

# FRONTS, FAKES, AND FAÇADES

How South African and  
Mauritian enablers  
helped move millions  
from Zimbabwe to Britain



An investigation by The Sentry and Open Secrets / 2023

# FRONTS, FAKES, AND FAÇADES

## An investigation by The Sentry and Open Secrets

This report is the product of a collaborative investigation by The Sentry and Open Secrets. The report examines how a politically-connected oil tycoon moved suspect funds from the Reserve Bank of Zimbabwe (RBZ) to the City of London using fronts, false invoices, and offshore financial façades

**open  
secrets**

power & profit | truth & justice



THE SENTRY

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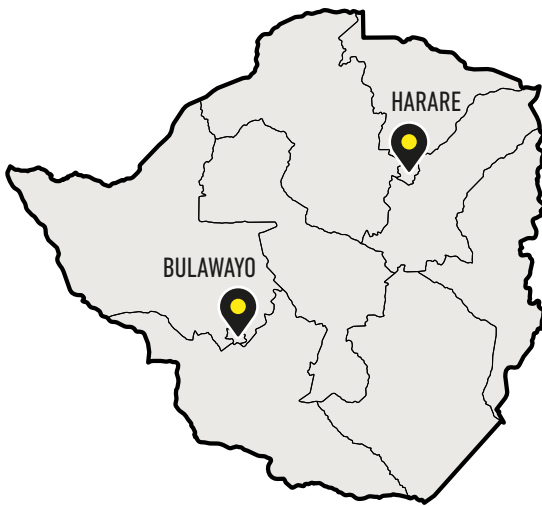
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# ACTORS



## ZIMBABWE



### KUDAKWASHE TAGWIREI

The business tycoon and presidential advisor who used a front company in Mauritius to purchase Zimbabwean gold and nickel mines from a British company.



### SAKUNDA HOLDINGS

A fuel company owned by Tagwirei that received a favourable exchange rate for a Treasury Bill from the Reserve Bank of Zimbabwe (RBZ).



### LANDELA INVESTMENTS

A company owned by Tagwirei that was the official purchaser of the gold and nickel mines. It also received a favourable exchange rate from the RBZ when exchanging a Treasury Bill.



### RIMOSA TRADING

A Zimbabwean trading company that made payments to Sotic International in response to seemingly fake invoices, where no product was shipped, according to customs data.



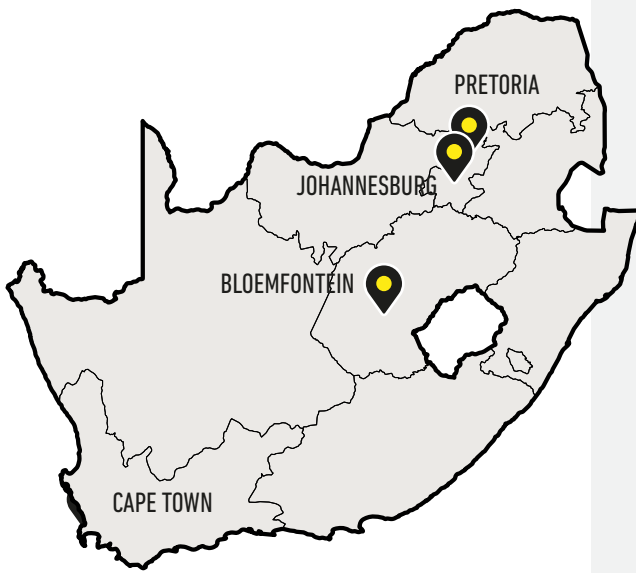
### RESERVE BANK OF ZIMBABWE (RBZ)

The Zimbabwean central bank. It exchanged Treasury Bills for Sakunda and Landela at a favourable rate.



### KUVIMBA MINING HOUSE

The Zimbabwean company that received the gold and nickel mines in 2020 after the purchase was complete. The Zimbabwean government claims to own 65 per cent of Kuvimba.



## SOUTH AFRICA



### JOZEF BEHR

A commodity trader, formerly of Trafigura, who was one of the South African directors of and co-head of trading at Sotic International.



### RONELLE SINCLAIR

An accountant who was one of the South African directors of and head of finance at Sotic International.



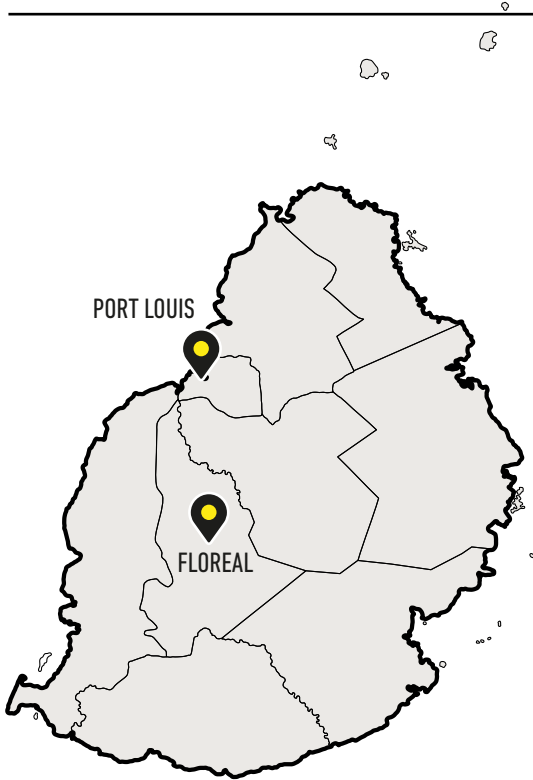
### CHRISTOPHER FOURIE

A former metallurgist who was one of the South African directors of Sotic International and who managed the purchase of the mines on Tagwirei's behalf. Fourie later became a whistle-blower.



### REDFOX MANAGEMENT

A South African company that acted in an administrative role for Sotic International. A Redfox staff member generated an apparently fake invoice for Sotic International to provide to Rimosa Trading.



## MAURITIUS



### **CAPITAL HORIZONS LIMITED (CHL)**

A company services agent headquartered in Mauritius, but with offices in South Africa and the UAE, that set up and administered Sotic International.



### **SHAAN KUNDOMAL**

The CEO of CHL who also acted as a director of Sotic International.



### **AFRASIA BANK**

The bank that provided banking facilities to Sotic International and to Kudakwashe Tagwirei.



### **LIGHTHOUSE TRUST**

A trust set up by CHL (as trustee) with Christopher Fourie as settlor of the trust. It held Sotic's shares until January 2020.



### **SOTIC INTERNATIONAL**

The front company for Kudakwashe Tagwirei in Mauritius, administered by CHL and with various South African directors. It made the payments to Duff & Phelps for the mines.



## UNITED KINGDOM



### DUFF & PHELPS

Multinational financial consultancy that acted as the administrators of ASA Resources. Duff & Phelps is now Kroll.



### ASA RESOURCES

The UK-based firm that owned Freda Rebecca Gold Mine and Bindura Nickel but had declared bankruptcy and was in administration.



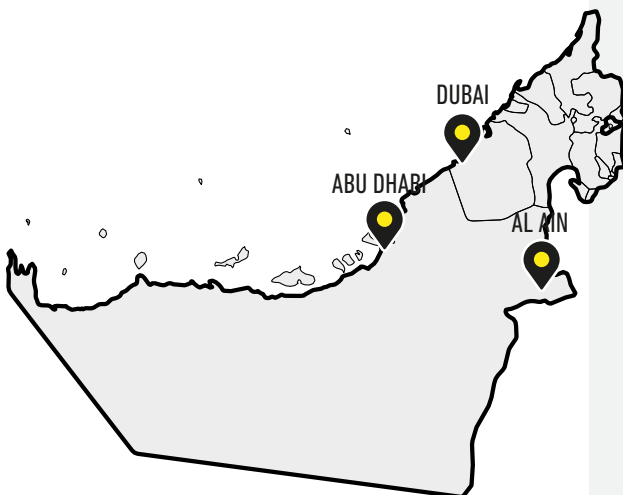
### SHOOSMITHS

The law firm that acted for Duff & Phelps.



### ROYAL BANK OF SCOTLAND

The bank where Shoosmiths held a client account that received payments from Sotic for the mines.



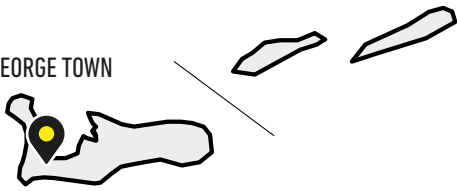
## UAE



### ALMAS CAPITAL

The financial services company that also manages an investment fund in the Cayman Islands.

GEORGE TOWN



## CAYMAN ISLANDS



### ALMAS GLOBAL OPPORTUNITY FUND

The investment fund managed by Almas Capital which was used to facilitate a special loan that had the effect of hiding Kudakwashe Tagwirei as the source of the funds for the purchase of the mines.

ZÜRICH



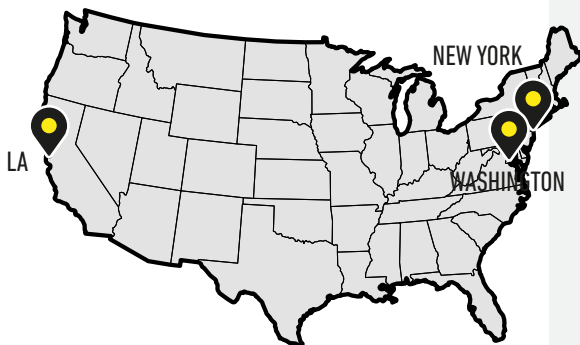
## SWITZERLAND



### TRAFIGURA

Multinational commodity trading firm that previously had a joint venture with Kudakwashe Tagwirei and that now receives revenue from the mines to pay off an oil debt owed to it by the RBZ.

NEW YORK



## UNITED STATES



### CITIBANK

The bank that acted as the correspondent bank for payments from Sotic's account in Mauritius to the account of Duff & Phelps in the UK.

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# SUMMARY

A politically-connected oil tycoon moved suspect funds from the Reserve Bank of Zimbabwe (RBZ) to the City of London using fronts, false invoices, and offshore financial façades, documents reveal.

In 2019, Zimbabwean presidential advisor Kudakwashe Tagwirei used Sotic International, a Mauritian company that documents reveal acted as his front to disguise his involvement, to buy two Zimbabwean mines—Bindura Nickel and Freda Rebecca Gold Mine—for \$29.5 million (R431 million, £23 million) from ASA Resource Group (ASA), a bankrupt firm that was being run by British company administrators Duff & Phelps (now known as Kroll).<sup>1</sup>

At the time of the purchase, accusations of corruption and cronyism had already been swirling around Tagwirei for years. South African directors, Mauritian company agents, and offshore financiers—all of whom deny that their work for Sotic involved wrongdoing—created structures that had the effect of disguising where the money came from. At least one member of the Duff & Phelps team had reason to know there was a link between Sotic and Tagwirei’s oil company, Sakunda Holdings, emails show.

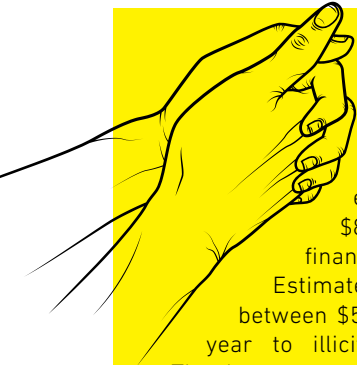
The payments by Sotic to purchase Bindura Nickel and Freda Rebecca Gold Mine took place in three stages: a deposit made in July 2019 and two payments in October 2019. Each stage involved behaviour that raises questions and may carry policy implications when it comes to deterring powerful and connected individuals from exploiting the system:

- 1. The favour.** During the period when Sotic was getting the funds together to pay the £2.3 million deposit, Sotic’s Zimbabwean subsidiary, Landela Investments, obtained hard currency from the RBZ at a favourable exchange rate when cashing in a \$60 million portion of a large Treasury Bill given to Sakunda, telling the RBZ that some of the funds were needed to buy Bindura Nickel. Tagwirei and the RBZ deny that the rate was favourable.
- 2. The fake.** To get money into Mauritius from Zimbabwe for Sotic’s second £12 million payment, South African directors created invoices for exports that could not be found in Zimbabwe’s official customs records, raising questions as to whether trade misinvoicing, a technique commonly used in trade-based money laundering, had occurred. The directors discussed these invoices openly in internal emails, describing a \$3.5 million payment as being ‘in the guise of cooking oil. Don’t worry. The money is for ASA.’<sup>2</sup> The directors declined to supply documents showing the invoiced deliveries had been made, citing confidentiality, but deny any wrongdoing.
- 3. The façade.** For the final £8.7 million payment, Tagwirei moved his money into Sotic via a complex offshore façade that had the effect of disguising the source of funds, according to internal messages and financial records. Those involved state that the transaction was legitimate and dispute that Sotic was a front company for Tagwirei.



A mystery remains regarding whether Tagwirei was the only person behind Sotic. In confidential messages reviewed in connection with this report, Tagwirei claimed that the government of Zimbabwe owned 65 per cent of Sotic, while he held the remainder. Emails show that Zimbabwean government officials, including ‘HE’—likely His Excellency President Emmerson Mnangagwa—and the permanent secretary at the finance ministry, took a close interest in Sotic’s affairs. For example, in a separate transaction that also took place in mid-2019, Foreign Minister SB Moyo forwarded Sotic’s \$1.2 billion pre-financing proposal to the state-owned National Oil Infrastructure Company (NOIC), proposing an upfront loan in return for discounted access to Zimbabwe’s only oil pipeline. NOIC’s board noted that as the term sheet of Sotic’s loan proposal had already been signed by the RBZ governor, the decision to accept the proposal had already been made.<sup>3</sup>

After Tagwirei was sanctioned for corruption by the US government in 2020, control of Bindura Nickel and Freda Rebecca Gold Mine shifted from Sotic to Kuvimba Mining, which is 65 per cent owned by the Zimbabwean state and 35 per cent owned by companies and trusts linked to Tagwirei.

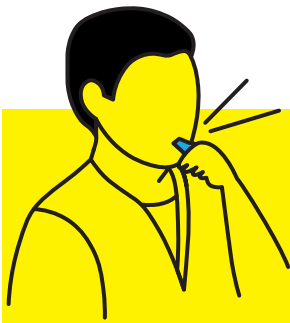


### THE HUMAN COST

The United Nations has estimated that Africa loses \$89 billion each year to illicit financial flows out of the continent.<sup>4</sup> Estimates suggest that Zimbabwe loses between \$500 million and \$1 billion every year to illicit cross-border transactions.<sup>5,6</sup> The documents reviewed in connection with this investigation suggest the ASA transaction is a textbook example of how money moves from some of the poorest countries on earth into one of the richest via enablers and a lax legal framework in the offshore world.

This has grave consequences for people in Zimbabwe. In 2022, the World Bank estimated that the proportion of people in Zimbabwe living in extreme poverty—less than \$1.80 per day—rose from 23 per cent in 2011 to around 50 per cent in 2019.<sup>7</sup> A combination of corruption, economic mismanagement, and the legacies of colonial rule all contribute to this human cost.<sup>8</sup> It is important to examine the role of offshore enablers, who knowingly or unknowingly might enable funds to flow when their professional services are utilised, sometimes without appropriate scrutiny. Where evidence raises questions that some may have overlooked or incorrectly considered that they had discharged their professional and legal duties, regulatory bodies must act. Holding enablers to account is a vital part of challenging the status quo.





## THE WHISTLE-BLOWER

This report relies heavily on primary sources, including financial records and correspondence, provided by Christopher Fourie to Bloomberg, the *Financial Times*, the Organized Crime and Corruption Reporting Project (OCCRP), and the authors of this report. The Sentry and Open Secrets reviewed almost 2,000 emails and documents, and obtained further information from interviews, public records, and other sources.

As is clear in the report, Fourie was an active participant in the ASA deal, alongside other South African directors including Ronelle Sinclair, Jozef Behr, and Shaan Kundomal, the head of Capital Horizons Limited (CHL), the Mauritian management company administering Sotic. Much of the correspondence cited in this report consists of Fourie liaising with CHL in Mauritius, Duff & Phelps in London, the other directors of Sotic, and the directors of Tagwirei's other companies in Zimbabwe and South Africa.

Fourie later became a whistle-blower, handing over information to authorities in 2021.

Transparency International offers the following definition of whistle-blowing: 'the disclosure of information related to corrupt, illegal, fraudulent

or hazardous activities being committed in or by public or private sector organisations – which are of concern to or threaten the public interest – to individuals or entities believed to be able to effect action'.<sup>7</sup>

This definition does not speak to the motive of a whistle-blower. Nor does it preclude participants in the underlying conduct from later blowing the whistle.

In response to questions, the Redfox Group—where several of the South Africans formerly involved in Sotic now work—stated, 'This matter, which began as a campaign of disparagement by a disgruntled employee, and which appears to be part of a plan of retribution aimed at various companies and individuals within our Group, is founded on internal hearsay, baseless accusations and misinformation in an attempt to secure a massive financial settlement'.<sup>10</sup> CHL, the Mauritian management company that administered Sotic, also disputes that Fourie is a whistle-blower at all, and it accused him of 'extreme bias' and stated that his claims that Sotic shareholders were fronting for Tagwirei are part of a financially motivated scheme to take control of Sotic and its assets.<sup>11</sup>

Fourie's critics do not challenge, however, the authenticity of the communications he has disclosed, which make up some of the source materials analysed for this report.

# TIMELINE

## KEY EVENTS IN SOTIC INTERNATIONAL'S PURCHASE OF BINDURA NICKEL AND FREDA REBECCA GOLD MINE FROM ASA RESOURCE GROUP.

**9 JANUARY 2019**

The Reserve Bank of Zimbabwe issues a \$366 million Treasury Bill to Sakunda.



**22 FEBRUARY 2019**

The Real Time Gross Settlement (RTGS) dollar is introduced. Statutory Instrument 33 (SI 33) specified that, with a few exceptions, assets and liabilities that had been denominated in US dollars would be converted into RTGS dollars at a rate of 1:1.

**17 APRIL 2019**

A director at Sotic International writes to Duff & Phelps to express interest in purchasing Bindura Nickel and Freda Rebecca Gold Mines, indicating that Sakunda had made a previous approach to purchase the mines in 2018.



**4 JUNE 2019**

Landela Investments applies to the RBZ to cash in part of the \$366 million Treasury Bill at the official exchange rate of 1:5.5, rather than the 1:1 rate stipulated by SI 33.

**25 JUNE 2019**

Landela Investments pays Sotic International EUR8.3 million.



**29 JULY 2019**

A £2.3 million deposit for the purchase of the mines is paid by Sotic International to Shoosmiths in London.

**2 SEPTEMBER 2019**

Rimosa pays Sotic International \$3.5 million after Sotic staff discuss raising a false invoice for that amount.

**19 SEPTEMBER 2019**

The Reserve Bank of Zimbabwe temporarily freezes Sakunda's bank accounts.

**24 SEPTEMBER 2019**

The Reserve Bank of Zimbabwe freezes the bank accounts of Landela Investments, Rimosa Trading, Fossil Agro, and Billheights Investments. The accounts are unfrozen the next day.



**30 SEPTEMBER 2019**

Sotic director tells Capital Horizons that he is being used as a front by Kudakwashe Tagwirei.

### 1 OCTOBER 2019

A payment of £12 million is made from Sotic's bank account at AfrAsia to the Royal Bank of Scotland account of Shoosmiths, lawyers for Duff & Phelps.



### 22 OCTOBER 2019

Sotic International and Almas Global Opportunity Fund sign a debenture agreement.



### 24 OCTOBER 2019

The final payment of £8.25 million is made from Sotic's bank account at AfrAsia to the Royal Bank of Scotland account of Shoosmiths, lawyers for Duff & Phelps.



### 21 OCTOBER 2019

A payment of \$8.5 million is made from Kudakwashe Tagwirei's personal bank account to Almas Global Opportunity Fund.



### 23 OCTOBER 2019

Almas Global Opportunity Fund makes a payment to Sotic International of \$8.24 million.



### 26 OCTOBER 2019

Capital Horizons CEO says "I was thinking that the whole fund solution was really nice. If tomorrow anyone questions the source of fund, the answer is an international investment fund."

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# INTRODUCTION

Kudakwashe Tagwirei ran his business empire through loyal lieutenants and terse emails. He had a taste for the high life—building a multimillion-dollar mansion and staying in the \$3,000-a-night Presidential suite of a Dubai hotel—and had made a fortune in oil.<sup>12, 13, 14</sup> According to in-depth reporting by the Organized Crime and Corruption Reporting Project, Tagwirei’s firm, Sakunda Holdings, ran a lucrative business pumping fuel through Zimbabwe’s only pipeline and partnered with commodity trader Trafigura to supply the country.<sup>15</sup>

By 2018, Tagwirei wanted to diversify his businesses. The plan was to create an offshore empire built on Zimbabwean mining, with Tagwirei buying mines that were in various states of distress—either mothballed by the government or bankrupt. After revitalising them, the hard currency earned from mineral exports would be kept offshore and used to purchase the fuel, grain, fertilisers, and cooking oil desperately needed in Zimbabwe but difficult to purchase due to a shortage of foreign exchange.<sup>16</sup>

Tagwirei began working with Jozef Behr, a commodity trader from Cape Town who he had met when Behr worked at Trafigura. In 2018, Tagwirei and Behr brought in Christopher Fourie to handle the mining deals, in particular the ASA transaction.<sup>17</sup> Johannesburg-based Fourie started life as a metallurgist but later specialised in mergers and acquisitions for banks and then for Puma Energy, a subsidiary of Trafigura. Fourie joined Sakunda on 1 June 2018 and later worked for other firms controlled by Tagwirei.<sup>18</sup> Whereas Behr joined at the beginning and stayed loyal to Tagwirei, Fourie gradually fell out with Tagwirei, Behr, and the other members of Tagwirei’s growing Cape Town operation in 2019 and later became a whistle-blower.<sup>19</sup>

Two of the mines targeted by Tagwirei were Bindura Nickel and Freda Rebecca Gold Mine, and in mid-2018, Fourie and Tagwirei made their first approach to the mines’ administrators.<sup>20</sup> The two mines were owned by subsidiaries of ASA Resource Group, formerly known as Mwana Africa. ASA was a small mining conglomerate, which had listed its

**Below:** Accusations of corruption and cronyism had been swirling around Tagwirei since at least 2016.  
Source: ZimLive



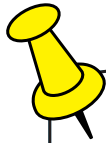
**Right:** Jozef Behr, commodity trader and close associate of Kudakwashe Tagwirei.  
Source: [Link](#)

**Below:** Zimbabwe's media coverage of Kudakwashe Tagwirei's Sakunda Holdings Dema Power Plant project, allegedly won through tendering irregularities.  
Source: Zimbabwe Independent

shares on Britain's Alternative Investment Market.<sup>21</sup> In 2017, the High Court in England and Wales placed the debt-ridden ASA in administration, broadly equivalent to judicial management in Zimbabwe and business rescue in South Africa.<sup>22</sup> Duff & Phelps, a company with a specialist restructuring and insolvency practice, was appointed as the joint administrator, alongside another firm.<sup>23</sup>

Duff & Phelps began looking for suitors to buy ASA in 2017.<sup>24</sup> Initially they valued the mines at \$81.2 million (R1.1 billion).<sup>25</sup> Several potential deals fell through, which those involved blamed partly on the inability to get funds out of Zimbabwe.<sup>26</sup> In a progress report, the company administrators blamed 'issues with local parties struggling to externalise US dollars from Zimbabwe and the perceived risk for external parties investing in Zimbabwe' for shrinking 'the pool of potential parties able to transact at a suitable price'.<sup>27</sup> During negotiations, Duff & Phelps told Fourie, 'We shall also require a letter from the RBZ confirming their agreement to the funds being sent from Zimbabwe to London (assuming that the funds are still in Zimbabwe). As previously noted, we have had several interested parties through this process, and no one has been able to get their money out of Zimbabwe, despite assurances from numerous parties.'<sup>28</sup>

To purchase the mines, Tagwirei had to solve two intertwined problems: the process of getting his money out of Zimbabwe, and the many media allegations of corruption against him.



## ZIMBABWE INDEPENDENT

THE LEADING BUSINESS WEEKLY

HOME

LOCAL NEWS

BUSINESS DIGEST

EDITORIAL COMMENT

# Corrupt dema project escalates to US\$250m

0 September 16, 2016 12:40 PM

**The cost of the corrupt Dema Power Plant project – which has raised controversy – has escalated to US\$250 million over three years as the country faces power cuts over a US\$734 million debt to electricity suppliers.**

**By Elias Mambo**

This comes as government has waived duty on fuel in a bid to contain costs of the extortionist deal pushed by Zanu PF cronies under Sakunda Holdings' rubric.

By the time of the 2019 deal to buy Bindura Nickel and Freda Rebecca Gold Mine from ASA, Tagwirei was already controversial. Having become an advisor to President Emmerson Mnangagwa in January 2019, Tagwirei was by some analyses a politically exposed person (PEP)—someone whose financial dealings warrant extra scrutiny.<sup>29</sup> Moreover, by June 2019, when the first ASA payment was made, Tagwirei had been the subject of dozens of news articles mentioning his name in the context of corruption allegations or other wrongdoing.<sup>30</sup>

The allegations centred around two deals. In 2016, accusations swirled around the seemingly preferential treatment given to Sakunda when it won a highly irregular tender to build the Dema diesel power plant near Harare. According to a forensic audit of the deal, commissioned by Zimbabwe's auditor general and later published by Parliament, the Office of the President and Cabinet intervened in the procurement process in favour of Sakunda, a firm that hadn't bid the first time around, didn't have any experience in diesel power generation,



## Fuel mogul spoils ED, Chiwenga

Oct, 29, 2018 | 3 Min read



GOVERNMENT'S Command Agriculture benefactor Kudakwashe Tagwirei reportedly splashed millions of scarce United States dollars on luxury vehicles for President Emmerson Mnangagwa and his deputies, Constantino Chlwenga and Kembo Mohadi, as well as their spouses and several other top government officials, NewsDay has learned.

**Left:** In 2018, Zimbabwe's *NewsDay* reported allegations that Tagwirei had spent millions on luxury vehicles for President Mnangagwa and two deputies. Source: NewsDay

and whose price was higher than the competitors.<sup>31</sup> Articles in the *Zimbabwe Independent*, the country's main business weekly, alleged that Tagwirei had gone into business with a member of then-President Robert Mugabe's family for the Dema contract.<sup>32,33</sup>

The second set of allegations began in 2017, when Sakunda Holdings, a fuel company, was appointed without an open tendering process to run a large agricultural programme, Command Agriculture.<sup>34</sup> Sakunda received over \$1 billion in cash and Treasury Bills, an asset akin to an IOU, to buy agricultural inputs such as seeds and fertilisers that would be given to farmers in return for later repayment after harvest time. Few of the farmers who received these loans paid them back, and Zimbabwean media reported suspicions that the free inputs were in part a patronage scheme designed to shore up rural support for the ruling party during a time of acute political tension.<sup>35</sup> Sakunda denied any wrongdoing. In July 2019, when the ASA deal was coming to fruition, media headlines shouted about 'missing' billions based on evidence given to a Parliamentary inquiry into Command Agriculture by Ministry of Agriculture officials who said they could not account for the funds.<sup>36</sup>

Later, in January 2020, divorce papers filed by Vice President Constantine Chiwenga revealed that he had received a luxury Toyota Lexus under the Command Agriculture programme and that Tagwirei had personally given him a Mercedes Benz 350 to be used as an escort vehicle for Chiwenga's children.<sup>37</sup> This revelation supported earlier reporting from 2018.<sup>38</sup>

By the time of the 2019 ASA deal, most of these allegations were available to all the Mauritian, South African, Zimbabwean, and British professionals involved in the transactions. But rather than be put off by allegations, even those professionals aware that Tagwirei would be the financier were ready to assist in the purchase of Bindura

By the time of the 2019 ASA deal, most of these allegations were available to all the Mauritian, South African, Zimbabwean, and British professionals involved in the transactions.

