Emerging Pan-African Multilateral Financial Institutions and Development Finance in Sanctioned African States: The Case of Afreximbank's Engagement with Zimbabwe[1]

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Abstract:

Emerging Pan-African multilateral financial institutions are increasingly shaping Africa's post-colonial financial architecture through development finance, investments and regional economic integration initiatives. These institutions have expanded their economic and financial resources, enabling them to deploy innovative financial and monetary tools to advance Africa's development. Yet, surprisingly, the engagement of Pan-African multilateral financial institutions with African countries under Western unilateral economic sanctions has remained underexplored in the existing sanctions literature. This article addresses this gap by examining the role of the African Export-Import Bank (Afreximbank) in facilitating development finance and investments in African countries subject to Western unilateral sanctions. The paper adopts a case study research design, employing multiple secondary sources, including institutional documents, national policy reports, international standardised datasets and peer-reviewed academic sources. The findings reveal that Afreximbank has provided sustained alternative development finance and investments that have played a significant role in mitigating the adverse effects of Western unilateral sanctions on Zimbabwe. These findings are critical in challenging the conventional wisdom that portrays Africa as a passive recipient of Western economic policies. The paper shows the growing agency of a Pan-African multilateral financial institution in response to Western unilateral sanctions, as evidenced by Afreximbank's capacity to design and deploy trade finance, development finance and crisis-response instruments as alternatives to Bretton Woods institutions in contexts where those institutions have suspended or restricted engagement.

Keywords:
Economic Sanctions;
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Development Finance;
African Agency.

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Introduction

Unilateral economic and financial sanctions, though primarily intended to exert economic and political pressure, have frequently led to the marginalisation of targeted states within the global financial system. The financial dimension of unilateral sanctions operates by constraining affected countries in four dimensions: (1) borrowing and financing trade, (2) saving and investing in global financial markets, (3) accessing development finance and (4) utilising international financial payment systems (Hatipoglu and Peksen, 2018; Hufbauer and Jung, 2021; Itskhoki and Ribakova, 2024). Several studies have shown that Western unilateral sanctions have constrained sanctioned states' access to international development finance, trade finance, correspondent banking relationships and capital markets (Drezner, 2015; Raynor, 2022; Zhou et al., 2025). Therefore, the intersection of unilateral sanctions with international financial capital has created acute financing gaps for sanctioned states. For instance, Gurvich and Prilepskiy's (2015) study on the impact of Western financial sanctions on the Russian economy shows that the sanctions severely constrained investments, negatively affecting the banking sector and the broader economy. As a result, Russia's gross capital inflows shrank by approximately USD 280 billion (Gurvich and Prilepskiy, 2015). For developing African countries, the impact of unilateral financial sanctions has been severe, given acute development challenges that require access to development finance and foreign investment. These unilateral sanctions have often interacted with pre-existing structural vulnerabilities and domestic governance conditions. Such constraints have significantly limited economic growth prospects and reinforced structural vulnerabilities within the continent's struggling economies. This has been the case for Zimbabwe, which has been subjected to a sustained regime of Western unilateral sanctions for two decades by the United States, the European Union (EU) and their allies, without UN Security Council authorisation (Mujana and Sertac, 2025).

Traditional Multilateral Financial Institutions (MFIs), such as the International Monetary Fund (IMF) and the World Bank, further exacerbate the marginalisation of sanctioned African states within the global financial system. These institutions, often influenced by Western states, impose lending restrictions and conditionalities that indirectly reinforce existing sanction regimes (Peksen and Woo, 2018). These measures constrain sanctioned states' access to financial capital and deepen their exclusion from international markets (Gutmann et al, 2023). Several studies have argued that the United States and its G7 allies have, in many instances, used the MFIs as vehicles to advance their economic foreign policy agenda (Bird and Rowlands, 2016; Lama, 2023). According to Exotic Capital (2019), a combination of arrears and United States sanctions led the IMF and the World Bank to suspend lending to Sudan, making it the least country in Africa to receive development financing from the Bretton Woods institutions. Similarly, the United States and its Western allies vetoed Zimbabwe's annual application to the IMF in 1998 before suspending development finance entirely the following year

(Mujana and Sertac, 2025; Simpson and Hawkins, 2018), demonstrating how MFIs reinforce financial isolation, particularly in sanctioned states. This marginalisation from global finance and investment has led sanctioned African countries to seek alternative investors and financiers beyond the Bretton Woods institutions.

It is against this background that several studies have explored how sanctioned African states are engaging new sources of external finance. Four key sources of alternative development finance and investment are well documented in the existing literature. First, China has emerged as a significant global alternative to Western development finance (Alves, 2017; Gazze, 2010; Singh, 2020). By 2018, the Bank for International Settlements ranked China as the sixth-largest international creditor in the world (Koch and Remolona, 2018). Second, India and Russia are also emerging as alternative sources of development finance and investments for sanctioned African countries (Deng, 2023; Nyere, 2025; Svoboda, 2024). Third, the Middle East and Gulf States have recently become new sources of financing for African countries (Mosley et al., 2021; Pericoli and Donelli, 2024). According to Ding (2024), between 2000 and 2017, the Gulf states' investments in the Horn of Africa reached approximately USD 13 billion, particularly in Sudan and Ethiopia. Fourth, Mujana and Sonan (2025) identified BRICS (Brazil, Russia, India, China, South Africa) as an emerging alternative economic partner for countries isolated by Western sanctions.

Yet, surprisingly, the engagement of Pan-African multilateral financial institutions (Pan-African MFIs) with African countries under Western economic sanctions has remained underexplored in the existing sanctions literature. This paper, therefore, addresses this gap by examining Afreximbank's role in facilitating development finance and investments in sanctioned African countries, using the case of Zimbabwe. In this light, the paper answers the question of under what conditions Pan-African MFIs can mitigate financial exclusion caused by unilateral sanctions, and what evidence from Afreximbank's engagement with Zimbabwe supports or limits that claim. The rationale for this study is deeply rooted in the view that emerging Pan-African MFIs are increasingly shaping Africa's post-colonial financial architecture through development finance, investments and regional economic integration initiatives. These institutions have been utilising their expanding economic and financial capabilities to develop active financial and monetary statecraft to advance Africa's development. Therefore, Afreximbank's engagement with sanctioned Zimbabwe offers a valuable lens for examining the intersection of economic sanctions, development finance, investment flows and the exercise of African agency.

It is significant to note the analytical dimension of this paper. The study does not engage in the normative and empirical questions of whether Western unilateral sanctions against Zimbabwe were justified, proportionate, or effective in achieving their stated political objectives. Also, the paper does not seek to resolve the contested debate over the primary causes of Zimbabwe's economic crisis. The paper, in line with sanctions literature, accepts the narrower premise that Western unilateral sanctions constrained Zimbabwe's access to international development finance and investments during the sanctions period. These unilateral sanctions have often interacted with pre-existing structural vulnerabilities and domestic governance conditions. It is within this constrained financing environment that Afreximbank's engagement is examined.

