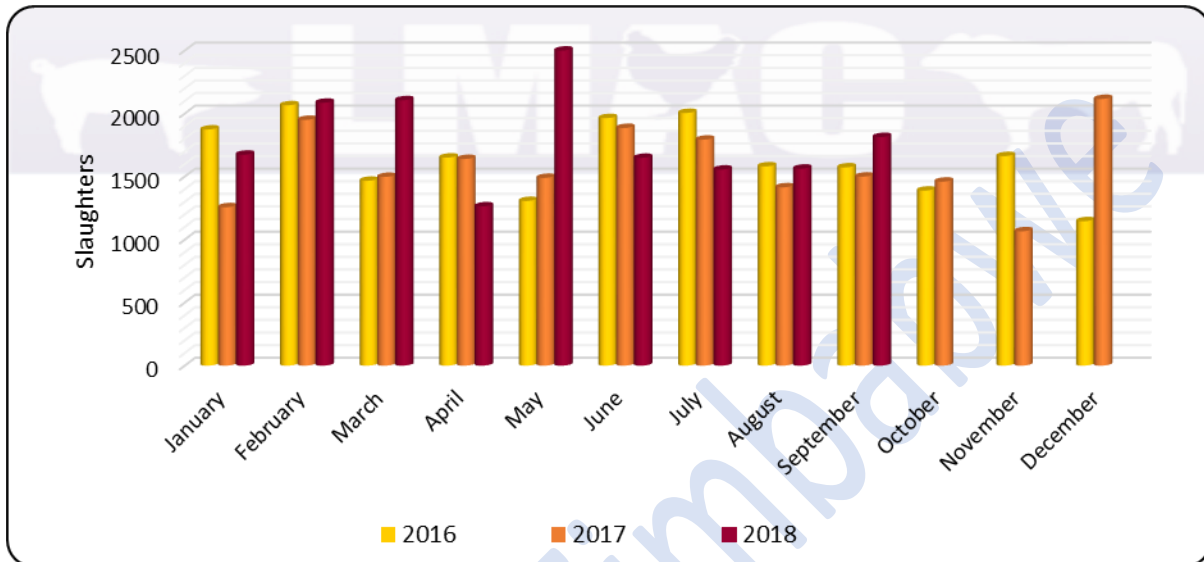


Figure 31 Goat Slaughters, 2016 – September 2018

Cumulative goat slaughters for January to September 2018, show that Bulawayo province recorded the highest number, accounting for 32% of the total slaughter. Mashonaland West and Masvingo provinces had the second and third highest slaughters, respectively.

