

Inside Zimbabwe's Roadside Currency Trade The 'World Bank' of Bulawayo

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Abstract

The 2000s represent a period of unprecedented political and economic turmoil in Zimbabwe's history. This article constitutes an attempt to unpack one aspect of this crisis period: roadside currency trade. Beyond its political dimensions, the Zimbabwe crisis has been accompanied by a highly informal regime of accumulation. While there is a way in which this informality conflates with contemporary analyses of informality, the highly politicised and securitised nature of Zimbabwe's informality exhibits a state–power–accumulation–society complex that poses analytical challenges for more common conceptions of informality. It is argued here that roadside currency trade not only provided a survival enclave for Zimbabwe's urban poor but contributed to the sustenance and reproduction of a schizophrenic, militarised, dictatorial state in the midst of a historically unprecedented crisis. A network of roadside currency trade in the Central Business District (CBD) of Zimbabwe's second-biggest city of Bulawayo, cynically referred to by locals as the 'World Bank', is used to provide a glimpse into Zimbabwe's political economy of crisis. An investigation into the 'World Bank' shows that, although often ostracised by policy makers, roadside currency trade drew in its wake participants from a wider spectrum of Zimbabwe's society than one would contemplate at face value. At the same time, the study also reveals that cross-border trade was the single most important factor in buttressing this trade, at least in this studied part of the country, and not foreign currency remittances from the diaspora as is commonly assumed.