

**MULTILATERAL TRADE
NEGOTIATIONS
THE URUGUAY ROUND**

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Group of Negotiations on Services

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COMMUNICATION FROM ZIMBABWE

**Revised Conditional Offer by Zimbabwe of Initial Commitments
in the Uruguay Round Negotiations on Trade in Services**

Revision

The following communication is circulated at the request of the permanent delegation of Zimbabwe to the members of the Group of Negotiations on Services.

Zimbabwe presents below its revised offer concerning initial commitments on trade in services. This offer is conditional upon a satisfactory conclusion of negotiations aimed at establishing a General Agreement on Trade in Services and the achievement of balanced global results in the Uruguay Round.

For Zimbabwe, a satisfactory conclusion in the negotiations on services implies the adoption of an Agreement on Trade in Services and Sectoral Annexes within the context of a balanced Uruguay Round package which promotes the interests of all developing countries and which provides adequate opportunity for export of services from Zimbabwe.

By submitting this offer, Zimbabwe reaffirms its commitment to a progressive liberalization of trade in services, with due regard to the levels of development of each participating country, in order to promote the interests of all parties on a mutually advantageous basis.

This offer is subject to the applicable Zimbabwean laws, regulations and guidelines governing the sectors included in the offer.

It is understood that this offer is purely conditional and is subject to revision, modification, refinement and withdrawal.

SCHEDULE OF SPECIFIC COMMITMENTS

Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment
ALL SECTORS COVERED BY THIS OFFER	<p>Foreign Investment</p> <p>(3) The following limitations apply to foreign investors who seek to acquire shares in companies listed on the Zimbabwe Stock Exchange. The purchase of shares is limited to 25% per counter, with a single investor limited to a maximum of 5% of the shares on offer; foreign investors bringing in hard currency may invest a maximum of 15% of their assets in primary issues of bonds and stocks.</p> <p>(4) Unbound, except for intra-corporate transfers of executive and senior managerial personnel and except for specialists, subject to lack of availability in the local labour market.</p> <p>Temporary entry of service providers</p>	

Key: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or Sub-Sector	Limitations on Market Access				Limitations on National Treatment
2. C. TELECOMMUNICATION SERVICES					
Public Telecommunication Transport Networks and Services: ¹	(1) None ²				(1) None
- Private automatic branch exchange (PABX) contained within a single building	(2) None ²				(2) None
- Facsimile		(3) ² - PABX may be provided by subsidiaries of foreign companies - PABX for public sector buildings are reserved to the PTC			(3) None
- Data transmission services (through leasing point-to-point transmission facilities from the PTC)			(4) Unbound except as indicated in "All Sectors"		(4) None
- Radio-communication services (not including mobile communications service)					
Key:	(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons	

¹The Posts & Telecommunications Company (PTC) is administered as a Government department in the Ministry of Posts. It is a monopoly provider of public telecommunications services, except with respect to certain services listed here.

²Unauthorized bypass of the PTC network is not permitted.

Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment
2. C. TELECOMMUNICATION SERVICES (continued)		
Value-added/Enhanced services:		
(h) Electronic mail	(1) None ¹ (2) None ¹ (3) None	(1) None (2) None (3) None
(i) Voice mail	(3) None ¹	(4) None
(j) On-line information and data base retrieval	(4) Unbound except as indicated in "All Sectors".	
(k) Electronic data interchange (EDI)		
(l) Enhanced/value-added facsimile services, incl. store and forward, store and retrieve		
(m) code and protocol conversion		
(n) on-line information and/or data processing (incl. transaction processing)		

Key: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

¹Unauthorized bypass of the PTC network is not permitted.

Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment
7. B. BANKING SERVICES		
(a) Acceptance of deposits and other repayable funds from the public;	(1) None (2) None	(1) None (2) None
(b) Lending of all types, including consumer credit, mortgage, credit, factoring and financing of commercial transaction;	(3) - Foreign equity participation in financial institutions is bound at 60%! - Commercial banks may not lend for building. - Building societies may not lend for working capital requirements of firms, and may not issue cheque books.	(3) None
(c) Financial leasing;		
(d) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts;	- Only commercial banks and merchant banks are authorised to accept deposits of money withdrawable by cheque, draft or order payable on demand.	
(e) Guarantees and commitments;	- Commercial banks and merchant banks may not engage on their own account in wholesale or retail trade, including export/import trade except as necessary in the course of recovering debts and may not acquire or hold immovable property except as related to providing housing amenities for staff.	
Merchant banks are also authorized to:	- Commercial banks may not take equity in non-banking institutions.	
- underwrite new issues - manage portfolios - raise development capital - arranging financing for mergers and takeovers	(4) Unbound except as indicated in "All Sectors".	(4) None

Key: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

¹Higher foreign equity participation possible but unbound, due to policy of encouraging financial institutions to have local participation of 30-40%.

Sector or Sub-Sector	Limitations on Market Access	Limitations on National Treatment
9. TOURISM AND TRAVEL RELATED SERVICES		
A. Hotels and restaurants	(1) None (2) None (3) None (4) Unbound, except as indicated in "All Sectors"	(1) None (2) None (3) None (4) None
B. Travel agencies and tour operators	(1) None (2) None	(1) None (2) None (3) - Foreign-based tour operators must pay park entry fees in foreign currency. - Only locally registered Safari operators may obtain concessions to offer hunts through "leasing"; or auctions by which hunting areas are leased out.
C. Tourist guide services		(4) Unbound, except as indicated in "All Sectors".

Key: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons