BANK SUPERVISION D IVISION

MICROFINANCE QUARTERLY INDUSTRY REPORT

AS AT

31 DECEMBER 2020

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1. EXECUTIVE SUMMARY

1.1. During the period under review, the microfinance industry demonstrated resilience, in spite of subdued business volumes.

1.2. Most key performance indicators recorded marginal growth rates as the industry recovered from the disruptive effects of Covid-19 related movement restrictions to business and their negative impact to the whole economy.

1.3. The aggregate capitalization for the microfinance industry increased to $1.76 billion as at 31 December 2020, from $1.55 billion as at 30 September 2020, reflecting a 13.55% growth. The increase in the sector's capitalization was largely attributed to additional capital injection, organic growth and gains from revaluation of foreign currency denominated assets.

1.4. The deposit-taking microfinance institutions (DTMFIs) sub-sector's aggregate total capital base increased by 14.57% from $683.95 million to $783.62 million during the quarter ended 31 December 2020. The increase was largely attributed to organic capital growth, coupled with fresh capital injections at the two government owned DTMFIs.

1.5. Aggregate capitalization for the credit-only microfinance sub-sector registered 11.22% increase from $877.82 million as at 30 September 2020 to $976.32 million as at 31 December 2020.

1.6. Net profit for the microfinance industry significantly increased from $35.99 million to $439.39 million during the year ended 31 December 2020, largely due to gains from revaluation of foreign currency denominated assets.

1.7. The microfinance sector registered a 45.14% increase in total loans from $1.44 billion as at 30 September 2020 to $2.09 billion as at 31 December 2020. The growth was largely driven by the increased demand for loans by low-income households seeking to supplement their disposable incomes and cushion themselves against the effects of the Covid-19 pandemic induced national lockdown.

1.8. Asset quality improved as reflected by the portfolio-at-risk (>30 days) (PaR) ratio of 7.76%, compared to 12.04% reported as at 30 September 2020, against the benchmark of 5%.

1.9. Total DTMFIs sub-sector deposits increased from $144.56 million as at 30 September 2020 to $239.11 million as at 31 December 2020 indicating a 65.41% increase in the subsector's deposits. The level of deposits, however, remains too low to enable DTMFIs to underwrite more meaningful and sustainable business.

2. ARCHITECTURE OF THE MICROFINANCE INDUSTRY

2.1 The number of registered microfinance institutions continued to decline over the year, with the sector registering a total of 198 operating microfinance institutions as at 31 December 2020, down from 206 as at 30 September 2020 as shown in Table 1 below.

Table 1: Architecture of the Microfinance Industry

Type of Institution	31 Dec 19	31 Mar 20	30 Jun 20	30 Sept 20	30 Dec 20
Credit-only Microfinance Institutions	222	212	209	198	190
Deposit-taking Microfinance Institutions	7	8	8	8	8*
Total	**229**	**220**	**217**	**206**	**198**

****Includes Ndoro Microfinance and Cashbox Financial Services which are yet to commence operations.***

2.2 During the Civid-19 pandemic lockdowns, microfinance institutions were not recognized as providing essential services and were therefore not permitted to open for business, which in turn impacted negatively on the operation on the microfinance sector and generation of income. Income streams remained constrained in the wake of increasing operational costs, resulting in some institutions closing shop, while others rationalized their branch networks.

2.3 Lion Microfinance Bank resumed operations on 23 November 2020 following resolution of shareholder wrangles and regularisation of the institution's capital position through injection of additional capital.

2.4 Ndoro Microfinance Bank and CashBox Financial Services Microfinance Bank had not commenced operations as they were putting in place the necessary infrastructure for commencement of deposit-taking microfinance business. Commencement of business was further derailed by the Covid-19 related lockdowns.

3. PERFORMANCE OF THE MICROFINANCE INDUSTRY

3.1 The microfinance industry portrayed a satisfactory performance, notwithstanding challenges caused by the Covid-19 pandemic during the quarter under review.

3.2 Significant improvements were noted in most key performance indicators, with the exception of outreach to female borrowers which marginally decreased, as reflected in Table 2 below.

Table 2: Microfinance Sector, Key Performance Indicators

Indicator	Dec-19	Mar-20	Jun- 20	Sept-20	Dec-20
Total Loans ($m)	632.67	805.88	1,223.30	1,439.17	2,092.25
Total Assets ($m)	1,041.88	1,364.09	2,755.67	3,341.69	4,209.34
Total Equity ($m)	388.22	566.69	1,229.15	1,545.79	1,759.94
Net Profit ($m)	35.99	13.03	372.32	536.50	439.39
Average Operational Self-Sufficiency (OSS)	140.69%	142.60%	142.00%	104.35%	111.86%
Total Deposits (DTMFIs) ($m)	35.95	68.02	83.09	144.56	239.11
Portfolio at Risk (PaR>30 days)	10.96%	12.78%	12.38%	12.04%	7.76%
Number of Active Loan Clients	454,428	401,852	332,103	283,500	303,323