Methodology

The paper adopts a case study research design on the engagement of Pan-African MFIs with African countries under Western unilateral economic sanctions. In this context, the paper examines Afreximbank's role in facilitating development finance and investment in Zimbabwe. The exploratory descriptive approach is employed to analyse Afreximbank's engagement with Zimbabwe during Western unilateral sanctions, as this remains underexplored in the sanctions literature. The paper draws on multiple secondary sources. Firstly, data is drawn from official Afreximbank institutional documents such as annual reports, press releases and Base Offering Memorandums. Secondly, Zimbabwe's data is extracted from national datasets and policy documents, such as the Ministry of Finance budget statements and the Reserve Bank's monetary policy reports. Thirdly, international multilateral datasets, such as those of the IMF and the World Bank, are consulted. Lastly, peer-reviewed academic sources and reputable media sources are engaged as key secondary sources. The data from these multiple sources is triangulated to strengthen the reliability and credibility of the findings. The analysis of the paper is anchored in its conceptual framework, which is explained in detail in the next section. The framework theorises MFIs as operating along a dual continuum of 'enabling' and 'mitigating' functions within the sanction regime. The research design has its limitations as single-case findings are not directly generalisable. Also, the data available from Afreximbank institutional documents and Zimbabwe national documents constitute evidence of intent and provision, but not of development outcomes. However, the paper's findings and analysis support theoretical transferability to comparable cases of Pan-African MFIs engagement in other sanctioned African states.

Multilateral Financial Institutions and Economic Sanctions: Conceptual Framework

The existing international political economy and sanctions literature remains predominantly state-centric (Pape, 1997; Morgan et al., 2009; Bapat and Morgan, 2009), often relegating MFIs to marginal roles and obscuring their practical influence in sanctions regimes. While the state-centric view aligns with principal-agent models of international cooperation, it conflates institutional origin with behavioural autonomy. Although MFIs have limited agency because they are state-created entities, institutionalist scholarship highlights that MFIs can exercise bounded forms of agency due to informational asymmetries (Hawkins et.al., 2006), bureaucratic discretion (Nielson and Tierney, 2003) and mandate interpretation (Barnett and Finnemore, 2012; Mahoney and Thelen, 2009). Further, buttressing the agency of MFIs viewpoint, Peksen and Woo (2018: 6) argue that the IMF is a "special agency of the United Nations, which works as an independent organisation with its own decision-making procedures and institutional structure." Several studies have employed the case study of the IMF to portray its bureaucratic discretion as 'apolitical' in the way it designs its financial lending programmes (Drazen, 2004; Martin, 2006).

This conceptual framework departs from the state-centric view by theorising MFIs as key intermediaries that actively shape sanctions outcomes through financing modalities, sequencing decisions and interpretive flexibility. It advances the under-examined role of MFIs in both multilateral and unilateral sanctions regimes by conceptualising their behaviour along a dual continuum of 'enabling' and 'mitigating' functions. As 'enablers', MFIs deploy institutional rules, compliance mechanisms and financial conditionalities that reinforce sanctions constraints. On the other hand, as 'mitigators', MFIs employ alternative financing instruments, institutional flexibility and developmental support to mitigate sanctions-induced economic effects in a targeted state. This duality is structurally conditioned by the nature of the sanction's regime. UN-mandated multilateral sanctions tend to align MFIs with enforcement and compliance mechanisms, leaving limited institutional space for deviation. By contrast, Western unilateral sanctions, lacking UN Security Council authorisation, often create institutional and normative space for MFIs to exercise operational discretion and play mitigating roles.

MFIs perform an enabling role within sanctions regimes through several interrelated mechanisms. In the context of Western unilateral sanctions, MFIs dominated by Western shareholders align their lending decisions with the political objectives of sanctioning states, thereby reinforcing the economic constraints imposed by sanctions. Peksen and Woo's (2018) analysis of economic sanctions data covering 120 emerging market economies with IMF lending between 1975 and 2005 demonstrates that sanctioned countries are significantly less likely to receive IMF financial support. This occurs despite the IMF's formal mandate to provide crisis assistance and financial backing to member states to restore macroeconomic stability and growth (IMF, 2025). Peksen and Woo (2018) further argue that the IMF's withdrawal of financial support is formally justified only when sanctions are imposed by the United Nations Security Council (UNSC), yet, in practice, lending patterns reflect broader alignment with sanctions pressures. Similarly, the World Bank has institutionalised a formal sanctions regime to combat fraud and corruption, suspending entities found to have engaged in corrupt practices in projects financed by international financial institutions (Dubois et al., 2023; Soreide et al., 2015). Through these practices, MFIs function as 'enablers' within the broader sanctions architecture by aligning institutional lending and enforcement decisions with sanctions objectives.

Beyond lending decisions, MFIs also enable sanctions regimes by reinforcing financial exclusion and financial gatekeeping through compliance and risk-management frameworks. Azinge (2018) notes that MFIs such as the IMF and the World Bank play a central role in assessing, promoting, and enforcing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) standards, as well as in ensuring compliance with the Financial Action Task Force (FATF) recommendations among member states. A growing body of scholarship indicates that adherence to these international financial regulatory standards can reinforce sanctions regimes by contributing to de-risking practices and the withdrawal of correspondent banking relationships with sanctioned countries (Farrell and Newman, 2019; Newman and Zhang, 2024). In this context, MFIs emerge as indirect yet consequential enforcement actors within sanctions regimes, as their compliance-oriented mechanisms constrain sanctioned states' access to development finance, trade credit and international payment systems.

On the other hand, within the duality of MFIs' functions, they also play mitigating roles in sanctions regimes through several interrelated mechanisms. Most prominently, MFIs provide alternative avenues for development finance that soften the economic impact of sanctions on targeted states. This mitigating function is most evident under conditions of unilateral sanctions, often imposed by Western states, which create institutional and normative space for MFIs to adopt more flexible and autonomous responses. The rise of emerging powers, notably the BRICS grouping, has challenged the legitimacy and effectiveness of unilateral sanctions and contributed to the creation of parallel MFIs, such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), designed to provide alternative sources of development finance (Mujana and Sertac, 2025; Roberts et al., 2018).

In parallel, the expansion of regional MFIs, particularly in the Global South, has increased the availability of alternative finance and investment channels for sanctioned states. Iran provides an illustrative case in which several MFIs assumed mitigating roles in response to the United States' sanctions regime. By the end of 2019, the Islamic Development Bank (IDB) had provided approximately USD 6.3 billion in development finance, explicitly justifying its engagement by recognising only United Nations, Arab League, and African Union sanctions, rather than unilateral sanctions imposed by the United States or the EU (Martínez-Galán, 2021). Therefore, the emergence and growth of regional and non-Western MFIs are reducing sanctioned states' dependence on Western-dominated financial institutions, thereby enabling them to mitigate the economic effects of unilateral sanctions.

Beyond development finance, MFIs also mitigate the effects of sanctions by sustaining targeted states' trade through specialised trade finance instruments and payment facilitation mechanisms that soften financial restrictions. These alternative trade finance vehicles play a critical role by enabling sanctioned states to import essential goods while maintaining export capacity to generate much-needed foreign exchange. Menkes' (2024) study provides valuable insights into the use of Special Purpose Vehicles (SPVs) to circumvent trade sanctions. A notable example is Afreximbank's attempt to establish a trade finance platform functioning as an SPV to bypass Society for Worldwide Interbank Financial Telecommunication (SWIFT) related restrictions on Russian banks (Menkes, 2024; United Nations Secretary-General, 2023). The main goal was to facilitate secure transactions for Russian agricultural and fertiliser exports to African markets. Through such payment facilitation and trade finance mechanisms, MFIs seek to support trade continuity without formally violating sanctions regimes. However, the developmental effectiveness of such support depends on implementation and disbursement. In this respect, MFIs function as 'mitigators' by enhancing sanctioned states' economic resilience and adaptive capacity in contexts where sanctions severely constrain conventional financial payment processing.

