1. Background

SADC Council of Ministers met through videoconference on 16 -18 March 2020, to deliberate on key developments in the region. In relation to coronavirus pandemic, Council directed the SADC Macroeconomic Subcommittee, supported by the SADC Secretariat, to monitor the impact of the COVID-19 on the SADC economy and provide policy recommendations on a continuous basis to Member States.

2. COVID-19 Origins and Spread

Since the declaration of the COVID-19 outbreak on 31 December 2019, the global number of cases has surpassed the three million mark. Preliminary figures as at 3 May 2020 indicate that a total of 3,499,398 confirmed cases, with 244,991 deaths (case fatality ratio 7.0 per cent), were reported globally. Both the global number of confirmed COVID-19 cases and deaths have significantly increased in the course of the month.

On the African continent, 44,125 cases were reported as of 4th May 2020 with about 1,793 deaths. A total of 52 out of 54 countries in Africa have reported cases of COVID-19. The two countries that have not reported cases as at 30th April 2020 are both in the SADC region, namely: Union of Comoros and Lesotho.

The trend of COVID-19 cases has increased to 7199 between 6 March and 30 April 2020 as shown in (Fig 2a). In the SADC region, the pandemic is consistently driven by four Member States: South Africa (5350 cases), DRC (500 cases), Tanzania (480 cases) and Mauritius (332 cases), representing 93 per cent (6662 cases) of all cases reported in the region (see Fig 2b).
3. Global Economic Background

3.1 Economic Activity

The global economy before the COVID-19 outbreak was struggling to regain a broad-based recovery due to the lingering impact of growing trade protectionism, trade disputes among major trading partners, falling commodity prices and economic uncertainties in Europe over the impact of the UK withdrawal from the European Union.

According to the IMF World Economic Outlook report of April 2020, economic activity slowed down from 3.6 per cent in 2018 to 2.9 per cent in 2019. As a result of the COVID-19 pandemic, the global economy is projected to contract sharply by a negative 3 percent in 2020, much worse than during the 2008–09 financial crisis. The downward revision primarily reflects trade policy uncertainty, geopolitical tensions, and idiosyncratic stress in key emerging market economies as they continue to weigh on global economic activity, in particular manufacturing and trade. Social unrest continued to intensify and posed new challenges in several countries, as did weather-related disasters, such as hurricanes in the Caribbean, drought and bushfires in Australia, floods in eastern Africa, and drought in southern Africa.

Growth in emerging and developing economies, which accounts for over half of the world growth receded to 3 percent in 2019 from 4.5 percent in 2018. The growth markdown largely reflects a decline in domestic demand, which slowed more than expected amid stress in the nonbank financial sector and a decline in credit growth. India’s growth is estimated at 4.8 percent in 2019, down from 6.8 percent in 2018. India’s economy was held back by sector-specific weaknesses in the automobile sector and real estate as well as lingering uncertainty about the health of nonbank financial companies. In Mexico, growth slowed sharply during the first half of 2019 owing to elevated policy uncertainty, budget under-execution, and some transitory factors. In South Africa, growth remained subdued at 0.4 percent despite slight recovery from electricity supply. Growth in China slowed down to 6.1 percent in 2019 from 6.6 percent in 2018. This was a result of unresolved disputes on broader US-China economic relations as well as required domestic financial regulatory strengthening to rein in shadow banking. In sub-Saharan Africa, growth picked slightly from 3.2 percent in 2018 to 3.3 percent in 2019. This largely reflects a more challenging external environment, continued output disruptions in oil-exporting countries and weaker-than-anticipated growth in South Africa.

3.2 Commodity prices

Oil price developments indicate that the US oil plunged into a negative terrain for the first time in history on 20 April 2020, trading below $0, dragged down by a supply glut and sagging demand for crude due to the coronavirus. Oil futures for June 2020 plunged to near two-decade lows as the panic that sent U.S May 2020 futures to below minus US$40 per barrel weighed further into the markets due to worries about the coronavirus pandemic’s effect on fuel demand in a market overrun by supply. With May 2020 West Texas Intermediate (WTI) oil futures contracts expiring on 21 April 2020, there was a significant increase in traders offloading holdings as investors were worried that storage facilities in the US, especially at Cushing, Oklahoma the main delivery point in the US for oil, will not have capacity. In a bid to avoid irreversible disruption to the global oil industry, on 12 April 2020, the Organization of the Petroleum Exporting Countries (OPEC+) group agreed to collectively cut production in May 2020 and June 2020 by 9.7 million barrels per day (mb/d), with further cuts through April 2022 to manage the supply glut. The prices of WTI and Brent crude oil closed the month on 30 April 2020 at US$18.84 and US$26.46, respectively. The oil price is expected to remain subdued as the planned cuts are not enough to rebalance the oil market given the significant fall in demand due to COVID-19 disruption of economic activities