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Nickel and Freda Rebecca Gold Mine. In fact, Capital Horizons Limited, the Mauritian management company that administered Sotic, recommended to Tagwirei a public relations strategy from a ‘reputation management’ company that proposed to ‘bury’ bad news deep in internet search results, away from the eyes of anyone doing due diligence into the source of his wealth.<sup>39</sup> CHL said that Tagwirei did not proceed.<sup>40</sup> The proposal itself acknowledged that a quick google search returned almost solely ‘negative’ coverage of Tagwirei’s link to corruption allegations.

In the context of this negative press, Tagwirei needed to overcome the difficulties the other interested buyers had experienced in trying to externalise US dollars from Zimbabwe. From here, the documents reviewed, including the communications disclosed by Fourie, paint a picture of what Tagwirei perceived his needs to be. To buy the mines, Tagwirei needed an offshore entity, a bank account, and a method for getting his money out of Zimbabwe and into London. Because of the publicly reported accusations of corruption against him, moving money would be difficult if his name were formally attached to the entity. It required a vehicle that the outside world wouldn’t immediately connect to him. In short, Tagwirei needed a front company.



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# 1

## THE FRONT

Documents show that Sotic International was a front company controlled by Kudakwashe Tagwirei, registered in Mauritius, and administered by a Mauritian company agent and South African directors whose services were utilised to disguise the tycoon's involvement.

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In November 2018, Christopher Fourie approached Capital Horizons Limited, a company services agent headquartered in Mauritius but with offices in South Africa and the United Arab Emirates (UAE), to help set up and administer the entity that would become Sotic International.<sup>41</sup> Tagwirei was neither a director nor a shareholder of Sotic. Formally, Fourie owned Sotic via the Lighthouse Trust, a Mauritius-registered trust that Tagwirei would later claim Fourie controlled on his behalf.<sup>42</sup>

CHL administered Sotic in Mauritius from November 2018 to March 2021.<sup>43,44</sup> During that period, and particularly in 2019, Sotic was simultaneously engaging in multimillion dollar commodity trades and going on an acquisition spree, buying stakes in several mining companies.<sup>45</sup> Many of these trades or deals required the company to provide information about the source of funds to banks, lawyers, and other companies, which are required to perform know your customer (KYC) checks to ensure that the proceeds of corruption or other crimes aren't being laundered into the legal economy.

The structure of Sotic provided plausible deniability regarding Tagwirei's involvement: awkward questions could be deflected with technically correct, but potentially misleading answers. For example, in October 2019, a Sotic trader wanted to buy fuel from the oil

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giant BP in Singapore for import into Zimbabwe.<sup>46</sup> BP asked, ‘Can you please help confirm that Sotic International is not owned/linked to Sakunda’s chief executive, Kudakwashe Tagwirei. Thank you’. CHL provided the Sotic trader with a pro forma response to pass on to BP: ‘The said gentleman is neither a shareholder nor a director of Sotic.’<sup>47</sup> There is no evidence to suggest that BP went ahead with the trade.

Mauritian law does not narrowly define the beneficial owner of a company just by reference to formal shareholdings but also introduces the idea of ‘ultimate control’. Anti-money laundering regulations, in force from 1 October 2018, say that a beneficial owner ‘(a) means the natural person – (i) who ultimately owns or controls a customer; or (ii) on whose behalf a transaction is being conducted; and (b) includes those natural persons who exercise ultimate control over a legal person or arrangement and such other persons as specified in regulations 6 and 7’.<sup>48</sup>

That Tagwirei fitted the latter part of the Mauritian definition of a beneficial owner—a natural person who exercises ultimate control over a legal person—may not have been fully apparent to CHL at the beginning of their relationship, but WhatsApp messages reveal that by 30 September 2019, CHL’s chief executive officer, Shaan Kundomal, was told by Fourie that he (Fourie) was a front for Tagwirei, and by the end of 2019, Kundomal stated that Tagwirei insisted that ‘every cent’ of Sotic expenditure needed his approval.<sup>49</sup>

Even from the start of the relationship it was clear to CHL staff that Tagwirei was highly influential in Sotic, although the extent of his ultimate control only fully revealed itself over time. After Fourie first approached CHL in November 2018, the initial plan was that Tagwirei would be a shareholder and director in the company, subject to CHL’s internal compliance review.<sup>50, 51</sup> Sources say that the first CHL invoice was addressed to Tagwirei.<sup>52</sup> Others say that at the beginning, while CHL didn’t fully realise the depth of Tagwirei’s involvement and there was an element of deception by Fourie, CHL was long aware of allegations about Tagwirei.<sup>53</sup> As part of its due diligence, CHL had commissioned Compfidus, an independent specialist due diligence firm, to look into his reputation when onboarding Sotic as a client, and Compfidus had duly reported negative findings in line with their duties.<sup>54</sup>

CHL denies that Compfidus issued any warnings, saying that the compliance firm ‘only highlighted the reputation risk of having a PEP (since Mr. Tagwirei was an advisor of the President of Zimbabwe) and recommended that mitigating elements and enhanced diligence be applied’. During Sotic’s onboarding in 2018, extended due diligence was carried out on both Fourie and Tagwirei using reliable international screening software, and only six unfavourable weblinks mentioned Tagwirei, according to CHL. In August 2019, as Fourie had suggested that Tagwirei may become a shareholder in Sotic, CHL says that they conducted compliance checks to prepare for Tagwirei’s onboarding, receiving a clean police record for Tagwirei; a reference from Pictet, Tagwirei’s Swiss bank; documents showing his source of wealth, ‘mainly dividends from his 50-50 partnership with the oil trading giant Trafigura’; and online research showing that Sakunda was well-regarded, as evidenced by a close relationship with the Davos World Economic Forum. CHL rejects that Tagwirei’s connection to Sotic was being intentionally obscured and said, ‘Although it would have been well within the boundaries of the law to have Mr. Tagwirei as a Sotic shareholder, the deal was never consummated because Mr. Fourie provided no further instruction. On or about August 20, 2019, the Sotic board granted Mr. Fourie a power of attorney with the sole and exclusive right to negotiate with potential investors for acquisitions.’<sup>55</sup>

WhatsApp messages appear to reveal that at key points Kundomal was aware of Tagwirei’s control of Sotic. On 30 September 2019, Kundomal was told by Fourie that he (Fourie) was a front for Tagwirei.<sup>56</sup>

The extent of Tagwirei’s control in Sotic only fully revealed itself over time.

WhatsApp messages appear to reveal that at key points Kundomal was aware of Tagwirei’s control of Sotic.

**Christopher:** Should I not just copy Kuda into all mails going forward? Will that be ok for you?

[2019/09/30, 21:33:26]

**Shaan Kundomal:** He is not a party to sotic from our perspective

[2019/09/30, 21:33:48]

**Shaan Kundomal:** I would rather deal with the board and yourself for matters pertaining to sotic

[2019/09/30, 21:35:27]

**Christopher:** Please, it is very clear that he indeed is the only guy. I am just being used as a front. These games must stop. I would rather get out now and let him and Ronelle fuck it up all on their own.

[2019/09/30, 21:35:31]

**Shaan Kundomal:** Can we have a call tomorrow morning

[2019/09/30, 21:36:06]

**Shaan Kundomal:** It's quite late and I had back to back meetings all day

[2019/09/30, 21:36:24]

**Shaan Kundomal:** We are used to dealing with issues such a sanctioned countries by the UN or even sanctioned companies however they have the right legal and compliance framework to transact

[2019/09/30, 21:37:33]

**Shaan Kundomal:** With some effort we can achieve this

[2019/09/30, 21:37:45]

**Shaan Kundomal:** But transparency is key

[2019/09/30, 21:37:50]

**Shaan Kundomal:** I will go through all sotic matters early morning with my team

[2019/09/30, 21:38:20]

Capital Horizons said that it seemed natural that Tagwirei was kept informed of important decisions, as Fourie had from the beginning stated that Tagwirei would become a shareholder and that the plans for making Tagwirei's role official kept chopping and changing over several months, so that often Tagwirei seemed on the verge of becoming a shareholder or director.

On 13 October 2019, while discussing plans for Tagwirei to invest in Sotic via Almas Global Opportunity Fund, a Cayman Islands investment vehicle, for the forthcoming ASA deal, Kundomal wrote that he did 'not want to send anything [to Almas] without [Fourie's] approval and express approval from Kuda'.<sup>57</sup>

**Shaan Kundomal:** Hi Christopher how are you? I spoke to the almas fund directors, they want some kyc for sotic etc and need to prepare an investment memorandum

[2019/10/13, 13:27:07]

**Shaan Kundomal:** Because their bank will allow have to give the green light

[2019/10/13, 13:27:36]

**Shaan Kundomal:** So please explain this to kuda, that once we submit everything f they will need a day or two to confirm they got a green light from the bank's compliance

[2019/10/13, 13:28:27]

**Shaan Kundomal:** And I do not want to send anything without your approval and express approval from kuda

[2019/10/13, 13:28:46]

**Christopher:** O boy... I already told Kuda on Friday that the KYC has been done. So not sure how I am gonna back track on that

[2019/10/13, 13:45:01]

**Shaan Kundomal:** It's done

[2019/10/13, 13:46:25]

**Shaan Kundomal:** For him

[2019/10/13, 13:46:29]

**Shaan Kundomal:** It's for Sotic

[2019/10/13, 13:46:31]

**Shaan Kundomal:** They are working today

[2019/10/13, 13:46:35]

**Shaan Kundomal:** Hi Christopher

[2019/10/14, 08:29:00]

**Shaan Kundomal:** Kuda called me this morning

[2019/10/14, 08:29:09]

**Christopher:** And...?

[2019/10/14, 08:29:33]

**Shaan Kundomal:** He gave his go ahead for the  
asa transaction

[2019/10/14, 08:30:01]

**Shaan Kundomal:** And will finalise everything  
else as well

[2019/10/14, 08:30:07]

Two months later, Kundomal told Fourie that Tagwirei 'has insisted every cent transferred gets his approval', a recognition of Tagwirei's ultimate financial control even with no formal role in the company.<sup>58</sup>

**Christopher:** Hi Shaan. Please get [CHL staff member] or someone to load the money needed for my RAK account to be paid out of Sotic Mauritius? Think it is USD1000, but not sure if there is anything else.

[2019/12/30, 23:48:22]

**Shaan Kundomal:** Ok sure

[2019/12/30, 23:52:56]

**Christopher:** Thanks

[2019/12/30, 23:53:43]

**Shaan Kundomal:** Can you please, if you don't confirm it with Kuda. He has insisted that every cent transferred gets his approval.

[2019/12/31, 01:58:43]

**Christopher:** Shaan, are you asking me as the owner to request approval from an unrelated 3rd party? 🤔  
How does that tie in with Mauritian law, undertakings that I signed to register Sotic, etc, etc 🤔

[2019/12/31, 11:48:27]

**Christopher:** You are more than welcome to report to whoever and whatever you want.

[2019/12/31, 11:50:02]

**Christopher:** I am not sure what the current working arrangements are regarding Sotic matters, but I suggest that Kuda, Jozef and Ronelle (and CH) decide and let me know sooner rather than later.

[2019/12/31, 11:52:31]

Just ten days later, Kundomal spoke to Fourie about a possible restructuring of Sotic's shareholding, telling Fourie that 'it has to be approved by Kuda', another indication of Tagwirei's financial control of Sotic.<sup>59</sup>

**Christopher:** Hi. So in terms of transferring my Sotic shares asap, what needs to happen? In the meantime, can I put it in trust with CH immediately until Kuda finds someone else?

[2020/01/10, 08:53:22]

**Shaan Kundomal:** Hi Chris. I think he is working on a solution and a final proposal should be shared shortly

[2020/01/10, 08:54:41]

**Christopher:** I am asking you for what can be done immediately from my perspective. He is gonna come up with some shit proposal; I know. And I am not hanging around to be exposed any further. All risk, no reward.

[2020/01/10, 08:57:25]

**Christopher:** You deleted this message.

[2020/01/10, 08:59:06]

**Shaan Kundomal:** I think the proposed change in shareholding can occur as soon as Monday

[2020/01/10, 09:00:13]

**Christopher:** What do you mean you think. You either know or you dont.

[2020/01/10, 09:01:01]

**Christopher:** Anyway, dont worry.

[2020/01/10, 09:01:53]

**Christopher:** Dont want to put you in a difficult position.

[2020/01/10, 09:02:10]

**Shaan Kundomal:** It has to be approved by kuda

[2020/01/10, 09:05:24]

**Shaan Kundomal:** And it will be shared to all board members

[2020/01/10, 09:05:32]

**Christopher:** LOL

[2020/01/10, 09:07:39]

**Christopher:** You people are funny

[2020/01/10, 09:08:41]

**Shaan Kundomal:** Well he is just doing as planned i.e pfimbi takes sotic

[2020/01/10, 09:22:45]

**Shaan Kundomal:** But he is finalising the internal shareholding of Pfimbi

[2020/01/10, 09:22:56]

Despite this knowledge, CHL continued to administer Sotic for more than a year, until March 2021, which marked the conclusion of a ‘disengagement’ process that CHL states began with Tagwirei’s designation as a sanctioned person in August 2020 and Sotic’s decision that same month to restructure purportedly due to ‘adverse media taint’ and business considerations.<sup>60</sup>

In response to a question about whether CHL reported new information about Sotic’s beneficial owner to Mauritian regulators, CHL said, ‘Mr. Tagwirei was never a shareholder of Sotic, not a board member, not an authorized signatory, had no powers of attorney from the company, and not an investor of Almas Opportunity Fund SPC’ and so there was no need to report the matter to regulators.<sup>61</sup> Overall, CHL claims that the messages in which Kundomal appears to recognise Tagwirei’s influence on Sotic’s affairs reflect the context that Fourie frequently gave the Mauritian firm the impression that Tagwirei was about to become a shareholder, and so giving him information or sway over decision-making about a company he was about to acquire was appropriate.<sup>62</sup>

## SOTIC’S FORMAL STRUCTURE IN 2019

In late 2018, Fourie became the formal owner and director of the off-the-shelf company that CHL converted into Sotic International.<sup>63, 64</sup> Until January 2020, Sotic’s shares were held by the Lighthouse Trust, a Mauritius-registered trust set up by CHL, which acted as a trustee. Fourie was the settlor of the trust, and his family were the potential beneficiaries.<sup>65</sup>

Fourie would be joined at Sotic, in 2019, by other South African businesspeople apparently willing to work for Tagwirei. Jozef Behr described their roles in an internal email:<sup>66</sup>

*We have discussed the Sotic structure yesterday and responsibilities and Christopher is going to come back with a Sotic employee structure that we can all comment on. Initial indications are:*



- \* *Kuda Tagwirei (CEO);*
- \* *Jozef Behr (Head of Business development and co-head of Trading);*
- \* *Christopher Fourie (Head of Investments)*
- \* *Christian Weber (Head Trading and Operations);*
- \* *Ronelle Sinclair (Head of Finance & accounting);*
- \* *John Finlayson (Head of Logistic management);*
- \* *Gavin Killassy (Trading Operator);*

**Above:** From left to right, Jozef Behr, John Finlayson, Ronelle Sinclair, and Christian Weber. Source: [Link](#)

Both CHL's Kundomal and Ronelle Sinclair, an accountant, joined Fourie as formal directors of Sotic in January 2019, and they were joined by Behr in June.<sup>67</sup>

Christian Weber, a commodity trader, would eventually become a minority Sotic shareholder, along with others, via Mauritius holding company Pfimbi Limited, which owned 35 per cent of Sotic from January 2020. Another trader, Craig Meerholz, would become a minority Sotic shareholder through Pfimbi, as well.<sup>68</sup>

Meerholz denied any knowledge that Tagwirei exercised any control over Pfimbi in January 2020, and said that he is neither a director nor a shareholder in Sotic or Pfimbi and that he no longer works with Tagwirei.<sup>69</sup> Sotic's other South African staff—Sinclair, Behr, Weber, Finlayson, and Killassy—did not respond to detailed questions about particular decisions and transactions, but instead issued a statement saying that they were focused on the commodities trading side of the business with little insight into other portfolios, that all transactions were legitimate and supported by proof of delivery documents, and that since August 2020 they have had little insight into the affairs of Tagwirei or Sotic.<sup>70</sup>

Sotic owned several companies in Zimbabwe using the name Landela.<sup>71</sup> The two companies that feature in the ASA deal, Landela Mining Venture and Landela Investments, both had Fourie and Behr as directors, along with Obey Chimuka, Tagwirei's close business ally and a frequent director of companies linked to Tagwirei.<sup>72,73</sup>

From 16 May 2019 to 1 March 2020, legal advice was provided to Sotic by Mark Patterton of South African law firm Moodie & Robertson.<sup>74</sup> If Patterton, Behr, or Sinclair had any suspicions about who really controlled Sotic, which at that point was formally owned by the Lighthouse Trust, an email from Tagwirei himself should have heightened those suspicions. On 1 August 2019, Tagwirei wrote to them about Fourie: 'He is involved and will remain involved. He is the owner of the lighthouse trust on my behalf'.<sup>75</sup> Other emails show Behr recognising Tagwirei's ultimate control: 'as you are aware, Kuda is the boss and approves and/or initiates all payments made'.<sup>76</sup> Tagwirei claimed to have recruited Sinclair, supposedly [as] an independent director: 'I recruited Ronnelle and not you. She is my employee. She will be the director of Sotic as well as the shareholder'.<sup>77</sup> Patterton, too, was aware of his connection to the firm, copying Tagwirei on some emails<sup>78</sup> and liaising with him directly.<sup>79</sup> However, Patterton was also bound by obligations of client confidentiality to Sotic and says that, on the information available to him, he had no

On 1 August 2019, Tagwirei wrote to them about Fourie: 'He is involved and will remain involved. He is the owner of the lighthouse trust on my behalf'.



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obligations to make any reports to others and that if such a duty had arisen, he would have made such a report.<sup>80</sup>

While the South African directors recognised Tagwirei's ultimate control, according to the documents reviewed, they and CHL had many discussions about whether and how to formally involve the controversial tycoon in Sotic as a shareholder or director.<sup>81</sup> Within these discussions, Fourie suggested that Tagwirei's reputation would trigger lots of questions from banks. But not everyone involved believed Tagwirei's involvement was a problem to be concealed. Behr, for example, was more keen to bring Tagwirei in, arguing: 'I honestly don't understand why we tip-toeing [*sic*] around this all the time when we haven't been rejected by any agency. Kuda has a JV with Trafigura who have listed bonds in LND and SING. Surely that wouldn't fly?'<sup>82</sup>

Throughout 2019, Patterson, Kundomal, Fourie, and the other South African directors discussed several options to bring Tagwirei into Sotic in a formal capacity:

In May 2019, at Tagwirei's request, Sinclair circulated an email detailing a complex proposed structure in which the Lighthouse Trust would have four other trusts as beneficiaries. In turn, each of those trusts would have Fourie, Behr, Weber, or Sinclair as a single beneficiary, with all four South African directors acting as trustees of all five trusts.<sup>83</sup> The proposal envisaged having RBZ governor John Mangudya as the 'protector' of each of the five trusts, able to remove trustees and veto their decisions.<sup>84</sup> There is no evidence in the confidential documents seen by Open Secrets and The Sentry that the governor was aware of this proposed role, and this proposal did not come to pass.<sup>85</sup> When asked about any connection to Sotic, the governor replied: 'I categorically advise you that I do not have any personal financial interest whatsoever, whether direct or indirect, in Sotic International, Landela Investments or Landela Mining. This is news to me.'<sup>86</sup>

Patterson's legal team also helped draft a proposal that, whilst arguably legal, would have had the effect of undermining attempts to find out the true beneficial owner of Sotic, had the plan been implemented. In the same email about the trusts, Sinclair circulated principal-agent agreements drafted by Moodie & Robertson that set out the role of agents as setting up and administering companies and trusts on behalf of the principal—in this case Tagwirei. The proposal specified: 'Notwithstanding that, from time to time, in the performance of its Functions in terms of this Agreement, the share capital (or part thereof) in certain companies will be issued and registered in the Agent's name, all interest; ownership; power and/or rights in and to any such share capital in any company will, at all times and without exception, vest only in the Principal.'<sup>87</sup>

On 6 August 2019, Fourie suggested they either make 'Kuda the shareholder of Sotic, and then for a nominee agreement to be signed between him and his appointed nominee', or 'make Kuda the protector of the Light House Trust.'<sup>88</sup>

On 11 August 2019, Kundomal suggested either issuing shares directly to Tagwirei or issuing an interest-bearing loan from the tycoon to the company. He also suggested 'a subscription in company issued convertible debentures, which can be converted into shares or cash or a combination thereof at a pre-determined time', a proposal that was later taken up and is discussed further in chapter 4.<sup>89</sup> Later in August 2019, Patterson's team at Moodie & Robertson discussed with Kundomal making Tagwirei the beneficiary of the Lighthouse Trust instead of Fourie. They also envisaged amending the trust deed 'to ensure that, for all intent and purposes, effective control of the shares is given to Mr Tagwirei.'<sup>90</sup>

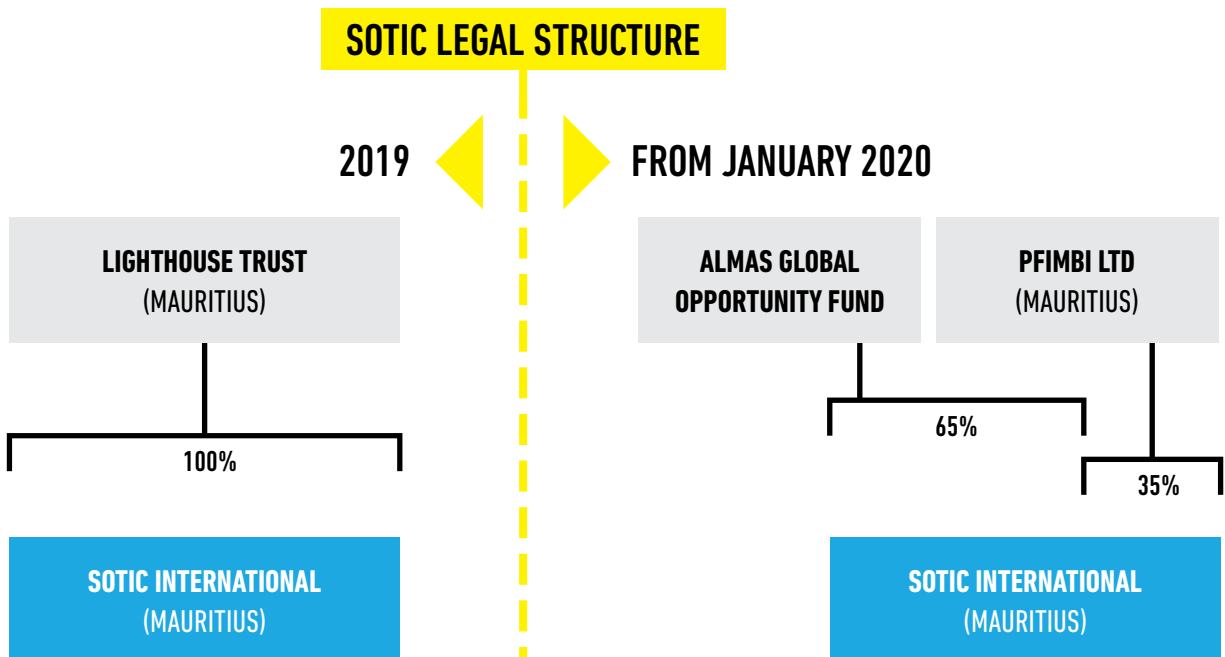
Next, on 25 September 2019, after a call from Tagwirei, Patterson discussed making a Mauritian company the beneficiary of the Lighthouse Trust, instead of Fourie or Tagwirei as individuals, with four South African shareholders: Fourie (35 per cent), Behr (35 per cent), Sinclair (20 per cent), and Weber (10 per cent).<sup>91</sup> Within that structure, Tagwirei’s Zimbabwean lawyer, Norman Chimuka, drew up ‘nominee shareholder agreements’ between Tagwirei and each of the four South Africans, in which they would agree that they held the shares on behalf of others.<sup>92</sup>

When asked about whether drawing up such contracts made the shareholders proxies for Tagwirei and Sotic a front company, Norman Chimuka replied, ‘Nominee shareholder agreements require one to consider whether or not they are lawful in the governing jurisdictions.’ He stated that he was constrained from answering fully and from providing further information for legal and ethical reasons.<sup>93</sup> Patterson faced similar constraints in answering fully and, like Chimuka, was under a duty of confidence to his client at the time.

When contacted for comment, those involved in this process would not or could not speak in detail to explain their objectives in proposing these structures or comment on why Tagwirei sought to remain behind the curtains.

Eventually, in January 2020, Tagwirei and his team settled on a mix of these approaches. They used convertible debentures to give 65 per cent of Sotic to a Cayman Islands investment fund that had an agreement with Tagwirei, and they gave the remaining 35 per cent to the Mauritian company Pfimbi Limited, ostensibly owned by the South African directors; Tagwirei would later claim he owned 35% of Sotic.<sup>94, 95</sup> This structure is discussed in detail in chapter 4.

But in 2019, with Tagwirei’s front company set up, the next task was to pay the deposit to purchase Bindura Nickel and Freda Rebecca Gold Mine. Tagwirei faced two problems. First, some of his wealth consisted of Zimbabwean Treasury Bills, whose value was under threat from a new currency law. Second, the British company administrators had to be persuaded that Sotic’s funds had no connection to Sakunda or Tagwirei.





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# 2

## THE FAVOUR

Documents reviewed by Open Secrets and The Sentry show that Kudakwashe Tagwirei's team believed that Sotic's money for buying Bindura Nickel and Freda Rebecca Gold Mine came from Sakunda, which is alleged to have benefitted from a favourable exchange rate from the Reserve Bank of Zimbabwe.