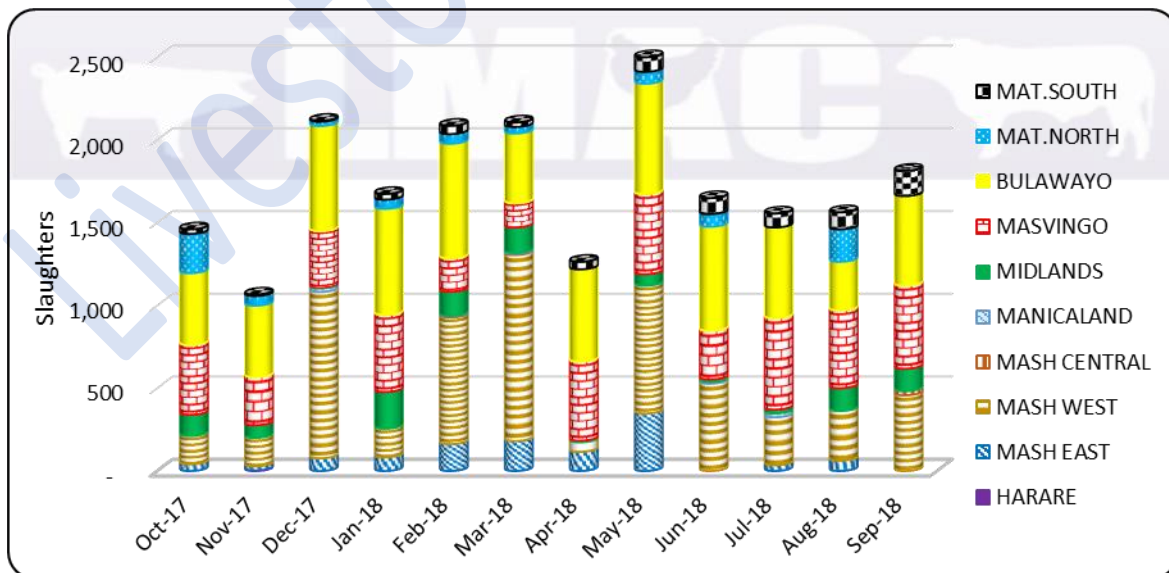


Figure 32 Cumulative Goat Slaughters, 2017 – September 2018

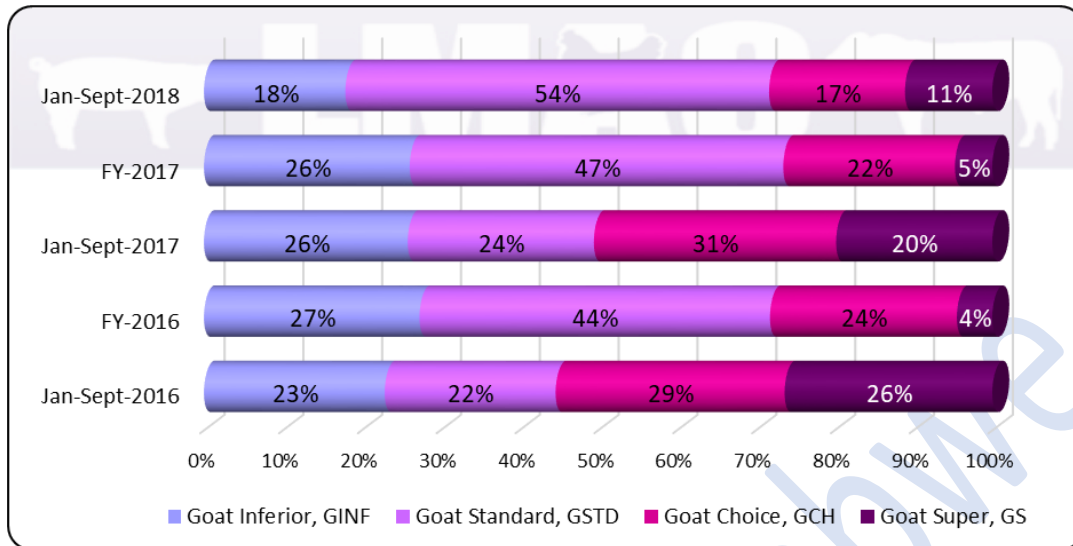


Figure 33 Proportionate Goat Slaughters by Grade, 2016 – September 2018

6 Meat Processing Sector

Imports of Mechanically Deboned Meat

Cumulative imports of mechanically deboned meat (MDM) for February to September 2018 was 3,032mt, representing a decline of 23% over the same period in 2017.

The cost of MDM averaged \$746/mt between January and September, a decrease of 11% over the same period in 2017. The import duty of 40% continues to put upward pressure on cost, notwithstanding the fact that MDM is categorised as a raw material.

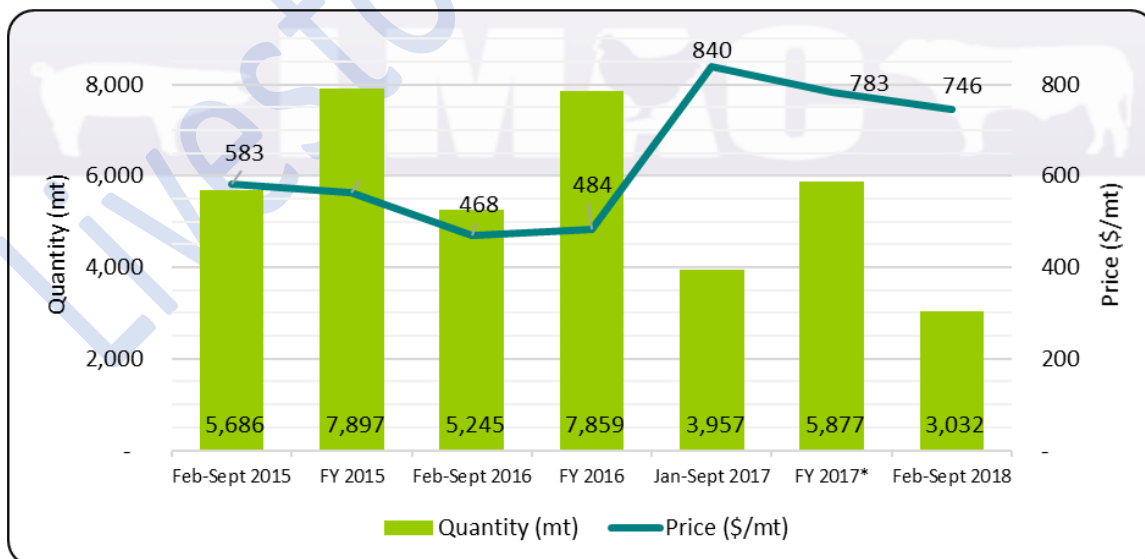


Figure 34 Imports of Mechanically Deboned Meat, 2015 – September 2018 (* no trade data for December 2017)