3.3 Financial Markets including Stock Exchange Volatility

In the period between February and April 2020, financial markets remained volatile due to uncertainties that COVID-19 would create a global economic and financial crisis. In April 2020, gold prices trended around US$1,700 per ounce as concerns around COVID-19, a global recession and volatility in crude oil markets have had varying impacts on equities markets. Despite volatility in crude oil futures pricing, London Bullion Market Association gold bullion stood at US$1,692.74/oz on 20 April 2020, nearly flat to its closing price of US$1,693.90/oz on 17 April 2020. The Precious Metals Index, which includes 184 global precious metals companies, rose by 1.5 percent over the same period.

The extreme market events of 20 April 2020 were driven by several factors, including the inability of contract holders to find a market for the futures contracts. These reflects high transactions costs and infrastructure constraints. In this case, the scarcity of available crude oil storage meant several market participants could not take physical delivery at expiration and resorted to selling their futures contracts at negative prices, in effect paying a counterparty to take hold of the contracts. The oil price rebounded on the back of optimism ahead of the agreed OPEC collective production cut in May 2020 and June 2020, with further cuts through April 2022 to manage the supply glut. The prices of WTI and Brent crude oil closed the month on 30 April 2020 at US$18.84 and US$26.46, respectively. The oil price is expected to remain subdued as the planned cuts are not enough to rebalance the oil market given the significant fall in demand due to COVID-19 disruption of economic activities

![Graph showing oil price movements](image-url)

**Source:** US Energy Information Authority and Wall Street Journal, 2020
While gold has not been immune to the economic downturn hitting equities, the safe-haven asset has retained value on days when the S&P 500 Index has been battered by selling, and it reached a high of US$1,731.06/oz on mid-April 2020.

Overall gold prices gained 13.8 percent from the beginning of the year to mid-April 2020, while the S&P 500 has returned a negative 11.9 percent (S&P Global Market Intelligence, April 2020). Financial shares slid as Goldman Sachs Group Inc.’s investment portfolio took a hit from the coronavirus pandemic, while Bank of America Corp. and Citigroup Inc. followed rivals in setting aside billions for loan losses. Overall, U.S. stocks have gone through their biggest bout of weakness relative to Treasury securities in decades.

The Dow Jones Industrial Average (DJIA) lost about one-third of its value between 14 February 2020 and 23 March 2020 reflecting investors’ uncertainties. In line with expectations that the U.S Congress would adopt a $2.0 trillion spending package, the DJIA moved up by more than 11 percent on 24 March 2020 and further to 18 percent mid-April 2020. The decline in equity prices has raised concerns to some policymakers, that foreign investors might attempt to exploit the situation by increasing their purchases of firms in sectors considered important to national security.

Meanwhile, investor pullback from risky assets has pushed up the cost of borrowing in financial markets, limiting viable options for resource mobilization. On the other hand, central banks around the globe are attempting to address financial market volatility and prevent large-scale corporate insolvencies that reflect the underlying economic uncertainty caused by the pandemic.

The Investment Trends Monitor of March 2020 estimated a contraction in foreign direct investment (FDI) flows during 2020-2021 of between 30 percent and 40 percent compared to the previous projections of between 5 percent and 15 percent, largely due to the COVID-19 related deterioration of global prospects and revisions of earnings of the largest Multinational Enterprises (MNEs). The top 5,000 MNEs, which account for a significant share of global FDI, have revised downwards their 2020 earnings by about 30 percent and the trend is anticipated to continue in the short term.

The hardest-hit sectors are the energy and basic materials industries for energy, with an additional shock of a drop in oil prices, airlines and the automotive industries.

### 3.5 Global Debt levels

The impact of COVID-19 is likely to trigger a wave of defaults around the world. In December 2019, already global debt levels had reached an all-time high of $253 trillion. About 70 percent of global debt is held by advanced economies and about 30 percent is held by emerging markets and developing countries. Globally, a significant debt share is held by nonfinancial corporations and governments.

With the decline in economic activity and in commodity prices, government revenues are expected to fall drastically. In the short-run, there have been calls for a comprehensive package of debt relief to help poor countries cope with the COVID-19. The low and middle-income countries are currently experiencing capital flight and unsustainable debt burdens.