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### TREASURY BILLS AND STATUTORY INSTRUMENT 33

For running the Command Agriculture programme, Tagwirei's Sakunda had been paid in Treasury Bills, a form of IOU. A hypothetical Treasury Bill for \$100, with a maturity date of one year and a coupon (interest) rate of 5 per cent, could be redeemed for \$105 in cash after a year. In practice, some recipients of Treasury Bills sold them to banks for a 10–15 per cent discount in order to access the cash earlier.<sup>96</sup>

Treasury Bills were a major source of the short-term debt issued to finance Zimbabwe's public spending between 2014 and 2018, often bypassing parliamentary processes required to approve public spending and loans.<sup>97</sup> They were also a major source of the country's domestic debt, which reached \$9 billion in 2019.<sup>98</sup> The central bank's role in issuing and redeeming these Treasury Bills without parliamentary oversight was fiercely criticised by the Zimbabwean Parliament's Public Accounts Committee. The committee questioned how 'the Central Bank did not recognize that it could not contract any public

debt without the approval of Parliament ... Debt should not be issued outside Parliament and without approval in an Appropriation Act.<sup>99</sup>

For running the Command Agriculture programme from 2016 to 2019, Sakunda was paid \$1 billion in US dollar-denominated Treasury Bills and \$230 million in hard currency.<sup>100</sup> However, on 22 February 2019, a new currency law threatened to radically reduce the value of Tagwirei's Treasury Bills.

In 2009, after a severe bout of hyperinflation, Zimbabwe abandoned its domestic currency. The government reintroduced a domestic currency in February 2019, known as the Real Time Gross Settlement (RTGS) dollar, which later became known as the Zimbabwean dollar (ZWL). Statutory Instrument 33 (SI 33), which introduced the change, specified that with a few exceptions that didn't apply in the case of Tagwirei's Treasury Bills, assets and liabilities that had been denominated in US dollars would be converted into RTGS dollars at a rate of 1:1.<sup>101</sup>

The result was great news for those with US dollar-denominated debts, as the domestic currency rapidly weakened, but terrible for some of those with US dollar-denominated assets. By the end of 2019, it took 16 Zimbabwean dollars to buy one US dollar, according to the official RBZ exchange rate. By the end of 2021, it took 108 Zimbabwean dollars, and by September 2022, one US dollar cost 622 Zimbabwean dollars.<sup>102</sup>

Zimbabwe's Supreme Court heard a test case in which a court-enforced debt payment of \$3.9 million was worth only \$144,788 when it was paid in RTGS dollars in May 2019, after SI 33 came into force.<sup>103</sup> The court ruled in favour of the debtor.

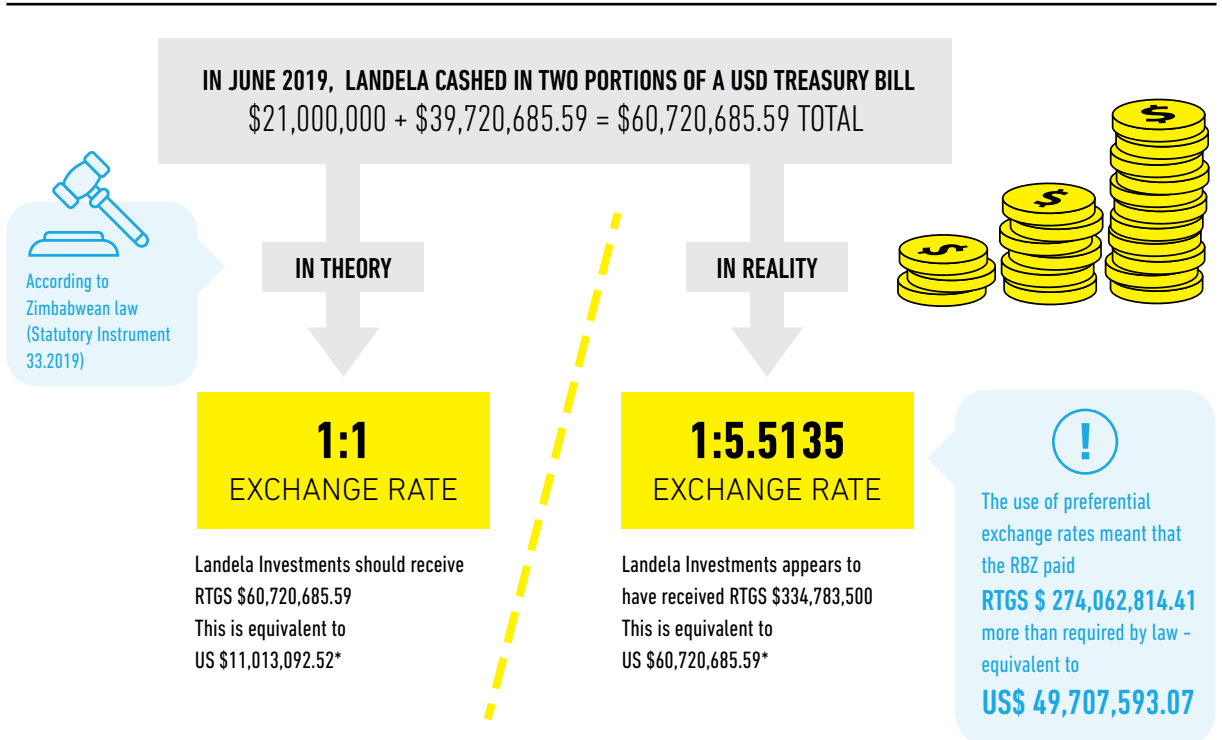
The new law also would have reduced the real value of a \$366 million Treasury Bill issued to Sakunda in January 2019, had the RBZ not stepped in to preserve its value. As first reported by the Organized Crime and Corruption Reporting Project, rather than the 1:1 rate stipulated in SI 33 and applied to other Treasury Bill holders, the RBZ gave Tagwirei's firms the official daily exchange rate.<sup>104, 105</sup>

Sakunda, which has consistently denied any wrongdoing, claimed in testimony before the Zimbabwean Parliament that the reason for the favourable rate was so that they could pay foreign chemical suppliers with hard currency.<sup>106</sup> However, Tagwirei's other firm, Landela Investments, which was owned by Sotic and was holding a \$256 million portion of the \$366 million Treasury Bill originally issued to Sakunda, applied to the Reserve Bank on 4 June 2019 for the favourable exchange rate for a range of other purposes: to buy half a platinum mining company from the military, a large chemical and fertiliser firm from the government, and notably, Bindura Nickel.<sup>107</sup>

Landela Investments cashed in a \$60 million portion of the Treasury Bill. According to SI 33, they should have received 60 million RTGS dollars; instead, they appear to have received 335 million RTGS dollars. At the time of the transaction, the extra 274 million RTGS dollars were worth almost \$50 million to Landela.

**Below:** Letters from Landela Investments to the Reserve Bank of Zimbabwe, requesting payment in RTGS dollars through the liquidation of a Treasury Bill converted at the favourable interbank rate for the purchase of buses, mines, fertilizers, and a chemical company. Source: 'Legal Tender? The role of Sakunda and the Reserve Bank of Zimbabwe in Command Agriculture, 2022 Report by the Sentry.





The decision to grant this particular exchange rate may have come from the very top of the RBZ, Governor John Mangudya. On 5 June 2019, Ronelle Sinclair wrote to Christopher Fourie, referring to the letters requesting a favourable rate for the Treasury Bills and asking, ‘Have you submitted the letters to the bank and RBZ yesterday? I would like to do an introduction mail and setup [sic] a time to phone dr. John to discuss but need the copies of the letters in order to proceed.’<sup>108</sup> Whether such a discussion ever occurred is unknown.

In response to questions from The Sentry and Open Secrets, Mangudya said, ‘Treasury Bills and Bonds are issued by the Reserve Bank of Zimbabwe on behalf of Government. The Reserve Bank of Zimbabwe does not therefore decide on the issuance of Treasury Bills and/or Bonds. For the record, however, it is not correct that Landela Investments received payment for the Bill using a favourable exchange rate but rather at the prevailing official exchange rate, like any other United States dollar denominated treasury bills issued under the same terms and conditions.’<sup>109</sup>

Sakunda said, ‘It must be noted that SI 33 did not summarily convert corporate USD balances to the Zimbabwe dollar at the rate of 1:1. The net effect of SI 33 was that Government assumed all proven external legacy debts by quarantining them into blocked funds, and they came to an amount in excess of \$3 billion on the basis of 1:1 principle. The blocked funds were amounts owed by local companies to foreign creditors in the form of transactions such as dividend remittances, airline transactions, purchase, credit lines for banks, etc. Since then, local companies chose different instruments and structures to liquidate their blocked funds using financial institutions of their choice at the USD auction rate of the day. This was neither exclusive nor a favour to Sakunda but a government position which benefitted more than 600 companies. These funds were traded as United States Dollars at the ruling exchange rate of the day. I refer you to the Finance Bill H B 16, 2021, as ratified by parliament, seeking to rationalize this framework.’<sup>110</sup>

## PAYING THE DEPOSIT


Tagwirei and his team used Landela Investments to buy Bindura Nickel and Freda Rebecca Gold Mine, but they needed Sotic to pay from outside of Zimbabwe, as Duff & Phelps said other potential buyers had had difficulties getting money out of the country.<sup>111, 112</sup>

**Above:** Landela Investments held two portions of a USD Treasury Bill, issued in January 2019 to Sakunda Holdings for Command Agriculture, which they cashed in on 4 June 2019, after a Zimbabwean law was passed in February 2019 had changed the value of such assets into local currency (RTGS) at a rate of 1:1. Landela was protected from the impact of the law by the Reserve Bank offering a preferential exchange rate.


\* To calculate the USD equivalent, The Sentry used the official 1:5.5135 RBZ interbank exchange rate denoted in the June 4, 2019 letter.

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In June and July 2019, Duff & Phelps' KYC checks continued. Sotic could explain who they were—they sent details of the settlor and beneficiaries of the Lighthouse Trust (the shareholder of Sotic) and Landela Investments (owned by Sotic)—but in the communications reviewed, they appeared to struggle to say where the money was coming from.<sup>113</sup> This was likely because as internal emails between Tagwirei, lawyer Mark Patterton, and the Sotic team suggest, the money was from Sakunda.<sup>114</sup> Sinclair suggested two possible ways to explain the source of funds to Duff & Phelps:

 ← **Sinclair:** *'Can a loan agreement for the money work? What are the KYC issues for – Sakunda I suspect Kuda is a director? Landela I don't foresee any issue? Can we perhaps draft a loan agreement for the full price between Landela and SOTIC and send that along?'*

**Patterton:** *'Yes, I don't see a problem with that ie (Loan between → SOTIC and Landela-no KYC issue here as that has been done). There will have to be terms of repayment and would suggest it's upon demand. That will keep it plain and simple. We can make reference to that in the letters I proposed yesterday. However, I presume Guy will still want to know the source of the funds forming the basis of the loan and we will need to deal with that. Sakunda may be a different issue though! Why would we even want to go there? Did Sakunda loan to Landela?'*

 ← **Sinclair:** *'Yes, the money originated from Sakunda.'*

**Patterton:** *'Thanks Ronelle, and the balance of the funds, → also Sakunda?'*

 ← **Sinclair:** *'Seeing that all of these entities are new, I presume that the money would come from Sakunda.'*

Sotic told Duff & Phelps that the Mauritian firm's revenue came from trading fuel, bitumen, soya crude, and agricultural commodities.<sup>115</sup>

Duff & Phelps asked a multitude of questions about the source of funds, and following a meeting and communications in July 2019, they appear to have been satisfied that the money was coming from legitimate trading activities. The British firm's concerns, in particular that the money was coming from outside the European Union,<sup>116</sup> appear to have been partly assuaged by the apparent willingness of their lawyer, Shoosmiths, to accept the funds into their client account, presumably after having conducted their own enquiries into the transaction. Guy Chapman, of Duff & Phelps, wrote on 23 July 2019, 'I have spoken with [name withheld] and providing we have evidence that the funds are coming from Sotic before they arrive in Shoosmiths' client account, [name withheld] is happy for his firm to receive the funds directly from Mauritius.'<sup>117</sup> In response to questions, Shoosmiths said, 'Due to client confidentiality and legal privilege we are unable to comment.'<sup>118</sup> Kroll—as Duff & Phelps is now known—did not respond to repeated requests for comment.

Duff & Phelps also seem to have been comforted by the use of Citibank and Deutsche Bank as the correspondent banks: 'Whilst I am happy to be corrected by my team, if the AfrAsia Bank account is effectively DB and Citi ie they have cleared the source of the funds then I think we would be happy.'<sup>119</sup>

CHL drafted a tripartite agreement confirming that Sotic would pay the deposit on behalf of Landela Investments by way of an inter-company loan.<sup>120</sup> After some amendments by Shoosmiths, this contract formed the legal basis underpinning the deposit.<sup>121</sup>

On 26 July 2019, Sotic paid the £2.3 million deposit to the Royal Bank of Scotland client account of Shoosmiths, the law firm acting for Duff & Phelps.<sup>122</sup> Open Secrets asked the Royal Bank of Scotland whether it conducted any due diligence on the source of these funds; it responded that 'we take our customer security very seriously and as such we are not able to share any information that may pertain to our customer accounts with you.'<sup>123</sup>

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# 3

## THE FAKE

Sotic staff discussed using an invoice—one that an analysis of communications and available trade records suggests is false—to move millions from Zimbabwe into Mauritius to fund the ASA purchase.

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Having paid the £2.3 million deposit, Tagwirei's team needed to find the £20.7 million balance contractually due by the end of October 2019.<sup>124</sup> The key challenge was to move funds from Zimbabwe to Sotic in Mauritius.

### FAKE INVOICES: RIMOSA?

Confidential internal emails show Sotic staff discussing using a false invoice to receive \$3.5 million from a Zimbabwean company, Rimosa Trading. According to customs records, Sotic never shipped any commodities to Rimosa. This raises the question as to whether Sotic used trade misinvoicing, a technique common in trade-based money laundering, to transfer funds from Zimbabwe to Sotic.

On 27 August 2019, Gavin Killassy, a commodity trader at Sotic, asked a junior staff member at Redfox Management Pty, a South African company controlled by Jozef Behr, Christian Weber, and John Finlayson, to generate an invoice:<sup>125</sup>

*Rimosa requires an invoice for \$3.5million USD.  
Please can you generate as per previous invoices produced.*

Product	Volume mt	Price/mt	Total \$
Soybean Crude oil	4 216,87	830,00	3 500 000,00



But the ensuing email discussion involving Killassy, Sinclair, Weber, and Behr raises red flags that the invoice was fake. In an email, Behr asked, ‘Gavin, do you know if the product will actually flow or if this is just kuda getting funding for ASA?’ Killassy replied: ‘ASA. Joseph confirmed with Kuda.’<sup>126</sup> Killassy was apparently referring to Joseph Mudzingwa, the chief executive of Rimosa Trading.<sup>127</sup>

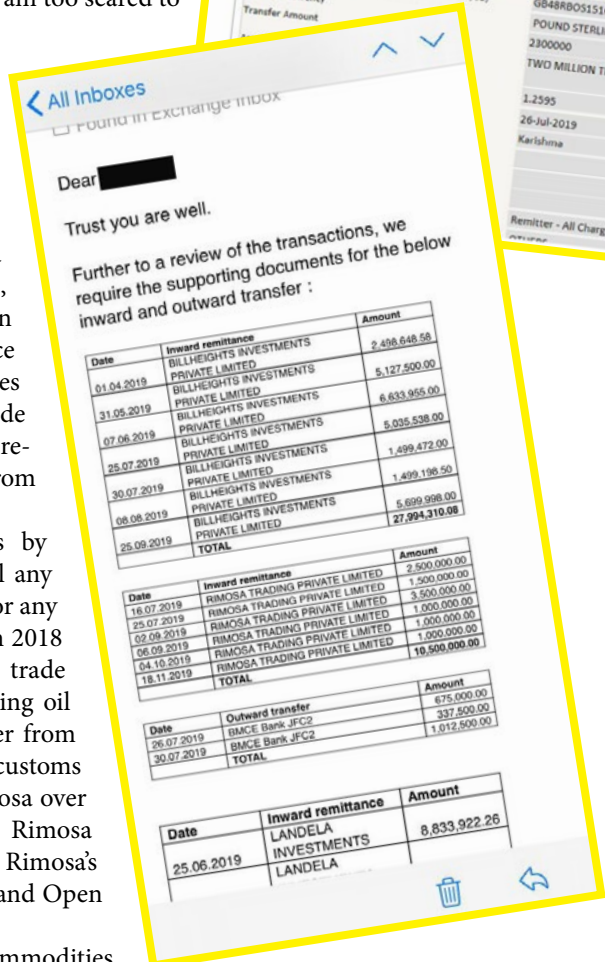
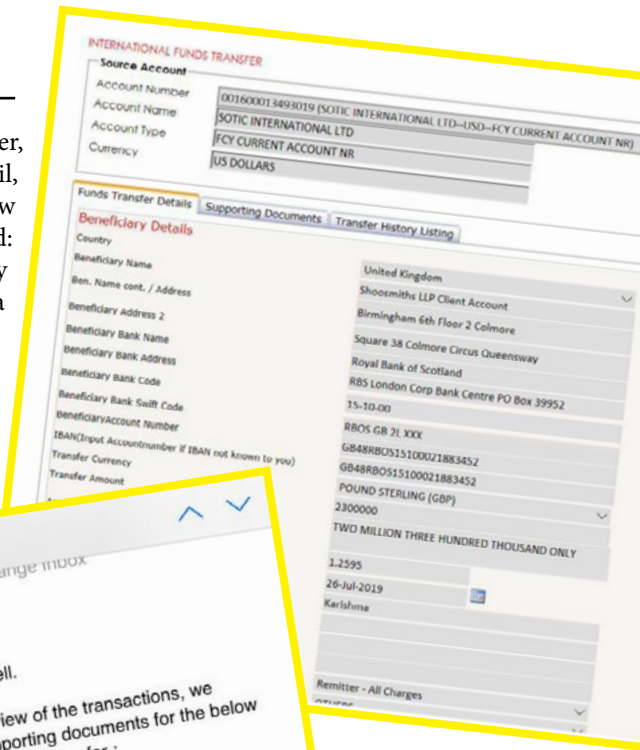
Behr forwarded this reply to Christopher Fourie, saying, ‘CF—another 3m deal by Kuda.’ Fourie, who at the time was concerned about Sotic lacking funds to pay for the many concurrent deals,<sup>128</sup> including ASA, replied: ‘I am too scared to ask, but is Sotic receiving or paying ...?’

Behr said, ‘Receiving!!! In the guise of cooking oil. Don’t worry. The money is for ASA.’ Sinclair then replied to Behr and Fourie: ‘Absolute nightmare—negative stock/debtors. This is a massive problem and no one is listening to me ...’<sup>129</sup>

The \$3.5 million payment from Rimosa Trading to Sotic, made on 2 September 2019, was one of six payments totalling \$10.5 million that Rimosa made to Sotic.<sup>130</sup> A compliance report written by a law firm about activities within Sotic described Rimosa’s transfers, made between 16 July and 18 November 2019 as pre-payments for the purchase of commodities from the international market.<sup>131</sup>

Searches of Zimbabwean trade records by Open Secrets and The Sentry did not reveal any shipments of soybean crude oil, cooking oil, or any other commodity from Sotic to Rimosa from 2018 to mid-2022.<sup>132</sup> Nor, according to available trade and customs data, did Rimosa import cooking oil or soybean crude oil from any other supplier from 2018 to mid-2022.<sup>133</sup> In fact, searches of customs records reveal no imports or exports by Rimosa over this period and very little public presence: Rimosa had no website, and a LinkedIn profile for Rimosa’s chief executive was deleted after The Sentry and Open Secrets contacted him for comment.<sup>134, 135</sup>

This raises the question as to whether any commodities were delivered by Sotic to Rimosa in return for the \$10.5 million, and particularly for the \$3.5 million transaction referred to in the emails. The Sentry and Open Secrets asked Rimosa, the former directors of Sotic, and Capital Horizons Limited whether they could provide customs or other documentation to help prove that these specific trades were real. Rimosa responded, ‘On the transactions in question all acquittals were done leas [sic] of the applicable law. Rimosa has always been in charge of all its transactions and all payments were authorised. As an organisation, Rimosa does not do illegal things, at what point does an invoice become fraudulent?’<sup>136</sup> The Redfox Group answered on behalf of Behr, Finlayson, Killassy, Sinclair, and Weber that ‘all transactions were supported by legitimate trading and proof of delivery documents of any and all transactions. These are in our possession and remain confidential transactional documents.’<sup>137</sup> CHL noted that the clients on whose behalf Sotic traded commodities did not list Tagwirei as an ultimate beneficial owner (UBO) or office bearer, that commodities were bought from well-known suppliers, and that all anti-money laundering guidelines were adhered to.<sup>138</sup> Rimosa, CHL, and the former Sotic team members did not provide



**Top:** Proof of payment for a £2.3 million deposit from Sotic to Shoosmiths, the law firm acting for Duff & Phelps. Source: Email from Shoosmiths to Christopher Fourie, 29 July 2019.

**Bottom:** AfrAsia bank requested supporting documents for transactions including \$10.5 million paid by Sotic to Rimosa between 16 July 2019 and 18 November 2019. The list corroborates that \$3.5 million was paid by Sotic to Rimosa on 2 September 2019, shortly after the email discussions about the invoice. Source: WhatsApp messages between Christopher Fourie and Shaan Kundomal, 26 November 2019.

documentation to support their contention that the commodities had been delivered, citing confidentiality obligations.

Rimosa Trading is not owned or controlled by Tagwirei.<sup>139</sup> However, it has done business with Tagwirei’s firms in the past, according to its director, Joseph Mudzingwa.<sup>140</sup> Rimosa’s registered address is 42 McChlery Avenue, Eastlea, in Harare—the same address that Landela Investments and Landela Mining use as their registered address for banking purposes.<sup>141, 142</sup> Fossil Mines, owned by Obey Chimuka, Tagwirei’s close business ally, is based at the same address.<sup>143</sup> Norman Chimuka, Tagwirei’s lawyer, also represented Rimosa,<sup>144</sup> while Mudzingwa’s other company, Genesis Enviro Solutions, an environmental consultancy, is also based at 42 McChlery Avenue and employs Sakunda’s executive advisor, Everton Mlalazi.<sup>145</sup> At one point in the internal Sotic emails, when a new team member joined Sotic, Weber sent a ‘welcome to the team’ email to Mudzingwa, together with Tagwirei, Sotic staff, Mlalazi and others at Sakunda, and Obey Chimuka at Fossil.<sup>146</sup> Mudzingwa told The Sentry and Open Secrets that Tagwirei ‘has no business interests in Rimosa Trading or Genesis in any matter whatsoever.’<sup>147</sup>

These links and business dealings raise the question of whether Rimosa paid Sotic funds on behalf of one of Tagwirei’s companies in Zimbabwe. Open Secrets and The Sentry put this question to Rimosa, which didn’t answer this question directly but denied any illegality.<sup>148</sup>

## QUESTIONABLE INVOICES: LANDELA?

Internal communications and financial records indicate seven payments from Landela to Sotic for fertiliser that cannot be matched to corresponding commodity shipments, according to the trade database. This mismatch raises the question of whether there were instances other than the Rimosa transaction in which false invoices were issued.

Landela Investments directors authorised a R154.5 million (\$10.5 million) payment to Sotic on 11 September 2019, for ‘Fertilizer – Urea Bulk’, after payment instructions were drawn up by a Sakunda staff member.<sup>149, 150</sup> Sinclair told Tagwirei that she had opened currency accounts for Sotic for this transaction in order to receive the fertiliser payments in rands and then change the funds to sterling ‘to facilitate the ASA payment.’<sup>151</sup>

**Below:** In Zimbabwe, importers are allowed to make payments to suppliers, but under the country’s exchange control regulations, it is the responsibility of the commercial bank to satisfy itself that the imported goods have come into the country. The payments listed in the table have each been allocated an Exchange Control Authority Number (ECAN). After payment, the importer has up to 90 days to receive the goods and services paid for.<sup>152</sup>

Dispatch Date	Applicant Name	Authority No (ECAN)	Beneficiary	Transaction Description	Currency	Amount	USD Equivalent	Delivery Period	Days Lapsed
16/09/2019	Landela Investments PVT Ltd	CBZB2752248	Sotic International	Fertilizer - Urea bulk	ZAR	40,000,000	2,800,000	90	136
18/09/2019	Landela Investments PVT Ltd	CBZB2754026	Sotic International	Fertilizer - Urea bulk	ZAR	34,485,891	2,414,012	90	134
18/09/2019	Landela Investments PVT Ltd	CBZB2754265	Sotic International	Fertilizer - Urea bulk	ZAR	9,647,866.50	675,351	90	134
17/10/2019	Landela Investments PVT Ltd	CBZB2764587	Sotic International	Fertilizer - Urea bulk	ZAR	45,636,030	3,194,522	90	105
12/12/2019	Landela Investments PVT Ltd	CBZB2777802	Sotic International	Ammonium Nitrate	ZAR	20,382,090	1,426,746	90	49
24/12/2019	Landela Investments PVT Ltd	CBZB2784114	Sotic International	Fertilizer - Urea granular	ZAR	44,240,500	3,096,835	90	37
<b>Total</b>						<b>194,392,377</b>	<b>13,607,466</b>		

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On 30 January 2020, a Sakunda staff member wrote to Sinclair, Fourie, and Behr chasing customs paperwork for a further six payments from Landela Investments to Sotic totalling R194 million (\$13.6 million) between September and December 2019: ‘Good Day, Please see below outstanding fertilizer bills. Kindly facilitate documentation to prove fertilizer was delivered to Zimbabwe.’<sup>153</sup> It is unclear whether the Sotic team responded to the Sakunda staffer’s question.

On 23 September 2019, the first two payments of R40,000,000 and R34,485,891 were about to arrive in the Sotic account when Sotic’s bankers, AfrAsia Bank, asked if they’d like the funds to go into the rand-denominated account or to be converted. Fourie said, ‘I need to pay the GBP to London’, and he asked that the incoming funds be exchanged into sterling.<sup>154</sup>

At one stage, Sakunda’s Everton Mlalazi suggested creating an invoice based on the values of the payments required to meet Sotic cashflow requirements, rather than the quantity of the commodity required. On 27 November 2019, Mlalazi emailed Sinclair with the subject line ‘Urea Invoice’: ‘Hie Ronelle, For us to get usd5 million into Sotic today, we need about ZWL84 million. We got ZWL50 million from the ZWL99 million invoice we sent last week.

‘Kindly facilitate documentation to prove fertilizer was delivered to Zimbabwe.’

I understand that the ZWL50 million has been used. For us to get the ZWL84 it means we have a deficit of (84-49=35) ZWL35 million. Let’s issue another Urea Invoice of 4000 tonnes at ZWL9,900 which gives us a further ZWL 39,600,000.’<sup>155</sup> It isn’t clear from the email whether the suggested payment would come from Landela or Sakunda. Mlalazi did not respond to a request for comment.

Together, the internal emails indicate seven or eight payments from Landela, and possibly Sakunda, to Sotic totalling \$29.1 million for either urea or ammonium nitrate—ingredients for fertiliser.<sup>156</sup> As the internal emails reviewed by Open Secrets and The Sentry are an incomplete record of Sotic and Landela’s financial transactions, it is not possible to be certain that there were no other such payments.

Official customs records show that while Sotic did ship urea and ammonium nitrate worth \$27.6 million to Zimbabwe, the dates and values of the shipments listed in the trade data don’t correspond to the specific payments listed in the internal Sotic and Landela documents.<sup>157</sup> In particular, according to the trade data, Sotic delivered only one shipment of ammonium nitrate or urea to Landela Investments—worth \$6.5 million on 27 November 2019—rather than the seven or eight shipments indicated by the confidential emails. Nor, according to the database, did Landela Investments ever receive fertilisers or related products from another third-party foreign supplier, perhaps paid by Sotic.