Against this backdrop, Table 1 summarises the conditions under which MFIs operate either as 'enablers' or 'mitigators' of sanctions, contingent on the prevailing institutional and political context. The framework demonstrates that MFIs' functional role is primarily shaped by the nature of the sanctions regime. In cases of multilateral sanctions authorised by the UNSC, MFIs tend to function as enablers by applying institutional rules, compliance frameworks and financial conditionalities that effectively reinforce sanctions-related constraints. By contrast, unilateral sanctions generate greater institutional and normative discretion, creating space for mitigating responses. Under such conditions, MFIs may assume a mitigative role by deploying alternative financing instruments, leveraging institutional flexibility, and providing targeted developmental support to cushion sanctions-induced economic disruptions in the affected state. The extent of MFIs' agency is further conditioned by the identity of the sanctioning country and the degree of legal, regulatory and reputational risk to which the institution is exposed.

Analytical dimension	MFIs as enablers of sanctions	MFIs as mitigators of sanctions
Primary role	Reinforcing and strengthening sanctions constraints	Softening and weakening sanctions-induced economic effects
Dominant sanctions context	Multilateral sanctions regimes	Unilateral sanctions regimes
Source of sanctions authority	UNSC mandates; multilateral agreement	Unilateral sanctions without UN authorisation
Institutional alignment	Alignment with Western-led financial governance norms and enforcement expectations	Alignment with alternative, regional, or non-Western development priorities
Theoretical anchor	State-centric	Institutionalist perspectives emphasising bounded agency and mandate interpretation
Core mechanisms	Lending suspension; compliance enforcement; AML/CFT and FATF implementation; de-risking	Alternative development finance; flexible mandate interpretation; trade finance

		instruments; payment facilitation mechanisms
Financial instruments employed	Programme conditionality; sanctions compliance screening; risk-management frameworks	Development loans; emergency financing; Special Purpose Vehicles (SPVs); non-Western payment platforms
Impact on sanctioned states	Increase financial isolation; constrained fiscal and developmental capacity.	Enhanced economic resilience; preservation of trade flows and foreign exchange earnings
Institutional Risk Exposure	Low legal and reputational risk due to multilateral legitimacy	Higher reputational and political risk, mitigated by normative contestation of unilateral sanctions
Expected outcome for sanctions effectiveness	Increased sanctions effectiveness through economic pressure	Reduced sanctions effectiveness through adaptation and circumvention
Observable confirming indicators	Evidence of lending reduction after sanctions imposition, termination of corresponding banking relationships as measures of de-risking and voting against sanctioned state access to capital at IFIs.	Evidence of development finance and investment facility commitments to sanctioned entities. Financing facilities are aligned with development needs rather than purely commercial.
Observable disconfirming indicators	Evidence that the MFIs continued to provide financing despite the sanctions pressure	Evidence that financing merely substituted for commercially available alternatives, evidence that the MFI only engaged after sanctions were relaxed.

Figure 1: Dual roles of MFIs in economic sanctions regimes Source: Author conceptualisation.

Therefore, this conceptual framework provides a structured analytical lens for examining the role of emerging Pan-African multilateral financial institutions in shaping responses to Western unilateral sanctions.

Emerging Pan-African Multilateral Financial Institutions: Afreximbank

Brief History and Evolution as a Pan-African MFI

The African continent has made notable progress in establishing homegrown MFIs to support regional development and economic integration (Humphrey, 2019). Prominent examples include the African Development Bank (AfDB), African Finance Corporation

(AFC), Afreximbank, African Solidarity Fund (ASF), African Trade and Investment Development Insurance (ATIDI), East African Development Bank (EADB), Fund for Export Development in Africa (FEDA), Trade and Development Bank Group (TDB Group), Shelter Afrique Development Bank (SHAFDB), and the Alliance of African Multilateral Financial Institutions (AAMFI), commonly referred to as the Africa Club (Africa Finance Corporation, 2025). The emergence of these institutions is historically rooted in the post-independence development agenda of the 1960s and 1970s, when newly independent African states sought to accelerate industrialisation and economic growth through regional economic integration and collective financial mechanisms (Humphrey, 2019).

Within this broader institutional landscape, Afreximbank is an MFI established in October 1993 under the auspices of the AfDB and the African Union, with the mandate to finance and promote intra- and extra-African trade (International Finance Corporation, 2021). Afreximbank's headquarters are in Cairo, with several branches across the continent, including Abuja, Abidjan, Harare, Kampala, and Yaoundé, as well as an office in Barbados. Oramah (2020) traces the origins of Afreximbank to the Latin American debt crisis of the 1980s, which had significant spillover effects on African economies. The crisis precipitated a withdrawal of IFIs from Africa due to perceived high credit and country risks. This withdrawal resulted in acute shortages of trade finance, reflected in the stagnation of banking sector credit to the private sector at approximately 15 % of GDP from the 1980s to the early 1990s, alongside a sharp decline in exports from over 40 % between 1980 and 1986 (Oramah, 2020).

Mandate, Governance Structure and Performance

Against this backdrop, Afreximbank was established through a charter signed by member states, conferring upon it the status of an international organisation. From its inception, the Bank was conceived as a pan-African institution with a strategic mandate to enhance Africa's autonomy within the global financial and trade architecture. This mandate is reflected in its governance and ownership structure, which is organised into four distinct shareholding classes. Class A shares are reserved for African states and their designated institutions. Class B shares are allocated to African national financial institutions and African private investors (Agreement for the Establishment of the African Export-Import Bank, 1993, Article 7).

In contrast, Class C shares are held by IFIs, non-regional financial institutions and non-African private investors, while Class D shares are available to all investors (Agreement for the Establishment of the African Export-Import Bank, 1993, Article 7). By the end of 2024, the shareholding structure was as follows: Class A shareholders held a dominant 64.9% of shares, while Classes B, C, and D accounted for 25.8%, 10%, and 2.9%, respectively (Oramah, 2020; CCXI, 2025). Therefore, Afreximbank strategically positions itself as both a trade financier and development partner, enabling it to intervene in politically and financially constrained environments where Western-dominated IFIs face legal or reputational constraints on engagement.

Over the past three decades, Afreximbank has evolved into a major Pan-African MFI. By the end of 2024, the Bank's membership included 52 African and 12 Caribbean countries with significant African diaspora populations (CCXI, 2025). The Bank's total assets expanded sharply from approximately USD 144 million in 1995 to USD 35 billion by 2024 (African Export-Import Bank, 1996; 2024). In 2024 alone, Afreximbank's loan disbursements reached USD 22.3 billion, comprising USD 14.1 billion in lines of credit and USD 6 billion in direct financing (African Export-Import Bank, 2024). Compared with peers such as the Eurasian Development Bank (EDB), Afreximbank has stronger profitability and relatively larger total assets (CCXI, 2025). In terms of investment grade ratings by the end of 2024, Afreximbank was assigned by GCR (international scale) (A-), China Chengxin International Credit Rating Co., Ltd (CCXI) (AAA), Japan Credit Rating Agency (JCR) (A-) and Moody (Baa2) (African Export-Import Bank, 2026).