Several low and middle-income countries are currently spending more than 20 percent of their revenue to service debt, which crowds out much-needed health, education and infrastructure expenditures. The IMF April 2020 report indicates that global government spending and revenue measures towards sustaining economic activity since the beginning of 2020 up to April 2020 amounted to $3.3 trillion and that loans, equity injections and guarantees totalled an additional $4.5 trillion. Due to the increasing need of resources to deal with COVID-19, borrowing by governments globally is projected to increase to 9.9 percent in 2020.

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**With the decline in economic activity and in commodity prices, government revenues are expected to fall drastically**

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**3.4 COVID-19 impact on Global Investment**

As the pandemic unfolds and the economic impact of COVID-19 set-in, the United Nations Conference on Trade and Development (UNCTAD) revised their estimates after realising that the negative impact of the pandemic on investment will be worse than previously projected. The severity of the impact on investment will be through the impact on FDI and capital expenditure largely in developing economies, demand shocks associated with lockdowns or movement restriction measures forcing interruptions and postponements of investment projects and financial stability concerns as non-performing loans increase as business fail to meet their financial obligations.
4.1 COVID-19 impact on SADC Fiscal and Debt levels

As of December 2019, prospects in terms of fiscal deficit and public debt were mixed. While some Member States had made commendable improvements in their fiscal positions, a majority were already grappling to manage their increasing public debt, which was on the brink of breaching the regional threshold of 60 per cent of GDP. The Fiscal Monitor released by the International Monetary Fund (IMF) in April 2020 highlighted that COVID-19 outbreak and its financial and economic consequences will cause a major increase in fiscal deficits and public debt load in 2020.

Fiscal policy measures that are implemented include government-funded paid sick and family leave, transfers, unemployment benefits, wage subsidies and deferral of tax payments. The increasing public debt levels will put additional burden to the Member States resources as debt service costs increase. (Fig 4a)

4.2 Funding for COVID-19

International and regional institutions are stepping up to complement national efforts, including to help the most vulnerable developing countries which are already grappling with debt pressures. These include the IMF Catastrophe Containment and Relief Trust (CCRT), rapid credit facility and rapid financing instrument by the IMF, and Ministers of Finance to suspend debt service payments for the world’s poorest countries through the end of 2021. The African Development Bank recently issued a $3 billion “Fight COVID-19” social bond, while the African Export-Import Bank has set up a $3 billion credit facility. Combined, official creditors have mobilized up to $57 billion for Africa in 2020 alone. This includes the recent $18 billion the IMF and the World Bank made available to enhance front-line health services, support the poor and vulnerable and keep economies afloat in the face of the worst global economic downturn.

As at 24 April 2020, the IMF financing support in respect of regional allocation amounted to $1 031.468 for Europe, $2 406.465 for the Middle East and Central Asia, $1 620.863 Western Hemisphere and $4 160.872 for Sub-Saharan Africa (SSA).

4.3 The economics of COVID-19 including SADC region

The impact of COVID-19 is changing the economic landscape around the world including SADC region. As the pressure mounts, industries are moving swiftly to build resilience, while governments are mobilizing to safeguard citizens and manage the social and economic fallout. Combining these factors with the on-going lockdowns around the globe, the platform to trade fairly is slowly being skewed with some players losing while others winning.

Sectors that have been severely impacted by COVID-19 include the tourism and leisure, aviation and maritime, automotive, construction and real estate, manufacturing, finance services, education and the oil industry. On a positive, despite strong global misconceptions about the transmission of COVID-19 pandemic, the global functioning of the food processing and retail business have remained stable. The food processing and retail business largely benefited from the recent announcement by WHO and World Food Organization that, it is highly unlikely that people can contract COVID-19 from food or food packaging. As such, companies in food processing and retail have witnessed a rise in demand. However, this demand is only in the short run and has the potential to fuel inflation.

Table 4: SADC Beneficiaries from the IMF Emergency Financial Assistance

<table>
<thead>
<tr>
<th>Country</th>
<th>Type of Emergency Financing</th>
<th>Approved in Millions of SDRs (US$)</th>
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<tr>
<td>Comoros</td>
<td>CCRT RCF RFI**</td>
<td>0.97 ($1.32) 2.97 ($4.04) 5.93 ($8.06)</td>
<td>13 April 2020 22 April 2020 22 April 2020</td>
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<td>Madagascar</td>
<td>CCRT RCF</td>
<td>3.06 ($4.16) 122.2 ($166.16)</td>
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<td>Mozambique</td>
<td>CCRT RCF</td>
<td>10.89 ($14.81) 227.2 ($308.92)</td>
<td>13 April 2020 24 April 2020</td>
<td>36.0%</td>
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Source: IMF Reports (2020).