From the evidence seen by The Sentry and Open Secrets, it’s unclear why there is a discrepancy. However, there are several possible scenarios that may explain it:

- Sotic shipments of urea and ammonium nitrate to Landela Investments never took place.
- Shipments were paid for by Landela but delivered to Sakunda. There were three shipments from Sotic to Sakunda valued at \$11.9 million, \$6.1 million, and \$3.1 million. These total \$21.1 million. However, it is also possible that these shipments are covered by separate payments from Sakunda.
- Shipments were paid for by Landela, and Sotic paid a third party—perhaps another commodity trader—to supply them to a fourth party nominated by Landela.
- The trade database is incomplete, and Sotic shipped urea and ammonium nitrate to Landela or Sakunda, but without these deliveries appearing in the customs records entered into the database.

Open Secrets and The Sentry requested information from the Landela and Sotic team members named in the correspondence. The Redfox Group answered on their behalf, saying, ‘All transactions were supported by legitimate trading and proof of delivery documents of any and all transactions. These are in our possession and remain confidential transactional documents.’ Sakunda did not respond, despite repeated attempts to contact the firm. CHL noted that they were constrained by Mauritian banking law from commenting on specific transactions but said that Sotic’s clients did not list Tagwirei as an owner or director, the suppliers of commodities were well-known multinational conglomerates, and all AML guidelines were fully adhered to.



## CUSTOMS RECORDS: ALL SOTIC FERTILISER IMPORTS INTO ZIMBABWE

Date	Supplier	Importer	HS Code Description	Origin	ZWL (Total Value)	USD (Invoice Value)	Gross Weight (Kg)
27-11-2019	Sotic International	Landela Investments PVT Ltd	Ammonium nitrate	Russia	\$109,647,341	\$6,480,000	10800000
27-10-2019	Sotic International	Sakunda Holdings PVT Ltd	Urea	Bahrain	\$194,402,928	\$11,875,404	19792340
12-09-2019	Sotic International	Sakunda Holdings PVT Ltd	Urea	Bahrain	\$69,708,283	\$6,138,000	9900000
24-08-2019	Sotic International	Sakunda Holdings PVT Ltd	Ammonium di-hydrogenorthophosphate (monoammonium phosphate)	Morocco	\$33,011,156	\$3,100,000	5000000
<b>Total</b>					<b>\$27,593,404</b>		

## FROZEN ACCOUNTS DIDN'T DETER SOTIC'S SECOND PAYMENT TO DUFF & PHELPS

In September 2019, the International Monetary Fund (IMF) was warning the government of Zimbabwe that the favourable exchange rate used in repaying Sakunda's \$366 million Treasury Bill, along with gold export incentives and below-market-rate exchange rates for fuel importers, was bloating the money supply and contributing to inflation and the rapid decline of the new Zimbabwean dollar.<sup>158, 159</sup> Sakunda told The Sentry that the allegation that the IMF warning on depreciation relates to Sakunda's Treasury Bill is 'patently false'.<sup>160</sup>

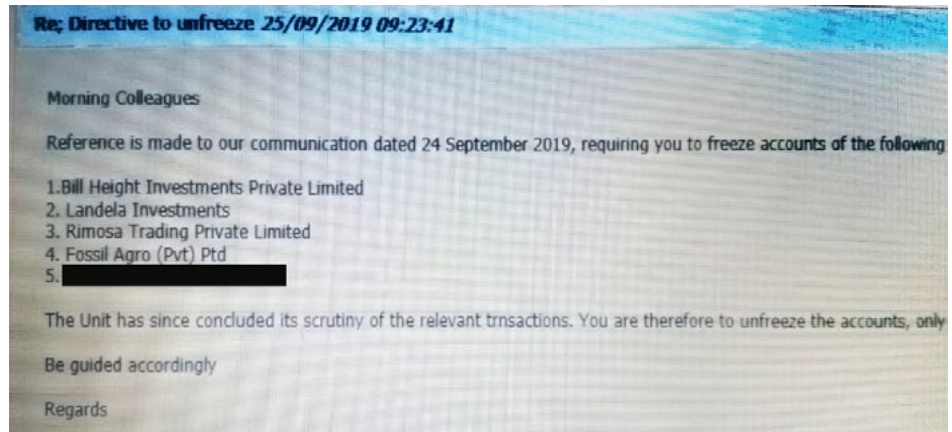
Against this backdrop, Zimbabwe's Financial Intelligence Unit (FIU) decided to freeze the accounts of numerous companies, including some of Tagwirei's.<sup>161, 162</sup> On 19 September 2019, the FIU wrote to money laundering reporting officers (MLROs) at major banks to ban outgoing payments from Sakunda; on 24 September, a one-day freeze affecting Landela Investments, Rimosa Trading, Fossil Agro, and Billheights Investments was put in place.<sup>163</sup> This raises the question as to whether this freeze had been triggered by investigations into the most recent payments to Sotic from those companies: \$3.5 million from Rimosa on 2 September 2019, followed by another \$1 million from Rimosa four days later, followed shortly thereafter by payments from Landela Investments worth almost \$6 million on 16 and 18 September 2019.<sup>164, 165</sup> In response to questions about the account freezes, Rimosa's CEO said, 'In September 2019 RBZ froze many accounts for monitoring, over 30 companies faced this. The Rimosa account was unfrozen because no wrong was found'.<sup>166</sup> CHL claimed, 'Bank accounts of Landela Investments and Rimosa were NOT subject to any freezes by the Reserve Bank of Zimbabwe. Any suggestion to the contrary is false'.<sup>167</sup>

When asked about these freezes, the FIU said, 'For legal and ethical reasons, we are unable to confirm whether the cited entities' accounts were ever frozen and if so, the

On 24 September, a one-day freeze affecting Landela Investments, Rimosa Trading, Fossil Agro, and Billheights Investments was put in place.

reasons thereof. In general, however, the FIU has power to freeze bank accounts when it notes suspicious or unusual activity in the account. The freezing is done to facilitate further scrutiny and analysis of the account. After such analysis, a decision is made whether to refer the matter to law enforcement agencies if there are adequate grounds to initiate criminal investigations.<sup>168</sup>

**Right:** Financial Intelligence Unit instruction to unfreeze the accounts of Bill Height Investments, Landela Investments, Rimoso Trading and Fossil Agro, 25 September 2019.



Although the accounts for Landela and the other companies were unfrozen after one day, subsequent media reports appeared to ring alarm bells for some at CHL.<sup>169</sup>

CHL staff members requested more details and reassurances by email.<sup>170</sup> Norman Chimuka, Tagwirei's lawyer, responded on behalf of Landela and Rimoso, providing letters confirming that their accounts were no longer frozen and that they did not face criminal charges.<sup>171</sup> 'All politics I am told', was Fourie's response when Kundomal asked about the account freezes.<sup>172</sup> He added that he believed 'a lot of entities have their accounts frozen', and that Kundomal's was now 'un-frozen'. When asked about these letters, Chimuka said that such confirmations were common, but 'are not a guarantee and recipients ought to make independent verifications.'<sup>173</sup>

Tagwirei, who by now was in personal contact with CHL,<sup>174</sup> wrote to Kundomal, checking that CHL had everything they needed to make progress with the ASA deal.

The next payment, for £12 million, was made on 1 October 2019 from Sotic's AfrAsia bank account, via Citibank as a correspondent bank, to Shoosmiths' client account at the Royal Bank of Scotland.<sup>175</sup>



## WHAT DO WE KNOW ABOUT THE ZIMBABWEAN TRADE DATA?

Zimbabwean trade records are available from a commercial provider of trade and customs data. Such records are often used by exporters and importers to find marketing leads or new suppliers, and they underpin the creation of aggregated trade data. Customs and trade documents such as bills of lading are used to create the records. These usually include the company name and country of origin of the importer, the exporter, the shipping agents, the price, and the quantity or volume.

Not all countries make such data available. In such cases, commercial data providers sometimes create 'mirror data', whereby the countries that do make their import data publicly available are used to piece together the export data for those countries that don't make their data available. The same technique is used to create mirror data for exports.

The data for Zimbabwe is directly sourced from customs and trade authorities and is not mirror data, meaning it is less likely to have missing records. However, the provider says that the data will be 90–100 per cent complete, as certain imports or exports might not be recorded by customs and trade agencies.<sup>174</sup>

The Sentry and Open Secrets corroborated the authenticity of the Zimbabwean trade data by comparing it with public reporting of Landela importing buses and with internal Landela communications and financial records mentioning buses.

In 2020, the *Zimbabwe Independent*, the country's main business weekly, reported that Tagwirei's Landela Investments was importing buses on behalf of the public transport entity, some of them from a company called Xiamen Golden Dragon.<sup>175</sup>

This is confirmed by internal records. Communications reviewed by The Sentry and Open Secrets show Sotic and Landela staff chasing invoices, bills of entry, and other paperwork.<sup>176</sup> Financial records show Landela authorising payment to two customs agents to help import the buses.<sup>177</sup>

These help to corroborate the authenticity of the trade data, which shows Landela Investments importing buses from Xiamen Golden Dragon Bus Company and using the same two customs agents.<sup>178</sup>

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# 4

## THE FAÇADE

For the final ASA payment, Capital Horizons Limited helped Kudakwashe Tagwirei use a Cayman Islands fund to facilitate a special type of loan that could later be turned into a majority shareholding in Sotic. These financial acrobatics gave Tagwirei the opportunity to take formal ownership of the firm at a time of his choosing and also had the effect of obscuring the source of funds for the ASA purchase—all of which the current legal system allows.

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The use of convertible debentures unfolded over two stages.

First, Sotic issued convertible debentures, a form of debt that can be converted by the holder into shares at a future time. This is a legal method to give a lender the option to take an ownership stake in a company, an extra form of security when making unsecured loans. Tagwirei subscribed to the Cayman Islands-registered Almas Global Opportunities Fund, paying \$8.5 million from his personal Mauritian bank account on 21 October 2019.<sup>181</sup> Almas then immediately purchased the convertible debentures for \$8.245 million, in effect transferring Tagwirei's money to Sotic, which used the funds to make the final payment in the ASA deal on 24 October 2019.<sup>182</sup> For its role in the transaction, Almas received \$255,000,<sup>183</sup> though it responded to questions from The Sentry and Open Secrets to say it was 'unaware of the receipt of such fees.'<sup>184</sup> The effect of the arrangement was to obscure the source of funds.

Second, in January 2021, in the context of a growing rift between Christopher Fourie and both Tagwirei and the other South African directors, Almas Global Opportunities Fund used the convertible debentures to transfer 65 per cent of Sotic to its ownership.<sup>185</sup> The other 35 per cent was transferred to Pfimbi Limited, a Mauritian shell company.<sup>186</sup> Later, Tagwirei would claim to own 35 per cent of Sotic, with 65 per cent held by the Zimbabwean government.<sup>187</sup>

## ONE EFFECT OF THE CONVERTIBLE DEBENTURES ARRANGEMENT WAS TO PROVIDE A FAÇADE

Despite CHL's Shaan Kundomal knowing that Tagwirei was the source of funds and having been told by Fourie on 30 September 2019 that he was a front for the tycoon, Kundomal acknowledged in communications reviewed by Open Secrets and The Sentry that the arrangement could be used as a Potemkin structure—shown to any passers-by: 'I was thinking that the whole fund solution was really nice. If tomorrow anyone questions the source of fund, the answer is an international investment fund'.<sup>188</sup>

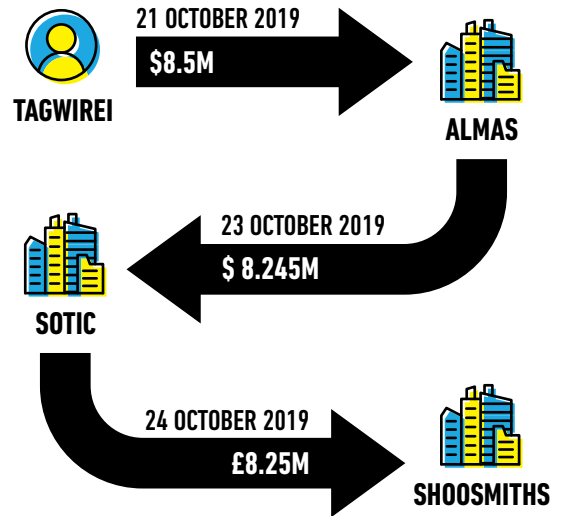
Kundomal appears to have suggested using convertible debentures as early as May 2019.<sup>189</sup> In WhatsApp messages, Fourie asked him whether it was 'possible to use the debenture option for the acquisition of a mine and with Kuda giving me the money somehow to pay?' Fourie requested a paragraph explaining the 'key principles of how a debenture works', so he could discuss the proposal with Tagwirei.<sup>190, 191</sup>

Fourie then forwarded the proposal to Tagwirei on 28 May 2019, explaining that 'After discussing with Capital Horizons, I think this can work as an agreement for you to at least participate in the profits of Sotic. The reason that it is unsecured, is that we would then not have to disclose it as part of KYC and/or to the banks. My view is that this is the prudent approach for now. Going forward we can consider a pledge of shares etc. But the idea is to see if we can put this in place for the Asa resources money and then reassess thereafter'.<sup>192</sup>

Tagwirei's team continued to consider the debenture option throughout the summer alongside other options, with Kundomal messaging in August 2019 that he had amended the draft debenture agreement.<sup>193</sup> However, it was not until after Tagwirei met with Kundomal in person in Dubai, on 8 October 2019, that Tagwirei gave the go-ahead.<sup>194, 195</sup>

The meeting, held in the \$3,000-a-night Presidential suite of the Dubai hotel where Tagwirei was staying, covered a wide range of issues.<sup>196, 197, 198</sup> According to contemporaneous communications, CHL suggested creating a tax-exempt free zone for Zimbabwe. As CHL already administered some Libyan sovereign wealth funds, Kundomal offered to help Tagwirei purchase Libya Foreign Bank's 14 per cent share in CBZ Bank, a large Zimbabwean bank. Kundomal also proposed that Tagwirei use a reputation management firm, to help provide 'corrections' to adverse media and to present the tycoon in a positive light.

But perhaps the most urgent issue on the agenda was the ASA transaction, for which the final payment was due by the end of October 2019. It appears from the communications that Kundomal described the convertible debentures plan to Tagwirei, later sending a 'transaction flow' diagram explaining how the arrangement would work.<sup>199</sup> Afterwards, Kundomal sent over the proposed 'Private Supplemental Offering Memorandum', which described how Tagwirei could invest in AlmasRK, a segregated portfolio of Almas Global Opportunity Fund.<sup>200</sup> Kundomal also sent a draft 'Debenture Subscription Agreement' for Sotic to issue, which would provide the legal underpinning for the Cayman Island fund's investment in the Mauritian front company,<sup>201</sup> as well as a draft deed of assignment,



**Above:** Schema setting out money and paperwork flows.

which would allow Almas to allocate Sotic's shares to Tagwirei.<sup>202, 203</sup> Responding to questions from Open Secrets and The Sentry, Almas denied having ever signed this deed of assignment.<sup>204</sup>

Open Secrets and The Sentry asked Kundomal as to what business rationale was provided to him, as a director of the Sotic board, for Tagwirei to put his money into Sotic—at the cost of a \$255,000 fee—via a subscription to the Almas Global Opportunity Fund, which then bought convertible debentures in Sotic, rather than via a direct purchase of equity or the provision of a loan. Kundomal replied, 'Business dealings between Almas and Mr. Tagwirei do not, and have never, involved CHL.'<sup>205</sup>

On 14 October 2019, Tagwirei called Kundomal to give 'his go ahead for the asa transaction.'<sup>206</sup> This gave the team two weeks to meet the end of October deadline to complete the ASA payment.<sup>207</sup>

Several of Tagwirei's team played a part: Sotic's directors passed a board resolution issuing 9,000 debentures to Almas,<sup>208</sup> and AfrAsia in Mauritius provided banking facilities to both Tagwirei and Sotic.<sup>209</sup> AfrAsia declined to comment, citing client confidentiality and data privacy concerns.<sup>210</sup>

A key role, however, was played by CHL. Kundomal even took part in deciding how much of Sotic would eventually be converted into shares for Tagwirei to own:

**Shaan Kundomal:** On the debenture agreement I need a %figure

[2019/10/14, 13:58:31]

**Shaan Kundomal:** For the number of shares which can be converted for kuda eventually

[2019/10/14, 13:58:44]

**Shaan Kundomal:** What number do I put

[2019/10/14, 13:58:48]

**Christopher:** What do you recommend; 100?

[2019/10/14, 14:02:45]

**Shaan Kundomal:** I would say 60-70

[2019/10/14, 14:03:48]

**Christopher:** Ok; keeps me in the mix

[2019/10/14, 14:04:04]

**Christopher:** 🤔🤔

[2019/10/14, 14:04:10]

**Shaan Kundomal:** So that there is a minimum of sweat equity which remains protected for all those who have worked

[2019/10/14, 14:04:13]

**Shaan Kundomal:** And taken risks

[2019/10/14, 14:04:22]

The Almas arrangement created internal resistance at CHL.<sup>211</sup> In the run-up to the deal, Kundomal commissioned Compfidus, an independent compliance consultancy, to provide a report on the risks related to a proposed loan agreement between Tagwirei and Sotic.<sup>212</sup> On 3 October 2019, Compfidus, which had also reported negatively on Tagwirei when he was first mentioned as a possible shareholder in Sotic in November 2018, noted more 'adverse reports', including a *Financial Times* article, published a week earlier, about IMF warnings that state payments to Sakunda were pushing Zimbabwe's economy to the brink and 'reviving fears of corruption at the highest level of government'.<sup>213</sup> Compfidus stated: 'Unless CHL obtains official confirmations to the effect that the above allegations are baseless, CHL may not be able to pledge that section 18(g) of the FSA 2007 relating to "no prejudice would be caused or would ensue to the financial services industry or any part thereof, if the licence is granted" would always be complied with as expected by the FSC'. The FSA is the Financial Services Act, a key piece of legislation governing financial service companies in Mauritius. The FSC is the Financial Services Commission, the regulator tasked with enforcing the FSA and other financial laws in Mauritius.

Compfidus also noted a series of red flags related to assisting Tagwirei: 'i. Mr. Tagwirei is a close associate of a PEP. ii. He comes from a non-equivalent jurisdiction. iii. He is a tycoon of the fuel industry, an industry which is often associated with corruption for the obtention of contracts. iv. He is allegedly engaged in black market of foreign currencies. v. The agreements he obtained from the Government are controversial—which would adversely impinge on his source of funds, should those agreements be questioned. vi. It is highly probable that he is considering transacting from outside Zimbabwe



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following the scrutiny being exercised on his business and dealings currently.’<sup>214</sup> Asked why the firm didn’t end its relationship with Sotic at this point, CHL replied, “The adverse media at that point in time—including one ludicrous claim that Sotic loaned billions of dollars to Zimbabwe—was baseless. Accordingly, CHL continued its relationship until new information surfaced.’<sup>215</sup>

Despite these warnings, Kundomal ploughed on, to the apparent dismay of key members of CHL’s staff. On 15 October 2019, Kundomal told Fourie, ‘I had a resignation to deal with... my compliance officer. It’s a simple transaction. And the guy got On my Nerves... I think we should charge Kuda a symbolic fee for this. What do you think. Am exhausted fighting off this compliance.’<sup>216</sup> The compliance officer, who was also CHL’s money laundering reporting officer, left in November 2019 after working a month’s notice.<sup>217</sup> CHL hired a new MLRO, which is intended to be an independent position, in March 2020.<sup>218</sup> In the meantime, from November 2019 to March 2020, Kundomal served as deputy MLRO.<sup>219</sup> CHL denied that the resignation of the compliance officer had anything to do with a particular transaction.<sup>220</sup>

Around this time, Kundomal began to handle some of the details personally, and it appears from the communications reviewed, without the involvement of other CHL staff members. On 15 October 2019, he emailed Tagwirei, Fourie, and Norman Chimuka with draft copies of ‘1. Written resolutions of the Directors of Sotic International Ltd for the issue of 9,000 debentures to Almas; 2. Debenture Subscription Agreement between Sotic and Almas; 3. Subscription agreement between Mr Tagwirei and Almas’, as well as an undated ‘Deed of Assignment’ that would allocate the shares from Almas to Tagwirei.<sup>221, 222</sup> As Chimuka and Fourie asked questions about the risks and tax implications on 17 October 2019, Kundomal requested that, ‘When sending back documents, please DO NOT copy anyone from my team at this point in time.’<sup>223, 224</sup> When asked about this directive, CHL said, ‘Mr. Kundomal was not seeking to mislead anyone. He was restoring efficiency in operations. A number of proposed agreements had been sent around, which CHL employees had wasted time reviewing. Mr. Kundomal wanted to ensure that his people only spent time reviewing agreements that would actually take effect.’<sup>225</sup>

On 21 October 2019, Kundomal approached the Mauritian offices of two law firms, Bowmans and PwC Legal, to get legal advice about a fund with ‘multiple’ but unnamed investors putting money into a Mauritian company via a Cayman Islands fund. Their engagement letters stated that CHL had become aware that one of the investors had ‘adverse media hits’ but had a clean police record. PwC Legal’s letter stated that the investor ‘had been cleared at the level of the FSC-licensed administrator of the fund’, referring to the fund’s own Mauritian management company, although the fund was unnamed in the instructions. CHL sought the law firms’ opinions on ‘statutory and regulatory compliance obligations, including reporting obligations, if any, towards the FSC and the Mauritius Financial Intelligence Unit (“FIU”) in the context of the onboarding of a potential client whose own investor is or has been subject to adverse media scrutiny.’<sup>226</sup>

It’s unknown what the law firms advised, but their advice seems to have come too late to be meaningful. The engagement letters from Bowmans and PwC Legal, which set out the work the law firms would do, were dated 23 October 2019,<sup>227</sup> the day after Sotic and Almas had signed the debenture subscription agreement and the same day that Almas paid Sotic \$8.4 million.<sup>228</sup> It isn’t clear from the confidential material reviewed by The Sentry and Open Secrets when the law firms delivered their advice, but Kundomal signed the PwC Legal engagement letter on 28 October 2019, three days after the ASA deal had been concluded.<sup>229</sup> If the dates on these documents are accurate indications of when the advice was provided, then CHL may have sought these legal opinions as retrospective ‘fig leaves’ to cover a decision already made. CHL denied this and said it did not mislead the law firms.<sup>230</sup>

PwC Legal declined to comment, citing legal privilege.<sup>231</sup> Bowmans did not respond to repeated requests for comment. CHL stated that it didn’t mislead the law firms and that

Despite these warnings, Kundomal ploughed on, to the apparent dismay of key members of CHL’s staff.

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it followed their advice on how to administer the purchase, which didn't conclude on 28 October 2019, as the purchase took months to close.<sup>232</sup>

Kundomal's assistance to Tagwirei didn't end there. The Sotic team continually faced cash flow concerns. In addition to securing the purchase of Bindura Nickel and Freda Rebecca Gold Mine, they were simultaneously juggling multiple commodity trades, a proposed \$1.2 billion oil pipeline deal, and the acquisition of a ferrochrome producer and stakes in several mining companies.<sup>233</sup> On the day the Almas funds arrived, Ronelle Sinclair authorised a transfer for a commodity trade that left Sotic £400,000 short for the final payment to Duff & Phelps.<sup>234</sup> CHL and Kundomal scrambled to make up the shortfall, discussing making payments from another CHL-administered Mauritian company, using CHL's own reserves, and even allowing Tagwirei to use Kundomal's personal offshore company to send money for the Sotic transaction: 'Kuda again routed this money through kubera investment, which is one of my Seychelles companies.'<sup>235</sup> The use of Kubera to send Tagwirei's money to Sotic again had the effect of disguising the source of funds used in the ASA transaction.

CHL disputes this understanding of the documents and emphasised that it was in compliance with the law. It told *The Sentry* and *Open Secrets*, 'Kubera Investments was not used as an investment vehicle for Mr. Tagwirei nor was it used to allow Mr. Tagwirei to exercise any control or beneficial ownership through Kubera investment into Sotic. Any transactions of Kubera Investments follow strict AML/CFT guidelines, including identification of source of funds. Of note, the total inflows in Kubera Investments for the period in question would not even equal to 1% of the purchase price of ASA Resources.'<sup>236</sup>

Adhering to the letter of Mauritian money laundering rules while arguably appearing to ignore the spirit behind them, CHL proceeded to collect KYC information on Almas, despite communications indicating CHL knew the actual source of funds was Tagwirei. CHL obtained a declaration that Amardeep Sharma was the ultimate beneficial owner of Almas Capital Limited, the owner of Almas Global Opportunity Fund. CHL also obtained certificates of good standing, a register of the shareholders of Almas Capital, KYC information for Sharma, and other ostensibly relevant documents.<sup>237</sup> Much later, on 28 April 2020, CHL also obtained a declaration that there were no investors holding more than 5 per cent of the fund.<sup>238</sup> However, one may reasonably question as to whether these KYC checks were relevant, given the documents suggesting that CHL knew Almas was just a conduit for Tagwirei's money. CHL disputes this interpretation, claiming that it followed the law in conducting this due diligence.<sup>239</sup>

*Open Secrets* and *The Sentry* also asked Almas as to what the business rationale was for Tagwirei to put his money into Sotic via a subscription to the Almas Global Opportunity Fund. Amardeep Sharma responded, saying, 'I am not sure I understand your questions. Mr. Tagwirei was a subscriber in Almas. His KYC and source of funds were asserted. He came in with an excellent reference from a Swiss Bank of high repute, and had no hits on international compliance software, which are used by all banking institutions worldwide and also by Almas. His source of Funds were clear and consequently we had engaged with him as per industry practise. and in strict adherence to our legal and compliance framework. Further, I am unable to understand your query on "routing the money" and I don't find any truth in such assumptions.'<sup>240</sup>

It is unclear whether, at the time Almas bought Sotic's convertible debentures on 22 October 2019, CHL also collected a list of investors or a declaration that there were no investors over a certain threshold. In Mauritius, the beneficial ownership threshold is 20 per cent.<sup>241</sup> However, according to a source in a position to know but who asked not to be named because they weren't authorised to speak about these matters, the convertible debentures structure had the effect that, if asked, Almas and CHL could declare that no one investor in the Almas fund held more than 5 per cent.<sup>242</sup> From the messages seen by *The Sentry* and *Open Secrets*, no one probed further into the financial interests behind the paperwork. The final £8.7 million payment to Duff & Phelps was made on 24 and 25 October 2019.<sup>243</sup> Fourie wrote to Tagwirei to say, 'Asa is done; it is yours.'<sup>244</sup>





## DID DUFF & PHELPS KNOW SAKUNDA WAS BEHIND THE DEAL?

In the early stages of the ASA transaction, Duff & Phelps, who as insolvency practitioners were subject to UK anti-money laundering regulations, did ask Sotic many KYC and source of funds questions. For example, they asked about the settlor and beneficiaries of the Lighthouse Trust, the formal owner of Sotic, and for verification of the identities of those individuals.<sup>245</sup> During early negotiations, when they were worried about Sotic's ability to get money out of Zimbabwe, they also asked for the source of funds of \$10 million on a bank statement, shown in order to prove that Sotic had the means to purchase the mines.<sup>246</sup>

However, there were multiple red flags that Tagwirei and Sakunda were the source of funds, some of which became available in the period between the July 2019 deposit and the last two payments made in October 2019. These red flags raise questions about the adequacy of the checks carried out by Duff & Phelps.

