Spincash Machine: Payments to the President’s Farm and Vice President’s Associate Followed a $120 Million Chrome Deal

A South African chrome miner paid $3 million to firms linked to the Zimbabwean president and vice president following a $120 million deal signed in November 2017.

Fond of fast cars and cigars, South African wheeler-dealer Zunaid Moti dabbled in property development and private jets, but his main business in Zimbabwe was processing chrome. In 2014 he bought 70% of African Chrome Fields (ACF), a chrome mining outfit based in central Zimbabwe. By 2015, ACF was a well-connected firm: it had formed a joint venture with the Zimbabwe Defence Forces (ZDF) and hired then-Vice President Emmerson Mnangagwa’s son as a consultant. Businessman Lishon Chipango—identified by a source as then-ZDF commander General Constantine Chiwenga’s “investment manager”—indirectly owned shares in ACF via Spincash Investments, a Moti Group holding company that held the remaining 30% of ACF.

Moti signed a deal with ruling party benefactor Kudakwashe “Kuda” Tagwirei on November 17, 2017—in the middle of the week-long coup that brought President Mnangagwa and Vice President Chiwenga to power—in which Tagwirei paid $120 million for Spincash’s 30% of ACF. A politically connected industrialist who later became an advisor to Mnangagwa, Tagwirei was the subject of separate corruption allegations relating to a power plant and an agricultural program at the time of the deal.

The Spincash deal was followed by a money-moving operation in which Moti’s companies paid $130 million in 595 installments to a mix of established firms, companies whose records are missing, and politically linked entities in Zimbabwe. In December 2017 and January 2018, the payments included $1 million to Mnangagwa’s farm and $2 million to a company controlled by Chipango and someone reported to be Chiwenga’s niece. In a separate commercial transaction in February 2018, ACF also paid $100,000 to a senior judge, Justice George Chiweshe, as part of a wider deal to mine chrome in concession areas controlled by a firm he chaired.

*Unless otherwise indicated, all dollar amounts are given in US$.
The timing of the November 17, 2017, deal raises the question of whether there is a connection to the coup. Following Zimbabwe African National Union – Patriotic Front (ZANU-PF) factional infighting throughout the year, Mnangagwa fled Zimbabwe after being fired as vice president by President Robert Mugabe on November 6, 2017.\textsuperscript{33, 34} Led by Chiwenga, the Zimbabwe Defence Forces (ZDF) took control of Harare on November 14 and spent the next seven days persuading Mugabe to step down.\textsuperscript{35, 36, 37} After Mugabe’s resignation on November 21, Chiweshe—who at the time was judge president of the high court—ruled that the ZDF’s actions were constitutional and annulled the earlier dismissal of Mnangagwa, paving the way for the reinstated vice president to ascend to the presidency.\textsuperscript{38, 39, 40} Five weeks later, Chiwenga became vice president.\textsuperscript{41}

For the Moti Group, there are indications that the deal’s timing in the midst of the coup and the payments to some of the coup’s main protagonists were coincidental. Leaked recordings of Moti Group internal discussions about whether the timing of the deals was linked to the coup reveal staff sincerely stating that there was no connection.\textsuperscript{42} The Moti Group denied that they made any payments to politicians.\textsuperscript{43}

Nevertheless, there is no question that Moti and Tagwirei flew close to the political sun. For example, the Moti Group supplied 50 vehicles to Tagwirei for use in ZANU-PF’s 2018 election campaign, albeit in what Moti said was a commercial transaction.\textsuperscript{44} The $1 million payment to Mnangagwa’s farm—which has echoes of the unexplained cash found at South African President Cyril Ramaphosa’s farm—has still not been adequately explained.\textsuperscript{45}
The Rise of ACF**

Moti made powerful friends soon after his purchase of 70% of ACF in 2014.\textsuperscript{46, 47} By April 2015, ACF had formed a joint venture with the ZDF, as first reported by the Zimbabwe Independent.\textsuperscript{48, 49, 50} The following month, ACF hired then-Vice President Mnangagwa’s son, Emmerson Mnangagwa Junior, as a consultant for $5,000 per month—which would later rise to $10,000—in an arrangement that would last until 2019.\textsuperscript{51, 52} Neither Emmerson Mnangagwa Junior nor President Mnangagwa responded to requests for comment.

