YOUTH FINANCIAL INCLUSION AND FINANCIAL LITERACY AGENDA

PRESENTATION AT THE

SCHOOLS MONETARY POLICY CHALLENGE LAUNCH, 10 JULY 2026

DR. J. T. CHIPIKA

DEPUTY GOVERNOR, RESERVE BANK OF ZIMBABWE

PRESENTATION OUTLINE

1 BACKGROUND (SDGs, VISION 2030, NDS II, THE JOURNEY, NFI II FRAMEWORK)

2 FINANCIAL INCLUSION AND FINANCIAL LITERACY INITIATIVES TARGETING YOUTH

3 CONCLUSION (SUSTAINED FINANCIAL LITERACY PROGRAMS, NATIONAL FINANCIAL LITERACY STRATEGY)

Zimbabwe is a signatory to the UN 2030 SDGs: Prioritised the following **10 SDGs: 8, 7, 2, 9, 6, 17, 3, 4, 13, and 5 (Plus SDG16)**

Financial Inclusion is a **key enabler** to achievement of the prioritised SDGs

LOCAL CONTEXT

VISION 2030
"UPPER MIDDLE INCOME ECONOMY BY 2030"

Governance

Macroeccomic Stability & Financial Re-Engagement

INCLUSIVE GROWTH

Infrastructure & Utilities

Social Development

Zimbabwe's Vision is to become an Upper-Middle Income Economy by 2030. One of the pillars to our vision is **Inclusive Growth**. **Financial Inclusion is a key enabler.**

LOCAL CONTEXT

Implementation of the **National Development Strategy II, (NDSII)** is **guided by 10 priority areas.**

01 Macro economic stability and **financial sector deepening**

02 **Inclusive economic growth and structural transformation**

03 Infrastructure development and housing.

04 Food security, climate resilience and environmental protection.

05 Science, technology, **innovation** and human capital development

06 Job creation, **youth development,** creative industry and culture

07 Social development and social protection

08 The regional development and **inclusivity through devolution** and decentralizationion

09 Image building, international relations and trade.

10 Good governance, institution building, peace and security.

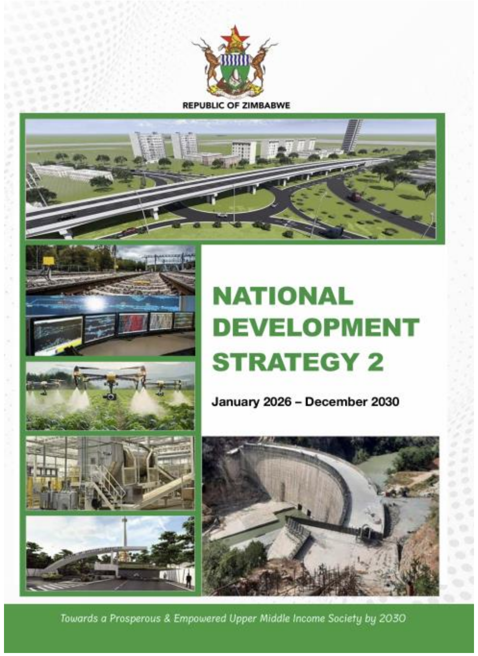
- **5 of the key priority areas focus on financial sector deepening, inclusive economic growth, youth development, innovation, and inclusivity through devolution - *Financial Inclusion is key in the achievement of the intended targets in all these!!!***

THE ACCESS TO USAGE JOURNEY AND NDS II

National Financial Inclusion Strategy I	Revealed high access but low usage of financial products	National Financial Inclusion Strategy II
2016–2020	2021–2022	2022–2026
ACCESS	Finscope Consumer & MSME Survey Results.	USAGE