RCF – Rapid Credit Facility and RFI – Rapid Financing Instrument

Fig 4a: SADC-Fiscal Deficits and Public Debt

Source: Member States and IMF WEO April 2020.

4.2 Funding for COVID-19

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RCF – Rapid Credit Facility and RFI – Rapid Financing Instrument

Fig 4a: SADC-Fiscal Deficits and Public Debt

Source: Member States and IMF WEO April 2020.
The global lockdown has also presented opportunities in the ICT industry. Many companies have benefited from the pandemic, in particular, Zoom Video Communications has seen a surge in online meetings, while Netflix has seen a rise in home streaming during the lockdown. There is also a surge in using Skype for communicating and meetings. Chat app Slack has also seen a surge in users, while workplace chat platform Microsoft Teams saw daily active users rocketing to 2.7 billion meeting minutes in April 2020, a 200 percent surge from 900 million recorded in March 2020. While these platforms are crucial in the transition to digital economy and during COVID-19, security is not guaranteed. The e-commerce platform has also experienced a surge in users.

Experts have established that the likelihood of contaminating during shipping commercial goods is low and the risk of catching the virus that causes COVID-19 from a package that has been moved, travelled and exposed to different conditions and temperatures is also low. There are also notable behavioural changes around the way people are buying groceries. In an effort to avoid crowds at supermarkets, many people are opting for buy-online-pick-up-in-store delivery options. Downloads of apps like Instacart and Shipt that allow people to engage personal shoppers to prepare and, in some cases, deliver their grocery orders have increased.

The benefits associated with COVID-19 to the ICT industry maybe short-lived as the auxiliary industries are weighed down by the pandemic. The negatively impacted industries that include tourism, aviation and sport have seen a dip in visits/traffic volumes and business on websites for airlines, travel agents, hotels and tourist destinations.

Additionally, uncertainty has changed consumer spending behaviours and patterns skewed towards essential products and services which can adversely affect the business and revenues for e-commerce industry that include Amazon, Alibaba, Walmart, JD.com and Rakuten in the long run. The adverse impact of the changing consumer spending behaviour can be depicted by the month on month decline in retail sales of 8.4 percent in March 2020. The US Department of Commerce reported sales decline as the largest since 1992.

On the other hand, the COVID-19, which has disrupted operations of companies is likely to squeeze the advertisement revenues for the media and entertainment industry as companies reprioritize expenditures to preserve resources in the face of uncertainty. In the same vain, the negative impact of COVID-19 may lead to a significant reduction or drying up of corporate sponsorship if the pandemic persists.

Additionally, the suspension of live sports affected programming, advertising and sponsorship deals to the media and entertainment industry. The postponement of flagship global events has significant financial ramifications not only to the media and entertainment industry but also to the participating athletes and the host country. For instance, the New York Times estimated that NBC broadcaster lost $34 million when USA boycotted the 1980 Moscow Olympics. The financial implication for the postponement of the Tokyo Olympics to 2021 is an estimated additional cost of $2.7 billion for Japan with widespread impact to the media and entertainment industry.

In addition, the suspension of live sport has resulted in a upward demand in alternative content as the media and entertainment industry is faced with programming adjustments and drying of revenues from advertisements and sponsorship deals related to live sport. Consequently, the short-term gains maybe outweighed by the long-term effects of the pandemic in light of uncertainty of future revenues and content supply due to production shutdown and suspension of live sport.

4.4 Macroeconomic policies and measures being implemented

A majority of governments around the world have resorted to unprecedented monetary and fiscal policy measures to curtail the adverse impact of COVID-19. The International Monetary Fund (IMF) has launched a policy tracker to help member countries to be informed about the experience of others in fighting the pandemic and the discretionary policies taken to help them combat the pandemic more effectively (IMF, 2020).

Despite the efforts to curtail the impact of COVID-19, prices for basic items have started to increase in some countries throughout the region, which could lead to an increase in tensions and refugees. The reduction or suspension of activities due to movement restrictions has been leading to job loss (particularly for those working in the informal sector), poor sales and bankruptcy.

SADC Member States have instituted a number of socio-economic policies and measures to minimize the impact of COVID-19 to the economy. These policies and measures include suspension of non-essential economic activities; increased spending in health sector and in social safety nets; accommodative tax measures; economic stimulus packages, accommodative monetary policies and establishment of emergency/solidarity funds. These policies and measures have far-reaching implications on Member States fiscal positions and debt sustainability.