ACF’s joint venture contract with the ZDF indicated that the military or their nominees would take up the remaining 30% of ACF’s shares, if sold.\textsuperscript{53} In the end, these were bought by Spincash Investments in July 2015 for about $500,000.\textsuperscript{54, 55, 56} Spincash was majority-owned by Moti’s allies, with a minority stake held by Chiwenga’s associate, Chipango.\textsuperscript{57, 58} Initially, 25% of Spincash was owned by Chipango, but that later fell to 15%. In effect, in 2015, Chipango owned 7.5% of ACF.

\textsuperscript{*Reports by The Sentry are based on interviews, documentary research, and, where relevant, financial forensic analysis. In some cases, sources speak to The Sentry on the condition that their names not be revealed, out of concern for their safety or other potential retaliatory action. The Sentry establishes the Authoritativeness and credibility of information derived from those interviews through independent sources, such as expert commentary, financial data, original documentation, and press reports. The Sentry endeavors to contact the persons and entities discussed in its reports and afford them an opportunity to comment and provide further information.*}
which dropped to 4.5% by 2016. According to the Moti Group, Chipango didn’t pay for these shares, as they were “sold to him on deferred payment terms, which payment he never settled.” Later, Chipango moved the shares held in his own name to Raybeam Investments, a firm he controlled together with Shingirai Muzavazi, an executive at a Harare shopping mall part-owned by the military. Neither Muzavazi nor the military’s holding company responded to requests for comment. Chipango declined to comment.

Chipango, an independently wealthy businessman, represents Chiwenga, according to three sources interviewed by The Sentry, one of whom described Chipango as “the de facto investment manager for the VP.” Chipango is trusted enough to be a director of two of Chiwenga’s property firms, including the holding company for the vice president’s Harare mansion. Moti denies that Chipango represents Chiwenga.

**Chiwenga’s Alleged “Investment Manager”**

According to divorce and company records, Chipango was simultaneously a director of Chiwenga’s property holding companies and a shareholder in Spincash Investments, which owned 30% of African Chrome Fields.
Moti’s initial plans for ACF had been to mine and export raw chrome ore to be processed through his South African furnaces, while also building a new plant in Zimbabwe’s Midlands province, so that more “beneficiation”—value-added processes—could take place inside the country. In pursuit of this two-pronged strategy, ACF benefited from valuable tax and regulatory decisions, such as when then-Vice President Mnangagwa persuaded the Cabinet to lift the raw chrome export ban in 2015. ACF and its joint venture with the military—Zimbabwe African Chrome—submitted a combined application for National Project Status (NPS), which allowed them to import capital goods duty-free. ACF also obtained duty-free chemical imports, an exemption from indigenization laws, and central bank exchange control authorization to “set-off” revenue against costs in Moti Group cross-border transactions. In 2016, Moti requested Mnangagwa’s help in obtaining an exemption on paying duty on diesel, offering to supply 10,000 liters per month to the police, army, and ZANU-PF government in Midlands province. At the time, some of these concessions—including the successful request for duty-free diesel—were criticized by Parliament and by Mnangagwa’s political enemies.
Some pleas, like Moti’s 2016 request to Mnangagwa for a Zimbabwean diplomatic passport so that he would not have to reveal details of his chrome processing techniques in South Africa, or a suggestion in 2017 that Chiwenga push to arrange a prisoner swap between Zimbabwe and the United Arab Emirates to help Moti in a legal dispute with a Russian businessman, do not appear to have come to fruition. Moti denies he has or had a diplomatic passport and states that he has no knowledge of a potential prisoner swap. However, Moti won a long list of concessions between 2015 and 2019, when ACF had business relationships with Mnangagwa’s son and Chiwenga’s business associate, and many of these lapsed after 2019, when Moti reportedly fell out with Mnangagwa. The Moti Group said that these concessions were designed to raise foreign direct investment and were available to other firms and that ACF did not receive favorable treatment. The joint venture with the ZDF was to mine chrome on military-owned concessions, but the project never took off, Moti told The Sentry.