Financial Literacy is key to sustainable usage of financial products

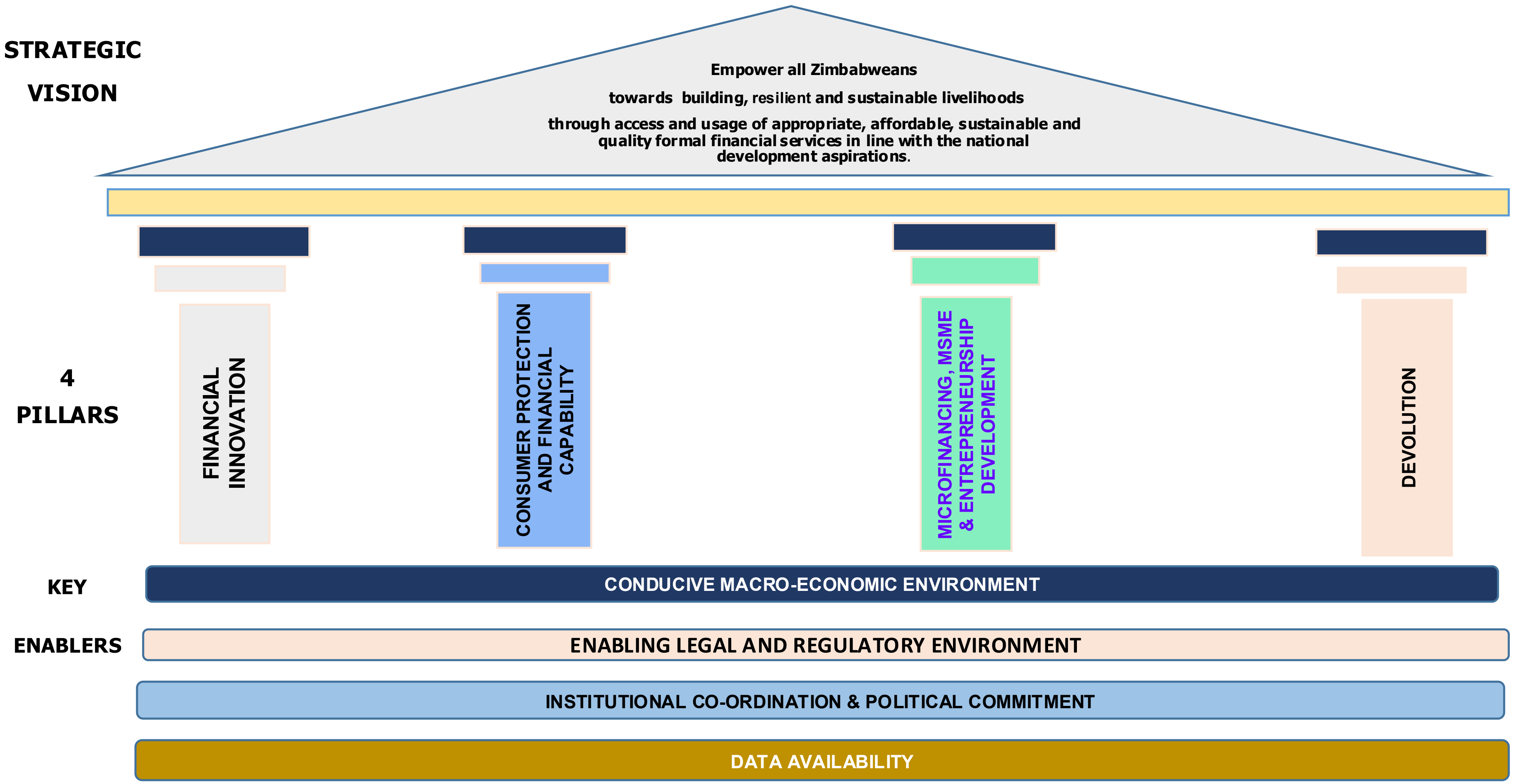
NDS II calls for intensified financial literacy and awareness programs to encourage a culture of savings and increase participation in formal long term savings and investment schemes.



