



NATIONAL FINANCIAL INCLUSION STRATEGY II, (2022-2026)

LAUNCH

OPENING REMARKS

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GOVERNOR

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Salutations

- Honourable Minister of Finance & Economic Development, Professor Mthuli Ncube;
- Government Ministers here present;
- Permanent Secretaries and Senior Government officials;
- Deputy Governors of the Reserve Bank of Zimbabwe;
- Financial Sector Regulators;
- President of the Bankers Association of Zimbabwe and CEOs of banks;
- Executive Director of Zimbabwe Association of Microfinance Institutions and MDs of MFIs;
- Development Partners;
- Distinguished Guests;
- Ladies and Gentlemen.

INTRODUCTION

1. I am greatly pleased to welcome you all to this very important occasion on the launch of the second phase of the National Financial Inclusion Strategy (NFIS II) 2022 -2026. I wish to express our profound gratitude to you all for accepting the Bank's invitation to this event.
2. Hon. Minister, the launch of the second phase of the National Financial Inclusion Strategy comes at a time when the monetary and fiscal policies implemented have seen stability in the financial sector and stability of the exchange rate.
3. The global trends show a strong focus by Central Banks in the development of national financial inclusion as a key driver of inclusive sustained and balanced economic growth which helps reduce income inequality and poverty. Today's launch is testimonial of the financial inclusion journey that we started under the National Financial Inclusion Strategy 1, (2016-2020).
4. I wish to highlight that the development of this Strategy involved an extensive collaborative process and significant reflection and consultation with relevant stakeholders. Allow me at this stage to appreciate all the stakeholders that

contributed to the development of the National Financial Inclusion Strategy II (2022-2026).

5. Financial inclusion remains a key priority for the Bank to foster sustainable and broad based growth that promotes shared prosperity and opportunities. Thus, financial inclusion plays a critical role in creation of an inclusive economy where all economically active Zimbabweans have an opportunity to create wealth, reduce poverty, build resilience towards unexpected shocks, as well as participate in the economic development of our country.
6. Let me highlight that although the journey travelled during the implementation of the first phase of the National Financial Inclusion Strategy was challenging amid unexpected shocks which included the Covid 19 pandemic, we managed to stay on course in the achievement of our goal of an inclusive economy in Zimbabwe.
7. Covid-19 has made inclusivity more urgent. We witnessed that lack of resilience affected everyone and everywhere but was more pronounced in women, MSMEs, small holder farmers and the poor.
8. As you may be aware, Ladies and Gentlemen, upon expiry of the term of NFIS I (2016-2020), two FinScope surveys (the Consumer and the MSME surveys) were commissioned to evaluate progress following implementation of NFIS I, and to facilitate development of an evidence-based NFIS II.
9. It is pleasing to note that Zimbabwe registered remarkable progress on the access dimension which continues to play a key role in the financial inclusion of the vulnerable and underserved groups including women; youth; micro, small and medium enterprises (MSMEs); people with disabilities, rural communities & smallholder farmers and pensioners and the elderly.
10. Honourable Minister, financial inclusion contributes to financial stability by diversifying financial assets to often ignored segments such as the unbanked and underbanked individuals and small businesses. In this regard, financial inclusion presents a great opportunity to develop a stable and sustainable financial services sector.
11. Honourable Minister, the progress noted in NFIS I has been largely driven uptake of banking products, buttressed by mobile money as fintech companies and

mobile money operators partner with banks and microfinance institutions to provide financial services to the previously underserved. May this partnership continue.

12. Ladies and Gentlemen, while NFIS I focused on accessibility, NFIS II will shift focus towards **usage of quality financial services** on a sustainable basis, which fosters economic development.
13. This Strategy is designed to support the attainment of the objectives and outcomes of the National Development Strategy 1 (NDS 1) including wealth and employment creation, poverty reduction, gender equality, the attainment of both the country's vision of an Upper-Middle Class Economy by 2030, and the 2030 United Nations Sustainable Development Goals (SDGs).
14. Ladies and Gentlemen, the success of this Strategy is anchored upon four key pillars, namely:
 - a. Financial Innovation;
 - b. Consumer Protection and Financial Capability;
 - c. Microfinancing, MSME & Entrepreneurship Development; and
 - d. Devolution.
15. In conclusion, Honourable Minister, financial inclusion is no longer an issue prevalent in developing countries only, but in the aftermath of the Covid-19 pandemic and the Ukrainian war, income inequality is rising across the world, with the financial exclusion gap becoming increasingly wider even in developed countries. Financial Inclusion for us, therefore will remain a key policy priority area.
16. The 2022-2026 National Financial Inclusion Strategy reflects our collective commitment and our deep desire for a financially included and empowered society.
17. Honourable Minister and our stakeholders, thank you for gracing this occasion and I look forward to your continued support and participation under NFIS II.

I Thank You.