### The Spincash Machine

Tagwirei’s business dealings with Moti began in October 2017 with a loan to help ACF finish building its processing plant. By November 17, 2017, their relationship had blossomed into something much more ambitious: Tagwirei’s Sakunda Holdings paid $120 million for Spincash’s 30% of ACF.

As Spincash received Tagwirei’s $120 million in installments, Spincash and ACF began moving the money over several months. Payments were made under loan contracts with two newly formed companies, JayT Global Bureau de Change and Oakland Mining, both co-owned by Zimbabwean businessman Patrick Chinondo. From November 2017 to September 2018, ACF and Spincash began distributing funds to Zimbabwean companies in what initially was known within the Moti Group as the “Kuda on-lend,” in a reference to Tagwirei. According to the loan contracts and other financial records, JayT received money from ACF, and later Oakland received money from Spincash. Both JayT and Oakland also directed ACF and Spincash to make payments to third parties. Under these contracts, the Moti Group eventually paid $130.7 million—in 595 installments—to 28 companies and four individuals.

Roughly $60 million was paid to companies connected to Chinondo and his fellow JayT directors, another $60 million went to firms whose records are missing from Zimbabwe’s company registry, and at least $3 million went to entities connected with politicians.

The company that owns Mnangagwa’s farm, Pricabe Enterprises, received $1 million in December 2017, while $2 million went to Cosmotex Investments, controlled by Chipango and Evelyn Chakuinga, reportedly Chiwenga’s niece, in two
$1 million transactions in December 2017 and January 2018. Chakuinga, Chiwenga, Mnangagwa, and Pricabe did not respond to requests for comment.

In January 2018, another $500,000 went into a joint property investment with a company owned by Supa Mandiwanzira, a businessman who was then the information, communication and technology minister. In communications with The Sentry, Mandiwanzira denied any wrongdoing. The property investment was part of a wider—eventually fruitless—deal to mine chrome on concessions legitimately obtained in purely commercial transactions by Mandiwanzira’s firms, he said. Mandiwanzira told The Sentry that although he was a minister, there was no conflict of interest, as his department did not regulate mining or environmental matters.

ACF paid Chiweshe $100,000 in February 2018 as part of ultimately unsuccessful negotiations to mine chrome on concessions obtained by a firm Chiweshe chaired, Overseas Trends Resources (OTR). Chiweshe, who later became a Supreme Court justice, was a former military lawyer known for his partisan chairmanship of the Zimbabwe Electoral Commission during the rigged 2008 elections. OTR had obtained 20-year chrome mining concessions covering 6,000 hectares from the government in February 2017. Mandiwanzira told The Sentry that he had introduced Chiweshe to Moti, who was seeking more chrome concessions, for purely commercial negotiations that began in early 2017. Chiweshe said he does not recall any payment and told The Sentry that his judicial position had nothing to do
with OTR, which was a mere partner to the state-owned Zimbabwe Mineral Development Corporation. Chiweshe did not answer a question about who owned OTR—for which records are missing from the corporate registry—but said that, while he chaired the firm, “to suggest that OTR is a tool for my personal benefit is in bad taste and simply untrue.” The Moti Group confirmed that ACF made the $100,000 payment to Chiweshe.