'Overall, financial inclusion will be supported by the implementation of the National Financial Literacy Framework, which encompasses:

- ✓ *Development of digital financial literacy tools;*
- ✓ *Upscaling of participation in Global Money Week;*
- ✓ *Sustained media financial literacy campaigns;*
- ✓ *Enhanced joint financial literacy awareness campaigns;*
- ✓ *Development and implementation of a gender-based financial literacy framework*
- ✓ *Conducting annual financial capability assessments;*

NFIS II 2022-2026, FRAMEWORK



NATIONAL FINANCIAL INCLUSION STRATEGY II TARGET GROUPS

WOMEN

YOUTH

MSMEs

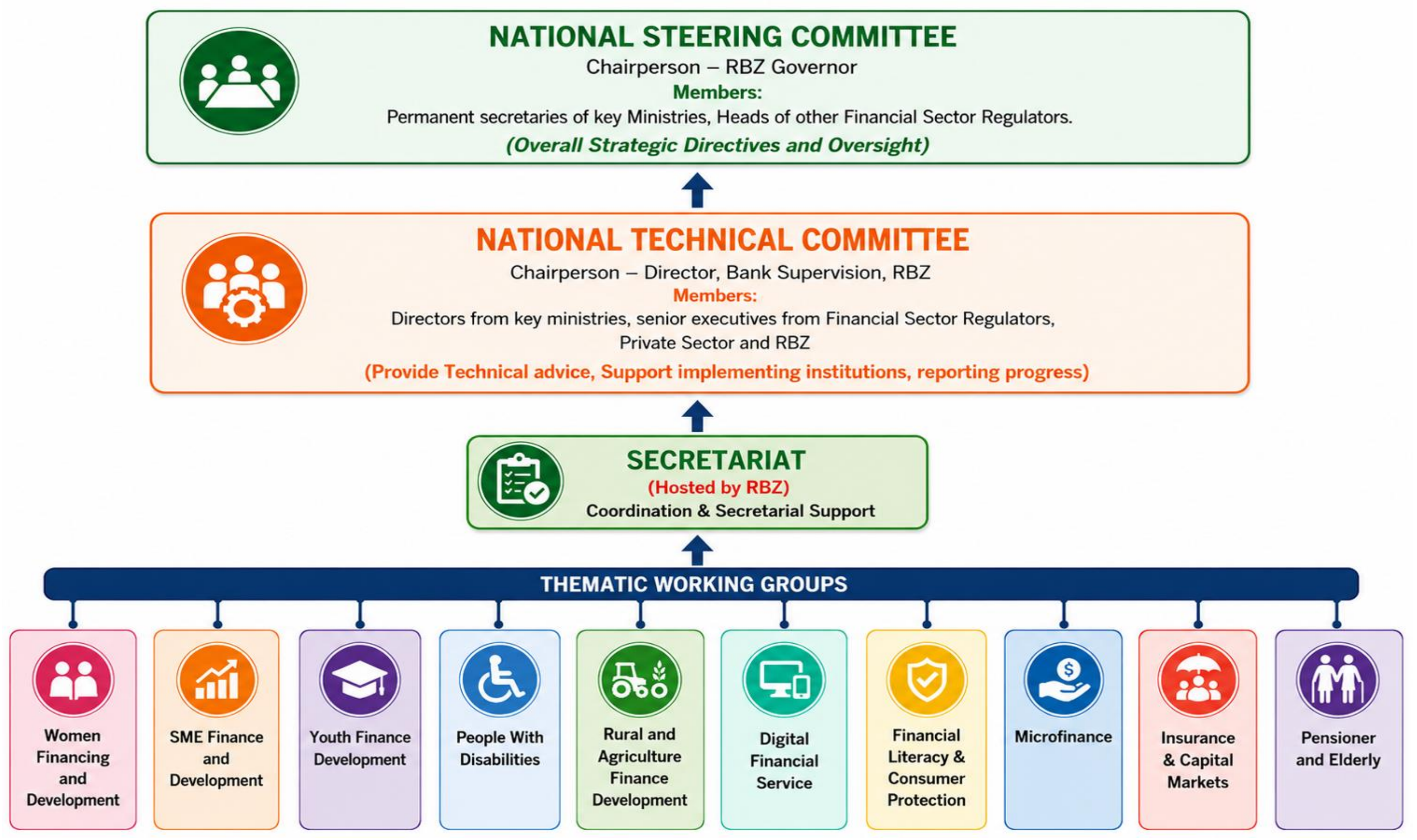
SMALL HOLDER FARMERS

PEOPLE WITH DISABILITIES

ELDERLY & PENSIONERS

COORDINATED APPROACH TO FINANCIAL INCLUSION

Zimbabwe adopted a consultative Governance and Coordination model. *Financial Literacy & Consumer Protection and Youth Finance Development are some of the 10 Thematic Working Groups.*