This expansion has strengthened Africa's agency within the global financial system by providing alternative sources of trade and development finance and reducing reliance on external financing. Beyond its balance sheet growth, Afreximbank has played a significant role in promoting regional financial integration through initiatives such as the Afreximbank Africa Diaspora Centre (AADC), the Global Africa Gateway (GACG) and AAMFI (Oramah, 2021). These platforms aim to deepen intra-African financial cooperation, mobilise diaspora capital and link global African economic actors to continental development priorities, including support for the African Continental Free Trade Area (AfCFTA) (African Financials, 2025). In the same vein, the Pan-African Payment and Settlement System (PAPSS), a centralised financial market infrastructure launched by Afreximbank in 2019, supports the AfCFTA by enabling the efficient flow of finance across Africa and contributing to economic integration across the continent (PASS, 2025; African Export-Import Bank, 2026).

Product Offering: Trade Finance, Development Finance and Crisis-Response Mechanisms

Afreximbank's product offerings to its African member states are designed to advance four core strategic pillars: (1) intra-African trade, (2) trade finance, (3) industrialisation and export development and (4) financial soundness and institutional performance (African Export-Import Bank, 2026). Over three decades, Afreximbank has deployed a range of innovative trade finance, development finance and crisis-response instruments to support economic expansion through accelerated industrialisation and increased intra-regional trade (African Export-Import Bank, 2026).

As summarised in Figure 2, Afreximbank's product portfolio encompasses lines of credit, direct financing, project finance, export development instruments, asset-backed lending, country programmes, syndication facilities and guarantee programmes. Within its core operational focus on trade finance, it utilises instruments such as trade-related loans, letters of credit and guarantees to support African exporters and importers (African Export-Import Bank, 2025a; Oramah, 2020). These interventions aim to address Africa's estimated annual trade finance gap of approximately USD 100 billion (African Export-Import Bank, 2025b).

Afreximbank has progressively expanded its crisis-response toolkit through mechanisms such as country programmes, the Ukraine Crisis Adjustment Trade Finance Programme for Africa, COVID-19 vaccine financing facilities and Afreximbank Trade Debt-Backed Securities (AFTRADES) (African Export–Import Bank, 2016; Awani and Chihota, 2019; Oramah, 2020). These mechanisms provide support to African economies facing external shocks and global financial volatility.

Type of Programme	Mechanisms	Rationale	Approval-2024 (USD millions)
Line of credit	Provision of loans and guarantee facilities for small and medium-sized trading entities. Examples of facilities under this programme: (i) export-import trade finance, (ii) before and after export financing, (iii) letter of credit confirmation and refinancing and (iv) reimbursement guarantee facilities.	-addressing credit market failure -trade facilitation and liquidity support -counter-cyclical and stabilisation -to stabilise import-export flows in periods of economic volatility -financial intermediation and systematic risk reduction	14,162.34
Direct financing	Provision of before and after export financing, as well as trade-related corporate financing	-enhancing trade liquidity -stabilising export-oriented corporations -minimising credit market failures -diversify sectoral growth	6,023.59
Project finance	Provision of limited-recourse financing for infrastructure, industrialisation and export diversification projects	-supporting capital-intensive projects -facilitate export and trade supporting infrastructure -addressing market failure in long-term project finance	1,324.32
Export development	Promoting diversification and structural	-promotion of economic diversification	

	transformation of economies in Africa	-providing risk-mitigated financing and technical support	585.80
Asset-backed lending	Financing African entrepreneurs to acquire physical assets within the framework of privatisation and local-content promotion opportunities.	-provision for financing for asset acquisition -promoting privatisation and local-content business opportunities -providing inflation-protected collateral	92.00
Country programme	Assisting African member states confronted by economic difficulties and supporting their economic development strategies.	-supporting member states' economic development challenges -provision of economic and social resilience for African member states in economic distress	1,548.06
Syndication programme	Utilising International financing to support trade and project-related activities throughout the continent.	-risk sharing to mobilise international capital -support trade and project-related investments in infrastructure and energy -catalysing market development	3,262.20
Guarantee programme	Providing comprehensive trade support and financing solutions related to export credit and specialised trade finance	-de-risking transactions by African member states -preserving liquidity while still expanding development spillover -instilling investor confidence	-

Figure 2: An overview of Afreximbank's product portfolio. Source: Author synthesis from various sources (African Export-Import Bank, 2016; 2019; 2020; 2025a; 2025b; African Financials, 2025; Oramah, 2020).

Economic Sanctions and Zimbabwe

The imposition of Western unilateral sanctions on Zimbabwe over two decades ago has generated heated debate among scholars, policymakers and political actors. The paper does not seek to resolve these debates but reflects on them before examining Afreximbank's response to the financial and investment constraints that followed. This debate revolves around three interrelated questions: the political rationale underpinning the measures, their scope and their broader political and socio-economic implications. The scholarship reflecting the perspective of sanctioning states points to a range of interlinked factors as the basis for imposing sanctions. These include perceived democratic deficits, political repression, election rigging, corruption, human and property rights violations (Chakawa, 2022; Ray and Walsh, 2024; Rochat and Tsouloufas, 2024; Simpson and Hawkins, 2018). In contrast, scholarship reflecting the perspective of the sanctioned state advances alternative explanations. This literature emphasises Zimbabwe's land reform and indigenisation policies at the turn of the millennium which sort to address historical injustices of colonisation (Moyo et al., 2019; Chingono, 2010), the country's regional military engagements in Democratic Republic of Congo (DRC), which conflicted with the geo-strategic interests of the United States and NATO (Chigora, 2008; Moyo and Yeros, 2013; Mutanda, 2023) and Zimbabwe's rejection of the neoliberal economic policy framework promoted by the Bretton Woods institutions (Elich, 2002).

A second area of contention concerns the scope and nature of the sanctions. One camp frames the measures as targeted sanctions against senior political elites within the ruling Zimbabwe African National Union-Patriotic Front (ZANU-PF) rather than the broader population (Rochat and Tsouloufas, 2024; Jaeger, 2016). However, critics dispute this characterisation, arguing that the targeted sanctions have functioned in practice as comprehensive measures with economy-wide effects that have adversely affected the general population (Johnny, 2024).

Evolution of the West's Unilateral Sanctions Regime on Zimbabwe

A critical precursor to the imposition of Western unilateral sanctions against Zimbabwe lies in the deterioration of relations between the United Kingdom and Zimbabwe in the late 1990s (Tendi, 2014). The United Kingdom's position played a significant role in shaping broader Western responses and in setting the foundations for subsequent sanctions regimes. In this regard, Giumelli and Krulis (2012) argue that the United Kingdom assumed a leading role within the Western alliance, exerting substantial influence over the European Union's sanctions policy towards its former colony.

European Union Sanctions Regime

Following the United Kingdom's leading role, the EU introduced its first sanctions in February 2002, shortly before Zimbabwe's presidential elections. These targeted sanctions measures were justified on the grounds of alleged democratic deficits, human rights violations and concerns regarding the rule of law (Jaeger, 2016; Murambwa, 2024). The EU's Common Position 2002/145/CFSP initially listed 79 individuals, including President Robert Mugabe and senior government officials. The scope of the sanctions expanded over time. By 2009, the sanctions regime had reached its peak, with 203 individuals and approximately 40 state-owned parastatals (Murambwa, 2024).