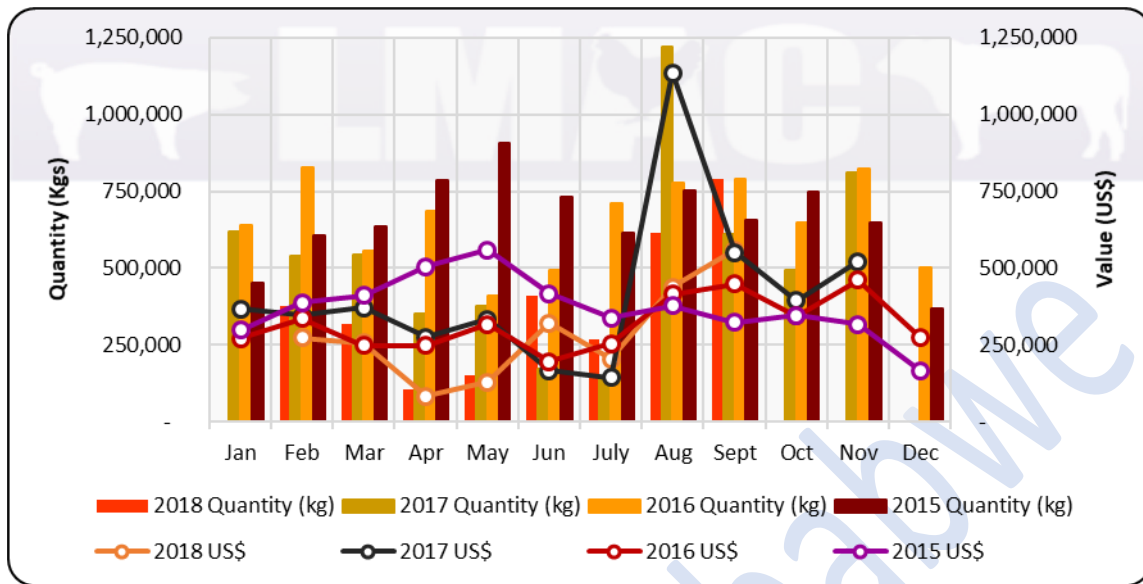


Figure 35 Monthly Imports of Mechanically Deboned Meat, 2015 – September 2018

Imports of sausage casings for the eight months between February and September 2018, amounted to 94,187mt, a decline of 58% over the same period in 2017. The total value of imports was \$2.3 million against \$3.3 million in the corresponding period in 2017, a decrease of 32%.

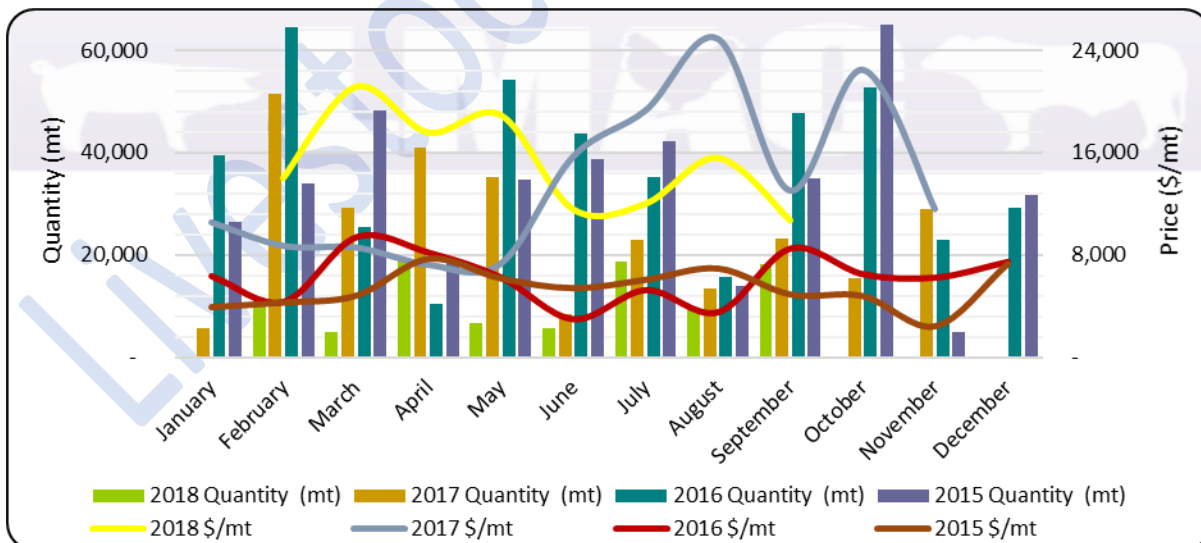


Figure 36 Imports of Sausage Casings, 2017 – September 2018

The average import cost between February to September 2018 was \$14,420/mt, an increase of 32% over the same period in 2017. Significant cost increases in both the

acquisition cost of offshore payment facilities and the increase in casings on the global market continue to impact upon the local supply market.