FINANCIAL INCLUSION INITIATIVES TARGETING YOUTH

FINANCIAL INCLUSION STATISTICS ABOUT YOUTH IN ZIMBABWE (2022 FINSCOPE CONSUMER SURVEY)

Demographic Status

- Youth aged 10 – 35 years constitute 46.3% of the Zimbabwean Population *(2022 ZIMSTAT Zimbabwe Population and Housing Census Youth Thematic Report)*

Insurance Cover

✓ **81% of youth have no insurance cover.**

Level of financial inclusion

- 83% are formally served (bank and mobile transactional accounts)
- An increase from 68% in 2014.

Financial Literacy

- **52%** of youth require financial education

Access to Credit

- Only 3% of youth access loans through banks.
- 61% do not borrow at all

Access to Bank products

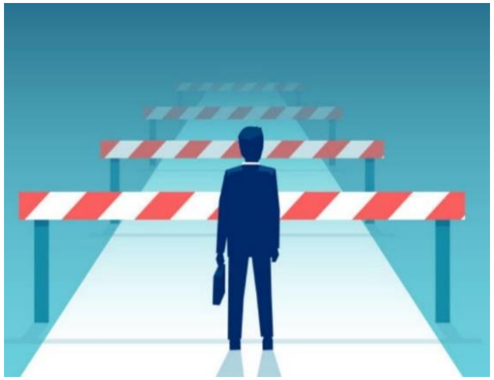
- Only 41% of youth are banked.

The Zimbabwean youthful demographic, if effectively empowered, can be a powerful engine for innovation, productivity, and economic transformation.

YOUTH FINANCIAL INCLUSION CHALLENGES

DEMAND SIDE BARRIES

- Low levels of financial literacy
- Inadequate Entrepreneurship Skills
- Initially, Stringent Account Opening Requirements
- General low confidence in the financial sector – intimidated by formal settings
- High Bank Charges
- Bureaucratic Loan Processing Procedures
- Lack of Acceptable Collateral Security (Movable and immovable)