A month before national elections, in July 2018, $1.75 million went to Spartan Security. According to Zimbabwe’s company registry, one of Spartan’s directors is Mnangagwa’s relative, Tarirai David Munangagwa, who had reportedly helped Mnangagwa flee Zimbabwe before the coup. One media article—alleging that Spartan bought cars for ZANU-PF in the 2018 elections and facilitated foreign payments for the ZDF and both vice-presidents’ offices—states

**Timeline 2017-18**

While the Moti Group did not support the coup, political tension formed the backdrop to ACF activity in 2017, and some transactions benefited members of Mnangagwa’s faction.

**Political events**

- **August 12, 2017**
  Mnangagwa believes he is poisoned at a party rally.

- **September 10, 2017**
  Grace Mugabe publicly criticizes Mnangagwa.

- **October 6, 2017**
  Mnangagwa publicly claims he was poisoned. Grace Mugabe denies responsibility.

- **November 6, 2017**
  Mnangagwa is fired by President Mugabe.

- **November 14, 2017**
  The coup begins.

- **November 21, 2017**
  The coup ends.

- **November 24, 2017**
  Justice Chiweshe’s rulings validate the coup. Mnangagwa is inaugurated as president.

- **December 27, 2017**
  Chiwenga is appointed vice president.

- **July 30, 2018**
  Elections take place.

**ACF events**

- **June 19, 2017**
  Mnangagwa’s relationship with ACF is criticized in cabinet by President Mugabe’s allies.

- **September 18, 2017**
  Minister of Mines Chidakwa denies an export license to ACF.

- **September 29, 2017**
  ACF sues Chidakwa.

- **November 17, 2017**
  Tagwirei pays $120m to Spincash for 30% of ACF.

- **November 21, 2017**
  Spincash/ACF begins payments to JayT Global.

- **December 5, 2017**
  Spincash/ACF pays $1m to Mnangagwa’s farm.

- **December 19, 2017**
  Spincash/ACF pays $1m to Cosmotex, whose directors are Chiwenga’s reported niece and Chipango.

- **January 8, 2018**
  Spincash/ACF pays a second $1m to Cosmotex.

- **February 2, 2018**
  ACF pays $100k to Justice Chiweshe.

- **July 4, 2018**
  Spincash/ACF pays $1.75m to Spartan Security.
that Munangagwa had resigned from Spartan in 2016 (contradicting information from the company registry, which is not always kept up-to-date), but remained a lifelong friend of Spartan’s owner. Neither Spartan nor Tarirai Munangagwa responded to requests for comment. The Moti Group said that their payment to Spartan was instigated by JayT and was unconnected to the purchase of vehicles. The Moti Group did supply 50 vehicles to Tagwirei for use in ZANU-PF’s 2018 election campaign, but it says these were paid for by Tagwirei as part of a normal transaction with their motor vehicle division. The Sentry reached out to Tagwirei, but he didn’t respond to requests for comment.

The Moti Group describes the 595 Spincash payments as investment opportunities, made as the Zimbabwean currency (Real Time Gross Settlement dollars, or RTGS$) depreciated: “ACF/Spincash utilized the purchase price received from Sakunda to invest in Zimbabwean operations and opportunities in order to try and protect the value of the proceeds from depreciating … JayT and Oakland form part of these advances, which effectively are loans.” Chinondo, the owner of both JayT and Oakland, told The Sentry that the payments were to “our service providers and suppliers of goods at the time. Highly likely we asked ACF to make direct payments to these suppliers for one of the following reasons: suppliers request for immediate clearance of funds so they do not make losses in price changes since it was a hyperinflation period; suppliers didn’t want the risk of holding money in the bank (RTGS$) despite the government saying base currency was USD $ at the time, for money in the bank (Rtgs$) had a different rate to (Real Usd $ cash value), for too long hence they preferred to send us their beneficiaries to pay. … So in summary money was paid to the direct suppliers of a service or good but there were 3/4 principals who would have requested for this payment.”