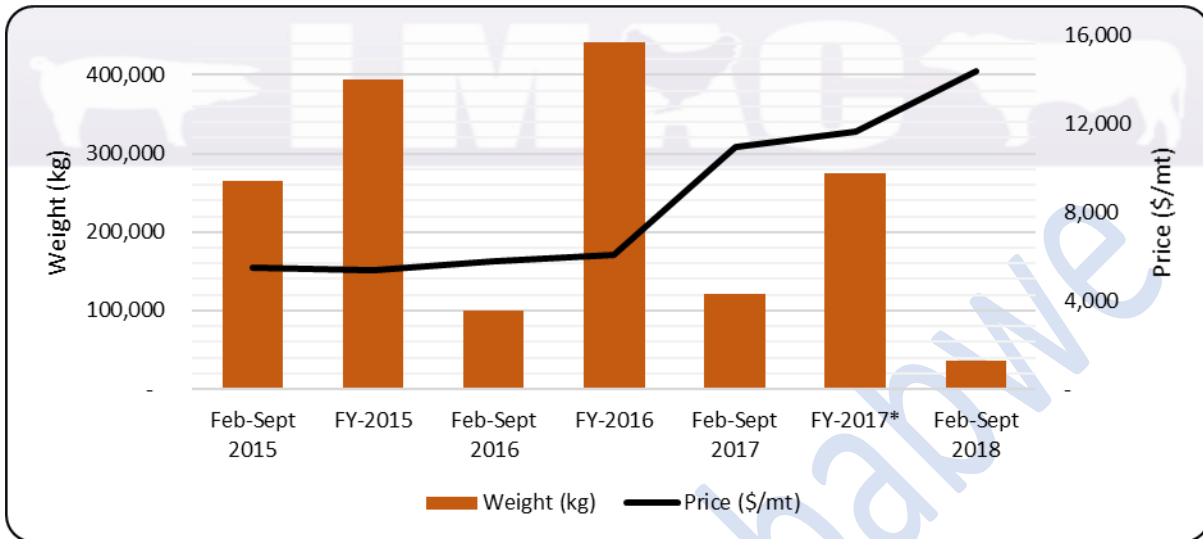


Figure 37 Aggregate Value and Weight of Sausage Casings Imported, 2015 – September 2018

7 Dairy Sector

Milk production for the nine months to September totaled 54.4 million litres, an increase of 12% over the same period in 2017.