Four key characteristics emerge when unpacking the nature and scope of the EU's sanctions regime against Zimbabwe. First, the economic sanctions regime began in 2002 following the suspension of the Cotonou Agreement under Article 96. This suspension led to the withdrawal of budgetary support and development finance, except for humanitarian assistance channelled through NGOs (Marangoni, 2014; Simpson and Hawkins, 2018). In the absence of UNSC authorisation, the EU's economic sanctions are based on the Common Foreign and Security Policy (CFSP) framework and the corresponding Council Regulations. These instruments prohibited economic transactions involving listed government officials, state-owned parastatals and associated entities. In addition, the EU froze the economic resources and assets of all listed state-owned enterprises, as well as private entities and individuals (Common Position 2002/600/CFSP).

Second, the trade-related sanctions regime targeted strategic sectors within Zimbabwe's already constrained economy. In particular, Dipama and Dal (2017) observe that the sanctioning of the Zimbabwe Mining Development Corporation (ZMDC), responsible for diamond operations, had the practical effect of imposing a de facto embargo on Zimbabwean diamonds. In the same vein, the sanctioning of the Minerals Marketing Corporation of Zimbabwe (MMCZ), responsible for the export and marketing of all minerals, effectively restricted Zimbabwe's access to international mineral markets. Beyond sector-specific measures, trade-related sanctions also operated through financial channels. The denial of access to critical trade finance and balance-of-payments support constrained Zimbabwe's ability to participate in external trade and integration into global markets.

The third component of the EU's sanctions regime against Zimbabwe comprised an arms embargo. Article 2(a) of Council Regulation (EC) No. 314/2004 explicitly states that it is prohibited:

> "*to grant, sell, supply or transfer technical assistance related to military activities and to the provision, manufacture, maintenance and use of arms and related materiel of all types, including weapons and ammunition, military vehicles and equipment, paramilitary equipment, and spare parts for the aforementioned, directly or indirectly to any person, entity or body in, or for use in Zimbabwe…*"
> Council Regulation (EC), Article 2(a) of No. 314/2004.

In addition to the arms embargo, the sanctions regime included travel restrictions. These measures imposed entry and transit bans within the EU on designated individuals, including the President of Zimbabwe, senior government officials and other persons listed under the sanctions framework (Global Sanctions, n.d.).

It is worth noting that the scope of the EU's sanctions against Zimbabwe has narrowed considerably since its initial imposition, reflecting a gradual shift towards re-engagement and normalisation of relations. Beginning in 2010, the EU initiated a process of delisting sanctioned entities and individuals. Nine state-owned parastatals and six individuals from the sanctions list were removed (Common Decision 2010/92/CFSP). In 2013, the EU further relaxed its measures by lifting the de facto diamond embargo on Zimbabwe (Dipama and Dal, 2017). In line with this development, the EU also suspended the travel ban and asset freeze (Global Sanctions, n.d.). Accordingly, Murambwa (2024) notes that the EU progressively eased its sanctions policy between 2012 and 2022, culminating in the delisting of all targeted entities and individuals, except Zimbabwe Defence Industries (ZDI). In February 2025, the EU renewed a significantly reduced sanctions regime, extending it until 2026. At present, the sanctions consist solely of an arms embargo, following ZDI's delisting. These developments mark a substantial contraction of the EU's sanctions policy towards Zimbabwe (Global Sanctions, 2025).

United States Sanctions Regime

The United States' sanctions regime against Zimbabwe dates back to the late 1990s. In 1998, the United States imposed an arms embargo. It vetoed Zimbabwe's annual application for IMF financial support in response to the country's military intervention in the DRC, which conflicted with United States and NATO geo-strategic interests (Chigora, 2008; Moyo and Yeros, 2013). This position was formalised in 1999, when the United States leveraged its 17.4% voting share in the IMF to influence the decision to suspend lending to Zimbabwe entirely (Simpson and Hawkins, 2018; Mujana and Sonan, 2025).

In the absence of UNSC authorisation, the United States relied on its domestic legal framework to impose sanctions on Zimbabwe. This reliance on national legislation introduces tensions with general international law, particularly with respect to jurisdictional principles. In this line, Moret (2021) argues that the unilateral application of national sanctions legislation is, prima facie, extraterritorial and inconsistent with established norms of international law governing state jurisdiction. In 2001, the United States formalised its sanctions regime against Zimbabwe through the enactment of the Zimbabwe Democracy and Economic Recovery Act (ZIDERA), passed by Congress in December 2001 and subsequently amended in August 2018.

Simpson and Hawkins (2018:180) argue that the ZIDERA Act "effectively imposed economic sanctions on Zimbabwe," particularly given the United States' significant voting power within IFIs such as the World Bank and the IMF. Under ZIDERA, the United States deployed its voting power in MFIs as an instrument of unilateral financial sanctions by directing its executive directors at the IMF, World Bank and AfDB to oppose Zimbabwe's access to loans, credit guarantees, grants, debt rescheduling and debt cancellation, effectively extending the reach of unilateral sanctions into institutions that formally operate based on multilateral governance (Simpson and Hawkins, 2018). Given Zimbabwe's persistent debt distress since the 1990s, these restrictions have had severe and enduring consequences for the country's economy (Giumelli and Krulis, 2012). By the end of 2024, Zimbabwe's debt stock stood at USD 21.5 billion, accounting for 47.1 % of GDP (Ministry of Finance, Economic Development and Investment Promotion, 2024).

According to the RBZ (2007), these informal and formal sanctions led to the Bretton Woods institutions suspending Zimbabwe's access to balance-of-payments support and development finance. In 1999, the IMF and the World Bank restricted Zimbabwe's access to key development financing by suspending adjustment lending (Douhan, 2022). The IMF subsequently suspended Zimbabwe's access to its General Resources Account in 2001 (IMF, 2001), and in 2003 further withdrew all technical assistance and suspended the country's voting rights (IMF, 2003). Similarly, the World Bank terminated its lending programme to Zimbabwe in 2002. The International Finance Corporation (IFC) also suspended funding for infrastructure and private sector projects, citing arrears and sanctions (RBZ, 2007). Efforts by the AfDB to support Zimbabwe's debt and arrears clearance in 2017 were constrained by the ZIDERA Act, which introduced the risk of sanctions against the Bank should it approve any form of debt forgiveness (Mujana and Sonan, 2025).

The United States further expanded its unilateral sanctions regime under the International Emergency Economic Powers Act (IEEPA) and the National Emergencies Act (NEA), issuing a series of Executive Orders. In March 2003, the United States intensified its unilateral sanctions through Executive Order 13288, under which Zimbabwe was declared a national emergency and characterised as an "unusual and extraordinary threat to the foreign policy of the United States" (OFAC, 2013:3). As a result, 80 individuals were listed on the sanctions list, which included state owned parastatals in strategic sectors of the economy as well as government officials, banks, private companies and individuals accused of supporting the government of Zimbabwe. Matinyarare (2021) argues that the primary objective of this Executive Order was to prohibit designated entities from transacting with United States companies and to isolate Zimbabwe from the global economy. The scope of sanctions was subsequently expanded in November 2005 and July 2008 through Executive Orders 13391 and 13469, respectively, increasing the number of designated entities to 87 in 2005 and 144 in 2008 (Matinyarare, 2021).