When asked about the payments to politically connected entities Pricabe, Cosmotex, and Spartan Security, the Moti Group told The Sentry, “As part of the advances to JayT and Oakland, they requested that payments be made to various companies by way of payment direction letters.” Chinondo said, “I am not familiar with all except Spartan Security Services which we did do some work with back them. We do not have any of these on our records. If ACF allocated them to our contracts it’s a mistake they are not ours and we have no record of ever asking for these payments on our behalf.” The Sentry asked the Moti Group for proof that any loans were repaid, but no documents were provided.

**Botswana**

In 2019, the Moti Group approached Chinondo with a plan to support a political party in Botswana in the hope of gaining commercial opportunities. In May 2019, Chinondo agreed to pay $1 million for 11% of Longway Solutions, a Moti Group Seychelles registered company. According to the agreement, Longway had committed $9.4 million to Duma Boko’s Umbrella for Democratic Change (UDC) 2019 election campaign “in order to maximize certain commercial opportunities.” Other Moti Group internal documents describe how Longway or its representatives would seek to “serve as Advisor to the Presidency for the duration of UDC term”; be “appointed as the chief negotiator in the renewal process to engage with De Beers on behalf of the Government of Botswana”; “manage border control and security” with “10 year exclusivity”; and establish a “State Bank for inter alia payment of pensions. Bot Gov shall provide the initial capital funding of BWP 1 billion.” The documents also list planned roles for Longway in wholesale and retail fuel distribution, a lithium oxide facility, wholesale fertilizer and agricultural input importation, halal beef exports to Arab countries, and a mandatory medical insurance plan for visitors to Botswana. It is not clear whether Boko or the UDC had agreed to any of these plans, and Boko did not respond to a request for comment.
In response to The Sentry’s questions, Chinondo said, “This is a very interesting long shot, Yes I was offered these shares, and investment opportunities but after a careful Due Diligence I did not pay for them as I later discovered that there was no real substance in the offers hence the payment for the shares never happened. However it’s worth to mention that when I was offered these investments it was rather more of fantasy dreaming by the party which seemed to sell shares and they enticed me into to signing some MOU but I never bought the shares.”

Media coverage from 2019 reported Moti’s financing of Boko’s campaign, including by providing a private jet and helicopter. Moti also funded the UDC’s failed legal challenge after losing the 2019 elections. Boko didn’t respond to requests for comment but previously said in an interview: “Zunaid Moti is more than a friend to me. He’s like a brother. He’s been that way for many years…he’s like a sibling to me.” When asked if Moti was a sibling who donates money, Boko replied, “Of course, my siblings will donate to me. They have an obligation to do this. So there’s absolutely nothing untoward.”

The Moti Group said they only provided a minuscule amount of support to the UDC, not $9.4 million, and stated, “We support democracy, and therefore provided the support the UDC requested, as they are a legitimate political party. There is nothing wrong with acquiring fuel, lithium, fertilizer or anything else commercially. Our proposals were a value add to Botswana, and would have been to their benefit. We hereby state our support for all ruling parties in the SADC [Southern African Development Community] region.”

A Commission of Inquiry

In 2019, Moti’s relations with Mnangagwa and Tagwirei reportedly soured, while his friendship with Chiwenga endures. The Moti Group continues to request Chiwenga’s assistance in obtaining favorable regulatory decisions for ACF, including the reinstatement of its now-expired National Project Status and its duty-free diesel concession.

Amid a corporate reshuffle, Moti has recently announced a renewed personal focus on African Chrome Fields, with a new factory opening in mid-2023. He told Independent Online, a South African news site: “It has taken me about 10 years to research and develop the concept. I started construction in 2016. It took patience. This is my dream.”