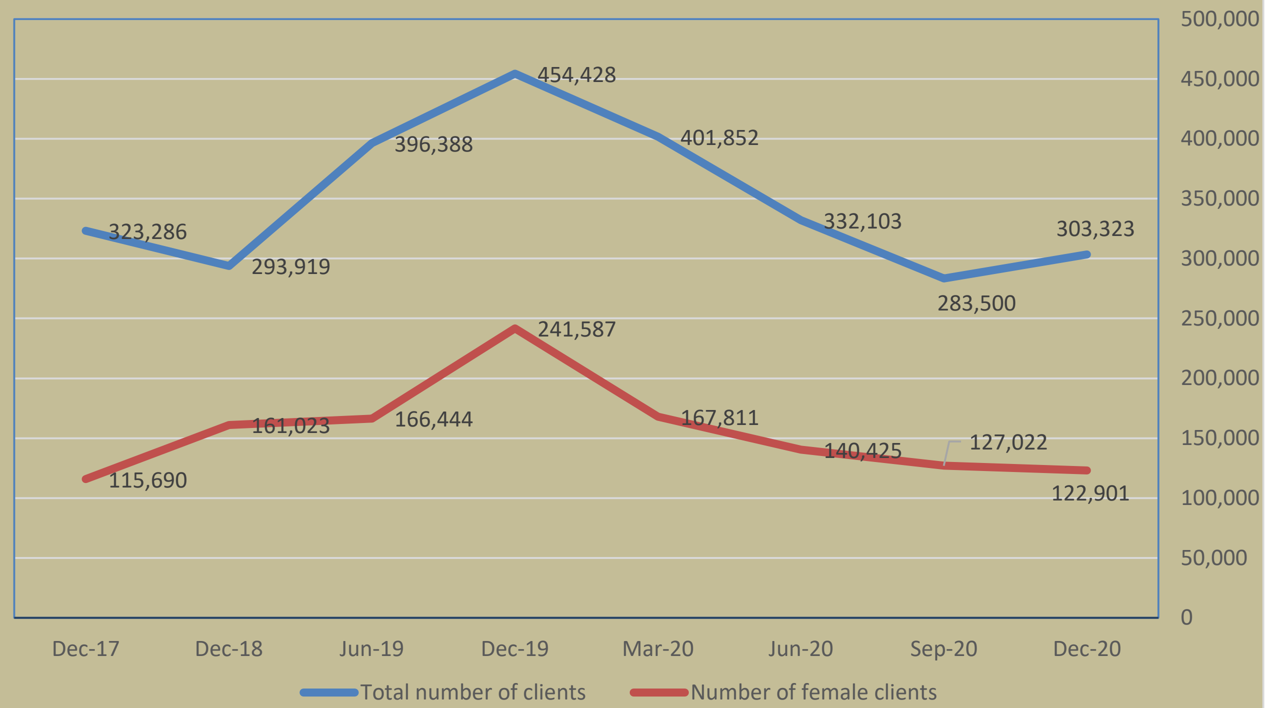
Number of Female Borrowers	241,587	167,811	140,425	127,022	122,901
Value of Loans to Women ($m)	250.00	228.22	257.13	509.57	678.78
Number of Outstanding Loans	567,980	386,039	446,782	356,738	294,760
Number of Branches, Agencies & Satellite Offices	1,017	820	947	916	693

Microfinance Outreach…

3.3 Microfinance outreach in terms of branch network, declined significantly during the during the period under review, with the sector registering a total of 697 branches as at 31 December 2020, down from 916 as at 30 September 2020 as some microfinance institutions rationalized their branch network on the backdrop of subdued business generation occasioned by the Covid-19 lockdowns

3.4 The number of active clients marginally increased over the quarter from 283,500 as at 30 September 2020, to 303,323. Figure 1 below shows the trend in active loan clients since December 2017.

Fig. 1: Trend in Active Clients: Dec 2017 – Dec 2020



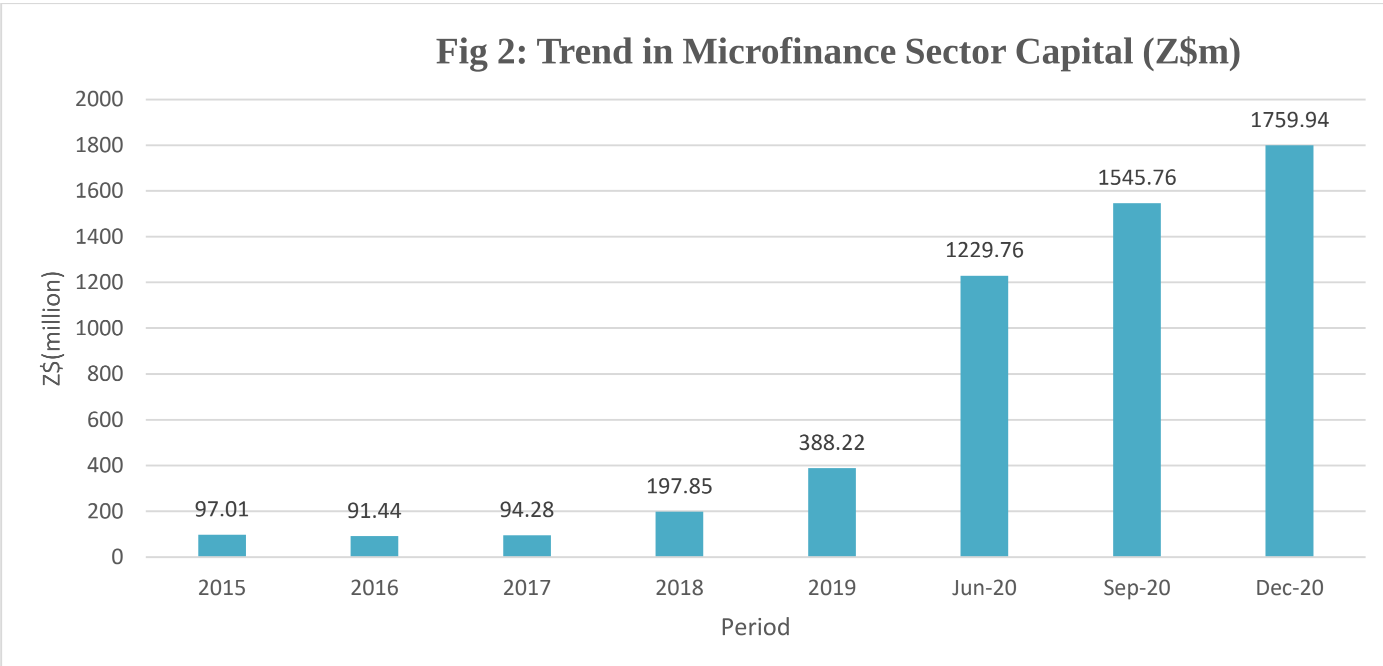
3.5 The number of women accessing loans from the microfinance industry during the quarter declined over the review period from 127,901 to 122,901. The value of loans to female borrowers increased by 33.21% during the quarter under review to $678.78 million from $509.57 million.