Their first clue was that Sakunda, through Christopher Fourie, had previously made a bid to buy ASA resources in mid-2018. Fourie reminded Guy Chapman of this in an email on 17 April 2019, writing, 'I wanted to touch base with you regarding the sale process of Asa Resources. We met mid-2018 when I was still with Sakuda [sic]. Anyway, I understand that a transaction is yet to be concluded. Are you perhaps available for a meeting around 29 or 30 April.'<sup>247</sup>

Fourie says that while he was at that meeting, held in London on 29 April 2019, Jozef Behr told the Duff & Phelps team that Sakunda would provide the money for the purchase.<sup>248</sup> Behr later confirmed this in a 16 July 2019 email, copying in Tagwirei, Sinclair, and Fourie and bringing Mark Patterton up to speed on several aspects of the transaction: 'You sent a couple mails, but trying to understand

the current position – Yes, there's quite a bit that we need to absorb so there will probably be quite a few e-mails exchanged to finalise. Just to note, they are aware that Sakunda is the financing partner behind the transaction'.<sup>249</sup>

Fourie wrote back with concern: 'Please note the [sic] under no circumstances can we use Kuda and/or Sakunda for any funding discussion with D&F and/or any other counterparties. The funding of Landela and/or Sotic is an internal matter and which I am working on. If you guys did bring up Kuda/Sakunda with D&F [sic] and they bring it up again, perhaps just say that you were mistaken and that Sotic is still considering its funding options. Either way, you guys will have to back-track on this'.<sup>250</sup>

Behr replied, 'On the Sakunda connection, it wasn't a financing discussion, but they did indicate that their due diligence from the local management teams running both Freda Rebecca and BNC indicated a Sakunda involvement. They were happy that with this local support the deal will be able to be completed and which is why they are eager to get it across the line with us. We did not agree or deny it, just told them that there are multiple players involved (same traf story). They were happy and said we just mustn't change any shareholding structure until after signing the SPA (and then we can make wholesale changes if needed, they don't care)'.<sup>251</sup>

This was confirmed by a member of one of those local management teams who, when asked whether the British company administrators knew of Tagwirei's involvement, claimed: 'I think they knew Kuda bought the company. Everyone was talking about it... I dealt with the guys at SOTIC and they spoke openly about it'.<sup>252</sup>

At least one of the Duff & Phelps team acknowledged the link between Sotic and Sakunda. During an August 2019 discussion about replacing a guarantor for a bond that had been previously issued by Bindura Nickel, Chapman suggested that Freda Rebecca 'or other relevant entities within the Sakunda group' could become the guarantor. After Fourie asked 'how does Sakunda fit into this?', Chapman replied in an email, copying in Mark Patterton and Shoosmiths, 'We meant within the Sotic group. Our understanding is that Sakunda is a related Zimbabwean trading entity, and as noted below, insofar that it is possible, we understand that it may be preferable for a Zimbabwean company to novate the guarantee, and therefore Sakunda could fit in here if required.

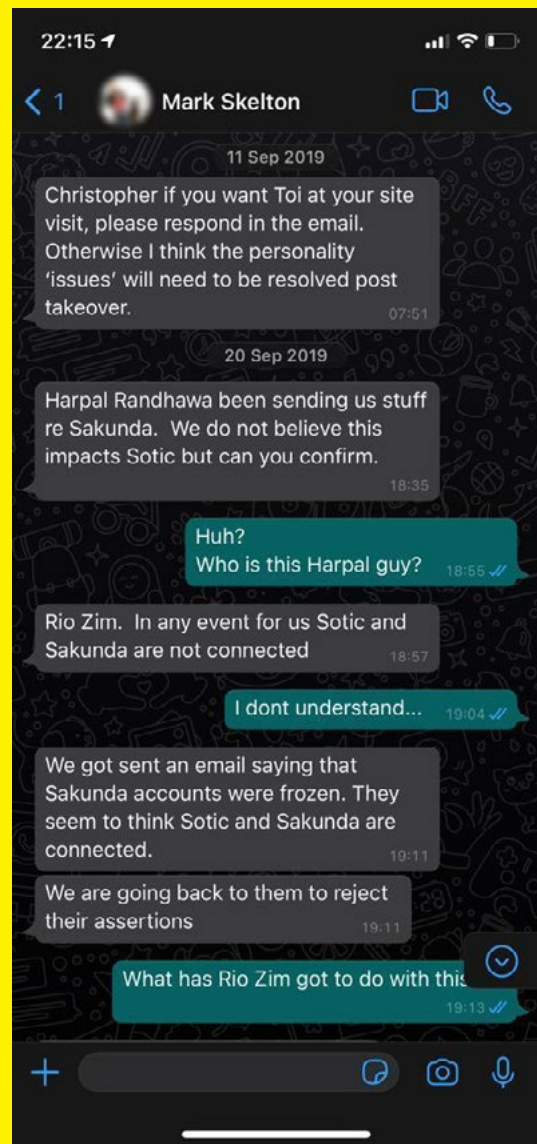
Apologies if this is not the case or relevant to this situation'.<sup>253</sup> Chapman did not respond to a request for comment. In response to questions, Shoosmiths said, 'Due to client confidentiality and legal privilege we are unable to comment'.<sup>254</sup>

Later, in September 2019, after the deposit was paid but before the transaction was completed, there were three other red flags that pointed towards Sotic's links to Tagwirei and Sakunda. First, an owner of RioZim, another mining company, appears to have warned Mark Skelton, a managing director at Duff & Phelps who attended the April 2019 London meeting, according to Fourie,<sup>255</sup> that the Reserve Bank had frozen outgoing transactions on Sakunda's account on 19 September 2019.<sup>256</sup> Skelton then raised and dismissed the possibility of a link between Sakunda and Sotic: 'In any event for us Sotic and Sakunda are not connected... We got sent an email saying that Sakunda accounts were frozen. They seem to think Sotic and Sakunda are connected. We are going back to them to reject their assertions'. Fourie then reassured him: 'Anyway, I am Sotic and Landela. So all above board. You don't have to worry. No funding risk'. Skelton, who didn't probe any further in the messages, replied: 'Great'.<sup>257</sup>

Next, on 24 September 2019, the Reserve Bank of Zimbabwe reportedly froze the accounts of Landela Investments, Rimosa Trading, Fossil Agro, and Billheights Investments, a Tagwirei-controlled fuel company that made frequent payments to Sotic and whose directors included Christian Weber and Everton Mlalazi, an advisor to Sakunda.<sup>258, 259, 260</sup> Media coverage connected the companies to Tagwirei. Although the freeze only lasted for one day, the action against Landela Investments by the central bank, so soon after similar action against Sakunda, was particularly relevant, as Landela Investments was the company on whose behalf Sotic was paying Duff & Phelps to purchase the mines. Skelton and Chapman, on behalf of Duff & Phelps, had recently signed the share purchase agreement with Landela Investments.<sup>261</sup> This raises the question as to whether Duff & Phelps were conducting ongoing monitoring of the business relationship, including media monitoring, or whether they had genuinely missed media coverage of the Landela account freeze as it had only lasted one day.

Finally, in September 2019, before the two final payments in October 2019, Zimbabwean media outlets broke the news that Sotic was in negotiations to buy Bindura Nickel from ASA Resource Group. The articles clearly linked Sotic to Tagwirei.<sup>262, 263</sup>

Kroll, as Duff & Phelps is now known, did not respond to repeated requests for comment.

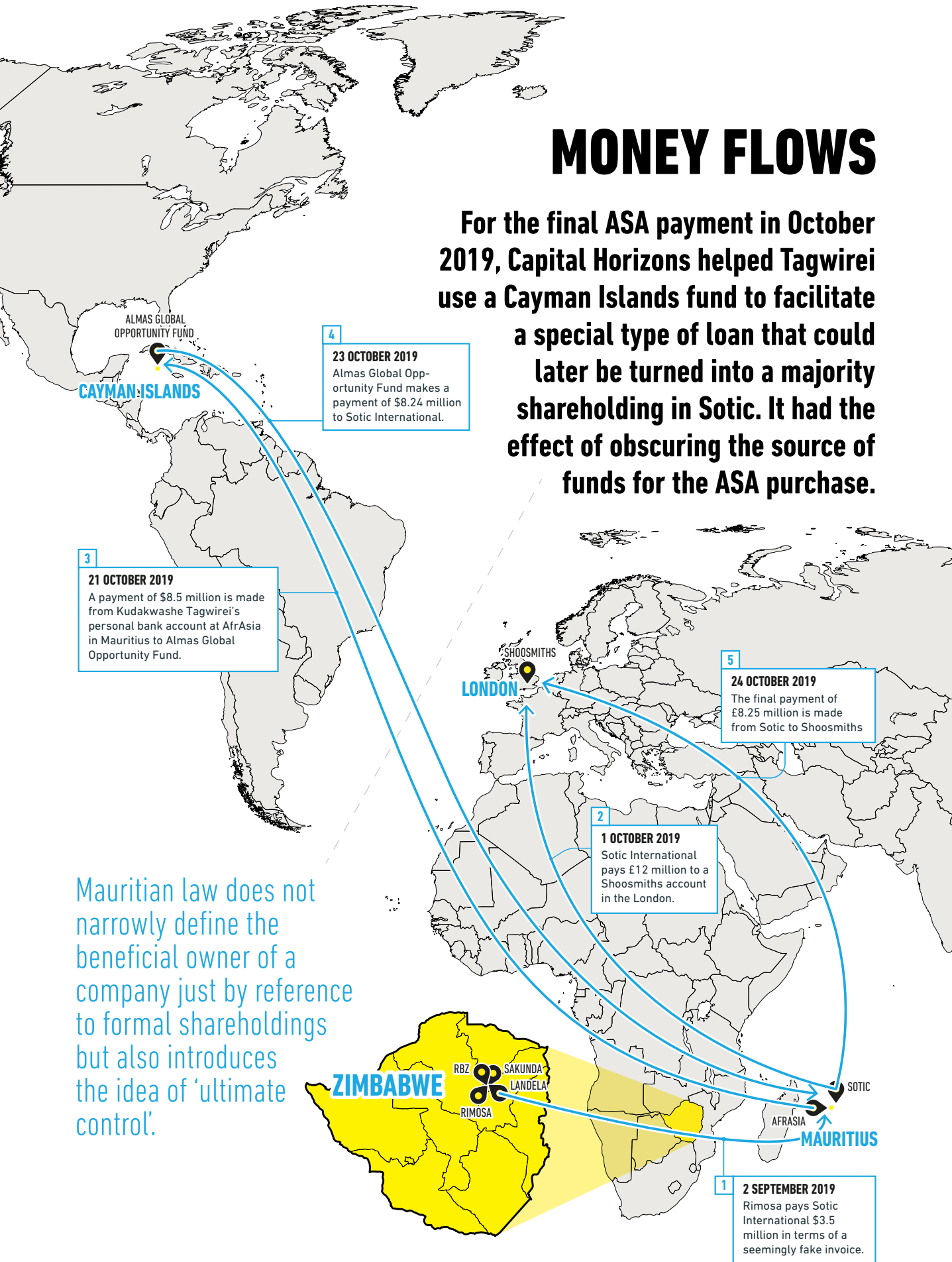


**Above:** Mark Skelton, a managing director at Duff and Phelps, contacted Christopher Fourie to inform him that the owner of RioZim, Harpal Randhawa, emailed him regarding Sotic, and that the Sakunda bank accounts were frozen because the Reserve Bank believed that Sotic and Sakunda were connected. Skelton later dismisses this.

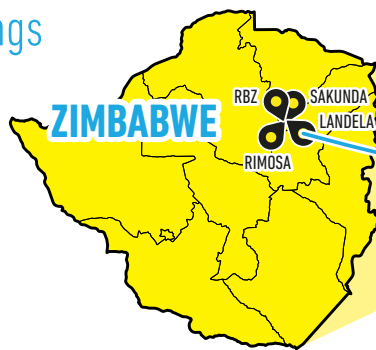
Source: Screenshot from WhatsApp

# MONEY FLOWS

For the final ASA payment in October 2019, Capital Horizons helped Tagwirei use a Cayman Islands fund to facilitate a special type of loan that could later be turned into a majority shareholding in Sotic. It had the effect of obscuring the source of funds for the ASA purchase.



Mauritian law does not narrowly define the beneficial owner of a company just by reference to formal shareholdings but also introduces the idea of 'ultimate control'.



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# 5

## THE FACILITATORS

Transactions like Sotic's purchase of ASA are necessarily assisted by facilitators: lawful businesses, such as management company agents, lawyers, reputation management experts, and bankers.

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The documents here suggest that the lawful services of several professional entities were necessary for Kudakwashe Tagwirei to control Sotic behind the scenes and complete the ASA purchase without drawing undue attention. The way in which he relied on these services warrants a closer look.

### THE MAURITIAN MANAGEMENT COMPANY AGENT: CAPITAL HORIZONS LIMITED

In 2021, The Sentry and media outlets including the *Financial Times* and Bloomberg published detailed accounts of Sotic's offshore dealings, including the role played by Capital Horizons Limited.<sup>264</sup> Following these reports, the Mauritian Financial Services Commission opened an investigation into CHL.<sup>265</sup>

At the time these news articles were published, strict compliance with Mauritian law was important for the offshore tax haven, which was then keen to come off the Financial Action Task Force (FATF) 'grey list', after being deemed in February 2020 to have had 'strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing'.<sup>266</sup> One of the reasons for being placed on the list was the FATF's concern that authorities couldn't access accurate beneficial ownership

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information. Mauritius was removed from the grey list in October 2021, in part because the FATF noted its reforms ‘ensuring access to accurate basic and beneficial ownership information by competent authorities in a timely manner.’<sup>267</sup>

According to Mauritian regulations in force at the time, CHL had to ‘identify the beneficial owner and take reasonable measures to verify the identity of the beneficial owner, using relevant information or data obtained from a reliable source such that the reporting person is satisfied that he knows who the beneficial owner is.’<sup>268</sup> In Mauritian company and anti-money laundering law, there was no requirement to report who the beneficial owner was to a regulator, but rather to record who the beneficial owner was in company records. This placed a legal responsibility on CHL to correctly identify and record who the beneficial owner was and to accurately report that to banks and others who asked for information on the identity of the beneficial owner. According to correspondence from CHL’s counsel to The Sentry, CHL maintains that Tagwirei ‘has never exercised any control over Sotic.’<sup>269</sup>

Instead of reacting to additional media allegations of corruption by terminating the business relationship, CHL recommended a reputation management expert, which proposed to ‘bury’ unfavourable coverage containing allegations from the first pages of the search result.

CHL was licensed under Mauritius’ Financial Services Act (2007), which obliges licensees such as CHL to ensure that ‘no prejudice would be caused or would ensue to the financial services industry or any part thereof, if the licence is granted.’<sup>270</sup> Part of the obligation is to report suspicious activity to regulators.<sup>271</sup> This obligation is triggered by a reasonable suspicion that a transaction is suspicious; no actual

knowledge of an offence is required. The FSC’s handbook states that one of the factors ‘likely to cause suspicion’ is when ‘independent data sources reveal negative information on the customer or related parties such as allegations of corruption.’<sup>272</sup>

As a licensed management company, CHL was supposed to act as a first line of defence against money laundering risks in Mauritius’ two-tier supervisory system, monitoring relationships and transactions and reporting suspicions to the Financial Intelligence Unit.<sup>273</sup>

Yet, despite this, the documents reviewed by Open Secrets and The Sentry show that instead of declining to take Sotic on as a customer in November 2018, when CHL knew of the company’s connection to Tagwirei, who at the time was the subject of nearly two dozen media articles linking him to corruption allegations, CHL onboarded Sotic on the basis that Fourie, via the Lighthouse Trust, would be the owner.<sup>274</sup> Instead of reacting to additional media allegations of corruption by terminating the business relationship, CHL recommended a reputation management expert, which proposed to ‘bury’ unfavourable coverage containing allegations from the first pages of the search results. Instead of taking reasonable measures to identify Sotic’s ultimate beneficial owner, CHL helped design an offshore structure that had—in the language of Mauritian law—the effect of obscuring the identity of the person, Tagwirei, who communications reveal exercised ultimate control over a legal person, Sotic.

What’s more, around the time that the ASA transactions were finalised, CHL’s money laundering reporting officer resigned, leaving Shaan Kundomal alone as the deputy MLRO until a replacement was found in March 2020.<sup>275</sup>

A person familiar with the matter said that Sotic was CHL’s highest paying client. Kundomal negotiated an increase in CHL’s monthly retainer from \$5,000 to \$12,500 in September 2019 and charged a one-off fee of \$45,000 for the ASA transaction.<sup>276, 277</sup> Furthermore, Kundomal supported Tagwirei directly by helping him open a personal bank account via introductions to the bank and by allowing him to use Kubera, which Kundomal described as ‘one of my Seychelles companies.’<sup>278</sup> Asked whether Kundomal worked for Tagwirei, CHL said: ‘Mr. Kundomal never worked for Mr. Tagwirei, nor did he earn any fees whatsoever from him.’<sup>279</sup>

CHL dismissed Kundomal’s assistance to Tagwirei, asserting that a mere introduction to a bank is not meaningful help and noting the small amount of funds that passed through Kubera relative to the total deal.



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## THE LAWYERS

At the time of the ASA transaction and again later, after the first adverse allegations were published about their work for Sotic, CHL engaged several Mauritian law firms.

CHL commissioned Bowmans and PwC Legal to provide advice about the convertible debentures transaction, specifically CHL's reporting obligations to financial regulators with regard to a potential investment from a fund with 'multiple' investors if CHL had become aware that one of the investors had 'some adverse media hits' against their name. Bowmans and PwC Legal's engagement letters do not name the investor, nor do they mention that a single investor would potentially, in effect, hold 65 per cent of the shares, nor do they detail the full extent of the allegations against Tagwirei.<sup>280</sup>

This raises the question as to whether Bowmans and PwC Legal were given appropriate levels of information. For instance, the law firms would have been less reassured by CHL's information that the individual had a clean police record if they knew that the individual was a presidential advisor who the opposition accused of 'state capture' in a country where policing is heavily politicised.<sup>281</sup> Or, if the law firms were aware that, rather than 'multiple' investors, it was a single investor who, [if Almas agreed], would hold the option to own 65 per cent of the company's shares, their advice would have touched upon CHL's requirement to record a change in beneficial ownership.

CHL received the law firms' engagement letters on the same day that Almas paid Sotic, likely indicating that CHL had already made a decision to onboard Almas before receiving the legal firms' advice.<sup>282</sup> It is not known what advice was provided by either firm. According to an invoice submitted by CHL to Sotic International, Bowmans was due to be paid \$1,725 and PwC Legal \$3,105.<sup>283</sup> PwC Legal declined to comment, and Bowmans did not respond to requests to comment. Given the nature and timing of their advice it is difficult to see either law firm as an active participant in the ASA transaction. CHL said that it followed legal advice on how to administer the Almas process and that it 'strained credulity' that Kundomal misled the law firms.<sup>284</sup> It also asserted that obtaining legal guidance was a meaningful step, insofar as the purchase was not completed with the October 2019 transaction, but rather, 'like most deals of this size, the purchase took months to close.'

Another law firm assisted CHL immediately after The Sentry published a report in July 2021, in which it set forth the details of Tagwirei's offshore business empire. Just five days later, Dentons of Mauritius published a 'compliance investigation', commissioned by CHL, that examined The Sentry's reporting.<sup>285</sup> However, rather than evaluating The Sentry's findings using independently obtained information, the Dentons report appeared to rely exclusively on information provided by and favourable to CHL while largely ignoring relevant documents and information discussed in The Sentry report. For example, Dentons described the incoming payments from Rimosa Trading as pre-payments for the purchase of commodities, but it makes no reference to having seen evidence—such as bills of lading from Sotic or their customers or independently obtained customs data—that these commodities were ever delivered. The absence of any evidence of deliveries from Sotic to Rimosa in the trade data reviewed by The Sentry and Open Secrets for this report casts doubt on whether the commodities were supplied.

Dentons also did not appear to have interviewed former compliance or money laundering reporting officers from CHL who had serious concerns about CHL's work for Sotic. Nor in the Dentons report is there any reference to the voluminous communications, such as WhatsApp messages, between CHL staff and the South African directors, Tagwirei, or the personnel behind Almas, which bear on the questions and concerns explored by The Sentry previously and again in this report. If Dentons saw these materials, they do not reference them.<sup>286</sup> These seeming omissions in the Dentons report raise the question as to whether Dentons had sufficient information on which to base its conclusion that 'during the time when

CHL received the law firms' engagement letters on the same day that Almas paid Sotic, likely indicating that CHL had already made a decision to onboard Almas before receiving the legal firms' advice.

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SOTIC was under the administration of CH, KT had no apparent control over SOTIC, the directors or officers of SOTIC or CH.<sup>287</sup> Dentons did not respond to repeated requests for comment.

Tagwirei was advised on several matters by Norman Chimuka, although he said that the law firm that he worked for at the time was not involved in the ASA deal.<sup>288</sup>

Chimuka responded to questions from Open Secrets and The Sentry, saying that he and his employer complied with anti-money laundering requirements placed on lawyers and that ‘under the circumstances, I had no obligation to report suspicious transactions if regard is had to the given facts and the applicable statutes.’<sup>289</sup>

## THE REPUTATION MANAGERS

Kundomal’s reaction to bad news seemed to be a desire to help his client to bury it. When the news of the account freezes on Tagwirei’s companies and the IMF’s warnings appeared in the *Financial Times* on 26 September 2019, Kundomal’s response was that Tagwirei ‘urgently needs some good PR.’<sup>290</sup>

Immediately after sending over the *Financial Times* story, Kundomal forwarded Christopher Fourie a reputation management proposal, drafted by a specialist third party, which described a strategy to ‘bury’ negative news about Tagwirei.<sup>291,292</sup> Kundomal admitted to Fourie that the proposal was pricey: ‘It’s very expensive. It’s going to be eur1m paid Over a year. For a squeaky clean profile.’<sup>293</sup>

The proposal stated that ‘the online reputation of KT is extremely negative: his name is allegedly linked to corruption, controversial deals and political influence in Zimbabwe’. The proposal continued, ‘In English, the number of negative hits in search engines is particularly significant: there is between 80% and 90% of adverse content on the first 3 pages of Google.com’. While Tagwirei’s name had not yet reached international media like the *Guardian* and *New York Times*, and according to the proposal, had not yet been entered into major compliance databases, the proposal warned that this was ‘only a matter of time.’<sup>294</sup>

Using experience in ‘discreet viral communication campaigns, especially for Heads of States and UHNW [ultra high net worth] individuals and well known businessmen’, the proposal’s authors suggested that ‘In order to “bury” as much negative information as possible, we would create quality content over several months (e.g. articles, biographies, op-eds, interviews, social media profiles, webpages etc.), that would aim to monopolise the first pages of Google when a check is made for KT.’<sup>295</sup> ‘The strategy here is to convince the world and to anyone looking up KT online that he is a recognised executive through the creation of high quality content. Any advice/recommendations from the client about positive, neutral and non-polemical topics that could be used in the articles (e.g. charity, philanthropy, concern for the environment, passion for the arts, support for young entrepreneurs etc.) would be most useful to develop a credible positive campaign. This new influx of information will help push back negative results further down in Google pages’. Lastly, ‘Our team of IT specialists will do their best in order to try to take down, anonymously and efficiently, the links to defamatory articles on KT. It should be noted that such an exercise bears important risks and its success cannot be guaranteed beforehand. We will act aggressively yet discreetly in order to keep our actions under the radars.’<sup>296</sup>

When Tagwirei did not immediately take up this suggestion, Kundomal persisted in trying to persuade Fourie. On 15 November 2019, when another media story came out, Kundomal told Fourie, ‘We need to clean this media thing.’<sup>297</sup> And, on 18 November 2019, he urged Fourie to ‘get KT to heed to our advice and clean his media.’<sup>298</sup> Kundomal’s concern appeared to be driven by compliance officers at banks asking too many questions in response to the adverse media: ‘Again bank questions Etc are all due to media coverage.’<sup>299</sup>

Later, on 25 November 2019, Kundomal sent Fourie a link to another article about Tagwirei: ‘Every day brings a new Kuda story.’<sup>300</sup> On 20 December 2019, Kundomal advised that Tagwirei could eventually take a formal role at Sotic, but only if he took his advice to hide the negative media: ‘Let him clean up his internet profile and he can come in around end February or March.’<sup>301</sup>



CHL asserts that it believed the news coverage it saw to be a product of partisan politics in Zimbabwe and notes the proposal, which was not adopted, was forwarded before Tagwirei was sanctioned. CHL also said, despite the wording of the proposal, that ‘there was no question of “burying” any information.’<sup>302</sup>

## THE MAURITIAN BANKERS

In Mauritius, banks are required to undertake due diligence on their customers and to keep all records of this process, including the identity of the beneficial owner of any bank account.<sup>303</sup> In undertaking these checks, banks are the first line of defence in terms of preserving the integrity of banking and financial systems and guarding against money laundering.

The FATF global guidelines recommend that ‘foreign PEPs are always considered high risk, which means that enhanced ongoing monitoring of the business relationship is always required.’<sup>304</sup> That guidance includes ‘close associates’ of a politically exposed person in the definition of a PEP.<sup>305</sup> CHL acknowledges that as a presidential advisor, Tagwirei was a PEP, requiring enhanced due diligence.<sup>306</sup>

FATF guidelines further recommend that enhanced due diligence on ‘high-risk’ clients such as PEPs should include ‘obtaining additional identifying information from a wider variety or more robust sources and using the information to inform the individual customer risk assessment’, as well as ‘carrying out additional searches (e.g., verifiable adverse media searches) to inform the individual customer risk assessment’.<sup>307</sup>

Despite all this, CHL managed to help Tagwirei obtain a personal bank account in Mauritius. In September 2019, after ‘a very long challenge’, Kundomal claimed that a personal relationship with AfrAsia’s CEO enabled him to overcome any compliance hurdles.<sup>308</sup>

**Shaan Kundomal:** Just to inform you that we have successfully opened an account for kuda at afrasia

[2019/09/19, 14:55:46]

**Christopher:** Thanks

[2019/09/19, 18:15:55]

**Shaan Kundomal:**



[2019/09/19, 18:16:54]

**Christopher:** Awesome! Send pics of the girls



[2019/09/19, 18:17:47]

**Christopher:** Ronelle is the hero!

[2019/09/19, 18:18:06]

**Christopher:** Please just make sure that Kuda’s knows that this was a process and not that I mis-led him when we started Sotic.