4.5 Evolution of exchange rates

Against the backdrop of the international oil prices the Rand against the US dollar plunged from R16.45 recorded a month ago to R18.45 on 28 April 2020, with daily peaks in excess of R19 to the dollar. The decline of the rand was largely due to the impact of Covid-19 and Moody’s downgrade; and likely possible fuel price drop. (Fig 4c).
5. Global and Regional Prospects

Global economic growth prospects remain gloomy. Global growth is projected at negative 3.0 percent in 2020, an outcome far worse than during the 2009 global financial crisis. The growth forecast is marked down by more than 6 percentage points relative to the October 2019 WEO and January 2020. Uncertainties about the length and depth of the health crisis-related economic effects are curving perceptions of risk and volatility in financial markets and corporate decision-making. In addition, uncertainties concerning COVID-19 and the effectiveness of public policies intended to curtail its spread are fuelling market volatility. The IMF projects a partial recovery in 2021, with above trend growth rates, but the level of GDP will remain below the pre-virus trend, with considerable uncertainty about the strength of the rebound. However, worse growth outcomes maybe possible if the pandemic and containment measures last longer. Emerging and developing economies are likely to be severely hit if firm closures and extended unemployment lingers.

The IMF projections for government borrowing globally, points to a likely increase from 3.7 percent of global Gross Domestic Product (GDP) in 2019 to 9.9 percent in 2020. In developed economies, the fiscal balance to GDP ratio is projected to rise from 3.0 percent in 2019 to 10.7 percent in 2020; the ratio for the United States is projected to escalate from 5.8 percent of GDP to 15.7 percent of GDP. For developing economies, the fiscal balance to GDP ratio is estimated to rise from 4.8 percent in 2019 of GDP to 9.1 percent of GDP in 2020. In line with the global economic outlook, the SADC regional economy, which was forecasted to recover in 2020 according to the October 2019 WEO has seen a significant downward revised due to the adverse impact of COVID-19. Resultantly, SADC regional 2020 economic growth initially forecasted at 3.3 per cent in October 2019, has been revised downwards to a contraction of about 3 per cent. Disruptions of economic activity and the elevated expenditures by Governments coupled with economic packages in response to the pandemic is expected to affect the fiscal positions for SADC Member States. Consequently, fiscal deficit is forecasted to widen to 5.7 per cent of GDP in 2020 compared to the previous estimate of 3.0 per cent of GDP. Additionally, debt levels are forecasted to increase beyond the regional threshold of 60 per cent of GDP to 69.8 per cent of GDP in 2020.

The estimated regional and global economic contraction coupled with weak demand in commodities are expected to result in a deterioration of the SADC external position with current account deficit forecasted to widen to about 9 per cent of GDP in 2020 from an initial estimate of 4.2 per cent of GDP. The deterioration of the external position together with the increased importation of medication and medical equipment will put pressure on foreign reserves and exchange rates of SADC Member States, which can result in significant exchange rates depreciation across the region in 2020. The longevity of the pandemic will determine the severity of the economic impact.

6. Conclusion and Recommendations

The policy measures implemented by policy makers around the world to manage the spread of COVID-19 can be divided into five categories:

- public health measures;
- monetary measures;
- fiscal measures;
- travel and human control measures; and
- trade measures.

The increase in the number of lockdown days and international travel restrictions imposed at the peak of the coronavirus crisis has significantly affected economic activities, education, tourism, aviation, major stock market indices and other sectors of the economies globally. The developments of April 2020 show that health sector interventions, regional and international funding, fiscal and monetary policies have played a crucial role in protecting people’s lives and stabilizing vulnerable economies. While international and regional institutions’ support is appreciated, Members States should be aware that, there is no vaccine for COVID-19 yet, and there are no signs that the virus may subside in the short to medium-term. In addition, even if a solution is found in the short or medium term, the damage to our economies will remain with us even in the long-term. As such, SADC Member States should consider the following policy interventions and recommendations to keep economies afloat in the face of the worst global economic downturn:

- While the focus should be on health and humanitarian sectors due to the damage caused by the virus, there is need also to strengthen early warning systems, response and mitigation of pandemics and disasters that have proved to be major threats to education, tourism, informal sector and other sectors.
- Member States should consider developing Roadmaps and Action Plans that prioritize investments and channel scarce resources to identify economic sectors to resuscitate their economies, strengthen resilience and improve competitiveness. The relaunched strategies should be premised on the existing SADC macroeconomic convergence programme.
1 REGION, 16 NATIONS WORKING TOWARDS A COMMON FUTURE

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For more information about the SADC Regional Response to the COVID-19 Pandemic click on this link: https://www.sadc.int/issues/covid-19/

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