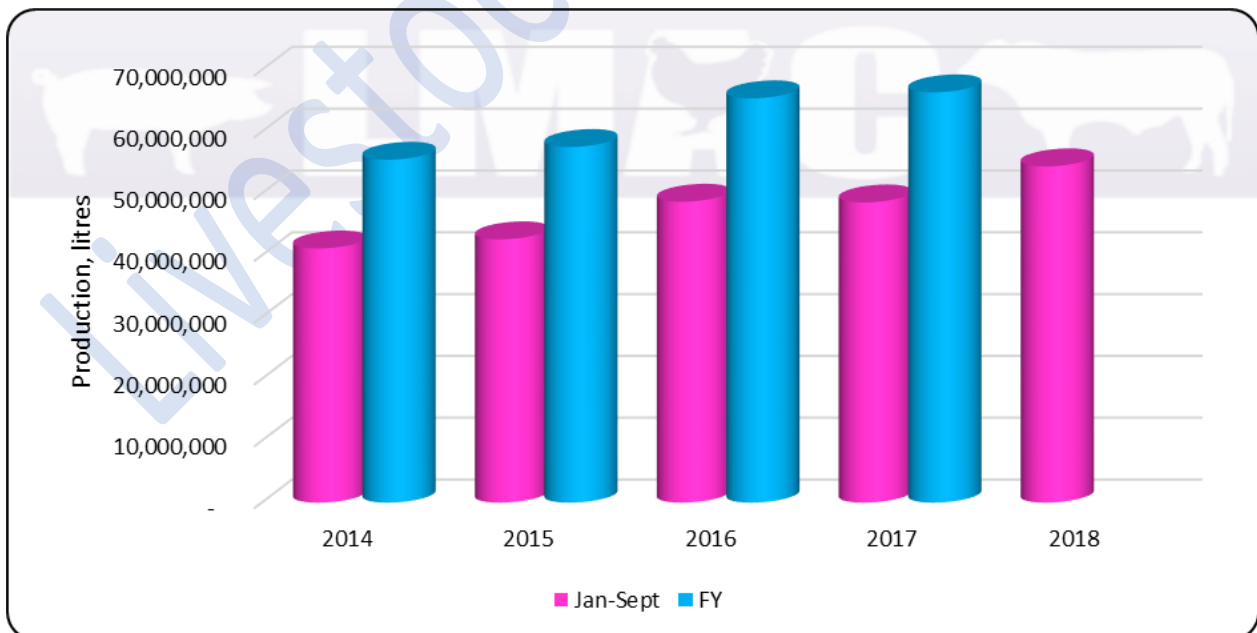


Figure 38 Milk Production, 2014 – September 2018

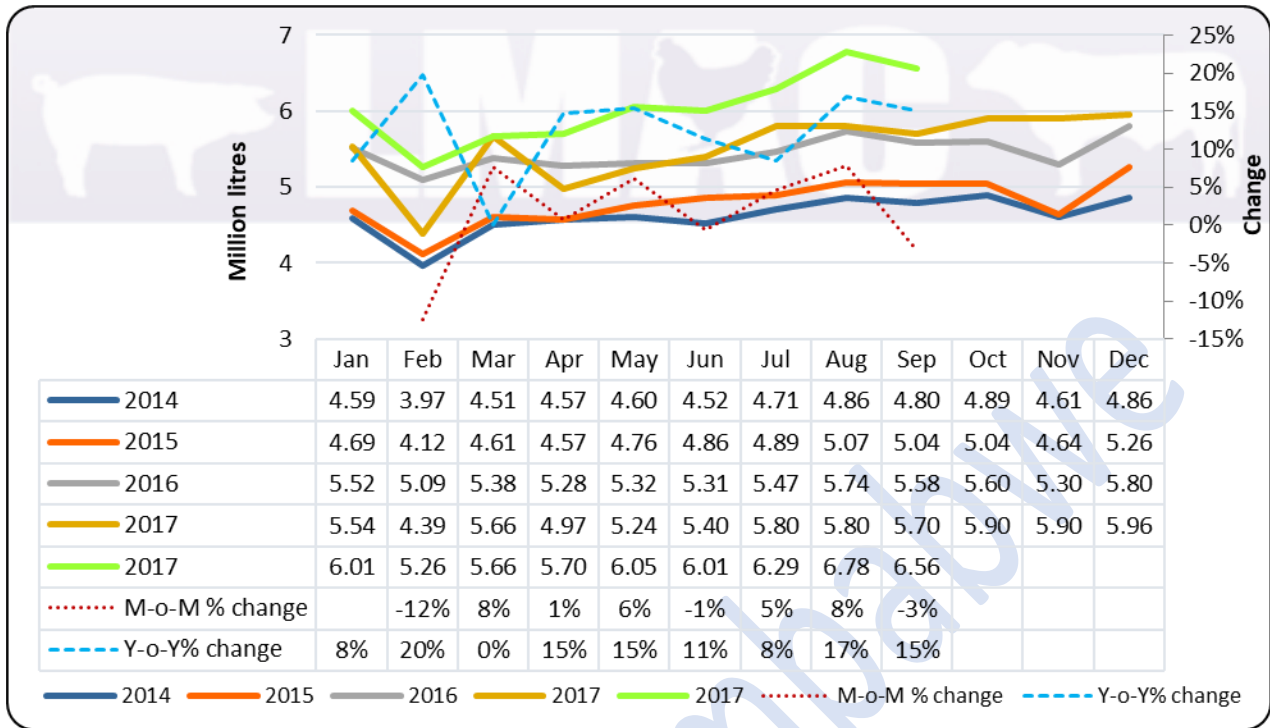


Figure 39 Monthly Local Raw Milk Production, 2014 – March 2018

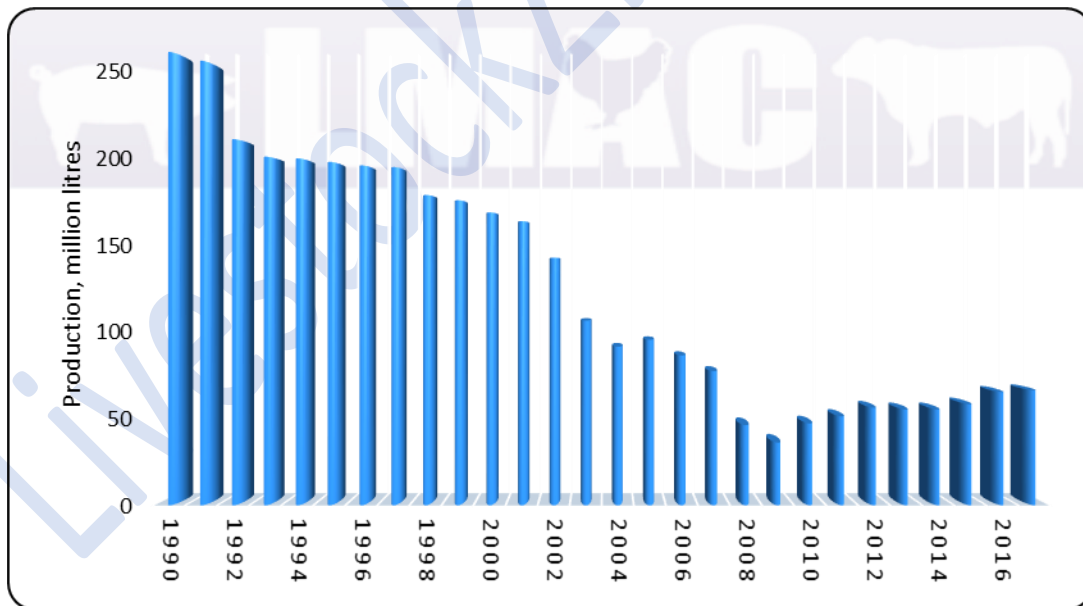


Figure 40 Annual Milk Production, 1990 - 2017

8 Aquaculture Sector

Exports of fish between February and September 2018 were 1,691mt, valued at \$4.3m. This represents a decline of 43% and 53% in quantity and value, respectively when compared to the same period in 2017. The persistent increases in the cost of doing business have decreased the country's competitiveness in export markets with cost of fish feed and compliance costs often cited as major cost drivers in farmed fish.