It is worth noting that a significant shift has occurred in the United States' unilateral sanctions regime against Zimbabwe. In March 2024, the United States issued Executive Order 14118, which revoked the sanctions imposed under the IEEPA and the NEC Act, namely Executive Orders 13288, 13391 and 13469. These heavy sanctions were replaced by a more limited set under the Global Magnitsky Human Rights Accountability Act (Global Sanctions, 2025). Under the revised regime, sanctions currently apply to 11 individuals and three entities (US Department of the Treasury, 2024). In parallel, in September 2024, a formal legislative process to repeal sanctions imposed under the ZIDERA Act was introduced in the United States Congress. This development potentially opens avenues for debt and arrears clearance and renewed access to international finance from IFIs (Scoones, 2025). This shift reflects the limited effectiveness of the sanctions regime in producing the intended political change in Zimbabwe over the past two decades (Chakawa, 2023; Ndakaripa, 2021). In addition, Zimbabwe's growing strategic importance, particularly its emergence as the world's fourth-largest producer of lithium ore, has heightened its relevance to the United States' strategy amid competition with China for resources (Ray and Walsh, 2024).

Afreximbank's Engagement with Sanctioned Zimbabwe

The empirical analysis section is anchored by the conceptualised dual continuum framework of MFIs as 'enablers' or 'mitigators' functions within a sanction regime. For each Afreximbank engagement with sanctioned Zimbabwe, the analysis considers not only the financing provided, but also whether the timing, terms, sectoral targeting and crisis context are consistent with the confirming indicators for a mitigating role. Zimbabwe experienced severely limited access to development finance, investment and trade finance during the Western unilateral sanctions period. International capital fled the country due to perceived high credit and country risks. Reflecting on sanctions' constraints on investments, Mujana and Sonan's (2025) study found that the EU's investments in the first decade of the sanctions averaged USD 24.3 million and declined by approximately 65.8% to an average of USD 8.3 million per year from 2010 to 2016. Following a similar pattern, the United States' investments declined from a historic high of USD 70 million in 1996 to USD 8 million in 2004 (Mujana and Sonan, 2025). The Western unilateral sanctions left Zimbabwe with limited access to development finance, investment, trade finance, and a stagnant banking sector, with credit to the private sector. While domestic governance failures, fiscal mismanagement and monetary instability also contributed independently to Zimbabwe's economic deterioration during this period, the withdrawal of external financing channels created financial gaps that Afreximbank subsequently sought to address.

In this context, the paper examines Afreximbank's engagement with Zimbabwe. The RBZ Governor, Dr John Mangudya, reflecting on Zimbabwe's engagement with Afreximbank, explicitly stated:

> "*African Export-Import Bank came into existence at the right time, at the turn of the century, soon after the suspension of balance of payments support to Zimbabwe for new and ongoing projects by most multilateral and bilateral creditors… Afreximbank has steadfastly stood by Zimbabwe throughout, with a determination to ensure that the essential trade needs of the country are met. We are indeed grateful for this unique relationship with this great African institution*" (Mangudya, as cited in The Herald, 2017, para. 19, 21).

Afreximbank's engagement with Zimbabwe aligns with the study's conceptual framework on the conditions under which MFIs operate and the 'mitigators' of Western unilateral sanctions. The framework demonstrated that MFIs' functional role is primarily shaped by the nature of the sanction regime. As indicated, unilateral sanctions generate greater institutional and normative discretion, creating space for mitigating responses.

Under such conditions, MFIs may assume a mitigative role by deploying alternative financing instruments, leveraging institutional flexibility and providing targeted developmental support to cushion sanctions-induced economic disruptions in the affected state. The extent of MFIs' agency is further conditioned by the identity of the sanctioning country and the degree of legal, regulatory and reputational risk to which the institution is exposed.

In this light, Afreximbank, on risk disclosures related to sanctioned jurisdictions in its Base Offering Memorandums, explicitly states that it engages with African states subject to sanctions, including Zimbabwe, as part of its core mission to develop and finance trade across the African continent and only adheres to applicable sanctions while managing related risks (African Export-Import Bank, 2016, 2024, 2025c). Afreximbank asserts its agency as a treaty-based supranational African financial institution by exercising operational discretion and avoiding the automatic extraterritorial application of unilateral sanctions. In this way, Afreximbank functions as a 'mitigator' of the financial exclusion caused by Western unilateral sanctions against Zimbabwe by providing financing and investments.

Afreximbank has been utilising its newly acquired economic and financial capabilities to develop active financial and monetary programmes to advance Zimbabwe's development during the period of sanctions. Afreximbank has deployed a range of innovative trade finance, development finance and crisis-response instruments to support Zimbabwe's economy. These include lines of credit, direct financing, project finance, export development, asset-backed lending, country programme, syndication programme and guarantee programme.

The Afreximbank Country Programme

Since the imposition of Western unilateral sanctions, Afreximbank has deployed three country programmes for Zimbabwe. The country programme is an innovative financial vehicle that combines the Bank's product menu to assist its member states in confronting economic challenges (African Export-Import Bank, 2017). To be specific, in the case of Zimbabwe, the Bank indicated that: "During the country's isolation period and associated economic challenges, when multilateral engagement from the Western World was stalled, Afreximbank stepped in with a Country Programme worth about US$1 billion to assist in rebuilding the economy" (African Export-Import Bank, 2017, p.4).

In 2001, Afreximbank launched the first Afreximbank country programme for Zimbabwe, soon after the imposition of Western economic sanctions. The main objective was to mitigate the impact of sanctions on the economy, particularly the withdrawal of international capital. The country programme was designed as a vehicle for short-term financing to enable Zimbabwe to import critical food and energy. According to Kamau (2014), one of the specific objectives of the country programme was to mitigate the threat to Zimbabwe's gold exports by trading it for oil from major oil producers on the continent.

The country programme served as an innovative financial vehicle that combined a wide variety of the Bank's product offerings, including lines of credit, export financing and project financing. According to Kamau (2014), the key facilities designed under this country programme included the Grain Import Financing Facility (GIFF) worth USD 25 million, the Gold Export Backed Financing Facility (GEBFF) worth USD 35 million and the Revolving Import/Export Relay Trade Financing Facility (RIERTF) worth USD 100 million. These facilities were disbursed to Zimbabwean banks that were facing challenges accessing international capital due to sanctions. The country programme was of great assistance to a country confronting peculiar difficulties requiring special solutions. According to the African Export-Import Bank report (2012), the first country programme was a success, as it mitigated the economic challenges caused by the Western unilateral sanctions and ensured the availability of food and petroleum products.

Following this success, Afreximbank introduced the second country programme, Enhanced Financing Facility (EFF), in 2008 to address structural challenges facing the country (African Export-Import Bank report, 2012). For instance, by mid-year 2008, the official inflation rate reported by the government reached 281 million %. Independent financial analysts estimated that inflation reached a record-breaking 79billion % by November 2008, while the IMF estimated a staggering 500 billion % in September 2008 (Simpson and Hawkins, 2018). To that end, the facility rolled out USD 150 million in minerals export-backed financing, USD 100 million in grain and oil import financing, and a revolving guarantee worth USD 50 million to support migrant remittances and diaspora (Kamau, 2014).