Capital and Funding…

3.6 The aggregate capitalization for the microfinance industry increased to $1.76 billion as at 31 December 2020 from $1.55 billion as at 30 September 2020, representing a 13.55% growth.

3.7 The increase in the sector's capitalization was largely attributed to additional capital injections, organic growth, and gains from revaluation of foreign currency denominated assets.

3.8 Figure 2 shows the 5-year trend in the aggregate capital position of the microfinance industry for the period December 2015 to December 2020.



3.9 In the Monetary Policy Statement of August 2020, the Bank reviewed the deadline for compliance with the revised minimum capital requirements for microfinance institutions to 31 December 2021.

3.10 The applicable minimum capital requirements were set at the local currency equivalent of USD5 million and USD25,000 for deposit-taking and credit-only microfinance institutions respectively.

3.11 All microfinance institutions were required to submit their capitalization plans by 31 December 2020 and provide updates on progress in complying with the regulatory requirements by 30 June 2021. However, as at 31 December 2020, only DTMFIs and less that ten credit-only microfinance institutions had submitted their capitalization plans. The non-compliant credit-only microfinance institutions were given up to 31 March to comply with the directive to submit their recapitalization plans by 31 March 2021, failure of which appropriate supervisory actions will be instituted.

Capital and Funding for Credit-Only Microfinance Institutions (COMFIs)

3.12 The capitalization for the credit-only microfinance sub-sector registered an 11.22% increase from $877.82 million as at 30 September 2020 to $976.32 million as at 31 December 2020 as shown in **Annexure 1 –** Key performance indicators for credit-only microfinance institutions.

3.13 As at 31 December 2020, five (5) COMFIs were in breach of the minimum capital requirements of $20,000, while forty (40) were already compliant with the new minimum capital requirements of local currency equivalent to USD25,000.

3.14 The non-compliant institutions were directed to regularize their respective capital positions.

Capital and Funding for Deposit-Taking Microfinance Institutions (DTMFIs)

3.15 The total capital base for the deposit-taking microfinance subsector was $783.62 million representing a 14.57% growth from $683.95 million in the previous quarter. As at 31 December 2020, the aggregate core capital for the DTMFIs sub-sector was $552.12 million representing an 11.66% increase from $494.45 million as at 30 September 2020. The increase was largely attributed to organic capital growth and fresh capital injections.

3.16 While DTMFIs are working towards complying with the new minimum capital requirements of the ZW$ equivalent of USD5 million by 31 December 2021, the current capitalisation levels against the target capital were considered relatively low.

3.17 As at 31 December 2020, the market leader in terms of total capital had core capital equivalent to US$1,582,599.72 (representing 31.7% of the USD5 million), using an effective foreign currency auction rate of USD1:ZW$81.7866 as at 31 December 2020.

Profitability…

3.18 Aggregate net profit for the microfinance industry was $439.39 million for the year ended 31 December 2020 compared to $35.99 million for the year ended 31 December 2019. The growth was largely attributed to gains in restatement of foreign currency denominated assets to local currency.

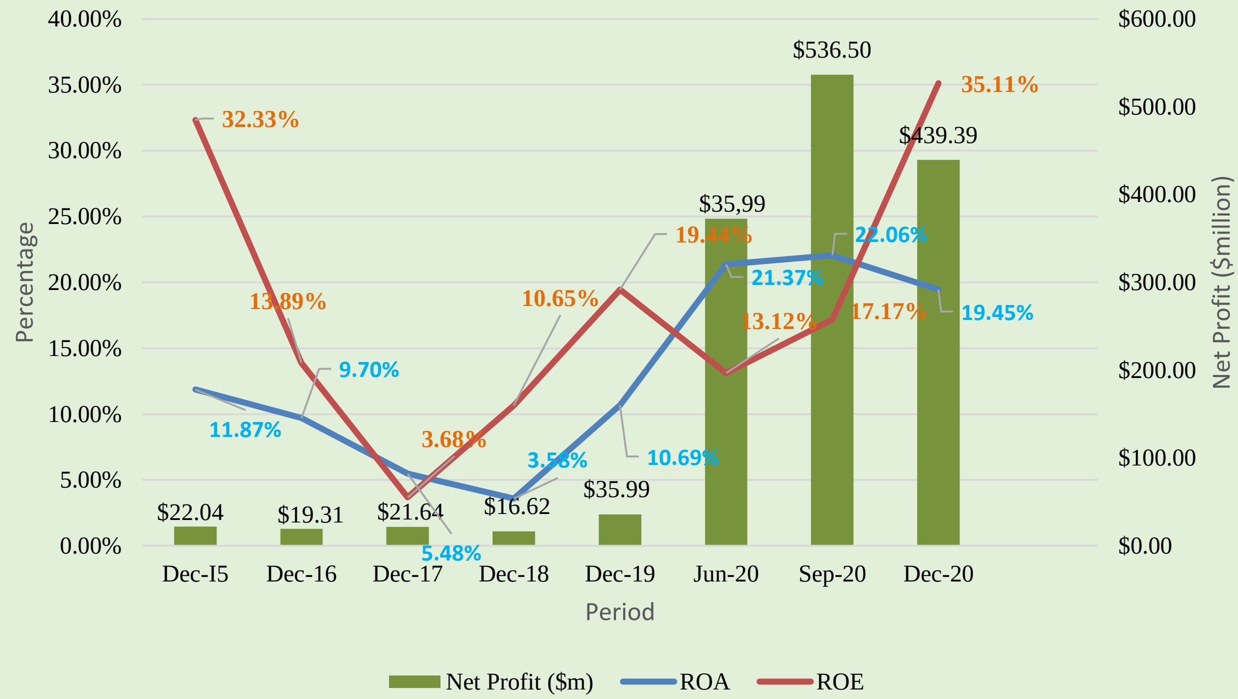
3.19 During the period under review, a total of 15 microfinance institutions, including three (3) DTMFIs reported an aggregate loss of $169,630 million, compared to 31 institutions, including two (2) DTMFIs for the period ended 30 September 2020.

3.20 The loss was largley attributed to low business volumes during the Covid-19 lockdowns affecting the ability of the institutions to generate income.

3.21 The sector's average operationally self-sufficiency (OSS) ratio declined from 140.69% as at 31 December 2019 to 111.86% as at 31 December 2020. The decline indicates constrained income generation capacity of the microfinance institutions in the wake of restricted operations during the national COVID-19 lockdown periods, as the majority of microfinance institutions failed to generate sufficient income to cover operational costs.

3.22 The trend in profitability indicators for the microfinance industry is indicated in the figure below.

Figure 3: Microfinance Sector - Trends in Profitability, December 2015 - December 2020



3.23 Return on Assets (ROA) ratio for the industry increased from 10.69% during the year ended 31 December 2019, to 19.45% for the year ended 31 December 2020.

3.24 Return on equity (ROE) ratio significantly improved from 19.44% to 35.11% as at 31 December 2020, despite the effects of the induced COVID-19 restrictions on movement.

Profitability for Credit-Only Microfinance Sub-Sector

3.25 The credit-only microfinance sub-sector recorded an increase in aggregate net profit to $316.15 million, up from $17.12 million for the year ended 31 December 2019. The sub-sector's profits of $316.15 accounted for 71.95% of the total sector aggregate net profits of $439.39 million for the period.

3.26 The credit-only microfinance institutions subsector was considered operationally sustainable with an average operational self-sufficiency (OSS) ratio of 120.02%

for period ended 31 December 2020, against international benchmark of 100%.

3.27 While the business volumes remained subdued, the OSS ratio improved from 76.37% recorded in the previous quarter, reflecting the positive effects of the relaxation of some of the Covid-19 induced restrictions.

Profitability of the Deposit-taking Microfinance Institutions

3.28 The sub-sector's earnings performance for the year ended 31 December 2020 improved, as evidenced by the improvement in the operational self-sufficiency and the return on equity ratios.

3.29 The DTMFI sub-sector recorded aggregate profits $140.5 million for the year ended 31 December 2020, up from $17.4 million reported for the corresponding period in 2019.

3.30 The growth was largely driven by revaluation gains on investment properties. Two (2) out of the five operating DTMFIs reported losses.

3.31 The considerable increase in net income during the period under review translated into an improvement in the operational self-sufficiency ratio and return on equity from 122.57% and 9.57% for the period ended 31 December 2019, to 161.64% and 9.74% for the year ended 31 December 2020 respectively.

