



PUBLIC STATEMENT: INCREASE IN THE DAILY CASH WITHDRAWAL LIMIT

3 JUNE 2008

1. The Reserve Bank of Zimbabwe wishes to advise the Banking Sector and the general public, as well as the Business Community that the daily cash withdrawal limit has been increased from \$5 billion to \$10 billion for both individuals and companies, with effect from the 4th of June, 2008.
2. As Monetary Authorities, we will continue to balance the need for curbing illicit parallel market activities in the foreign exchange market and responsiveness to suggestions by stakeholders on banking and financial matters of the economy.

3. As the marketing season for tobacco, cotton, grain and other crops progresses, it is imperative that our farmers put to good use the enhanced revenue streams coming from the viable prices now in place.
4. Our advice to the farming community is to promptly convert their sales proceeds into inputs and implements for the next season, as opposed to allocating the incoming resources to satisfy unusually high propensities and exuberance to consume.
5. Principally, therefore, our Farming Community must elevate farming as a business on its own by ploughing back the growing current incomes into productive activities for the future.

Thank you

DR. G. GONO
RESERVE BANK OF ZIMBABWE
3 JUNE 2008