Afreximbank strengthened the second country programme by committing USD 100 million under the Zimbabwe Economic and Trade Revival Facility (ZETRF) in 2011 to support SMEs with much-needed capital for the expansion of their production (African Export-Import Bank report, 2012). Zimbabwean companies' loan inflows had sharply declined from an average of USD 480 million in the 1990s to an average of USD 80 million from 2000 to 2008 (Ministry of Foreign Affairs and International Trade, 2019). According to Dube et al. (2013), the ZETRF facility proved critical in assisting the manufacturing sector by providing the much-needed funding for the procurement of raw materials and the refurbishment of dilapidated machinery.

In 2014, Zimbabwe faced a severe currency crisis that threatened the financial sector, weakening banks and other financial institutions already under strain from sanctions. For instance, numerous banks, including Agribank, ZB Bank, Scotfin and Intermarket Holdings, had been placed under direct sanctions. According to the RBZ, since 2000, at least 102 correspondent banking relationships have been lost due to sanctions and the country's perceived high risk (Business Weekly, 2021). Most banking institutions' external financial transactions were intercepted for violating OFAC sanctions. For instance, OFAC seized over USD 20 million of Industrial Development Corporation of Zimbabwe (IDCZ) between 2008 and 2013 (Murwira, 2013). Barclays Bank paid a USD 5 million fine to the United States Treasury after processing transactions for IDCZ between 2008 and 2013 (Chitiyo et al., 2016).

In the context of this heightened currency and banking crisis, Afreximbank developed the USD 100 million Afreximbank Trade Debt-Backed Securities (AFTRADES) facility, which sought to rescue the Zimbabwean banking sector from collapse by providing the financial industry with much-needed liquidity (Kamau, 2014). The facility was designed to assist Zimbabwe's banks during the currency crisis by promoting interbank transactions (Awani and Chihota, 2019). The facility promoted interbank dealing by providing debt securities that served as collateral for interbank funds (African Export-Import Bank, 2014).

Zimbabwe has maintained its position as the third-largest recipient of Afreximbank's products and services (African Export-Import Bank, 2017). In the same vein, the Japan Credit Rating Agency (JCR) revealed that the top five clients of Afreximbank include Zimbabwe, Nigeria, Egypt, Tunisia and Angola, accounting for 71% of its total loans (JCR cited in Business Daily Zimbabwe, 2025). Therefore, the Afreximbank has played a significant role in mitigating the impact of sanctions by supporting infrastructure development, financial institutions, and the agriculture, trade finance, manufacturing and hospitality sectors, among others (African Export-Import Bank, 2017).

Year	Products / Facility	Millions (USD)	Beneficiary	Goal
1. Line of Credit Programme				
2015	Long-term loan facility	150	ZETDC	For ZETDC to settle outstanding debts to secure energy imports
2016	Line of Credit	40	NMBZ Bank	SMEs financing
2017	Line of Credit agreement	600	RBZ	To support RBZ Trade-related financing
2024	Line of Credit	80	CBZ Bank	Capacitate the Bank to finance SMEs
2025	SME credit line finance facility	10	CBZ Bank	Factoring and supply chain finance credit line for SMEs
2025	Fertiliser supply facility	125	Mutapa Investment Fund	To support fertiliser production and supply
2. Direct Financing Programme				
2021	Multiple financing agreements	188.6	ZETDC, CABS Bank, CBZ Bank, ZB Bank	The financing agreements targeting infrastructure, energy and industry finance
2023	Government loan	400	Government of Zimbabwe	Budget support and trade-related infrastructure
3. Project Financing Programme				

2014	ZETDC power equipment	35	ZETDC	Import prepaid metres equipment
2025	Lake Kariba 1 GW floating solar project prep	4.4	Green Hybrid Power Pvt Ltd	Feasibility and bankability studies for the project
2025	ZESA power infrastructure and imports	210	ZESA/ZETDC	Infrastructure upgrades, as well as electricity imports
2025	Mutapa Investment Fund project framework	50	Mutapa Investment Fund	Project preparation.
4. Asset-Backed Lending				
2014	AFTRADES Trade Debt-Backed Securities	100	Government of Zimbabwe	Collateralised trade receivable securities
5. Export Development Programme				
2023	Accession to Fund for Export Development in Africa (FEDA)	-	Multilateral development platform.	To enable future export and industrial investment financing.
6. Syndication Programme				
2014	Bank syndicated term loan	60	FBC Bank	liquidity and expansion

Figure 3: Snapshot of Afreximbank's products and facilities for Zimbabwe Source: Author synthesis from various sources (African Export-Import Bank, 2014, 2017, 2021, 2022, 2025a, 2025b; AllAfrica, 2025; Ecofin Agency, 2025; NewsDay, 2025; Business Daily, 2025; Reuters, 2021; Sandu, 2025a, 2025b; The Financial Gazette, 2025).

Figure 3 provides a snapshot of the products and facilities beyond the country programme that Afreximbank has made available to Zimbabwe during the sanctions period. The line of credit programme provides loan and guarantee facilities to various sectors to address financial liquidity shortages. Notable lines of credit include a USD 600 million line of credit extended to the RBZ in 2017 (African Export-Import Bank, 2017). The key goal was to support the RBZ's ability to finance trade-related transactions and projects. Highlighting the strategic importance of Afreximbank, Finance Minister Mthuli Ncube noted that it had provided a combined USD 1.4 billion over just two months between 2017 and 2019 (Reuters, 2021).

The direct financing programme is a flagship financial tool of Afreximbank, enabling the Bank to finance companies' pre- and post-export activities and trade-related facilities (African Export-Import Bank, 2025d). Notably, the Bank extended multiple direct financings to corporations totalling USD 188.6 million in 2021. The direct funding was to assist Zimbabwean corporations with liquidity to increase their capacity, thereby contributing to the economy. Among the beneficiaries was CBZ bank, which was still recovering from the USD 3.8 billion fine imposed by OFAC in 2017, later reduced to USD 385 million, for facilitating transactions on behalf of ZB bank, which was under sanctions (Matinyarare, 2021).

On the other hand, the project financing programme has also been critical in financing the energy sector, which had been negatively affected by the flight of international capital since the imposition of unilateral sanctions. It was exacerbated by the withdrawal of the World Bank credit lines and financial support for energy infrastructure development programmes (Ministry of Foreign Affairs and International Trade, 2019). Therefore, Afreximbank's support to the Zimbabwe Electricity Transmission and Distribution Company (ZETDC) has been significant in addressing the energy infrastructure financing gap created by the withdrawal of World Bank development financing. In 2025, Afreximbank extended another USD 210 million to assist ZETDC with power infrastructure upgrades and electricity imports (Sandu, 2025b).

Figure 4 illustrates the cumulative trajectory of Afreximbank's financial engagement with Zimbabwe by programme type across the sanctions period.