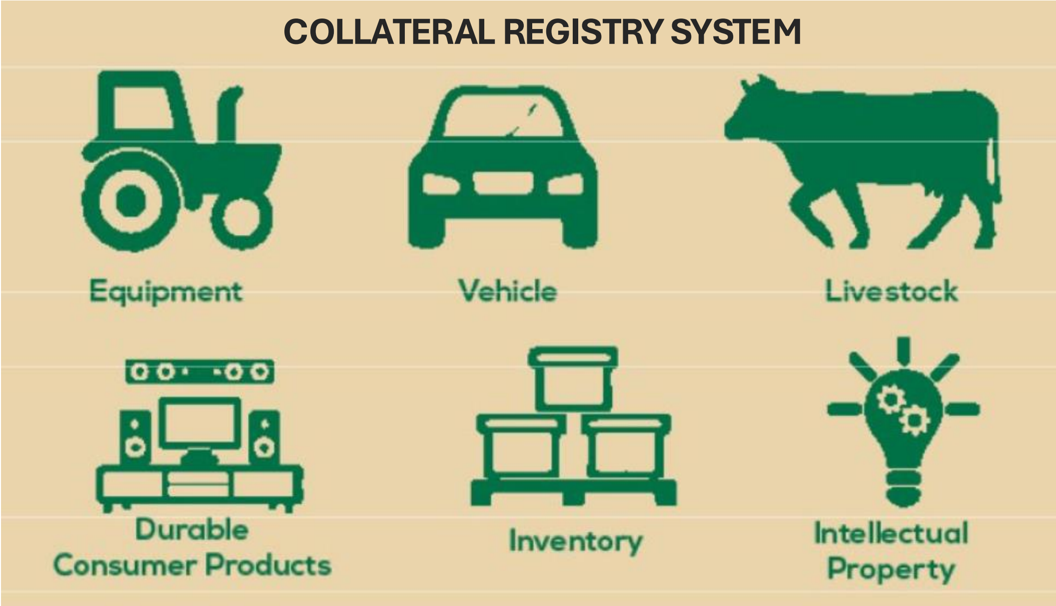
SUPPLY SIDE BARRIERS

- Limited capacity to serve youth - results in inappropriately designed products – mostly designed for salaried adults.
- Perceive youth to be high risk – no permanent address, income instability, associate government supported facilities with fee funds.
- Lack of data on credit history.
- Inadequate Resources to run financial literacy programs
- High Levels of Informalisation

FINANCIAL INCLUSION INITIATIVES TARGETING YOUTH

Participate in programs organised by Youth

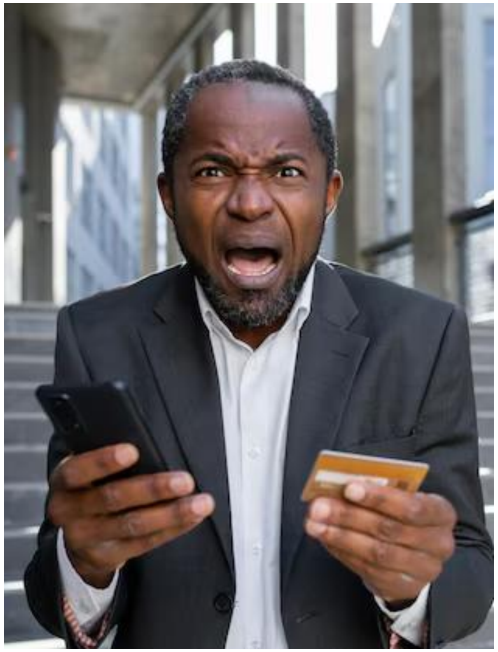
Facilitated registration of EmpowerBank, a deposit taking microfince institution.



Collateral Registry System in place to facilitate access to finance

Conduct school Educational Tours

FINANCIAL LITERACY INITIATIVES TARGETING YOUTH

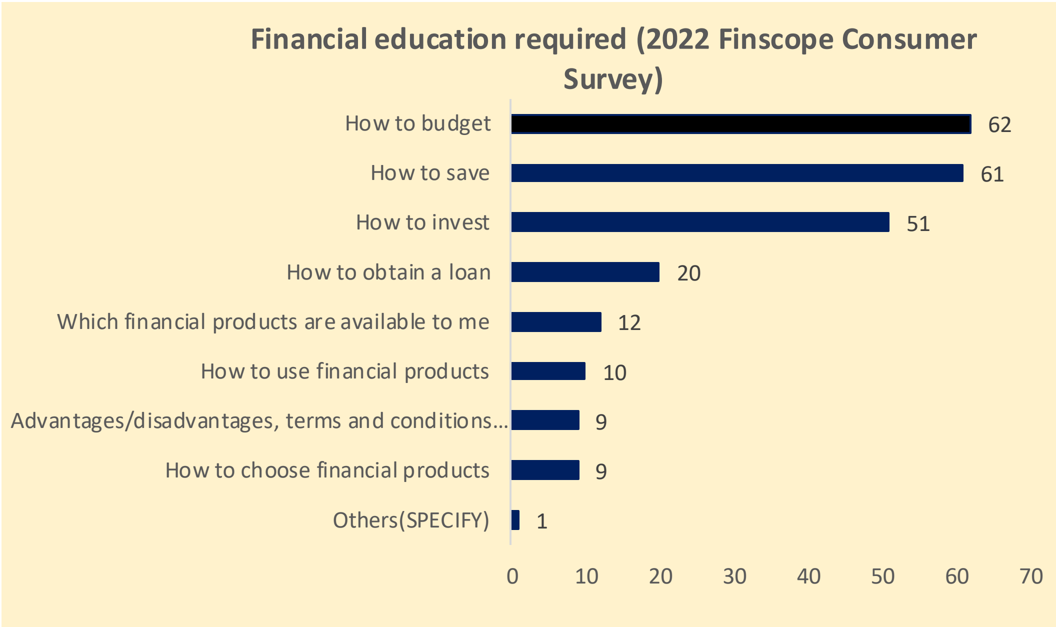


STATUS OF YOUTH FINANCIAL LITERACY IN ZIMBABWE

The 2022 FinScope Consumer Survey revealed that **52% of the Zimbabwean youth population need financial education.**