Microfinance Industry Lending and Portfolio Quality…

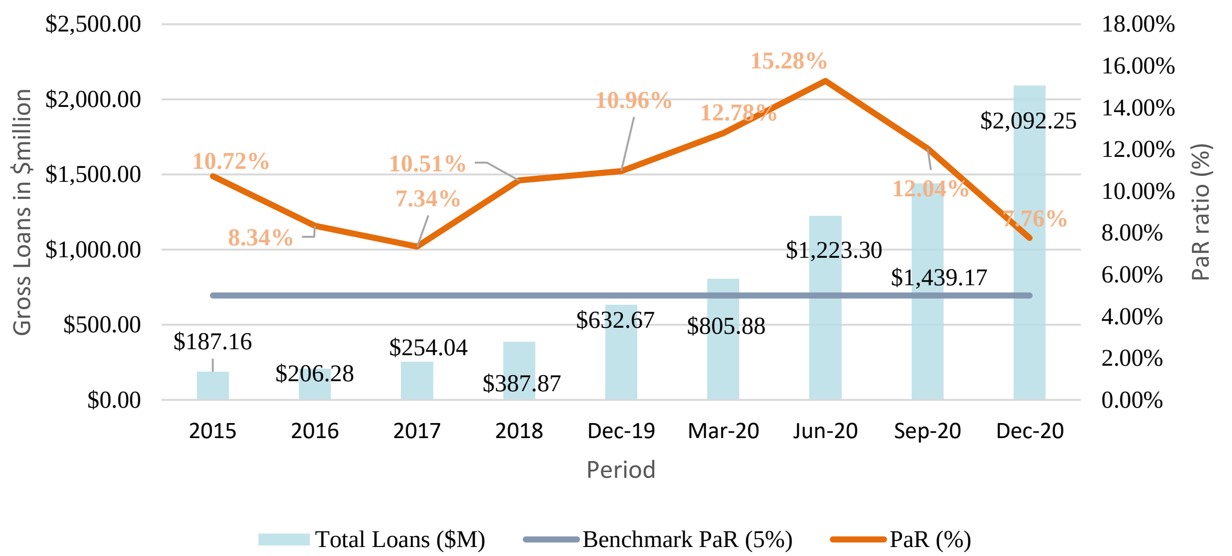
3.32 The microfinance industry registered a 45.14% increase in total loans from $1.44 billion as at 30 September 2020, to $2.09 billion as at 31 December 2020. The growth was attributed to increased demand by low-income households seeking to supplement their disposable incomes and cushion themselves against the effects of the Covid-19 pandemic induced national lockdown.

3.33 The average loan size per borrower increased by 26.02% from $5,076.44 to $6,861.99 during the quarter ended 31 December 2020.

3.34 As at 31 December 2020, the microfinance industry continued to be dominated by a few institutions with top 20 microfinance institutions accounting for 87.26% ($1.83 billion) of the total sector loans.

3.35 The trend in the portfolio at risk ratio from December 2015 to 31 December 2020 is shown in Figure 4 below.

Fig.4: Microfinance Industry Trends in Total Loans & PaR Ratio, 2015 - Dec 2020



3.36 The asset quality of the microfinance industry improved over the review quarter as reflected by the portfolio-at-risk (>30 days) (PaR) ratio of 7.76% as at 31 December 2020, down from 12.04% reported as at 30 September 2020, against the benchmark of 5%. As Covid-19 lockdown restrictions were eased, microfinance institutions were able to collect on some of the outstanding loans, particularly those clients who resumed business operations resulting in improved capacity to service their loans.

Credit-Only Microfinance Sub-Sector Lending and Portfolio Quality

3.37 Over the quarter, the credit-only microfinance sub-sector recorded a 45.08% increase in total loans from $1.22 billion as at 30 September, to $1.77 billion. Loans by the top twenty credit-only microfinance institutions accounted for

90.10% of the total sub-sector loans as at 31 December 2020.

3.38 During the period under review, loan size per borrower in the credit-only microfinance sub-sector increased from $5,696.99 to $7,919.29, reflective of the inflationary environment.

3.39 Portfolio quality for the credit-only microfinance sub-sector significantly improved as reflected by the PaR (>30 days) ratio of 7.60% as at 31 December 2020, compared to 12.60% as at 30 September 2020.

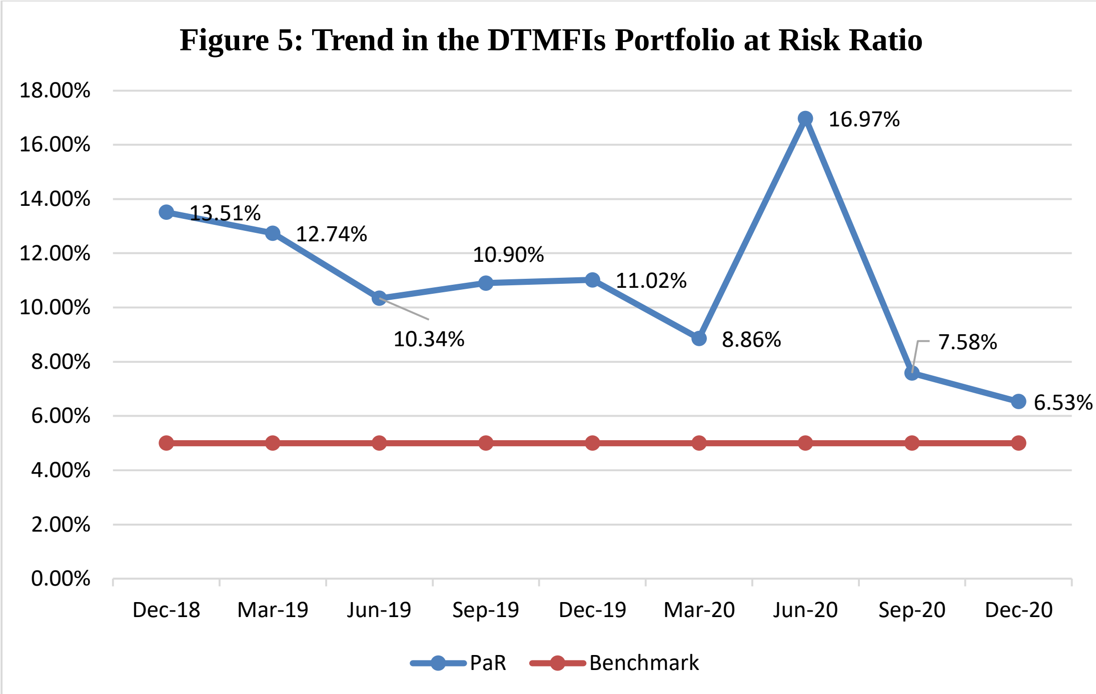
Deposit-taking Microfinance Sub-Sector Lending and Portfolio Quality

3.40 During the quarter under review, the DTMFI sub-sector reported a 67.92% increase in total loans from $191.08 million as at 30 September 2020, to $320.87 million.