[2019/09/19, 18:18:10]

**Christopher:** Obviously only if you are of the same opinion.

[2019/09/19, 18:18:54]

**Shaan Kundomal:** A very long challenge

[2019/09/19, 18:36:12]

**Shaan Kundomal:** We only got it because of my relationship with the ceo of afrasia

[2019/09/19, 18:36:26]

**Shaan Kundomal:** Not because of the actual client

[2019/09/19, 18:36:33]

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AfrAsia declined to comment, citing client confidentiality and data privacy concerns, and AfrAsia's then-CEO did not respond to requests for comment.<sup>309</sup>

It is unclear precisely what the 'very long challenge' was. However, a senior Mauritian banking figure says the island has a small and intimate financial services sector with a culture of favours between high-level decision-makers.<sup>310</sup> Kundomal's assertion that he was able to secure an account for Tagwirei at AfrAsia due to a personal relationship with a senior executive at the bank—if true—should be seen in this context. CHL said it merely made the introduction, and 'no favours were called in for a bank to accept Mr. Tagwirei.'<sup>311</sup>

The importance of Tagwirei's personal account became apparent in October 2019. Just a month after Tagwirei's account was set up, he used it to pay for the subscription agreement in Almas Global Opportunities Fund, which in turn acquired the convertible debentures in Sotic.<sup>312</sup> On 21 October 2019, the payment of \$8.5 million left Tagwirei's personal bank account with AfrAsia in Mauritius; was remitted through a correspondent bank, US-based Citibank; and was received by another Mauritius bank, Bank One.<sup>313</sup> Citibank did not respond to requests for comment.

## FALSE COMFORT: THE ROLE OF CORRESPONDENT BANKS

The use of correspondent banks is standard for international money transfers. Banks commonly partner with international lenders to, for example, send money to a third-party bank with whom they have no direct relationship. Such partnerships form a fundamental pillar of the global economy. According to experts at the Bank of International Settlements, global financial transfers were well over \$20 trillion in 2019 and are expected to hit \$30 trillion by 2022.<sup>314</sup>

Correspondent banking is profitable. In 2015, correspondent banking transactions represented 20 per cent of total transaction volumes in the payments industry, yet they generated 50 per cent of that industry's transaction-related revenues.<sup>315</sup>

But correspondent banking, partially based on trust in the effectiveness of partner banks' controls, comes with money laundering risks. Crucially, the burden of completing KYC and anti-money laundering checks falls mostly on the bank that is holding funds for its own client: 'the FATF Recommendations do not require correspondent financial institutions to conduct customer due diligence on each individual customer of their respondent institutions' customers... Not all correspondent banking relationships carry the same level of money laundering or terrorist financing risks, hence any enhanced due diligence measures have to be commensurate to the degree of risks identified.'<sup>316</sup>

In this case, AfrAsia was the primary bank with whom both a PEP (Tagwirei) and a high-risk company (Sotic) held accounts. Citibank's main responsibility, as the correspondent bank, was to vet AfrAsia, not AfrAsia's clients. In these situations, correspondent banks will often have less information about the actual person, source of funds, or type of activity.<sup>317</sup> The FATF's guidance to banks notes the specific risk associated with correspondent banking as being 'limited information about the remitter and source of funds especially when executing transactions with a bank located in a jurisdiction that does not comply or complies insufficiently with FATF Recommendations.'<sup>318</sup>

In 2019, Mauritius was just such a jurisdiction. In July 2018, the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG) conducted a review of anti-money laundering systems in Mauritius and noted several serious deficiencies when measured against the recommendations of the FATF.<sup>319</sup> The report found that 'in terms of technical compliance, shortcomings were observed in relation to a number of FATF Recommendations on areas such as ML/TF [money laundering/terrorist financing] risk assessment and implementation of risk-based approach, obligations concerning implementation of targeted financial sanctions, oversight of NPOs [non-profit organisations] at the risk of TF abuse, CDD [customer due diligence] measures, transparency of legal persons and arrangements and the preventive

Correspondent banking, partially based on trust in the effectiveness of partner banks' controls, comes with money laundering risks.

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and supervisory measures applicable to DNFBPs [designated non-financial businesses and professions, including lawyers and accountants].<sup>320</sup> These shortcomings would lead to Mauritius being placed on the so-called grey list of FATF countries subject to increased monitoring in February 2020.<sup>321</sup>

Despite this, the presence of prominent global financial institutions acting as correspondent banks in the transaction appears to have allayed Duff & Phelps' worries. Duff & Phelps had initially expressed concerns about the origin of the funds for Sotic's purchase of ASA. The authors of this report do not have access to any correspondence that shows these concerns being fully addressed. However, Duff & Phelps expressed greater comfort with the transaction after learning that Citibank and Deutsche Bank would be the correspondent banks: 'Whilst I am happy to be corrected by my team, if the Afrasia Bank account is effectively DB and Citi ie they have cleared the source of the funds then I think we would be happy.'<sup>322</sup> This comfort was misplaced. Once Tagwirei had accessed the Mauritian financial system, the correspondent banking system did not prove to be an effective second line of defence against transactions made by an individual who had so much 'adverse' media.

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# 6

## THE AFTERMATH

After the ASA deal was finalised, Sotic’s structure changed, and the ownership of the mines was transferred to another entity. These changes, along with the close interest shown in Sotic by senior government officials, raise the question as to whether the Zimbabwean state was involved in Sotic.

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In the aftermath of the ASA deal, Kudakwashe Tagwirei’s team shuffled Sotic’s structure twice. The first shuffle, in January 2020, shifted formal ownership away from the increasingly isolated Christopher Fourie, and the second came after the US decision to sanction Tagwirei and Sakunda in August 2020.<sup>323, 324, 325</sup>

These changes, along with confidential communications, suggest the possibility that the Zimbabwean state was behind Sotic.

For a private company, Sotic frequently attracted the attention of senior Zimbabwean politicians and officials, including the president, the governor of the central bank, and the permanent secretary of the finance ministry. For example, in May 2019, Tagwirei had seemingly discussed the active interest of His Excellency (HE), President Emmerson Mnangagwa, in Sotic’s internal affairs: ‘Chris I am paying money into Sotic for BNC [Bindura Nickel Corporation], (30 million). Need to be done this week. That is your work. I am Still waiting for the cash flows for Our Zim alloys. HE wants that money to be paid after I show him the directors, owners of Sotic-Documents.’<sup>326</sup> Fourie also met with the RBZ governor, John Mangudya, to discuss Sotic.<sup>327</sup> Confidential documents describe how it was the foreign minister—at the time, Sibusiso Busi ‘SB’ Moyo—who sent the

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National Oil Infrastructure Company Sotic’s proposal to make a \$1.2 billion pre-payment loan in return for a discount on using NOIC’s oil pipeline. According to the summary of the proposal put in front of NOIC’s directors, the term sheet had already been signed by the RBZ governor.<sup>328</sup>

Developments since the ASA transaction was finalised further support the possibility of government involvement in Sotic. On 20 January 2020, months after the ASA deal was finalised, Almas exercised its option to convert its debentures into 65 per cent of Sotic’s shares.<sup>329, 330</sup> Almas indicated that Tagwirei was no longer an investor in the fund when it took the 65 per cent equity stake in Sotic.<sup>331</sup> The remaining 35 per cent was transferred from Christopher Fourie’s Lighthouse Trust to Pfimbi Limited,<sup>332</sup> a Mauritian holding company ostensibly owned by Fourie, Jozef Behr, Craig Meerholz, Christian Weber, and Ronelle Sinclair but likely controlled by Tagwirei.<sup>333</sup> In May 2020, Tagwirei told Fourie that he owned 35 per cent of Sotic—presumably via Pfimbi—while the other 65 per cent was owned by the Zimbabwean government.<sup>334</sup> Meerholz denied any knowledge that Tagwirei exercised control of Pfimbi Limited.<sup>335</sup>

After Tagwirei was sanctioned by the United States on 5 August 2020, he moved quickly to move the mining assets owned by Sotic, including those once held by ASA, back to Zimbabwe.<sup>336, 337</sup>

On 22 September 2020, Sotic nominated the hitherto unknown Zimbabwean-registered Kuvimba Mining House to receive the Bindura Nickel shares, rather than, as originally planned, Landela Investments.<sup>338</sup> Other assets, including Freda Rebecca Gold Mine, were reportedly with Kuvimba by December 2020.<sup>339</sup> The chairman of Kuvimba was Justin Mupamhanga, the recently retired deputy chief secretary to the President and Cabinet and the former head of economics at the Zimbabwean Central Intelligence Organisation (CIO).<sup>340</sup> Kuvimba did not respond to requests for comment. Sotic’s board made the decision, in March 2021, to migrate the company’s jurisdiction from Mauritius to the United Arab Emirates where, according to the Dentons report, its new management agent was CHL Middle East Fz, CHL’s sister company.<sup>341</sup>

Sotic’s South African team—Sinclair, Behr, Weber, Finlayson, and Killassy—told Open Secrets and The Sentry that they weren’t around for what happened after the sanctions were imposed: ‘The Redfox Group elected to resign of all duties and off the board in June 2020 and wrapped up open trades and any residual positions by August 2020. Since then, they have had little insight into the affairs and business of Kudakwashe Tagwirei and Sotic International.’<sup>342</sup> Fourie had resigned from Sotic and Pfimbi Limited on 27 May 2020.<sup>343</sup>

In response to the sanctions designation, CHL said they notified AfrAsia, sought legal advice from US and Mauritian law firms, convened Sotic’s board, and unilaterally resolved not to have any business dealings with Tagwirei. CHL sought out a list of all the investors in Almas Global Opportunity Fund and found no mention of Tagwirei or any Zimbabwean nationals. Then CHL and its sister company, CHL Middle East, began a disengagement process from Sotic, concluding in early 2021.

CHL said, ‘CHL had no dealings whatsoever with a company known as “Kuvimba Mining” and has never seen a document referring to transfers to an entity named “Kuvimba Mining House.” We confirm that a restructure was proposed by the then CEO of the company to promote a simpler structure without offshore components. This restructure was duly approved by the shareholders. The percentage beneficial ownership of the underlying assets remained unchanged post the restructure exercise.’<sup>344</sup>

While Kuvimba’s records are missing from Zimbabwe’s corporate registry, media interviews and company announcements indicate that one of Kuvimba’s corporate owners was called Ziwa.<sup>345</sup> Almas Global Opportunity Fund owned 65 per cent of Ziwa

It was the foreign minister—at the time, Sibusiso Busi ‘SB’ Moyo—who sent Zimbabwe’s National Oil Infrastructure Company Sotic’s proposal to make a \$1.2 billion pre-payment loan in return for a discount on using NOIC’s oil pipeline.

and a similarly-named but Zimbabwean-registered Pfimbi Resources Pvt Ltd owned 35 per cent.<sup>346</sup> Capital Horizons and Almas were given documents indicating that 35 per cent of Ziwa Resources was owned by Pfimbi Ltd, with no mention of Pfimbi Resources or Kuvimba Mining. It is not clear how the owner of that 35 per cent shareholding of Ziwa came to be listed as Pfimbi Resources in Zimbabwe's corporate registry, rather than Pfimbi Ltd.

The Zimbabwean state now claims to own 65 per cent of Kuvimba.<sup>347</sup> Tagwirei and his wife were the directors of Pfimbi Resources, while the shares were divided equally between two trusts administered by Norman Chimuka: the Kudakwashe Tagwirei Trust and the Eagles Trust.<sup>348</sup> While the beneficiaries of the first trust are Tagwirei's family, the beneficiaries of the Eagles Trust are unknown because the files are missing from Zimbabwe's registrar of deeds.<sup>349</sup>

As first reported by the *Financial Times*, during acrimonious discussions about an exit package for Fourie, Tagwirei said, 'I will not leave [*sic*] under these threats every day. So I will meet first. Then with General SB Moyo and George Guvamatanga and you tell your demands. If it does not work then we go higher.'<sup>350, 351</sup> Guvamatanga is the permanent secretary at the Ministry of Finance, and the late SB Moyo was a foreign minister and had been the public face of the military coup against Mugabe in 2017.<sup>352</sup>

Later, in May 2020, Fourie told Kundomal that 'As you are now taking instructions from Kuda and David, I think it would be prudent to draft the relevant nominee agreements so as to inform all of Sotic's stakeholders that Kuda is the ultimate beneficial shareholder. Also, Duff & Phelps will need to be informed that I was merely a front for Kuda on the Assa [*sic*] transaction. Sotic's bankers and the Mauritian regulators will also need to be informed. Do I do that in myself, or do you need to draft documents for me to sign?'<sup>353</sup> Tagwirei forwarded this message back to Fourie, signalling that he was aware of this and another message in which Fourie intimated to Duff & Phelps that he wanted to discuss 'a few matters regarding Sotic/Landela.'<sup>354</sup> Tagwirei told Fourie that he had forwarded these messages and said, 'I am told you are meeting David on Wednesday at 10 after which I and SB will then speak to you or is it GG and SB will speak to. They have been in communication all along.'<sup>355</sup>

'Duff & Phelps will need to be informed that I was merely a front for Kuda on the Assa [*sic*] transaction'.

Tagwirei then asked Fourie, referring to David Brown, then CEO of Sotic:

'Two things you must address when you meet David

1. What is the cost of being a nominee shareholder.
  2. Your exit package.
- SB and GG in copy.'

Fourie replied, asking for \$1 per annum for being a nominee shareholder and \$20 million for an exit package, and he further asked, 'What is the point of discussion with SB and GG?'<sup>356</sup>

Tagwirei told Fourie, 'You know that Sotic is owned by government 65% and myself 35%. I am just a minority shareholder. So you will best speak to main shoulder [*sic*] who contracted you'.



In the end, Fourie reportedly met Guvamatanga in an unsuccessful attempt to negotiate an amicable settlement. The official said he had discussed the situation with Obey—likely a reference to Obey Chimuka—as Tagwirei was incapacitated: 'In the absence of KT I have



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been speaking to Obey on your matter’ Guvamatanga reportedly said, ‘To enable me to push for a solution may you send me a summary of what you would regard as a full and final settlement claim. It is in our interest to have this matter urgently resolved amicably.’<sup>357</sup> Obey Chimuka did not respond to requests for comment.

The involvement of Zimbabwean public officials behind the scenes of Sotic raises the question as to whether the Mauritian company had always been a corporate vehicle in which the Zimbabwean state held a majority shareholding, via Tagwirei and proxies, carrying out commodity trading and acquiring mines on behalf of the government.

This is denied by some of those involved. The RBZ said, ‘The Reserve Bank of Zimbabwe does not own, and never at any time owned any shareholding in Sotic International.’<sup>358</sup> Craig Meerholz replied ‘no, not to my knowledge,’ when asked if he knew that the Zimbabwean government owned 65 per cent of Sotic.<sup>359</sup> CHL denies that Sotic was a front company at all.<sup>360</sup>

Responding to who or which entity its 65 per cent was sold to, and whether Tagwirei nominated who received the share, Amardeep Sharma indicated that Almas remained a shareholder in Sotic until it was wound up. He added: ‘The underlying assets of Sotic were restructured following an exercise conducted diligently by the former CEO, Mr. David Brown. There has been no such nomination or assignment by Tagwirei, who as stated was not an investor in Almas Fund. Once again, we would like to bring to your kind notice that such assignment of assets to the subscriber cannot take place as it does not fall within the ambit of the legal framework. The restructure agreement involved moving the assets of SOTIC in ZIWA resources. Ziwa resources has the same shareholding as Sotic i.e. 65% Almas and 35% Pfimbi. Almas never sold or transferred its 65% stake in Ziwa Resources. For your information, Almas is exiting its position in Zimbabwe as part of a reviewed investment strategy.’<sup>361</sup>

Another hypothesis is suggested by the analysis of the role of oligarchs in Russia. Russian opposition leaders say that in order to do business in Russia, some oligarchs are expected to contribute financially to the Kremlin’s pet projects.<sup>362</sup> It is possible that in Zimbabwe, where boundaries between party, personal, and government interests are not always clearly defined, Sotic may have been established with the implicit understanding that it could be called upon in the future, perhaps to fund ruling party campaigns or to pursue special projects. This raises the question as to whether the transfer of 65 per cent of Kuvimba’s shares to the government could have been a quid pro quo in which Tagwirei was protected from US sanctions by transferring assets back into Zimbabwe, but, in return, future revenues were pledged to electorally important groups such as war veterans and pensioners. Neither Kuvimba nor Tagwirei responded to requests for comment.

The involvement of Zimbabwean public officials behind the scenes of Sotic raises the question as to whether the Mauritian company had always been a corporate vehicle in which the Zimbabwean state held a majority shareholding.

## THE RETURN OF TRAFIGURA

Most recently, it has been reported that Kuvimba’s revenues from Bindura Nickel and Freda Rebecca Gold Mine have been allocated to Trafigura to pay off an old oil debt incurred by the RBZ.

This represents a return for Trafigura, which turned down an opportunity to lend money to Tagwirei in 2019 to buy Bindura Nickel.<sup>363</sup>

According to reporting by Bloomberg, Trafigura confirmed the existence of a proposed deal in which the RBZ’s old debt, dating from 2016 onwards, will be repaid out of revenues from Bindura Nickel and Freda Rebecca Gold Mine.<sup>364</sup> According to the agreement seen by Bloomberg, Trafigura would be paid \$225.6 million in total via a monthly \$6 million payment from Kuvimba and the retention of 40 per cent of the revenue from Freda Rebecca Gold Mine, Bindura Nickel, and Shamva, another gold mine also owned by Kuvimba. The debt would be transferred from the RBZ to the finance ministry. Trafigura would have the right of first refusal on the nickel and gold produced by the mines.



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In response to questions from Open Secrets and The Sentry, Trafigura said, ‘All mines in Zimbabwe are required to surrender a portion of US dollar-denominated export revenues to the Reserve Bank of Zimbabwe, who receive local currency in return. The RBZ has allocated a portion of the US dollars surrendered by the Kuvimba mines (majority owned by the government of Zimbabwe) to pay off its debt to Trafigura.’<sup>365</sup>

Tagwirei’s rise to riches was reportedly fuelled by his partnership with Trafigura, who benefitted from Sakunda’s discounted access to the oil pipeline and closeness to key figures in the Zimbabwean state.<sup>366</sup> To have much of the revenue from Bindura Nickel and Freda Rebecca Gold Mine allocated by the state to paying back the commodity giant for debts incurred during that partnership, if true, in some ways represents the closing of a circle.

The commodity trading giant said: ‘Trafigura operates a robust compliance program, aligned with international standards. In accordance with this program, Kuvimba has undergone and satisfied our strict KYC requirements.’<sup>367</sup>

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# RECOMMENDATIONS

This report has detailed the purchase of gold and nickel mines by a company effectively controlled by Kudakwashe Tagwirei from ASA. Tagwirei could not have completed this transaction without the help of various professionals: South African company directors and lawyers, a Mauritian management company agent, a Cayman Islands investment fund, banks in numerous jurisdictions, and the company administrators in the United Kingdom. Many of these actors knew that Tagwirei was behind the deal, or at least relied on compliance checks by others that concluded he wasn't involved. Some designed structures that had the effect of obscuring his involvement. Others had enough information that they should have suspected he was involved and asked appropriate questions.

The following recommendations are targeted towards regulating the activities of legitimate businesses that nevertheless enable questionable funds to flow out of one of the poorest countries in the world to one of the richest, at significant human cost.



## OPEN BENEFICIAL OWNERSHIP REGISTRIES

To help facilitate this deal, Tagwirei relied on numerous companies in Zimbabwe, South Africa, and Mauritius, for which information about ownership and control was not easily accessible.

An online public registry of beneficial ownership should replace Zimbabwe's difficult-to-access, paper-based system, in which up-to-date information is often missing.

In South Africa, information on directors, but not shareholders or ultimate beneficial owners, is publicly available online. South Africa must urgently create a publicly accessible registry of beneficial ownership. Despite draft legislation before Parliament proposing a beneficial ownership registry, among other reforms, South Africa's current anti-money laundering laws, as well as their enforcement, are inadequate. South African officials reportedly fear that the country may be placed on the FATF's grey list.<sup>368</sup>

Information on company directors is publicly available in Mauritius, but there is no central register of beneficial owners yet, let alone a publicly available register. Instead, for global business companies, Mauritian management agents record and hold beneficial ownership information in the company records, available for inspection by regulators on request. Mauritius should implement a centralised, publicly available beneficial ownership register.



## INVESTIGATIONS

This report has revealed certain behaviour that may have fallen short of professional standards or that may not have met regulatory or legal requirements. In such cases, authorities should investigate further.

The Sentry and Open Secrets have submitted this report to various institutions and agencies. We have also offered assistance so that the contents of the report can be investigated further and, if appropriate, acted upon.



## REGULATION AND LEGISLATION

Governments and regional bodies should issue alerts or advisories focused on professional enablers that include real-world examples of how questionable funds can be moved from high-risk jurisdictions, as highlighted in this report.

Regulated professions—for example, lawyers and accountants—should, through appropriate bar and accountancy associations, launch initiatives to work with and train members on the red flags associated with questionable funds.

Government and regional bodies should prioritise and, when possible, fast-track the passage and adoption of anti-money laundering legislation and regulatory action that targets the role of professional enablers, educates professional associations on their obligations and best practices, and holds enablers accountable, where appropriate. Regulatory bodies and law enforcement agencies must be adequately resourced to take on this complex work.

# ANNEX 1.

## 'ADVERSE MEDIA' PUBLICLY AVAILABLE IN 2018 AND 2019

Date	Publication	Title	Link
06-Jun-16	Zimbabwe Independent	Mugabe's relative in corrupt project	<a href="https://web.archive.org/web/20220521225338/https://www.theindependent.co.zw/2016/06/03/mugabes-relative-corrupt-project/">https://web.archive.org/web/20220521225338/https://www.theindependent.co.zw/2016/06/03/mugabes-relative-corrupt-project/</a>
10-Jun-16	Zimbabwe Independent	Charamba must not be seen to defend corruption	<a href="https://web.archive.org/web/20220527130632/https://www.theindependent.co.zw/2016/06/10/charamba-must-not-seen-defend-corruption/">https://web.archive.org/web/20220527130632/https://www.theindependent.co.zw/2016/06/10/charamba-must-not-seen-defend-corruption/</a>
10-Jun-16	Zimbabwe Independent	APR disappointed in Dema tender scam	<a href="https://web.archive.org/web/20210927223528/https://www.theindependent.co.zw/2016/06/10/apr-disappointed-dema-tender-scam/">https://web.archive.org/web/20210927223528/https://www.theindependent.co.zw/2016/06/10/apr-disappointed-dema-tender-scam/</a>
17-Jun-16	Zimbabwe Independent	Military rescued Zanu PF	<a href="https://web.archive.org/web/20210728053947/https://www.theindependent.co.zw/2016/06/17/military-rescued-zanu-pf/">https://web.archive.org/web/20210728053947/https://www.theindependent.co.zw/2016/06/17/military-rescued-zanu-pf/</a>
22-Jul-16	Zimbabwe Independent	Aggreko engineers roll out controversial Dema project	<a href="https://web.archive.org/web/20210802085210/https://www.theindependent.co.zw/2016/07/22/aggreko-engineers-roll-controversial-dema-project/">https://web.archive.org/web/20210802085210/https://www.theindependent.co.zw/2016/07/22/aggreko-engineers-roll-controversial-dema-project/</a>
18-Sep-16	The Zimbabwe News Live	How to kill a company: The case of Zesa	<a href="https://web.archive.org/web/20190215235942/http://www.thezimbabwenewslive.com/opinion-columnist-26793-kill-company-case-zesa.html">https://web.archive.org/web/20190215235942/http://www.thezimbabwenewslive.com/opinion-columnist-26793-kill-company-case-zesa.html</a>
23-Sep-16	Zimbabwe Independent	US\$1,3bn debt cripples power supply	<a href="https://web.archive.org/web/20210802163119/https://www.theindependent.co.zw/2016/09/23/us13bn-debt-cripples-power-supply/">https://web.archive.org/web/20210802163119/https://www.theindependent.co.zw/2016/09/23/us13bn-debt-cripples-power-supply/</a>
27-Sep-16	Bulawayo 24	Mugabe's Dema power plant flawed	<a href="https://web.archive.org/web/20171120041750/http://bulawayo24.com/index-id-Opinion-sc-Columnist-byo-971137.html">https://web.archive.org/web/20171120041750/http://bulawayo24.com/index-id-Opinion-sc-Columnist-byo-971137.html</a>
29-Sep-16	NewsDay	AMHVoices: Let's reject corrupt, nepotistic Dema plant deal	<a href="https://web.archive.org/web/20171117180036/https://www.newsday.co.zw/2016/09/amhvoices-lets-reject-corrupt-nepotistic-dema-plant-deal/">https://web.archive.org/web/20171117180036/https://www.newsday.co.zw/2016/09/amhvoices-lets-reject-corrupt-nepotistic-dema-plant-deal/</a>
30-Sep-16	Zimbabwe Independent	Dema deal escalates to US\$498m	<a href="https://web.archive.org/web/20220524024648/https://www.theindependent.co.zw/2016/09/30/dema-deal-escalates-us498m/">https://web.archive.org/web/20220524024648/https://www.theindependent.co.zw/2016/09/30/dema-deal-escalates-us498m/</a>
07-Oct-16	Zimbabwe Independent	Dema plant: A case of sleaze and pollution	<a href="https://web.archive.org/web/20220627182704/https://www.theindependent.co.zw/2016/10/07/dema-plant-case-sleaze-pollution/">https://web.archive.org/web/20220627182704/https://www.theindependent.co.zw/2016/10/07/dema-plant-case-sleaze-pollution/</a>
12-May-17	Zimbabwe Independent	Corrupt Zesa deals under probe	<a href="https://web.archive.org/web/20210920044404/https://www.theindependent.co.zw/2017/05/12/corrupt-zesa-deals-probe/">https://web.archive.org/web/20210920044404/https://www.theindependent.co.zw/2017/05/12/corrupt-zesa-deals-probe/</a>
19-May-17	Zimbabwe Independent	Fresh queries on dodgy Dema project	<a href="https://web.archive.org/web/20210917162600/https://www.theindependent.co.zw/2017/05/19/fresh-queries-dodgy-dema-project/">https://web.archive.org/web/20210917162600/https://www.theindependent.co.zw/2017/05/19/fresh-queries-dodgy-dema-project/</a>
02-Jul-17	The Standard	Command agriculture fiasco — 'Zim's own version of state capture'	<a href="https://web.archive.org/web/20170702060033/https://www.thestandard.co.zw/2017/07/02/command-agriculture-fiasco-zims-version-state-capture/">https://web.archive.org/web/20170702060033/https://www.thestandard.co.zw/2017/07/02/command-agriculture-fiasco-zims-version-state-capture/</a>
06-Jul-17	Nehanda Radio	State capture must be fought by all patriotic citizens	<a href="https://web.archive.org/web/20210922014857/https://nehandaradio.com/2017/07/06/state-capture-must-fought-patriotic-citizens/">https://web.archive.org/web/20210922014857/https://nehandaradio.com/2017/07/06/state-capture-must-fought-patriotic-citizens/</a>
02-Aug-17	NewsDay	Mliswa demands Dema project probe	<a href="https://web.archive.org/web/20190329235642/https://www.newsday.co.zw/2017/08/mliswa-demands-dema-project-probe/">https://web.archive.org/web/20190329235642/https://www.newsday.co.zw/2017/08/mliswa-demands-dema-project-probe/</a>
02-Aug-17	The Zimbabwe Mail	Mliswa accuses Shumba of protecting Sakunda boss	<a href="https://web.archive.org/web/20210927171359/https://www.thezimbabwemail.com/zimbabwe/mliswa-accuses-shumba-protecting-sakunda-boss/">https://web.archive.org/web/20210927171359/https://www.thezimbabwemail.com/zimbabwe/mliswa-accuses-shumba-protecting-sakunda-boss/</a>