The survey identified low levels of knowledge on four key aspects of financial capabilities which are:

- ✓ **managing money,**
- ✓ **planning ahead,**
- ✓ **choosing & using products; and**
- ✓ **accessing information.**



FINANCIAL LITERACY OUTREACH PROGRAMS

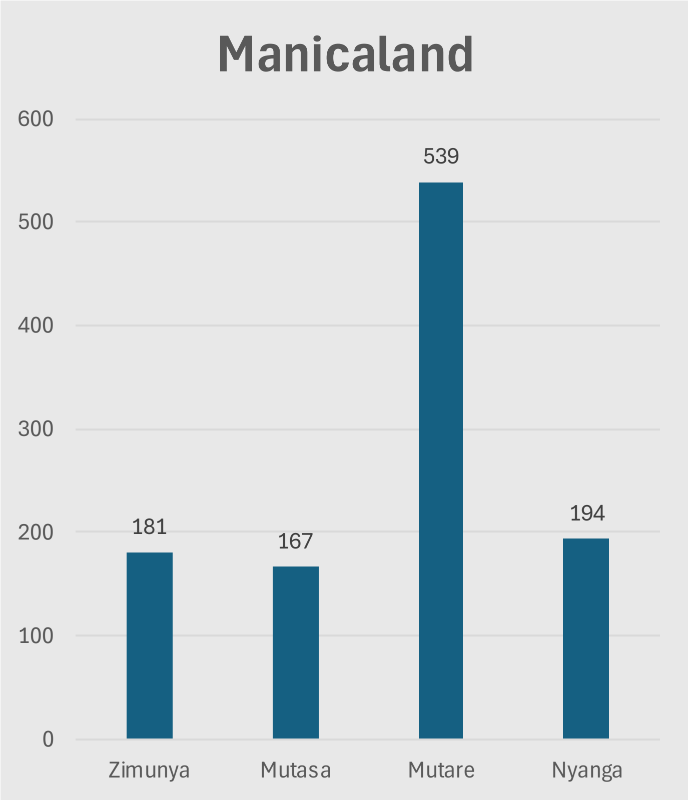
- Financial literacy outreach programs by **Reserve Bank and Stakeholders revealed low financial literacy resulting in low usage of formal financial products** and **less effective monetary policy transmission mechanism.**

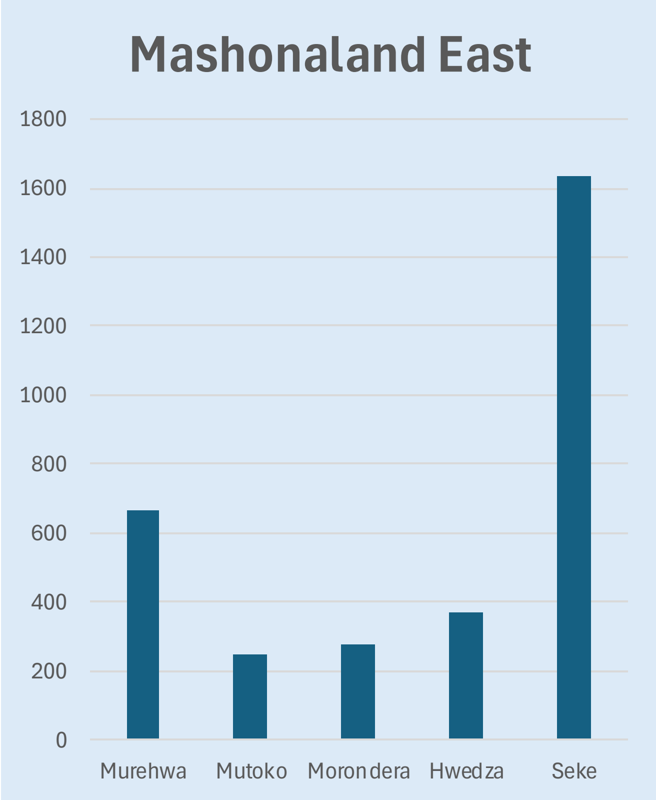
- The **Monetary Policy Statement of August 2025 requires all banking institutions and microfinance institutions to intensify financial literacy outreach programs to the rural communities.**