3.41 The deposit-taking microfinance subsector's total loan portfolio of $320.87 million, accounted for 15.34% of the total microfinance sector loans portfolio, and represneted a 13.28% increase from $191.08 million recorded in the previous quarter.

3.42 Portfolio quality in the DTMFI sub-sector improved marginally as reflected by decline in the PaR (>30 days) ratio, from 7.58% as at 30 September 2020 to 6.53% as at 31 December 2020, against international benchmark of 5%.

3.43 The graph below shows the trend in the Portfolio at Risk (>30 days) ratio for the DTMFI sub-sector:

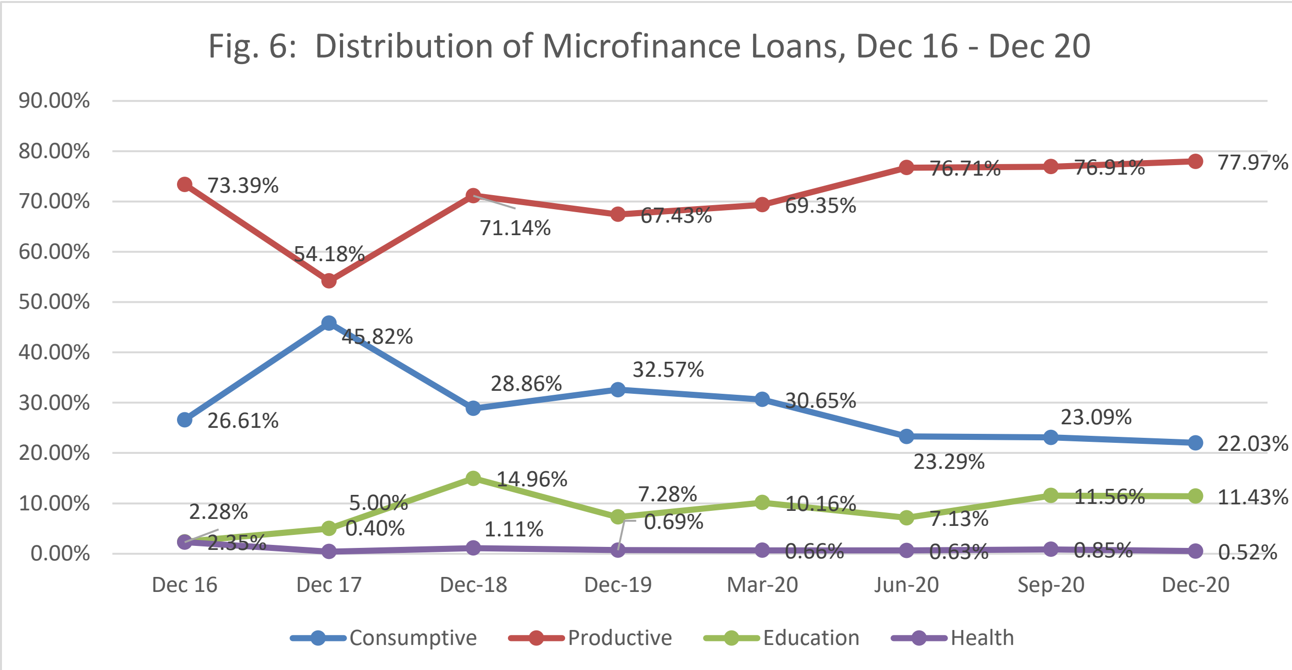


3.44 The improvement in portfolio quality was mainly driven by an increase in total loans disbursed as well as loan restructuring and rescheduling in the backdrop of the Covid-19 pandemic. Non-performing loans increased to $19.31 million for the review quarter, up from $12.49 million in the previous quarter.

Distribution of Loans & Advances…

3.45 Lending was skewed towards the productive sector, with loans to the prpductive sector accounting for 77.97% of the loans, as a number of households engaged in micro projects to sustain their families during the Covid-19 pandemic.

3.46 Loans for consumptive purposes accounted for 22.03% of the loan book. Figure 6 below indicates the distribution of loans in the microfinance sector as at 31 December 2020.



3.47 Although the proportion of educational loans generally remained the same at 11%, in absolute terms, total funding for educational purposes increased by 43.68% to $239.14 million from $166.44 million in the previous quarter. The increase was largely due to increased demand for school fees as schools resumed lessons in the last quarter of 2020.

Deposits Mobilisation…

3.48 Total DTMFIs sub-sector deposits increased from $144.56 million as at 30 September 2020, to $239.11 million as at 31 December 2020 representing a 65.41% increase.

3.49 Despite the sustained increase in the subsector's deposits, the deposit volumes remain insufficient for the DTMFIs to underwrite meaningful and sustainable business.

3.50 The average prudential liquidity ratio of 91.73% as at 31 December 2020 was above the minimum regulatory threshold of 30% for DTMFIs. The high prudential liquidity ratio is reflective of the cautious lending approach adopted by some DTMFIs whose loan books remained largely the same in 2020.