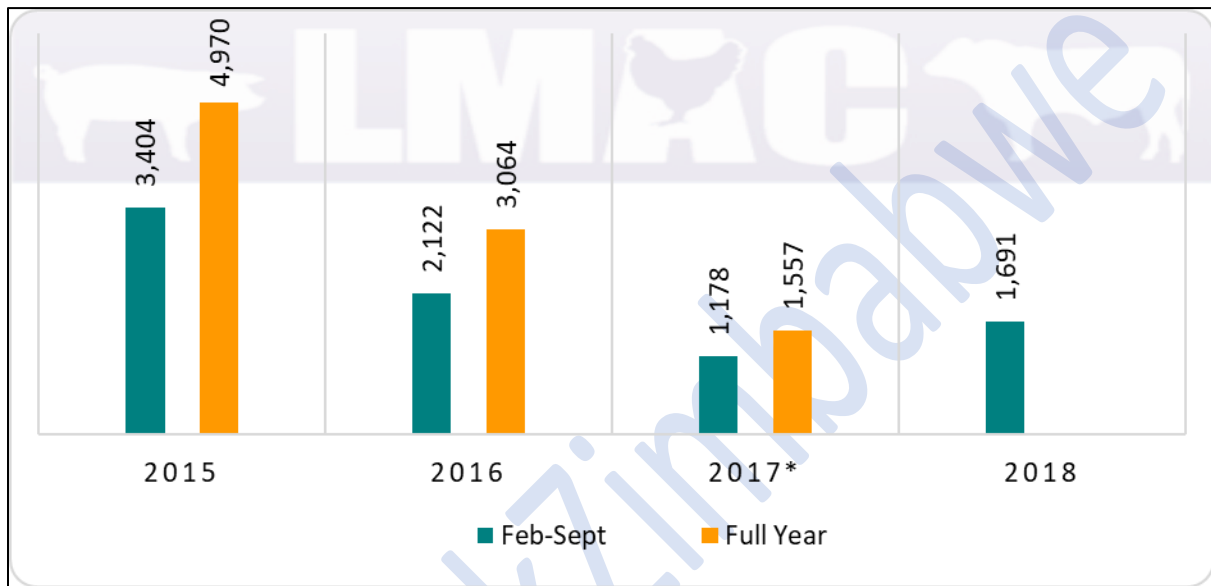


Figure 41 Fish Exports (mt), January 2015 to September 2018 (* no trade data for December 2017)

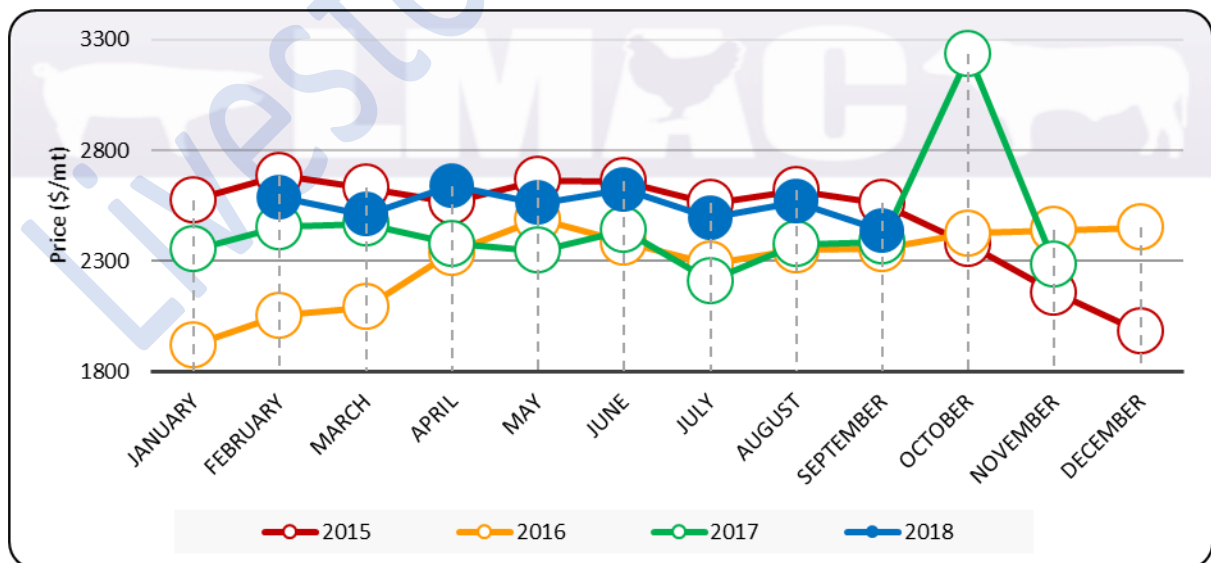


Figure 42 Price of Fish Exports (\$/mt), 2015 – September 2018

Fish Imports for February to April were 3,314mt 35% down on the same period in 2017. In value terms total imports were \$4.1m which is 24% down on same period 2016.