It is important to establish whether ACF’s growth took more than patience. When $780,000 in cash was stolen from South African President Cyril Ramaphosa’s farm, the resulting scandal led to an official inquiry led by former Chief Justice Sandile Ngcobo. This case, in which $1 million was paid to President Mnangagwa’s farm for as yet unknown reasons, should also be investigated by a commission of inquiry consisting of appropriate persons from Zimbabwe and fellow African Union or Southern African Development Community states.
Endnotes

7. Consultancy agreement between Emmerson D. Mnangagwa (Junior) and African Chrome Fields, June 1, 2015.
8. The Moti Group communication with The Sentry, March 13, 2023
9. “The Moti Group is a group of companies colloquially known as the Moti Group, comprising of, inter alia, the following companies, as well as any entity over which the Moti Group exercises control: MHL, ACF(Z), ACF(S), Africhrome SA Proprietary Limited, Spincash Investments Private Limited.” See: MHL Transferred Claim Loan Agreement, November 1, 2019, p. 33.
18. The Sentry analysis of Moti Group financial and legal records.
19. Instruction from Oakland Mining (Pvt) Ltd to Spincash Investments (Pvt) Ltd to pay Spartan Security, July 7, 2018, on file with The Sentry.
22. Instruction from JayT Global De Bureau (Pvt) Ltd to Spincash Investments (Pvt) Ltd to pay Sunway City Supa, January 24, 2018, on file with The Sentry.
23. “We agreed to purchase a property in Sunway City with Supa as a joint venture, and paid $500,000.00 towards the purchase price of $1 million on 24 January 2018.” See: Aide Memoire Re: Various Issues – Moti Group/ Supa Mandiwanzira, July 3, 2018.


26 Instruction from JayT Global De Bureau (Pvt) Ltd to African Chrome Fields (Pvt) Ltd to pay Pricabe Enterprises, December 5, 2017, on file with The Sentry.

27 Zimbabwe Registrar of Companies, “Cosmotex Investments” (last accessed in 2022).

28 Instruction from JayT Global De Bureau (Pvt) Ltd to African Chrome Fields (Pvt) Ltd to pay Cosmotex Investments, December 19, 2017, on file with The Sentry.

29 Instruction from JayT Global De Bureau (Pvt) Ltd to Spincash Investments (Pvt) Ltd to pay Cosmotex Investments, January 8, 2018, on file with The Sentry.


32 “On 2 February 2018 $100 000 was paid to GM Chiweshe acting on behalf of Overseas Trends (Pvt) Ltd as an advance payment in respect of a claims acquisition that was being negotiated between Overseas and ACF. Overseas Trends presented to ACF that it had, or had the rights to, acquire significant chrome claims located close to ACF’s existing chrome claims. Overseas Trends presented that they would be one of the biggest chrome concession holders in Zimbabwe. Following extensive negotiations lasting a number of months, and the conclusion of a partnership agreement between ACF and Overseas Trends, the envisaged transaction failed to materialise as Overseas Trends to our knowledge could not acquire the claims as they had undertaken to do.” See: The Moti Group communication with The Sentry, March 13, 2023.


35 Part of the motivation for persuading Mugabe to step down “voluntarily” was to avoid condemnation by the African Union, which had a prohibition against coups. See:


42 Transcript of recording of Moti Group discussion, 2022.


44 The Moti Group communication with The Sentry, March 13, 2023.


46 Sale of shares agreement between African Chrome Fields and Moti Holdings, April 11, 2014.


Joint venture agreement between Rusununguko Nkululeko Holdings and Moti Holdings Ltd, April 2, 2015.

Letter from African Chrome Fields and Zimbabwe African Chrome to Zimbabwe Revenue Authority, May 14, 2015, on file with The Sentry.

Consultancy agreement between Emmerson D. Mngagwa (Junior) and African Chrome Fields, June 1, 2015.


Joint venture agreement between Rusununguko Nkululeko Holdings and Moti Holdings Ltd, April 2, 2015, clause 2.6.


Spincash Investments, Share Transfers presentation, July 24, 2015, slide 3.

The Sentry interview with a Zimbabwean businessperson, 2021.

Spincash owned 30% of ACF. Chipango’s 25% of that 30% thus equalled 7.5%; his later 15% thus equalled 4.5%.

