

Telephone: 794571-9/739133/700381
Fax: 251372
Telex: 2141
Telegrams: "MINECON", Harare

Private Bag 7772, Causeway
Harare, Zimbabwe



ZIMBABWE

Reference:

MINISTRY OF ECONOMIC DEVELOPMENT,
NEW GOVERNMENT COMPLEX
CNR 4TH STREET/
SAMORA MACHIEL AVENUE
HARARE

06 June 2008

The Managing Director
Interest Research Bureau
HARARE

RE: INTEREST RESEARCH BUREAU: INTEREST CALCULATION

1. This letter serves to confirm our support to your work in assisting our public sector institutions in the recompilation of interest on both overdrawn and credit accounts.
2. Your investigations into interest charges debited to bank accounts, overdraft, loans, leases and bonds will go a long way in improving debt management in our public sector institutions.
3. We note that you have already conducted business with some of our public sector institutions: Grain Marketing Board (GMB), Zimbabwe Electricity Supply Authority (ZESA), Agriculture and Rural Development Authority (ARDA), Cotton Company of Zimbabwe (COTTCO) and Marondera Council. Some of these institutions have confirmed that they were able to recover substantive amounts of money running into billions, which would have been charged either through error or inappropriate accounting systems by financial institutions.
4. We also note that fees for your work are paid from a portion of the money that will have been recovered in the process.
5. As a Ministry of Economic Development, we support these initiatives in view of the level of indebtedness in our public institutions.
6. Accordingly, please feel free to approach our public institutions in need of your services. Such engagements should be conducted on purely business lines.

I thank you.

Dr D. M. Sibanda
Principal Director - Economic Affairs
For: **SECRETARY FOR ECONOMIC DEVELOPMENT**