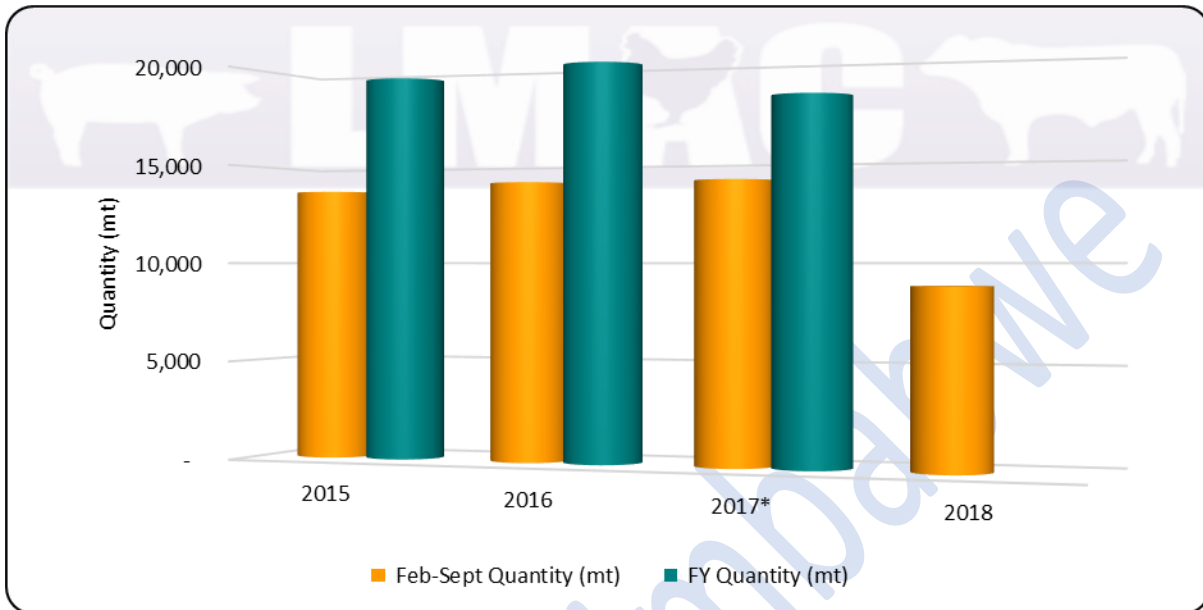


Figure 43 Third Quarter Fish Imports (mt), 2015 – 2018 (* no trade data for December 2017)