Spincash Shareholding Unofficial, November 1, 2017, on file with The Sentry.

The Moti Group communication with The Sentry, March 13, 2023

Share transfer certificate from Lishon Chipango to Raybeam Investments, July 6, 2016.

Zimbabwe Registrar of Companies, “Raybeam Investments” (last accessed in 2023).

Shingirai Muzavazi, LinkedIn profile, available at: https://www.linkedin.com/in/shingirai-muzavazi-36b646106/?originalSubdomain=zw (last accessed in March 2023).


The Sentry interview with a Zimbabwean businessperson, 2022.

The Sentry interview with a Zimbabwean businessperson, 2022.

The Sentry interview with a source, 2023.

The Sentry interview with a Zimbabwean businessperson, 2022.


Zimbabwe Registrar of Companies, “Liversay Investments” (last accessed in 2021-22).

Zimbabwe Registrar of Companies, “Dominicus Investments” (last accessed in 2021-22).

Mary Mubaiwa-Chiwenga vs Constantino Guvheya Dominic Nyikadzino Chiwenga, Urgent chamber application, HH74-20 and HC 127/20, High Court of Zimbabwe, January 21, 2020.


Joint venture agreement between Rusununguko Nkululeko Holdings and Moti Holdings Ltd, April 2, 2015, clauses 2.8 and 8.1.

Memorandum to Cabinet by the Honourable Vice President E. D. Mnangagwa on the temporary lifting of the ban on export of chrome ore, June 4, 2015.

Letter from African Chrome Fields and Zimbabwe African Chrome to the Minister of Finance, May 19, 2015.

Letter from African Chrome Fields and Zimbabwe African Chrome to Zimbabwe Revenue Authority, May 14, 2015, on file with The Sentry.
Letter regarding set-off of income versus expenditure at ACF, September 9, 2016, on file with The Sentry.

This required 50% of US dollar denominated proceeds to be sold to the Reserve Bank with 40% in South African rands and 10% in euros, to be deposited into an RTGS account. See:

Reserve Bank of Zimbabwe, Exchange Control Operational Guidelines, May 5, 2016, on file with The Sentry.

Prior to January 2018, privately owned chrome producers had to surrender 80% of export receipts; the January 2018 reform lowered that surrender requirement to 65%. See:


This required chrome exporters to surrender 65% of their export proceeds. See:


This listed the surrender requirement at 50%: half of export proceeds had to be sold to the RBZ. See:


Letter from Zunaid Moti to Emmerson Mnangagwa, January 20, 2016.


Letter from Zunaid Moti to Emmerson Mnangagwa, January 20, 2016.

Memorandum from the Moti Group to General Chiwenga, June 19, 2017.


Letter to Vice President Chiwenga, May 12, 2021.


Ashruf Kaka communication with The Sentry, March 14, 2023.


Loan agreement between Sakunda Holdings and African Chrome Fields (Pvt) Ltd, October 18, 2017, paragraph 2.1, on file with The Sentry.

Binding term sheet 1 between Spincash Investments, Waleed Investment Holdings, Sakunda Holdings, and K2017493391 (South Africa), and Binding term sheet 2 between Moti Holdings and Kudakwashe Tagwirei in respect of African Chrome Fields Pte (Singapore), November 17, 2017.


Patrick Chinondo communication with The Sentry, March 1, 2023.

Information on file with The Sentry.

The Sentry analysis of Moti Group financial and legal records, on file with The Sentry.

The following companies received funds under the JayT and Oakland Mining loan contracts and their records are missing from the corporate registry:

ACM Health $150,000
The Sentry analysis of Moti Group financial and legal records, on file with The Sentry.

Instruction from JayT Global De Bureau (Pvt) Ltd to African Chrome Fields (Pvt) Ltd to pay Pricabe Enterprises, December 5, 2017, on file with The Sentry.