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Date	Publication	Title	Link
11-Aug-17	The Independent	Duty-free fuel scam deepens	<a href="https://web.archive.org/web/20211208131824/https://www.theindependent.co.zw/2017/08/11/duty-free-fuel-scam-deepens/">https://web.archive.org/web/20211208131824/https://www.theindependent.co.zw/2017/08/11/duty-free-fuel-scam-deepens/</a>
06-Feb-18	Daily News	Parly hearing cancelled after Sakunda no-show	<a href="https://web.archive.org/web/20180207135045/https://www.dailynews.co.zw/articles/2018/02/06/parly-hearing-cancelled-after-sakunda-no-show">https://web.archive.org/web/20180207135045/https://www.dailynews.co.zw/articles/2018/02/06/parly-hearing-cancelled-after-sakunda-no-show</a>
18-May-18	Daily News	Tycoon causes govt shutdown	<a href="https://web.archive.org/web/20180522025013/https://www.dailynews.co.zw/articles/2018/05/18/tycoon-causes-govt-shutdown">https://web.archive.org/web/20180522025013/https://www.dailynews.co.zw/articles/2018/05/18/tycoon-causes-govt-shutdown</a>
23-Oct-18	ZimLive	Mutumunje fumes after sacking, claims government 'captured'	<a href="https://web.archive.org/web/20221117150153/https://www.zimlive.com/2018/10/mutumunje-fumes-after-sacking-claims-government-captured/">https://web.archive.org/web/20221117150153/https://www.zimlive.com/2018/10/mutumunje-fumes-after-sacking-claims-government-captured/</a>
23-Oct-18	Bulawayo24	Mthuli Ncube on a trajectory of vendettas?	<a href="https://web.archive.org/web/20191104030302/https://bulawayo24.com/news/national/148039">https://web.archive.org/web/20191104030302/https://bulawayo24.com/news/national/148039</a>
24-Oct-18	The Zimbabwe Mail	Mthuli Ncube, Acie Lumumba and Queen Bee – the meaty details unravel	<a href="https://web.archive.org/web/20220117230109/https://www.thezimbabwemail.com/main/mthuli-ncube-acie-lumumba-and-queen-bee-the-meaty-details-unravel/">https://web.archive.org/web/20220117230109/https://www.thezimbabwemail.com/main/mthuli-ncube-acie-lumumba-and-queen-bee-the-meaty-details-unravel/</a>
26-Oct-18	NewsDay	Sakunda boss Tagwirei under probe	<a href="https://web.archive.org/web/20210625070535/https://www.newsday.co.zw/2018/10/sakunda-boss-tagwirei-under-probe/">https://web.archive.org/web/20210625070535/https://www.newsday.co.zw/2018/10/sakunda-boss-tagwirei-under-probe/</a>
13-Nov-18	Bulawayo 24	Acie Lumumba turns ZACC informer?	<a href="https://web.archive.org/web/20200926205603/https://bulawayo24.com/index-id-news-sc-national-byo-149527.html">https://web.archive.org/web/20200926205603/https://bulawayo24.com/index-id-news-sc-national-byo-149527.html</a>
30-Nov-18	Zimbabwe Independent	War vets tension escalates	<a href="https://web.archive.org/web/20181130215436/https://www.theindependent.co.zw/2018/11/30/war-vets-tension-escalates/">https://web.archive.org/web/20181130215436/https://www.theindependent.co.zw/2018/11/30/war-vets-tension-escalates/</a>
09-Dec-18	The Standard	ED sidelines Chiwenga	<a href="https://web.archive.org/web/20181209124029/https://www.thestandard.co.zw/2018/12/09/ed-sidelines-chiwenga/">https://web.archive.org/web/20181209124029/https://www.thestandard.co.zw/2018/12/09/ed-sidelines-chiwenga/</a>
13-Dec-18	Financial Mail	The politics of petrol in Zimbabwe	<a href="https://web.archive.org/web/20181213055128/https://www.businesslive.co.za/fm/features/africa/2018-12-13-the-politics-of-petrol-in-zimbabwe/">https://web.archive.org/web/20181213055128/https://www.businesslive.co.za/fm/features/africa/2018-12-13-the-politics-of-petrol-in-zimbabwe/</a>
20-Dec-18	Africa Confidential	Mnangagwa wants his pipeline	<a href="https://web.archive.org/web/20181220221314/https://www.africa-confidential.com/article-preview/id/12518/Mnangagwa_wants_his_pipeline">https://web.archive.org/web/20181220221314/https://www.africa-confidential.com/article-preview/id/12518/Mnangagwa_wants_his_pipeline</a>
31-Jan-19	New Zimbabwe	ED hires controversial oil, 'forex' dealer Tagwirei as one of his advisers	<a href="https://web.archive.org/web/20190131082912/https://www.newzimbabwe.com/ed-hires-controversial-oil-forex-dealer-tagwirei-as-one-of-his-advisers/">https://web.archive.org/web/20190131082912/https://www.newzimbabwe.com/ed-hires-controversial-oil-forex-dealer-tagwirei-as-one-of-his-advisers/</a>
08-Apr-19	NewsDay	NOIC to assume full ownership of Feruka-Harare fuel pipeline	<a href="https://web.archive.org/web/20190408065235/https://www.newsday.co.zw/2019/04/noic-to-assume-full-ownership-of-feruka-harare-fuel-pipeline/">https://web.archive.org/web/20190408065235/https://www.newsday.co.zw/2019/04/noic-to-assume-full-ownership-of-feruka-harare-fuel-pipeline/</a>
10-Apr-19	Financial Times	Trafigura accused of gaining unfair edge in Zimbabwe fuel trade	<a href="https://web.archive.org/web/20210524234752/https://www.ft.com/content/84d989d6-4f02-11e9-9c76-bf4a0ce37d49">https://web.archive.org/web/20210524234752/https://www.ft.com/content/84d989d6-4f02-11e9-9c76-bf4a0ce37d49</a>
14-Apr-19	The Standard	Mutsvangwa blames 'Queen Bee' for high fuel prices	<a href="https://web.archive.org/web/20190414164543/https://www.thestandard.co.zw/2019/04/14/mutsvangwa-blames-queen-bee-high-fuel-prices/">https://web.archive.org/web/20190414164543/https://www.thestandard.co.zw/2019/04/14/mutsvangwa-blames-queen-bee-high-fuel-prices/</a>
30-May-19	Africa Confidential	Emmerson Dambudzo Mnangagwa (Ngwenya 'crocodile')	<a href="https://web.archive.org/web/20190530153409/https://www.africa-confidential.com/profile/id/232/Emmerson_Mnangagwa">https://web.archive.org/web/20190530153409/https://www.africa-confidential.com/profile/id/232/Emmerson_Mnangagwa</a>
05-Jun-19	New Zimbabwe	Economy burns, gvt to engage cartels	<a href="https://web.archive.org/web/20190607203826/https://www.newzimbabwe.com/economy-burns-gvt-to-engage-cartels/">https://web.archive.org/web/20190607203826/https://www.newzimbabwe.com/economy-burns-gvt-to-engage-cartels/</a>

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Date	Publication	Title	Link
23-Jun-19	The Standard	Bloodbath in Zanu PF over forex 'cartels'	<a href="https://web.archive.org/web/20190624153649/https://www.thestandard.co.zw/2019/06/23/bloodbath-zanu-pf-forex-cartels/">https://web.archive.org/web/20190624153649/https://www.thestandard.co.zw/2019/06/23/bloodbath-zanu-pf-forex-cartels/</a>
25-Jun-19	New Zimbabwe	Situation moves to another level...Zanu PF youths vow to block 'corrupt' Obert Mpofu from accessing office	<a href="https://web.archive.org/web/20221111103533/https://www.newzimbabwe.com/situation-moves-to-another-level-zanu-pf-youths-vow-to-block-corrupt-obert-mpofu-from-accessing-office/">https://web.archive.org/web/20221111103533/https://www.newzimbabwe.com/situation-moves-to-another-level-zanu-pf-youths-vow-to-block-corrupt-obert-mpofu-from-accessing-office/</a>
15-Jul-19	New Zimbabwe	Anti-graft body goes after ED's Command Agriculture	<a href="https://web.archive.org/web/20190716161026/https://www.newzimbabwe.com/anti-graft-body-goes-after-eds-command-agriculture/">https://web.archive.org/web/20190716161026/https://www.newzimbabwe.com/anti-graft-body-goes-after-eds-command-agriculture/</a>
21-Jul-19	The Standard	Mnangagwa ally faces probe in \$3bn scandal	<a href="https://web.archive.org/web/20190721102057/https://www.thestandard.co.zw/2019/07/21/mnangagwa-ally-faces-probe-3bn-scandal/">https://web.archive.org/web/20190721102057/https://www.thestandard.co.zw/2019/07/21/mnangagwa-ally-faces-probe-3bn-scandal/</a>
26-Jul-19	Zimbabwe Independent	Will CBZ new investor seek board seats?	<a href="https://web.archive.org/web/20190726061641/https://www.theindependent.co.zw/2019/07/26/will-cbz-new-investor-seek-board-seats/">https://web.archive.org/web/20190726061641/https://www.theindependent.co.zw/2019/07/26/will-cbz-new-investor-seek-board-seats/</a>
26-Jul-19	Zimbabwe Independent	Missing US\$3bn an indictment on Mnangagwa's government	<a href="https://web.archive.org/web/20190726113352/https://www.theindependent.co.zw/2019/07/26/missing-us3bn-an-indictment-on-mnangagwas-government/">https://web.archive.org/web/20190726113352/https://www.theindependent.co.zw/2019/07/26/missing-us3bn-an-indictment-on-mnangagwas-government/</a>
17-Sep-19	NewsDay	Parly queries 'rogue' RBZ payments	<a href="https://web.archive.org/web/20190918050816/https://www.newsday.co.zw/2019/09/parly-queries-rogue-rbz-payments/">https://web.archive.org/web/20190918050816/https://www.newsday.co.zw/2019/09/parly-queries-rogue-rbz-payments/</a>
21-Sep-19	NewsDay	RBZ freezes ED adviser's accounts	<a href="https://web.archive.org/web/20190922122848/https://www.newsday.co.zw/2019/09/rbz-freezes-ed-advisers-accounts/">https://web.archive.org/web/20190922122848/https://www.newsday.co.zw/2019/09/rbz-freezes-ed-advisers-accounts/</a>
22-Sep-19	NewsDay	Currency collapse: ED swoops on ally, nephew	<a href="https://web.archive.org/web/20190924035707/https://www.thestandard.co.zw/2019/09/22/currency-collapse-ed-swoops-ally-nephew/">https://web.archive.org/web/20190924035707/https://www.thestandard.co.zw/2019/09/22/currency-collapse-ed-swoops-ally-nephew/</a>
22-Sep-19	Business Report	Zimbabwe's central bank freezes big companies bank accounts	<a href="https://web.archive.org/web/20190924035404/https://www.iol.co.za/business-report/economy/zimbabwes-central-bank-freezes-big-companies-bank-accounts-33438891">https://web.archive.org/web/20190924035404/https://www.iol.co.za/business-report/economy/zimbabwes-central-bank-freezes-big-companies-bank-accounts-33438891</a>
24-Sep-19	NewsDay	Target new 'thieves' around the President	<a href="https://web.archive.org/web/20190925150040/https://www.newsday.co.zw/2019/09/target-new-thieves-around-the-president/">https://web.archive.org/web/20190925150040/https://www.newsday.co.zw/2019/09/target-new-thieves-around-the-president/</a>
25-Sep-19	NewsDay	Zimdollar plunges after weekend gains	<a href="https://web.archive.org/web/20190926150221/https://www.newsday.co.zw/2019/09/zimdollar-plunges-after-weekend-gains/">https://web.archive.org/web/20190926150221/https://www.newsday.co.zw/2019/09/zimdollar-plunges-after-weekend-gains/</a>
25-Sep-19	Financial Times	IMF warns Zimbabwe over payouts to Trafigura partner	<a href="https://web.archive.org/web/20220922115547/https://www.ft.com/content/800e9ace-dec5-11e9-9743-db5a370481bc">https://web.archive.org/web/20220922115547/https://www.ft.com/content/800e9ace-dec5-11e9-9743-db5a370481bc</a>
27-Sep-19	New Zimbabwe	ZACC avoids graft-accused Mnangagwa crony	<a href="https://web.archive.org/web/20190927130600/https://www.newzimbabwe.com/zacc-avoids-graft-accused-mnangagwa-crony/">https://web.archive.org/web/20190927130600/https://www.newzimbabwe.com/zacc-avoids-graft-accused-mnangagwa-crony/</a>
27-Sep-19	New Zimbabwe	BNC finalising takeover bids amid Tagwirei shadow	<a href="https://web.archive.org/web/20190930200627/https://www.newzimbabwe.com/bnc-finalising-takeover-bids-amid-tagwirei-shadow/">https://web.archive.org/web/20190930200627/https://www.newzimbabwe.com/bnc-finalising-takeover-bids-amid-tagwirei-shadow/</a>
27-Sep-19	NewsDay	IMF raises red flag over ED top ally project	<a href="https://web.archive.org/web/20190930202215/https://www.newsday.co.zw/2019/09/imf-raises-red-flag-over-ed-top-ally-project/">https://web.archive.org/web/20190930202215/https://www.newsday.co.zw/2019/09/imf-raises-red-flag-over-ed-top-ally-project/</a>
01-Oct-19	New Zimbabwe	Government officially admits Command Agriculture is opaque	<a href="https://web.archive.org/web/20191002182215/https://www.newzimbabwe.com/government-officially-admits-command-agriculture-is-opaque/">https://web.archive.org/web/20191002182215/https://www.newzimbabwe.com/government-officially-admits-command-agriculture-is-opaque/</a>

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Date	Publication	Title	Link
02-Oct-19	The Standard	Zanu PF illicit forex deals exposed	<a href="https://web.archive.org/web/20191021200245/https://www.thestandard.co.zw/2019/10/20/zanu-pf-illicit-forex-deals-exposed/">https://web.archive.org/web/20191021200245/https://www.thestandard.co.zw/2019/10/20/zanu-pf-illicit-forex-deals-exposed/</a>
08-Oct-19	NewsDay	'Scrap 2% tax'	<a href="https://web.archive.org/web/20191008111722/https://www.newsday.co.zw/2019/10/scrap-2-tax/">https://web.archive.org/web/20191008111722/https://www.newsday.co.zw/2019/10/scrap-2-tax/</a>
09-Oct-19	NewsDay	Why big business is a threat to Zim's revival	<a href="https://web.archive.org/web/20191009134722/https://www.newsday.co.zw/2019/10/why-big-business-is-a-threat-to-zims-revival/">https://web.archive.org/web/20191009134722/https://www.newsday.co.zw/2019/10/why-big-business-is-a-threat-to-zims-revival/</a>
13-Oct-19	New Zimbabwe	Government re-engages in controversial Sakunda in new Command Agric deal	<a href="https://web.archive.org/web/20191013092734/https://www.newzimbabwe.com/government-re-engages-in-controversial-sakunda-in-new-command-agric-deal/">https://web.archive.org/web/20191013092734/https://www.newzimbabwe.com/government-re-engages-in-controversial-sakunda-in-new-command-agric-deal/</a>
15-Oct-19	NewsDay	RBZ deputy governor faces contempt of Parly charges	<a href="https://web.archive.org/web/20191015145705/https://www.newsday.co.zw/2019/10/rbz-deputy-governor-faces-contempt-of-parly-charges/">https://web.archive.org/web/20191015145705/https://www.newsday.co.zw/2019/10/rbz-deputy-governor-faces-contempt-of-parly-charges/</a>
23-Oct-19	New Zimbabwe	Report on RBZ murky transactions to be tabled in Parliament this week	<a href="https://web.archive.org/web/20191024144125/https://www.newzimbabwe.com/report-on-rbz-transactions-to-be-tabled-in-parliament-on-this-week/">https://web.archive.org/web/20191024144125/https://www.newzimbabwe.com/report-on-rbz-transactions-to-be-tabled-in-parliament-on-this-week/</a>
24-Oct-19	NewsDay	Tagwirei swoops on US\$500m platinum project	<a href="https://web.archive.org/web/20191028220756/https://www.newsday.co.zw/2019/10/tagwirei-swoops-on-us500m-platinum-project/">https://web.archive.org/web/20191028220756/https://www.newsday.co.zw/2019/10/tagwirei-swoops-on-us500m-platinum-project/</a>
25-Oct-19	NewsDay	Russian investors wary of Zimbabwean roulette	<a href="https://web.archive.org/web/20191026045433/https://www.newsday.co.zw/2019/10/russian-investors-wary-of-zimbabwean-roulette/">https://web.archive.org/web/20191026045433/https://www.newsday.co.zw/2019/10/russian-investors-wary-of-zimbabwean-roulette/</a>
25-Oct-19	Africa Report	Zimbabwe: corruption and patronage do more damage than sanctions	<a href="https://web.archive.org/web/20191028190147/https://www.theafricareport.com/19293/zimbabwe-corruption-and-patronage-do-more-damage-than-sanctions/">https://web.archive.org/web/20191028190147/https://www.theafricareport.com/19293/zimbabwe-corruption-and-patronage-do-more-damage-than-sanctions/</a>
27-Oct-19	NewsDay	Command Agriculture: The perfect smokescreen for looting the State	<a href="https://web.archive.org/web/20191029103532/https://www.newsday.co.zw/2019/10/command-agriculture-the-perfect-smokescreen-for-looting-the-state/">https://web.archive.org/web/20191029103532/https://www.newsday.co.zw/2019/10/command-agriculture-the-perfect-smokescreen-for-looting-the-state/</a>
28-Oct-19	New Zimbabwe	Illicit financial flows: How local businesses rob the economy	<a href="https://web.archive.org/web/20191030212320/https://www.newzimbabwe.com/illicit-financial-flows-how-local-businesses-rob-the-economy/">https://web.archive.org/web/20191030212320/https://www.newzimbabwe.com/illicit-financial-flows-how-local-businesses-rob-the-economy/</a>
30-Oct-19	New Zimbabwe	Shock as 50 firms cling to half of Zim's \$19 billion bank balances	<a href="https://web.archive.org/web/20191031143340/https://www.newzimbabwe.com/shock-as-50-firms-cling-to-half-of-zims-19-billion-bank-balances/">https://web.archive.org/web/20191031143340/https://www.newzimbabwe.com/shock-as-50-firms-cling-to-half-of-zims-19-billion-bank-balances/</a>
20-Nov-19	NewsDay	Zanu PF grand heist, autocracy writ large	<a href="https://web.archive.org/web/20191120113641/https://www.newsday.co.zw/2019/11/zanu-pf-grand-heist-autocracy-writ-large/">https://web.archive.org/web/20191120113641/https://www.newsday.co.zw/2019/11/zanu-pf-grand-heist-autocracy-writ-large/</a>
22-Nov-19	Zimbabwe Independent	Parly walkouts: MPs must serve the national interest	<a href="https://web.archive.org/web/20191127174851/https://www.theindependent.co.zw/2019/11/22/parly-walkouts-mps-must-serve-the-national-interest/">https://web.archive.org/web/20191127174851/https://www.theindependent.co.zw/2019/11/22/parly-walkouts-mps-must-serve-the-national-interest/</a>
05-Feb-20	Financial Times	Trafigura cuts ties to Zimbabwean magnate linked to alleged looting	<a href="https://web.archive.org/web/20220523094616/https://www.ft.com/content/e6a15d62-4806-11ea-aeb3-955839e06441">https://web.archive.org/web/20220523094616/https://www.ft.com/content/e6a15d62-4806-11ea-aeb3-955839e06441</a>

## ANNEX 2.

### ALL SOTIC IMPORTS INTO ZIMBABWE, SOURCED FROM OFFICIAL CUSTOMS DATA

Date	Supplier	Importer	HS Code Description	Origin Country	Quantity (Kg)	ZWL\$	USD\$	Exchange Rate
27/11/19	SOTIC INT.	Landela Investments Pvt.Ltd.	Ammonium nitrate	Russia	10 800 000	\$109 647 341.28	\$6 480 000.00	15.9631
27/10/19	SOTIC INT.	Sakunda Holdings Pvt. Ltd.	Urea	Bahrain	19 792 340	\$194 402 928.56	\$11 875 404.00	15.4436
21/10/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	86 190	\$1 143 886.90	\$74 726.73	15.3076
20/10/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	145 980	\$1 937 401.20	\$126 564.66	15.3076
19/10/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	28 860	\$383 020.95	\$25 021.62	15.3076
09/12/19	SOTIC INT.	Sakunda Holdings Pvt. Ltd.	Urea	Bahrain	9 900 000	\$69 708 283.92	\$6 138 000.00	10.714
24/08/19	SOTIC INT.	Sakunda Holdings Pvt. Ltd.	Ammonium dihydrogenorthophosphate (monoammonium phosphate)	Morocco	5 000 000	\$33 011 156.00	\$3 100 000.00	10.046
17/08/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	88 650	\$781 573.86	\$79 785.00	9.796
16/08/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	230 550	\$2 032 621.03	\$207 495.00	9.796
15/08/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	259 000	\$2 283 447.60	\$233 100.00	9.796
14/08/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	331 250	\$2 920 432.51	\$298 125.00	9.796
13/08/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	66 040	\$582 235.06	\$59 436.00	9.796
08/01/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	36 660	\$293 514.62	\$32 994.00	8.896
31/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	34 610	\$277 101.50	\$31 149.00	8.896
30/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	171 340	\$1 371 816.57	\$154 206.00	8.896

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Date	Supplier	Importer	HS Code Description	Origin Country	Quantity (Kg)	ZWL\$	USD\$	Ex-change Rate
29/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	101 690	\$822 177.22	\$92 421.00	8.896
28/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	346 480	\$2 774 057.48	\$311 832.00	8.896
27/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	548 810	\$4 393 992.37	\$493 929.00	8.896
26/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	365 480	\$2 894 153.48	\$325 332.00	8.896
25/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	261 780	\$2 082 244.28	\$235 602.00	8.82
24/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	214 820	\$1 705 241.16	\$193 338.00	8.82
07/02/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	32 210	\$182 940.88	\$28 989.00	6.3107
07/01/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	159 180	\$909 763.12	\$144 162.00	6.3107
30/06/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	63 480	\$360 542.91	\$57 132.00	6.3107
21/06/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	96 100	\$529 509.07	\$86 490.00	6.1222
20/06/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	156 540	\$862 532.26	\$140 886.00	6.1222
19/06/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	67 710	\$373 080.74	\$60 939.00	6.1222
13/06/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	35 110	\$174 221.09	\$31 599.00	5.5135
06/12/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	60 540	\$300 408.56	\$54 486.00	5.5135
06/11/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	217 400	\$1 066 907.47	\$193 508.20	5.5135
06/10/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	97 400	\$483 313.40	\$87 660.00	5.5135
06/09/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	96 080	\$476 763.37	\$86 472.00	5.5135
06/08/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	172 460	\$855 772.39	\$155 214.00	5.5135

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Date	Supplier	Importer	HS Code Description	Origin Country	Quantity (Kg)	ZWL\$	USD\$	Exchange Rate
06/07/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	128 780	\$639 025.67	\$115 902.00	5.5135
06/02/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	226 340	\$1 033 767.20	\$203 706.00	5.0748
06/01/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	161 650	\$738 307.27	\$145 485.00	5.0748
30/05/19	SOTIC INT.	Willowton Group Zimbabwe Pvt.Ltd.	Crude soya bean oil, whether or not degummed	Argentina	29 380	\$134 187.86	\$26 442.00	5.0748
<b>TOTALS:</b>					<b>50 610 890</b>	<b>\$444 569 671</b>	<b>\$32 187 533</b>	

# ENDNOTES

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- 103 *Zambezi Gas Zimbabwe (Private) Limited v N.R. Barber (Private) Limited and the Sheriff of Zimbabwe* (SC 3120) [2019] (20 January 2019), URL: [https://www.veritaszim.net/sites/veritas\\_d/files/SC%203-20%20-%20Zambezi%20Gas%20Zimbabwe%20%28Pvt%29%20Ltd%20v%20N.R.%20Barber%20%28Pvt%29%20Ltd%20%26%20Another.pdf](https://www.veritaszim.net/sites/veritas_d/files/SC%203-20%20-%20Zambezi%20Gas%20Zimbabwe%20%28Pvt%29%20Ltd%20v%20N.R.%20Barber%20%28Pvt%29%20Ltd%20%26%20Another.pdf) [Accessed 6 August 2022].
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- 105 Khadija Sharife and Mark Anderson (13 January 2022), 'As U.S. Sanctions Loomed, a Tycoon "Mopped Up" Zimbabwe's Scarce Dollars, and Acquired a Lucrative Platinum Mine', *Organized Crime and Corruption Reporting Project*, URL: <https://www.occrp.org/en/investigations/as-us-sanctions-loomed-a-tycoon-mopped-up-zimbabwes-scarce-dollars-and-acquired-a-lucrative-platinum-mine> [Accessed 13 November 2022].
- 106 Public Accounts Committee (16 March 2020), 'Sakunda Holdings Testimony – (1:34:00)', URL: [https://www.facebook.com/watch/live/?ref=watch\\_permalink&v=721149318623471](https://www.facebook.com/watch/live/?ref=watch_permalink&v=721149318623471) (transcript in Annex 2). The Sentry (March 2022), 'Legal Tender? The Role of Sakunda and the Reserve Bank of Zimbabwe in Command Agriculture', URL: <https://cdn.thesentry.org/wp-content/uploads/2022/03/LegalTender-TheSentry.pdf> [Accessed 6 August 2022].
- 107 The Sentry (March 2022), 'Legal Tender? The role of Sakunda and the Reserve Bank of Zimbabwe in Command Agriculture', URL: <https://cdn.thesentry.org/wp-content/uploads/2022/03/LegalTender-TheSentry.pdf> [Accessed 6 August 2022].
- 108 Email from Ronelle Sinclair to Christopher Fourie, 5 June 2019.
- 109 RBZ response to The Sentry and Open Secrets, 29 September 2019.
- 110 Sakunda Holdings response to The Sentry, 23 December 2021.
- 111 Sotic International (Ltd) Tripartite Agreement for the Financing of the Acquisition of Bindura Nickel Corporation and Freda Rebecca Gold Mine, signed 26 July 2019.
- 112 Email from Guy Chapman to Christopher Fourie, 19 June 2019.
- 113 Email from Christopher Fourie to Guy Chapman, 1 July 2019.
- 114 Email from Ronelle Sinclair to Mark Patterton, Jozef Behr, and Christopher Fourie, cc-ing Kudakwashe Tagwirei and Everton Mlalazi, 5 July 2019.
- 115 Email from Christopher Fourie to Guy Chapman, 1 July 2019.
- 116 Email from Christopher Fourie to Guy Chapman and Shoosmiths, 26 July 2019. Email from Jozef Behr to Christopher Fourie, 16 July 2019.
- 117 Email from Guy Chapman to Christopher Fourie, 23 July 2019.
- 118 Response from Shoosmiths to Open Secrets and The Sentry, 30 September 2022.
- 119 Email from Mark Skelton to Christopher Fourie, 22 July 2019.
- 120 Email from CHL staff to Christopher Fourie, 20 June 2019. Sotic International (Ltd) Tripartite Agreement for the Financing of the Acquisition of Bindura Nickel Corporation and Freda Rebecca Gold Mine, signed 26 July 2019. Sotic International (Ltd) and Landela investments (Private) Limited, loan agreement (2019). Tripartite agreement for the financing of the acquisition of Bindura Nickel Corporation and Freda Rebecca Gold Mine (2019).
- 121 Email from Shoosmiths to Christopher Fourie, 26 July 2019.
- 122 Proof of funds transfer from Sotic International to Shoosmiths client account, 26 July 2019. Email from Shoosmiths to Christopher Fourie, 29 July 2019.
- 123 Response from Royal Bank of Scotland to Open Secrets and The Sentry, 8 November 2022.
- 124 Agreement for the Sale of Share Capital of Asa Gold Limited, Bindura Nickel Corporation and Zimnick Limited (2019).
- 125 Companies and Intellectual Property Commission (CIPC), Redfox Management.
- 126 Emails between Josef Behr, Christopher Fourie, Claudia Jones, Gavin Killassy, Ronelle Sinclair, and Christian Weber, 27 August 2019.
- 127 Joseph Mudzingwa, LinkedIn profile, copy on file with The Sentry, URL: <https://zw.linkedin.com/in/joseph-mudzingwa-5417459a> [Accessed 19 June 2022].
- 128 In addition to the ASA deal, Tagwirei's firms were simultaneously buying half of Great Dyke Investments, a platinum mine; providing

