

Zimbabwe's Heinz transaction unpacked

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On Monday, September 3, it was disclosed that H.J. Heinz Co., a company domiciled in the USA, had sold its 51% in Olivine Industries, a company incorporated under the laws of Zimbabwe in which the government of Zimbabwe holds the remaining 49% shareholding.

The motivation, structure and financing of the transaction raises more questions than answers. The timing of the deal and its motivation clearly raises a number of issues. While the real motivation of the price freeze may never be known, its causal link with the indigenisation and empowerment objectives of the government of Zimbabwe needs to be interrogated.

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