4. FINANCIAL INCLUSION

4.1 The first phase of the National Financial Inclusion Strategy (NFIS) implementation came to an end in December 2020, at a time when the world was grappling with the COVID-19 pandemic, which threatens to reverse the financial inclusion gains registered in the past years, particularly for low-income groups.

4.2 Improving access to formal financial services by the under-banked segments of society remained a key priority of the Reserve Bank of Zimbabwe. In this regard, the Bank and other key stakeholders up-scaled their financial inclusion efforts.

4.3 During the period under review, targeted priority segments under the Strategy experienced cash flow challenges as a result of lock-down measures imposed to curtail the spread of the Covid-19 virus.

4.4 As part of interventions to compensate for loss of income during the COVID-19 lockdown periods, the Government of Zimbabwe established a ZW$18 billion economic stimulus package aimed at providing liquidity support to the productive sectors including registered micro, small and medium enterprises (MSMEs).

4.5 While the Covid-19 pandemic presented challenges for the micro, small and medium enterprises, the majority of whom are microfinance clients, who were not able to conduct business as usual, the pandemic also created an opportunity for innovation within the entire financial services industry.

4.6 Banking institutions made use of digital platforms of provide continues access to financial services and products by their clients.

4.7 The majority of microfinance institutions have been slow in adapting technology in the provision of financial services to their clients. The Covid-19 pandemic and attendant lock-down protocols have, of necessity expedited investment into ICT and adoption of innovative microfinance product offering and digitization of financial services.

4.8 Under the *"the new norm"* banks and microfinance institutions are expected to continue adopt innovative ways of providing access to financial services and products to their clients, including increased financial literacy awareness and outreach programmes, enhanced consumer protection, opening of low cost bank accounts and increased access to financial products and services by various target segments.

4.9 Notable increases in the financial sector have been recorded in terms of number of loans and value of loans to women, the youth and MSMEs. The nominal value of loans availed to MSMEs, Women and the Youth by banks and deposit-taking microfinance institutions increased from $2,03 billion, $2,45 billion and $1,72 billion as at 30 September 2020, to $3.01 billion, $3.28 billion and $1.95 billion as at 31 December 2020, respectively.

4.10 The table below indicates the trend in the financial inclusion indicators.

Table 3: Financial Inclusion Indicators December 2016 – December 2020

Indicator	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Mar 2020	Jun 2020	Sept 2020	Dec 2020
Value of loans to MSMEs (ZW$ Million)	131.69	146.22	169.96	462.98	1,457.47	1,321.34	2,032.41	3,013.85
Average loans to MSMEs as % of total bank loans	3.57	3.75	3.94	3.92	4.66	3.49	3.57	3.66
Number of MSMEs with bank accounts	71,730	76,524	111,498	116,467	121,945	121,872	145,237	139,902
Number of Women with Bank Accounts	769,883	935,994	1,736,285	2,152,185	2,251,300	2,536,558	2,506,671	2,570,835
Value of Loans to Women (ZW$ Million)	277.30	310.78	432.36	586.74	841.19	1,183.16	2,450.56	3,280.61
Average loans to women as a % of total bank loans	7.52	7.96	10.57	15.59	4.25	2.93	4.31	3.98
Number of Loans to Youth	38,400	61,529	69,421	189,658	144,676	126,002	77,697	71,832
Value of Loans to Youth (ZW$ Million)	58.41	138.93	104.43	188.71	669.51	964.86	1,725.16	1,947.52

Indicator	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Mar 2020	Jun 2020	Sept 2020	Dec 2020
Average loans to the youth as a % of total bank loans	1.58	3.56	2.55	6.09	3.38	2.32	3.03	2.36
Total number of Active Bank Accounts (Million)	1.49	3.07	6.73	7.62	8.46	8.63	8.32	8.64
Number of Low Cost Bank Accounts (Million)	1.20	3.02	4.67	4.97	5.17	5.30	5.05	5.85

4.11 The total number of active bank accounts continued on an upward trajectory, on the back of an increase in the number of low cost or 'no frills' accounts with limited Know Your Customer (KYC) requirements offered by banking institutions to the low income segments. Total active bank accounts increased from 8.32 million as at 30 September 2020, to 8.64 million as at 31 December 2020, while low cost accounts increased from 5.05 million as at 30 September 2020, to 5.85 million as at 31 December 2020.

4.12 As at 31 December 2020, a total of 13 institutions out of the 22 financial institutions comprising banking and deposit-taking microfinance institutions, had established women's desks, while 19 institutions had set up SME units as part of the financial inclusion thrust.

4.13 The number of women with bank accounts increased from 2,506,671 as at 30 September 2020 to 2,570,835 as at 31 December 2020.

4.14 The financial sector registered an increase in the access and usage of financial services as indicated in Table 4.

Table 4: Transactional Volumes and Values: 2015-2019, Zimbabwe

PAYMENT STREAM	2015	2016	2017	2018	2019
TRANSACTION VALUES (Z$ BILLIONS)					
RTGS	44.869	48.109	61.72	85.35	275.094
Cheque	0.144	0.113	0.069	0.047	0.041
POS	1.723	2.898	6.635	8.997	29.011
ATMs	3.854	2.283 7	0.428	0.171	0.46
Mobile	4.646	5.816	18.021	44.141	114.865
Internet	1.614	2.504	7.022	13.097	43.557
TOTAL	**56.85**	**61.723**	**93.895**	**151.803**	**463.035**
TRANSACTION VOLUMES (BILLIONS)					
RTGS	2.063	2.902	5.903	6.404	9.2
Cheque	0.362	0.348	0.32	0.235	0.151
POS	14.543	52.407	214.86	273.69	306.35
ATMs	13.413	12.333	8.098	3.41	2.001
Mobile	228.203	298.59	754.74	1,670.4	1,938.86
Internet	0.56	1.11	4.249	5.857	9.02
TOTAL	**259.144**	**367.69**	**988.17**	**1,960.00**	**2,265.58**

4.15 The increased access and usage levels of financial services and products, reflected partly by the significant growth in the value and volumes of electronic transactions during the first phase of NFIS, was largely driven by the increased adoption of digital platforms, leveraging on the high levels of mobile penetration in Zimbabwe.