- \$100 million to the National Oil Infrastructure Company as part of a pre-payment deal to gain access to the country's sole oil pipeline at a discount; entering into an arrangement to buy a ferrochrome producer; and engaging in some large commodity trades. They would also shortly purchase several mines. See Email from Behr to Fourie and Kundomal, 27 August 2019. Extract from internal management accounts showing Sotic transactions (2019). Sotic International and Landela Subsidiaries Transactions Update, 25 October 2019.
- 129 Emails between Josef Behr, Christopher Fourie, Claudia Jones, Gavin Killassy, Ronelle Sinclair, and Christian Weber, 27 August 2019.
- 130 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 26 November 2019. The messages attach screenshot images of extracts of email from AfrAsia bank staff to CHL staff requesting supporting documents for certain transactions, including \$10.5 million paid by Sotic to Rimosa between 16 July 2019 and 18 November 2019. The list of transactions also corroborates that \$3.5 million was indeed paid by Sotic to Rimosa on 2 September 2019, shortly after the Sotic team's email discussions.
- 131 Dentons (6 July 2021), 'Compliance Investigation Report for Capital Horizons Ltd Addressing Allegations Set Out in The Sentry's Report Titled "Shadows and Shell Games"', p. 31.
- 132 See Annex 2: Sotic exports to Zimbabwe, sourced from official customs data, 2018–2022.
- 133 Rimosa imports, sourced from official customs data, 2018–2022.
- 134 Rimosa imports and exports, sourced from official customs data, 2018–2022.
- 135 Joseph Mudzingwa, LinkedIn profile, copy on file with The Sentry, URL: <https://zw.linkedin.com/in/joseph-mudzingwa-5417459a> [Accessed 19 June 2022].
- 136 Rimosa response to Open Secrets and The Sentry, October 2022.
- 137 Redfox Group response to Open Secrets and The Sentry, October 2022.
- 138 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 139 Zimbabwe Registrar of Companies, 'Rimosa Trading (Private) Limited', on file with The Sentry.
- 140 Rimosa response to Open Secrets and The Sentry, October 2022.
- 141 Notification of bank transfer from Landela Investments to Sotic International, 22 August 2019.
- 142 Account Opening Advice: Landela Mining Ventures, 5 June 2019.
- 143 Zimbabwe Registrar of Companies, 'Fossil Mines (Private) Limited', on file with The Sentry.
- 144 Letter 'to whom it may concern' from Norman Chimuka, of Mawere Sibanda law firm, confirming that the bank account for Rimosa Trading was not frozen, 1 October 2019.
- 145 Genesis (19 June 2021), 'Meet Our Team', URL: <https://web.archive.org/web/20220619185209/http://genenvirozw.com/our-team.html> [Accessed 10 August 2022].
- 146 Email from Christian Weber to multiple recipients, 22 August 2019.
- 147 Rimosa response to Open Secrets and The Sentry, October 2022.
- 148 Rimosa response to Open Secrets and The Sentry, October 2022.
- 149 Confirmation of authorised Landela ZAR payment from Nyoni Nellie at CBZ to Ronelle Sinclair and Christopher Fourie, 11 September 2019. R154,485,891 at the then-current ZAR:USD exchange rate of 1:14675 (xe.com) is equivalent to \$10.53 million.
- 150 Email from Immaculate Tagwirei to Christopher Fourie, Jozef Behr, and Ronelle Sinclair, 10 September 2019.
- 151 Email from Kudakwashe Tagwirei to Christopher Fourie, 19 September 2019.
- 152 RBZ response to The Sentry and Open Secrets, 29 September 2019. Reserve Bank of Zimbabwe, 'Imports Administration', URL: <https://www.rbz.co.zw/index.php/regulation-supervision/exchange-control/foreign-investment-trade-framework/103-imports-administration> [Accessed 13 October 2022].
- 153 Email from Immaculate Tagwirei to Christopher Fourie, Jozef Behr, and Ronelle Sinclair, 30 January 2020.
- 154 Email from AfrAsia Bank to Christopher Fourie, Ronelle Sinclair, and CHL staff, 23 September 2019.
- 155 Email from Everton Mlalazi to Ronelle Sinclair, 27 November 2019.
- 156 \$13,607,466 (from the table forwarded by the Sakunda staff member chasing customs paperwork, 30 January 2020) + \$5,000,000 (from the 27 November 2019 email from Sakunda suggesting ways to get \$5 million to Sotic) + \$10,500,000 (from the authorisation of the R154.5 million payment on 11 September 2019) = \$29,107,466.
- 157 See Annex 2: Sotic exports to Zimbabwe, sourced from official customs data.
- 158 Joseph Cotterill (25 September 2019), 'IMF Warns Zimbabwe Over Payouts to Trafigura Partner', *Financial Times*, URL: <https://www.ft.com/content/800e9ace-dec5-11e9-9743-d5ba370481bc> [Accessed 26 January 2023].
- 159 International Monetary Fund (March 2020), 'Zimbabwe: 2019 Article IV Consultation', p. 11.
- 160 Sakunda Holdings communication with The Sentry, 23 December 2021.
- 161 The Sentry (March 2022), 'Legal Tender? The Role of Sakunda and the Reserve Bank of Zimbabwe in Command Agriculture', p. 17, URL: <https://cdn.thesentry.org/wp-content/uploads/2022/03/LegalTender-TheSentry.pdf> [Accessed 6 August 2022].
- 162 Xolisani Ncube (25 September 2019), 'RBZ Freezes Five More Accounts as Zimbabwe Dollar Slides Again', *ZimLive.com*, URL: <https://web.archive.org/web/20220615041014/https://www.zimlive.com/2019/09/rbz-freezes-five-more-accounts-as-zimbabwe-dollar-slides-again/> [Accessed 6 August 2022].
- 163 Reserve Bank of Zimbabwe, 'Directive to Freeze Transactions in Respect of All Accounts in the Name of Sakunda, Access Finance, Spartan Security and Croco Motors and Related Entities', 19 September 2019. Reserve Bank of Zimbabwe, 'Directive to Unfreeze', 25 September 2019.
- 164 Email from Immaculate Tagwirei to Christopher Fourie, Jozef Behr, and Ronelle Sinclair, 30 January 2020. This indicated that \$2,800,000 was paid by Landela Investments to Sotic around 16 September 2019 and that \$2,414,012 and \$675,351 were paid on 18 September 2019, totalling \$5,889,363.
- 165 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 26 November 2019. Messages attaching screenshot images of extract of email from AfrAsia bank staff to CHL staff requesting supporting documents for certain transactions, including \$10.5 million paid by Sotic to Rimosa between 16 July 2019 and 18 November 2019 (including \$3.5 million on 2 September 2019 and \$1 million on 6 September 2019).
- 166 Rimosa response to Open Secrets and The Sentry, October 2022.
- 167 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 168 RBZ response to The Sentry and Open Secrets, 29 September 2019.
- 169 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 26 September 2019.
- 170 Email from CHL staff to Ronelle Sinclair and Christopher Fourie, 30 September 2019.
- 171 Letters 'to whom it may concern' from Norman Chimuka, of Mawere Sibanda law firm, confirming that the bank accounts for Rimosa and Landela Investments were not frozen, 1 October 2019.
- 172 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 26 September 2019.
- 173 Response from Norman Chimuka to Open Secrets and The Sentry, 26 September 2022.
- 174 Email from Kudakwashe Tagwirei to Shaan Kundomal, 30 September 2019.
- 175 Notification of bank transfer from AfrAsia Bank Limited to Citibank N.A, 1 October 2019.
- 176 Communication with The Sentry, 10 October 2022.
- 177 Bridget Mananavire (19 June 2020), 'Mnangagwa's Ally Pockets US\$54m in Fresh Bus Deal', *Zimbabwe Independent*, URL: <https://web.archive.org/web/20200711184359/https://www.theindependent.co.zw/2020/06/19/mnangagwas-ally-pockets-us54m-in-fresh-bus-deal/> [Accessed 9 October 2022]. Bridget Mananavire (27 March 2020), 'Zanu PF Benefactor in Murky Zupco Bus Deal', *Zimbabwe Independent*, URL: <https://web.archive.org/web/20200329072521/https://www.theindependent.co.zw/2020/03/27/zanu-pf-benefactor-in-murky-zupco-bus-deal/> [Accessed 9 October 2022].
- 178 Email from Sakunda staff member to Obey Chimuka, Kudakwashe Tagwirei, Christopher Fourie, and Sakunda staff, 11 September 2019.

- 179 Landela bank authorisation letters for customs agents, 1 November 2019.
- 180 Landela Investments trade records 2019–2021.
- 181 Notification of bank transfer from Kudakwashe Tagwirei's account at AfrAsia Bank Limited to Almas Global Opportunity Fund's account at Bank One Limited, 21 October 2019. The correspondent bank was Citibank.
- 182 Notification of bank transfer from Almas Global Opportunity Fund's account at Bank One Limited to Sotic International's account at AfrAsia Bank Limited, 23 October 2019. WhatsApp messages between Christopher Fourie and Shaan Kundomal, 23 October 2019. In error, Almas transferred \$8,425,000, rather than the correct amount of \$8,245,000, and Sotic agreed to refund the difference immediately. The WhatsApp messages discussing the payment make the fee clear: [2019/10/23, 15:09:35] Shaan Kundomal: There is a mistake in the swift [2019/10/23, 15:09:38] Shaan Kundomal: They overpaid [2019/10/23, 15:12:00] Christopher: who overpaid? [2019/10/23, 15:12:14] Shaan Kundomal: The fund [2019/10/23, 15:12:24] Shaan Kundomal: They should have sent 8,245,000 [2019/10/23, 15:12:44] Shaan Kundomal: That is 8,500,000 minus 3% [2019/10/23, 15:12:53] Shaan Kundomal: Instead of them cancelling [2019/10/23, 15:12:59] Shaan Kundomal: Can we propose a refund [2019/10/23, 15:13:44] Christopher: ok [2019/10/23, 15:14:00] Christopher: is that USD of GBP? [2019/10/23, 15:14:19] Shaan Kundomal: Usd [2019/10/23, 15:21:25] Christopher: let me know once you have spoken to fund and that they are happy. [2019/10/23, 15:23:47] Shaan Kundomal: I told them to send an official mail regarding the fuck up
- 183 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 23 October 2019. Email from Shaan Kundomal to Kudakwashe Tagwirei, 10 October 2019. Debenture Subscription Agreement between Almas Global Opportunity Fund and Sotic International, 22 October 2019. The Debenture Subscription Agreement sets out that the Almas payment to Sotic will be \$8,245,000 (p. 3). The 10 October 2019 communication set out that the fund (Almas) involved in the 'investment mechanism' would charge 3 per cent as fees to complete the transaction. The fee was 3 per cent of \$8.5 million (\$255,000), as confirmed by subtracting the payment by Almas to Sotic from the payment by Tagwirei to Almas: \$8,500,000 minus \$824,500 equals \$255,000.
- 184 Amardeep Sharma response to Open Secrets and The Sentry, 28 October 2022.
- 185 Dentons (6 July 2021), 'Compliance Investigation Report for Capital Horizons Ltd Addressing Allegations Set Out in The Sentry's Report Titled "Shadows and Shell Games"', p. 7.
- 186 Dentons (6 July 2021), 'Compliance Investigation Report for Capital Horizons Ltd Addressing Allegations Set Out in The Sentry's Report Titled "Shadows and Shell Games"', pp. 7, 9, 29. The shareholders of Pfinbi Limited were, from 22 January 2019, Ronelle Sinclair, Christian Alexander Weber, Jozef Behr, and Christopher Fourie. On 24 January 2020, Craig Meerholz and Simbarashe Chinyemba also became shareholders.
- 187 WhatsApp message from Kudakwashe Tagwirei to Christopher Fourie, 25 May 2020.
- 188 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 26 October 2019.
- 189 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 20 May 2019.
- 190 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 24 May 2019.
- 191 Email from CHL staff to Christopher Fourie, 25 May 2019.
- 192 Email from Norman Chimuka to Christopher Fourie, 29 May 2019.
- 193 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 14 August 2019.
- 194 Email from Shaan Kundomal to Kudakwashe Tagwirei, 18 October 2019.
- 195 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 14 October 2019. [2019/10/14, 08:29:09] Shaan Kundomal: Kuda called me this morning [2019/10/14, 08:29:33] Christopher: And...? [2019/10/14, 08:30:01] Shaan Kundomal: He gave his go ahead for the asa transaction [2019/10/14, 08:30:07] Shaan Kundomal: And will finalise everything else as well [2019/10/14, 08:30:19] Christopher: Yay!! Well done!
- 196 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 8 October 2019.
- 197 Booking information for the Presidential Suite, Kempinski Hotel Mall of the Emirates, AED 10,999 per night (equivalent to \$2,994), URL: <https://www.kempinski.com/KIDXB/en/booking/booking-room-availability/> [Accessed 26 January 2023].
- 198 Email from Shaan Kundomal to Kudakwashe Tagwirei, 10 October 2019.
- 199 Email from Shaan Kundomal to Kudakwashe Tagwirei, 10 October 2019. Capital Horizons, transaction flow diagram titled: 'Your Tailored Solution – ASA Payment', 10 October 2019.
- 200 Email from Shaan Kundomal to Kudakwashe Tagwirei, 10 October 2019. Almas Global Opportunity Fund, 'Private Supplemental Offering Memorandum,' draft dated July 2017.
- 201 Email from Shaan Kundomal to Kudakwashe Tagwirei, 10 October 2019. Draft Debenture Subscription Agreement (2019).
- 202 Email from Shaan Kundomal to Kudakwashe Tagwirei, 15 October 2019.
- 203 Draft Deed of Assignment between Almas, Tagwirei, and Sotic (2019).
- 204 Amardeep Sharma response to Open Secrets and The Sentry, 4 November 2022.
- 205 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 206 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 14 October 2019.
- 207 Agreement for the sale of share capital of ASA gold Limited, Bindura Nickel Corporation, and Zimnick Limited (29 July 2019).
- 208 Sotic International Ltd Debenture Subscription, 15 October 2019.
- 209 Swift confirmation of \$8.5 million payment from Kudakwashe Tagwirei's account at AfrAsia to Almas Global Opportunity Fund account at Bank One, 21 October 2019. Swift confirmation of \$8.425 million payment from Almas Global Opportunity Fund account at Bank One to Sotic International's account at AfrAsia, 23 October 2019. WhatsApp messages between Christopher Fourie and Shaan Kundomal, 23 October 2019. This \$8.425 million amount was an error; Almas had intended to send \$8.245 million and requested the difference be refunded.
- 210 AfrAsia response to Open Secrets and The Sentry, 26 September 2022.
- 211 Confidential source, interview by The Sentry, 28 April 2022.
- 212 Compfidus (3 October 2019), 'Report Regarding Loan Between Kudakwashe Tagwirei and Sotic International (Ltd)'.
- 213 Joseph Cotterill (25 September 2019), 'IMF Warns Zimbabwe Over Payouts to Trafigura Partner', *Financial Times*, URL: <https://www.ft.com/content/800e9ace-dec5-11e9-9743-d55a370481bc> [Accessed 6 August 2022].
- 214 Compfidus (3 October 2019), 'Report Regarding Loan Between Kudakwashe Tagwirei and Sotic International (Ltd)'.
- 215 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 216 WhatsApp messages between Christopher Fourie and Shaan Kundomal, 15 October 2019.
- 217 WhatsApp messages between Shaan Kundomal and Christopher Fourie, 26 November 2019.
- 218 LinkedIn profile for Shakil Azeer, URL: <https://www.linkedin.com/in/shakil-azeer-84b71513a/> [Accessed 26 January 2023].
- 219 Dentons (6 July 2021), 'Compliance Investigation Report for Capital Horizons Ltd: Addressing Allegations Set Out in The Sentry's Report Titled "Shadows and Shell Games"', pp. 22–23.
- 220 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 221 Email from Shaan Kundomal to Kudakwashe Tagwirei, 15 October 2019.



- 222 Draft Deed of Assignment between Almas, Tagwirei, and Sotic (2019).
- 223 Email from Shaan Kundomal to Christopher Fourie and Norman Chimuka, 17 October 2019.
- 224 Email from Norman Chimuka to Shaan Kundomal, 16 October 2019.
- 225 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 226 Invoice to Sotic International Ltd from Capital Horizons Ltd and Engagement Letter for Provision of Legal Services from PwC Legal and Bowmans (23–28 October 2019).
- 227 Invoice to Sotic International Ltd from Capital Horizons Ltd and Engagement Letter for Provision of Legal Services from PwC Legal and Bowmans (23–28 October 2019).
- 228 Debenture Subscription Agreement between Almas Global Opportunity Fund SPC and Sotic International Ltd. Email from Amardeep Sharma to Shaan Kundomal, 23 October 2019. Notification of bank transfer from Bank One Ltd to Citibank N.A., 23 October 2019.
- 229 Invoice to Sotic International Ltd from Capital Horizons Ltd and Engagement Letter for Provision of Legal Services from PwC Legal and Bowmans (23–28 October 2019), p. 4.
- 230 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 231 Communication from PwC Legal (Mauritius) to Open Secrets and The Sentry, 25 October 2019.
- 232 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 233 In addition to the ASA deal, Tagwirei's firms were simultaneously buying half of Great Dyke Investments, a platinum mine; providing \$100 million to the National Oil Infrastructure Company as part of a pre-payment deal to gain access to the country's sole oil pipeline at a discount; entering into an arrangement to buy a ferrochrome producer; and engaging in some large commodity trades. They would also shortly purchase several mines. Email from Behr to Fourie and Kundomal, 27 August 2019. Extract from internal management accounts showing Sotic transactions (2019). Sotic international and Landela Subsidiaries Transactions Update, 25 October 2019.
- 234 WhatsApp message between Christopher Fourie and Shaan Kundomal, 24 October 2019.
- 235 WhatsApp message between Christopher Fourie and Shaan Kundomal, 24 October 2019. Email from Shaan Kundomal to Christopher Fourie, 29 October 2019. Invoice to Sotic International Ltd from Capital Horizons Ltd and Engagement Letter for Provision of Legal Services from PwC Legal and Bowmans (23–28 October 2019) ['Cash Advance/ Disbursement/paymaster fee to manage the inflows of money to cover the shortfall of payment to ASA resources. Of note Caladrius, KT and Capital Horizons had to lump monies together to effect this transfer within the prescribed deadline'].
- 236 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 237 Dentons (6 July 2021), 'Compliance Investigation Report for Capital Horizons Ltd: Addressing Allegations Set Out in The Sentry's Report Titled "Shadows and Shell Games"', p. 26.
- 238 Dentons (6 July 2021), 'Compliance Investigation Report for Capital Horizons Ltd Addressing Allegations Set Out in The Sentry's Report Titled "Shadows and Shell Games"', p. 27.
- 239 Capital Horizons response to Open Secrets and The Sentry, 7 October 2022.
- 240 Amardeep Sharma response to Open Secrets and The Sentry, 4 November 2022.
- 241 Financial Intelligence and Anti-Money Laundering Regulations of Mauritius, in Government Notice No. 108 of 28 September 2018, section 6, URL: [https://www.bom.mu/sites/default/files/the\\_financial\\_intelligence\\_and\\_anti-money\\_laundering\\_regulations\\_2018.pdf](https://www.bom.mu/sites/default/files/the_financial_intelligence_and_anti-money_laundering_regulations_2018.pdf) [Accessed 26 January 2023]. '6. (1) Where the customer is a legal person, the reporting person shall identify and take reasonable measures to verify the identity of beneficial owners by obtaining information on – (a) the identity of all the natural persons who ultimately have an ownership interest of 20 per cent or more in the legal person'.
- 242 Confidential source, interview by The Sentry, 28 April 2022.
- 243 WhatsApp message between Christopher Fourie and Shaan Kundomal, 24 October 2019. Notification of Bank transfer from AfrAsia Bank Ltd to Standard Chartered Bank, 24 October 2019. AfrAsia Bank Ltd to Standard Chartered Bank, 25 October 2019.
- 244 WhatsApp messages between Kudakwashe Tagwirei and Christopher Fourie, 24–25 October 2019.
- 245 ASA Resources, Email from Guy Chapman to Christopher Fourie, 23 May 2019.
- 246 ASA Resources, Email from Guy Chapman to Christopher Fourie, 19 June 2019.
- 247 Email from Christopher Fourie to Guy Chapman, 17 April 2019.
- 248 Communication from Christopher Fourie to The Sentry, 6 June 2022.
- 249 Email from Jozef Behr to Mark Patterton, 16 July 2019.
- 250 Email from Christopher Fourie to Mark Patterton, 16 July 2019.
- 251 Email from Jozef Behr to Christopher Fourie, 16 July 2019.
- 252 Confidential source, interview by The Sentry, 5 May 2022.
- 253 Email from Chapman to Fourie, Behr, Patterton, Shoosmiths, and the Duff & Phelps team, 13 August 2019.
- 254 Response from Shoosmiths to Open Secrets and The Sentry, 30 September 2022.
- 255 Communication from Christopher Fourie to The Sentry, 6 June 2022.
- 256 Xolisani Ncube (20 September 2019), 'RBZ Freezes Sakunda, Croco Motors, Spartan, Access Finance Accounts as Currency Tumbles', *ZimLive.com*, URL: <https://www.zimlive.com/2019/09/rbz-freezes-sakunda-croco-motors-spartan-access-finance-accounts-as-currency-tumbles/>. Communication from Reserve Bank of Zimbabwe to all banks announcing freezing of Sakunda and others accounts, 19 September 2019.
- 257 WhatsApp message from Mark Skelton, 20 September 2019.
- 258 Xolisani Ncube (25 September 2019), 'RBZ Freezes Five More Accounts as Zimbabwe Dollar Slides Again', *ZimLive.com*, URL: <https://www.zimlive.com/2019/09/rbz-freezes-five-more-accounts-as-zimbabwe-dollar-slides-again/> [Accessed 6 August 2022].
- 259 Mlalazi was an executive at Sakunda Holdings, senior enough to appear in front of the parliamentary Public Accounts Committee to answer questions about Command Agriculture. Public Accounts Committee (16 March 2020), 'Sakunda Holdings Testimony – (1:34:00)', URL: [https://www.facebook.com/watch/live/?ref=watch\\_permalink&v=721149318623471](https://www.facebook.com/watch/live/?ref=watch_permalink&v=721149318623471) [Accessed 26 January 2023].
- 260 Communication from Reserve Bank of Zimbabwe to all banks announcing the unfreezing of Bill Height Investments, Landela Investments, Rimosa trading, and Fossil Agro accounts, 25 September 2019.
- 261 Agreement for the Sale of Share Capital of Asa Gold Limited, Bindura Nickel Corporation, and Zimnick Limited (2019).
- 262 Tinashe Makichi (5 September 2019), 'Tagwireyi-Linked Firm in BNC, Freda Takeover Bid' *Business Times*, URL: <https://businesstimes.co.zw/tagwireyi-linked-firm-in-bnc-freda-takeover-bid/> [Accessed 26 January 2023].
- 263 Alois Vinga (27 September 2019), 'BNC Finalising Takeover Bids Amid Tagwirei Shadow', *NewZimbabwe*, URL: <https://www.newzimbabwe.com/bnc-finalising-takeover-bids-amid-tagwirei-shadow/> [Accessed 6 August 2022].
- 264 Joseph Cotterill (2 July 2021), 'The Offshore Hive of Zimbabwe's "Queen Bee"', *Financial Times*, URL: <https://www.ft.com/content/a8f3546-1b9b-40f1-afb1-5e7ce3b011da> [Accessed 6 August 2022]. Felix Njini and Antony Squazzin (11 May 2021), 'Mystery of Sanctioned Tycoon's Assets in Zimbabwe Revival Plan', *Bloomberg*, URL: <https://www.bloomberg.com/news/articles/2021-05-11/zimbabwe-news-sanctioned-tycoon-kudakwashe-tagwirei-may-be-tied-to-mines?leadSource=verify%20wall> [Accessed 6 August 2022].
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iv. 130 shares transferred from Christopher Fourie to Craig Gerald Meerholz;  
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- >>> Hi guys
- >>>
- >>> I am about to conclude the purchase of Bindura Nickel. I was
- >>> wondering that you can loan me the money for Bindura as Kuda
- >>> Tagwirei on the following conditions; 1. Need a loan of between 20-25 million USD 2. At least USD 1 million a month for the next 30 months would go towards repayment of debt from my PNL. = 25 million dollars plus interest. I might also take 1-2 million dollars from the export proceeds from the two mines to repay you.
- >>> 3.I will allocate to Trafigura at least 25 % of the export
- >>> proceeds for the next 3 years 4. I will give last look on Sotic trades for next 5 years.
- >>> 5. I will need your assistance in re-financing the mine so that we remove the loan from Trafigura. Usually take 3-6 months.
- >>> 6. I will work on the off take agreement so that Trafigura takes over.
- >>> 6. To make it easier, the loan would be in my name.
- >>>
- >>> I have been given up to Friday as I have a competing bids to make
- a conclusive bid. As usual I come to you first.
- >>>
- >>> Kuda
- In mid-September 2019 after reviewing the financials for Bindura Nickel and visiting the mine (known locally as Trojan Nickel mine), Trafigura turned Tagwirei down: 'As per our current assessment we do not see enough free cash flow from Trojan Nickle Mine to sustain the reimbursement of a prepayment or financing facility funding the acquisition price of GBP 23M, furthermore we expect a significant CAPEX plan will need to be funded in the first couple of years in order for the asset to remain operational.' Despite this, Tagwirei immediately wrote to Fourie and Behr: 'I have enough money for the acquisition'.
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# THE SENTRY

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