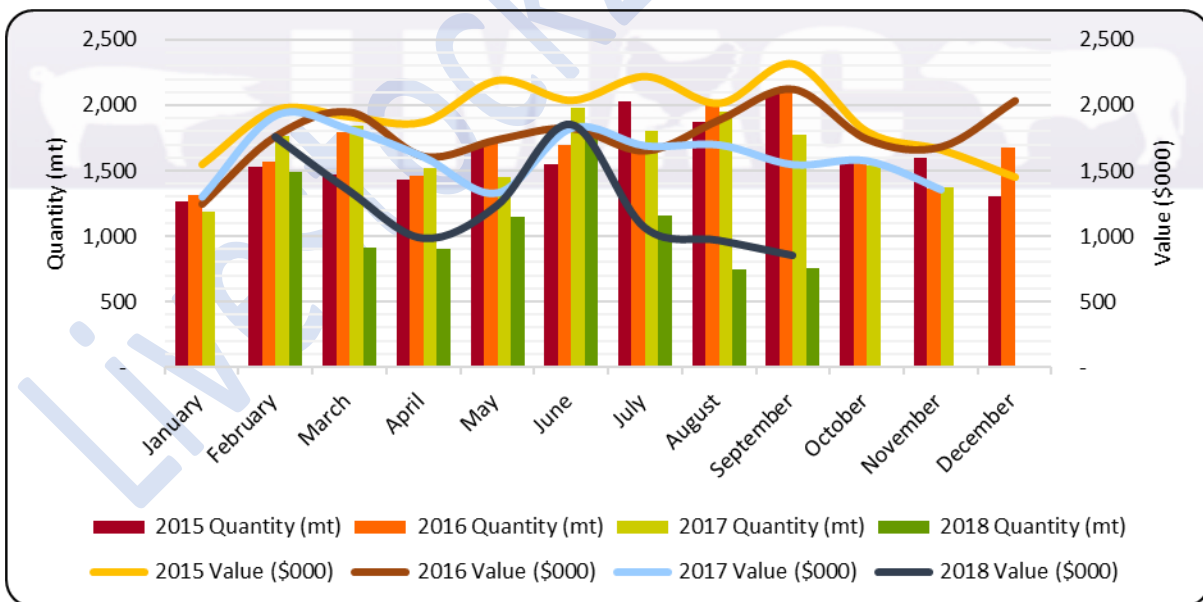


Figure 44 Monthly Fish Imports, 2015 – September 2018

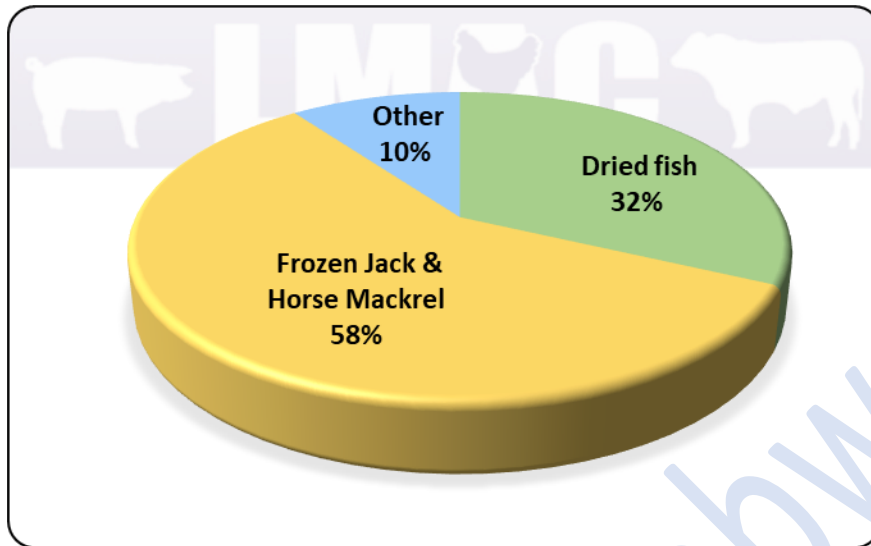


Figure 45 Proportionate Value of Fish Imports, \$

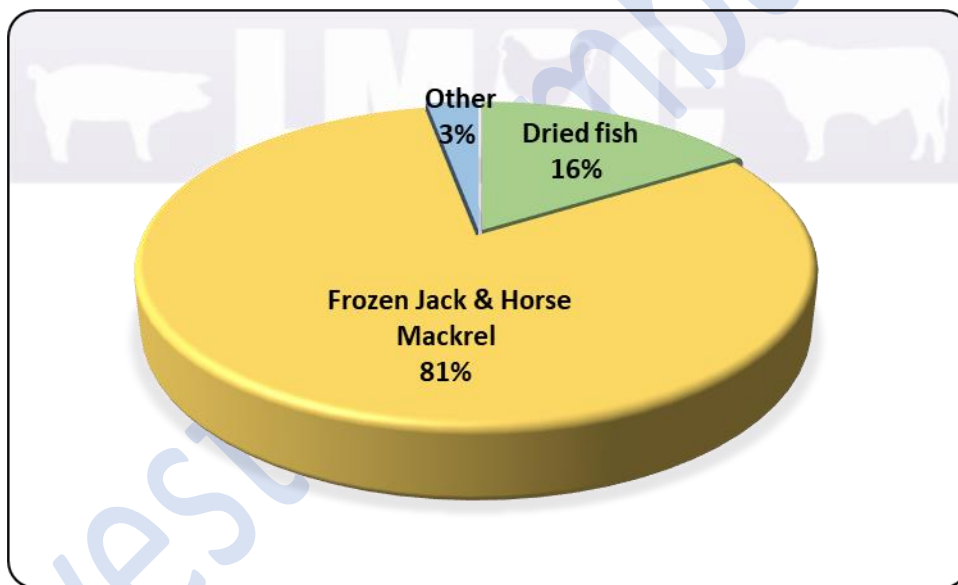


Figure 46 Proportionate Quantity of Fish Imports, mt

9 Economic Review

On 22nd November, the Minister of Finance and Economic Development, Professor Mthuli Ncube, made his maiden budget presentation against a backdrop of much expectancy from the various sectors within the economy.

Entitled, “Austerity for Prosperity”, the budget gave an overview of the global, and sub-Saharan African economic conditions where growth rates are expected to be 3.9% and 3.4% respectively for 2018. Global growth in 2019 is expected to remain at 3.9%, although uncertainty prevails over trade tensions escalating between the two largest economies of China and the United States of America that could undermine the projected growth.

The domestic economy was expected to grow by 4.0% in 2018, with projected growth of 3.1% in 2019. This follows the decision to rebase the economy from \$21 billion to \$24.6 billion for 2018.

The budget deficit for 2018 is expected to rise to \$2.86 billion (11.7% of gross domestic product [GDP]) against a target of \$793 million. This is in addition to the overdraft facility that the government has with the Reserve Bank of Zimbabwe (RBZ) and which is estimated to rise to \$2.5 billion by the end of the year.

The measures announced in the budget are aimed at addressing the deficit, money supply growth, the current account deficit and inflationary pressures.

In 2019, the country’s GDP is expected to grow to \$31.6 billion, against which revenues of \$6.6 billion are expected to be raised. Expenditure is projected to be \$8.2 billion, resulting in a budget deficit of \$1.6 billion or 5% of GDP. The Minister emphasised the commitment by government to rein in expenditure while broadening the tax base.

The issue of government securities has flooded the market, posing risks to macroeconomic stability. In future, the government will seek to restructure treasury bills to longer tenure. The issue of treasury bills will be confined to their traditional role of mobilising resources to finance the projected finance gap with such issuances triggered by a formal Note from the Accountant General. The overdraft held with RBZ will be limited to a maximum of 5% of the previous year’s revenue, lower than the statutory limit of 20%.

In a symbolic gesture, the Minister announced a reduction of 5% in salaries for all senior positions from Principal Directors up to the Presidium. This, along with other measures

that include the rationalisation of the foreign service missions, the retirement of youth workers and the biometric registration of the civil service to weed out ghost workers, is expected to reduce leakages to a minimum.

The Minister also announced that with immediate effect, government ministries and departments will remit all revenue collected into the Consolidated Revenue Fund, a measure that is expected to bring greater accountability.

Turning to industry, the Minister noted that industrial capacity utilisation averaged 40% in 2018 and that government would during the course of 2019, prescribe measures which include:

- The negotiation of affordable medium- and long-term lines of credit;
- The strengthening of value chains and linkages;
- The portion of exports;
- Level the playing field by removing distortions and the promotion of competitiveness; and
- Establish a Venture Fund for retooling industry.

The agricultural sector will receive support from the budget to promote:

- Irrigation development, mechanisation and subsidy arrangements in grain marketing;
- Rollout of the revised 99-year lease to facilitate private sector financing to farmers;
- Adoption of measures that address low productivity in agriculture, including addressing land utilisation;
- Addressing price distortions by benchmarking to import parity;
- Establishing a Commodities Exchange, hence opening up space to the private sector and shifting the burden from fiscus;
- Addressing loan recovery leakages;
- Restructuring of the Grain Marketing Board;
- Observance of the rule of law;
- Promoting outgrower schemes by the private sector; and
- Addressing crowding in financial institutions.

To this effect, the Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement was allocated \$989.3 million.

The Minister, in support of industry requests to support interim measures to stabilise and promote industry initiatives, granted:

- The increase in the ring-fenced milk powder requirements by industry for 2019;
- The extension of duty-free importation of fertilised eggs in 2019 from outside the SADC region; and
- Relief to hide processors by proposing that excess hides destined for the export market be exempted from the export surtax.

LivestockZimbabwe