



## **PRESS STATEMENT**

### **DISBURSEMENT OF THE 5% EXPORT INCENTIVE TO TOBACCO GROWERS FOR THE 2016 TOBACCO MARKETING SEASON**

The Reserve Bank of Zimbabwe ('the Bank') wishes to inform the public that during the 2016 tobacco marketing season, **66 215** tobacco growers delivered and sold green leaf tobacco valued at **US\$588 185 486**.

In order to incentivise tobacco growers to increase production, as well as promote financial inclusion, the Bank awarded a 5% export incentive to tobacco growers payable through normal banking channels. In this regard, **65 829** tobacco growers who sold tobacco worth **US\$586 937 937**, and had bank accounts, were eligible for the 5% export incentive during the 2016 tobacco marketing season. Accordingly, during the month of November 2016 the Bank disbursed a total of **US\$29 346 897** to pay tobacco farmers who had submitted their banking details through the Tobacco Industry and Marketing Board (TIMB).

The Bank is pleased to advise that a total of **US\$26 642 277**, representing **90.8%**, has so far been paid to tobacco growers through banks. A balance of **US\$2 704 620**, representing **9.2%**, has not yet been credited to the tobacco growers' bank accounts for one or more of the following reasons: (a) submission of invalid bank account information to TIMB; (b) mismatch of account names; and (c) accounts having become dormant.

In order to ensure a smooth transition to the 2017 tobacco marketing season and efficient administration of the 5% Export Incentive Scheme, tobacco growers that have not yet accessed the export incentive through their banks are urged to contact TIMB and their respective banks in order to correct or regularise their banking details. The Bank, in collaboration with banks, is refining the current framework to ensure that tobacco growers promptly access the 5% export incentive during the 2017 tobacco marketing season.

**Dr J P Mangudya**  
**Governor**

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