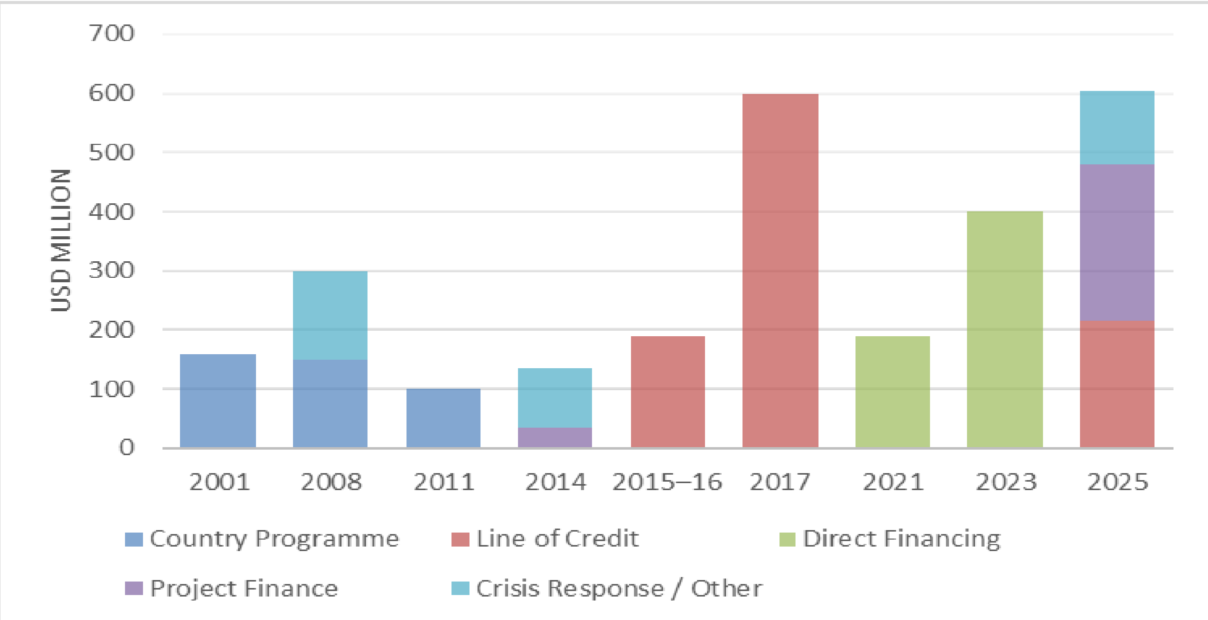

Figure 4: Afreximbank's products and facilities for Zimbabwe, 2001-2025. Source: Author synthesis from various sources (African Export-Import Bank, 2014, 2017, 2021, 2022, 2025a, 2025b; AllAfrica, 2025; Ecofin Agency, 2025; NewsDay, 2025; Business Daily, 2025; Reuters, 2021; Sandu, 2025a, 2025b; The Financial Gazette, 2025).

The Impact of Afreximbank's Engagement on Zimbabwe's Economy amid Western Unilateral Sanctions

The empirical record discussed in the above section, depicted in Figure 3 and Figure 4 of Afreximbank's engagement with Zimbabwe, reveals significant developmental benefits during the period of Western unilateral sanctions. First, Afreximbank mitigated the financing gap created by the withdrawal of the Bretton Woods institutions, the suspension of Western bilateral development finance and the collapse of international private capital flows. For instance, the EU's average annual investment in Zimbabwe during the early sanctions period fell to USD 8.3 million per year between 2010 and 2016. On the other hand, the United States investment declined from USD 70 million in 1996 to USD 8 million in 2004 (Mujana and Sonan, 2025). In this light, Afreximbank's USD 600 million line of credit to the RBZ in 2017 alone dwarfed the combined Western investment inflows of the preceding decade. Therefore, Afreximbank has facilitated the much-needed development finance and investment in Zimbabwe during the sanctioned period. Afreximbank's financial innovations and facilities enabled Zimbabwe to build resilience and develop adaptive strategies that softened the impact of Western unilateral sanctions.

Second, Afreximbank's engagement helped stabilise the banking sector. According to Awani and Chihota (2019), the AFTRADES facility, valued at USD 100 million, was a huge success, as it resuscitated the interbank market, thereby averting a currency and banking crisis. In addition, the facility restored confidence in the banking sector by stabilising it and contributing to the restoration of the lender of last resort status to the RBZ (Awani and Chihota, 2019). In 2015, the Trade Finance Magazine named the AFTRADES facility 'Deal of the Year' for its innovation and uniqueness (Awani and Chihota, 2019).

Third, Afreximbank's project financing for energy and infrastructure projects had a significant impact, sustaining power infrastructure development in the absence of World Bank credit lines (Ministry of Foreign Affairs and International Trade, 2019). As indicated in Figure 3, Afreximbank's project financing to ZETDC includes a USD 35 million facility in 2014, USD 188.6 million in multiple financing agreements in 2021 and USD 210 million in 2025. Lastly, Afreximbank's trade finance preserved Zimbabwe's essential trade flows during the sanctions-induced financial isolation. Afreximbank's financial innovations and facilities enabled Zimbabwe to build resilience and develop adaptive strategies that softened the impact of Western economic sanctions. Therefore, in line with the conceptual framework of this paper, Afreximbank played a mitigating role by deploying alternative financing instruments, leveraging institutional flexibility and providing targeted developmental support to cushion sanctions-induced economic disruptions in Zimbabwe.

While Afreximbank's engagement with Zimbabwe has largely been positive, one can not ignore the risks and drawbacks associated with the relationship. There is significant concern about Zimbabwe's over-reliance on a single multilateral institution, as it is consistently one of Afreximbank's top five clients (JCR cited in Business Daily Zimbabwe, 2025). This institutional over-dependence creates systemic vulnerability that could expose Zimbabwe to acute financing shocks with limited alternatives. In addition, despite the scale of Afreximbank's interventions, they do not fully address Zimbabwe's developmental financing requirements. On the other hand, Afreximbank has assumed significant reputational and regulatory risks by engaging with Zimbabwe, as indicated in its Base Offering Memorandums.

Conclusion

The paper demonstrates that emerging Pan-African MFIs, particularly Afreximbank, have developed the institutional capacity to respond to Western unilateral sanctions by providing alternative development and trade finance to affected member states. Contributing to the diversification of Africa's post-colonial financial architecture beyond its dependence on Western-dominated multilateral institutions. Afreximbank deployed a range of innovative trade, development and crisis-response instruments to support Zimbabwe's economy during the period of Western unilateral sanctions. These include lines of credit, direct financing, project finance, export development, asset-backed lending, country programme, syndication programme and guarantee programme. Afreximbank's provision of crucial development finance and investments to Zimbabwe showcases its agency in the global financial landscape. The paper contributes to the sanctions literature by introducing Pan-African MFIs as under-theorised actors in unilateral sanctions regimes. Practically, the findings suggest that strengthening Pan-African MFIs may reduce African countries' vulnerability to Western unilateral sanctions and external shocks.

While this paper offers new insights into the engagement of Pan-African MFIs with African countries under Western unilateral economic sanctions, it also has certain limitations. The paper relies on a single case of Afreximbank's engagement with Zimbabwe, which may limit the generalisability of its findings. Limited financial data also constrain the depth of analysis, as sanctions constrain reporting. The paper's reliance on institutional announced and committed facility data means its findings establish the provision of alternative finance rather than its development impact. Future research can build on this foundation by exploring multiple case studies of Afreximbank's engagement with African countries under Western economic sanctions, enabling a more robust comparative analysis. In addition, future research could adopt quantitative econometric methods to assess Afreximbank's impact on the Zimbabwean economy and use primary data, including interviews with key informants from Afreximbank officials, government and beneficiary institutions, to substantiate the claims made in this paper. Despite these limitations, the paper provides a valuable starting point for understanding the growing African agency in the global financial landscape, as evidenced by Afreximbank's active capacity to design financial alternatives to traditional Bretton Woods institutions.

Conflict of Interest

The author hereby declares that no competing financial interest exists for this manuscript.

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