

Zim newspapers sold in foreign currency

By [Dumisani Ndlela](#)

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The country's mainstream newspapers this week began retailing in foreign currency after being granted exchange control approval by the country's central bank.

The new foreign currency-denominated prices however brought to the fore widely-held views that local newspapers were too expensive compared to those published elsewhere in the region, a factor newspaper executives said was due to high production costs in the crisis-ravaged economy.

"All newspapers on the streets and in selected outlets will be sold in foreign currency," an announcement by *The Financial Gazette* said, indicating that only sales from its offices would be in Zimbabwe dollars according to terms of its exchange control approval.

The state-controlled Zimbabwe Newspapers (Zimpapers) CEO, Justin Mutasa, said 75% of the group's newspapers would retail in foreign currency, with the two dailies, *The Herald* and *The Chronicle* selling for US\$1 or R10 per copy. Only copies sold through its offices or to government would be priced in Zimbabwe dollars, Mutasa said in a notice on Wednesday, 21 January 2009.

The Financial Gazette was priced at US\$2 or R20 per copy.

Similar exchange control approvals had been granted to the Zimind Publishers, which produce Friday's *The Zimbabwe Independent* and Sunday's *The Zimbabwe Standard*. Both were expected to sell on the streets at US\$2 or R20 per copy through their distribution agent, Munn Marketing.

ABOUT DUMISANI NDLELA

Dumisani Ndlela is a Zimbabwean journalist specialising in business and financial reporting, with experience reporting on commodities, stock and financial markets, advertising, marketing and the media. He has previously reported from a number of regional countries as well as from the UK and Germany on commodities and regional integration. He can be contacted on dndlela@yahoo.co.uk.

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