4.16 The number of active mobile money subscriptions and the number of access points and devices, increased during the period under review, for the convenience of the transacting public underpinned by the Reserve Bank efforts to promote electronic payments and a cash lite society.

4.17 Further, the number of standard POS machines and bank cards increased during the year ended 31 December 2020 as shown in **Annexure 3, Access Points and Devices: 2015-2019**.

END OF REPORT

Annexure 1: Credit-Only Microfinance Institutions, Key Performance Indicators

Indicator	Dec -19	March -20	Sept 2020	Dec 2020
Number of Licensed Institutions	229	212	198	209
Total Loans ($m)	523.08	685.06	1,218.81	1,766.16
Total Assets ($m)	758.82	960.69	2,217.20	2,649.47
Total Equity ($m)	252.63	348.44	877.82	976.32
Net Profit ($m)	17.12	12.86	394.07	316.15
Average Operational Self-Sufficiency (OSS)	141.44%	127.91%	76.37%	120.02%
Portfolio at Risk (PaR>30 days)* (%)	10.20%	12.98%	12.60%	7.60%
Number of Active Loan Clients	314,730	275,734	217,708	223,020
Number of Outstanding Loans	482,796	329,343	280,649	274,153
Number of Branches	924	800	781	661
Number of Women Clients	133,900	114,514	98,048	89,584
Value of Loans to Women ($m)	222.54	228.22	417.58	580.21

***** Portfolio at Risk [30] days-*The value of all loans outstanding that have one or more installments of principal past due more than [30] days. This includes the entire unpaid principal balance, including both the past due and future installments, but not accrued interest. It also includes loans that have been restructured or rescheduled.*

ANNEXURE 2: Deposit-Taking Microfinance Institutions, Key Performance Indicators

Indicator	Sept-19	Dec 19*	Mar-20*	June 20*	Sept 20*	Dec 20*
Number of Operating DTMFIs	6	5	5	5	5	6
Total Loans and Advances ($m)	88.80	88.83	120.81	134.33	191.08	320.87
Out of which Consumption loans (%)	32.70%	34.74%	37.15%	35.16%	37.98%	39.84%
Out of which Productive loans (%)	67.30%	65.26%	62.85%	64.84%	62.02%	60.16%
Total Assets ($m)	226.82	258.63	403.40	843.04	1,154.26	1,515.19
Core Capital ($m)	104.39	128.34	178.81	300.98	494.45	524.15
Total Net Capital Base ($m)	112.09	145.54	218.25	482.98	683.95	783.62
Net Profit ($m)	21.47	17.39	0.17	119.79	193.36	140.78
Total Deposits ($m)	$27.87	35.95	68.02	83.09	144.56	239.11
Average Operational Self-Sufficiency (OSS)	171.90%	122.57%	97.66%	241.80%	221.82%	161.64%
Operating Expenses Ratio (OER)	45.42%	75.14%	44.91%	86.27%	145.66%	128.11%
Average Return on Assets	0.37%	-0.27%	-1.87%	0.96%	9.79%	9.27%
Average Return on Equity	7.37%	9.53%	-0.49%	7.04%	21.32%	17.93%
Portfolio at Risk (PaR>30 days)	10.90%	11.02%	8.86%	16.97%	7.58%	6.53%
Number of Active borrowers	124,855	124,000	126,118	72,391	65,792	87,448
Number of Female Borrowers	31,852	72,664	50,738	28,663	28,974	36,780
Number of Branches, Agencies & Satellite Offices	27	30	20	148	135	129

****figures exclude Lion Microfinance***

Annexure 3: Access Points and Devices: 2015-2019, Zimbabwe

	2015	2016	2017	2018	2019
ATMs	556	569	561	551	542
Standard POS	16,363	32,629	59,939	99,935	121,413
Bank Agents	1,723	4,059	4,865	4,815	4,840
Mobile Banking Agents	38,745	40,590	47,838	50,740	59,219
MPOS				21,248	29,991
Debit Cards	2,365,160	3,127,153	4,281,683	4,734,299	5,625,031
Credit Cards	10,854	16,030	17,411	17,204	18,089
Prepaid Cards	30,125	43,288	63,987	88,406	99,278
Total Number of Cards	**2,406,139**	**3,186,471**	**4,363,081**	**4,839,909**	**5,742,398**
Active Mobile Banking Subscriptions	4,683,959 9	3,303,188	4,706,778	6,352,552	7,334,639
Active Internet Banking Subscribers	108,662	168,339	277,674	353,103	415,901
Total Registered Mobile subscribers	8,430,888	8,928,214	10,801,013 6	13,722,394	15,567,046
Bank Accounts (including Ecocash save	3,540,988	3,995,959	4,422,435	4,969,262	7,138,016
Ecocash Save Accounts	1,359,990	1,429,018	1,507,312	1,620,127	1,717,821