Instruction from JayT Global De Bureau (Pvt) Ltd to African Chrome Fields (Pvt) Ltd to pay Cosmotex Investments, December 19, 2017, on file with The Sentry.

Instruction from JayT Global De Bureau (Pvt) Ltd to Spincash Investments (Pvt) Ltd to pay Cosmotex Investments, January 8, 2018, on file with The Sentry.

Zimbabwe Registrar of Companies, “Cosmotex Investments” (last accessed in 2022).


“We agreed to purchase a property in Sunway City with Supa as a joint venture, and paid $ 500 000.00 towards the purchase price of $1 million on 24 January 2018.” See:


Instruction from JayT Global De Bureau (Pvt) Ltd to Spincash Investments (Pvt) Ltd to pay Sunway City Supa, January 24, 2018, on file with The Sentry.

Supa Mandiwanzira communication with The Sentry, March 2, 2023.

The Sentry interview with Supa Mandiwanzira, March 24, 2023.

Supa Mandiwanzira communication with The Sentry, March 2, 2023.

The Sentry interview with Supa Mandiwanzira, March 24, 2023.

Exclusive mining services agreement between African Chrome Fields and Loanward Investments, Devure Diamonds, Calder Mining, May 15, 2017.


Partnership agreement between Loanward Investments, Fanshawe Mining Services, and Overseas Trends Resources, January 31, 2018.


125 George Chiweshe communication with The Sentry, March 24, 2023.

126 “On 2 February 2018 $100 000 was paid to GM Chiweshe acting on behalf of Overseas Trends (Pvt) Ltd as an advance payment in respect of a claims acquisition that was being negotiated between Overseas and ACF. Overseas Trends presented to ACF that it had, or had the rights to, acquire significant chrome claims located close to ACF’s existing chrome claims. Overseas Trends presented that they would be one of the biggest chrome concession holders in Zimbabwe. Following extensive negotiations lasting a number of months, and the conclusion of a partnership agreement between ACF and Overseas Trends, the envisaged transaction failed to materialise as Overseas Trends to our knowledge could not acquire the claims as they had undertaken to do.” See:


127 Instruction from Oakland Mining (Pvt) Ltd to Spincash Investments (Pvt) Ltd to pay Spartan Security, July 7, 2018, on file with The Sentry.


131 Ndlovu describes Tarirai as a cousin-brother to Emmerson Mnangagwa Junior. In western parlance, this could imply a cousin, first cousin, or second cousin relationship. See:


137 Patrick Chinondo communication with The Sentry, March 1, 2023.


139 Patrick Chinondo communication with The Sentry, March 1, 2023.

140 Subscription of shares agreement between Patrick Chinondo in relation to Longway Solutions, May 6, 2019.

141 Sale of shares agreement between Sure Group and Patrick Chinondo in relation to Exotic Holding, May 15, 2019.

142 Subscription of shares agreement between Patrick Chinondo in relation to Longway Solutions, May 6, 2019.

143 Correspondence relating to a loan agreement between Rentfed and K2019105001 (South Africa), July 23, 2019.

144 Correspondence relating to a loan agreement between Rentfed and K2019105001 (South Africa), July 23, 2019.

145 Patrick Chinondo communication with The Sentry, March 1, 2023.

146 Erika Gibson, “Controversial SA Businessman Zunaid Moti’s Planes for Botswana UDC Impounded,” City Press, News 24, available at:
147  "Botswana Election Appeal," See:

Invoice from law firm, February 5, 2020, on file with The Sentry.


150  The Moti Group communication with The Sentry, March 13, 2023.


152  ZimLive, “Moti Group Fumes Over ‘Untrue’ Claims That It Was ‘Milking Zimbabwe,’” September 30, 2019, available at: https://www.zimlive.com/moti-group-fumes-over-untrue-claims-that-it-was-milking-zimbabwe/

153  The Sentry interviews with a confidential source, 2021-22.

154  Letter to Vice President Chiwenga, May 12, 2021.