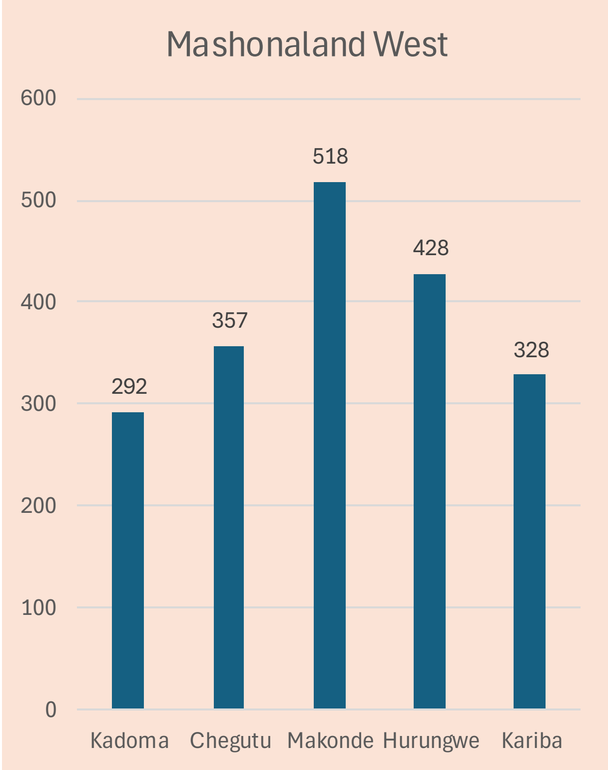
- There is **need for sustained financial literacy programs that effectively target and empower marginalized segments including the rural population.**

2026 GLOBAL MONEY WEEK CELEBRATIONS

Reserve Bank together with other financial sector regulators and financial service providers participated in 2026 Global Money Week Campaigns held in **Harare, Manicaland, Mashonaland West and Mashonaland East Provinces**. Total outreach was **7,951** comprising of **1,748** in Harare and **6,203** in the other provinces. Total outreach is expected to reach millions after incorporating activities by other financial service providers. **Total outreach in 2025 was over 6 million.**







Total Provincial outreach - 1,081

Total Provincial outreach - 3,199

Total Provincial outreach - 1,923

2026 GLOBAL MONEY WEEK IN PICTURES

Financial institutions exhibiting at Reserve Bank Sports Club)

Pfupajena High School, Mashonaland West Province

High school learners engaging with financial literacy pamphlets at the Reserve Bank Sports Club

Marikopo Secondary, Mashonaland East Province

GLOBAL MONEY WEEK CELEBRATION – FREQUENTLY ASKED QUESTIONS

- During the outreach sessions, learners and teachers raised a range of questions relating to ***currency use, inflation, monetary policy, banking services, consumer protection and general financial literacy***.

- *What are the functions of the Reserve Bank?*
- *Does Reserve Bank keep accounts for individuals?*
- *Why is the ZiG currency not used outside Zimbabwe?*
- *What should I do with a torn or damaged banknote?*
- *Can I get a loan as a minor?*

- *What is inflation?*
- *How do you control or maintain inflation?*
- *What is a Monetary Policy Statement?*
- *How can we find the exchange rate for ZiG against the USD?*
- *Can I access funding for my business from the Reserve Bank of Zimbabwe?*
- *How can I report a bank for mistreatment?*

FINANCIAL LITERACY INITIATIVES BY OTHER STAKEHOLDERS

Financial literacy programs by other stakeholders:

COMMUNITY OUTREACH

TRAINING SESSIONS

National Radio based literacy trainings

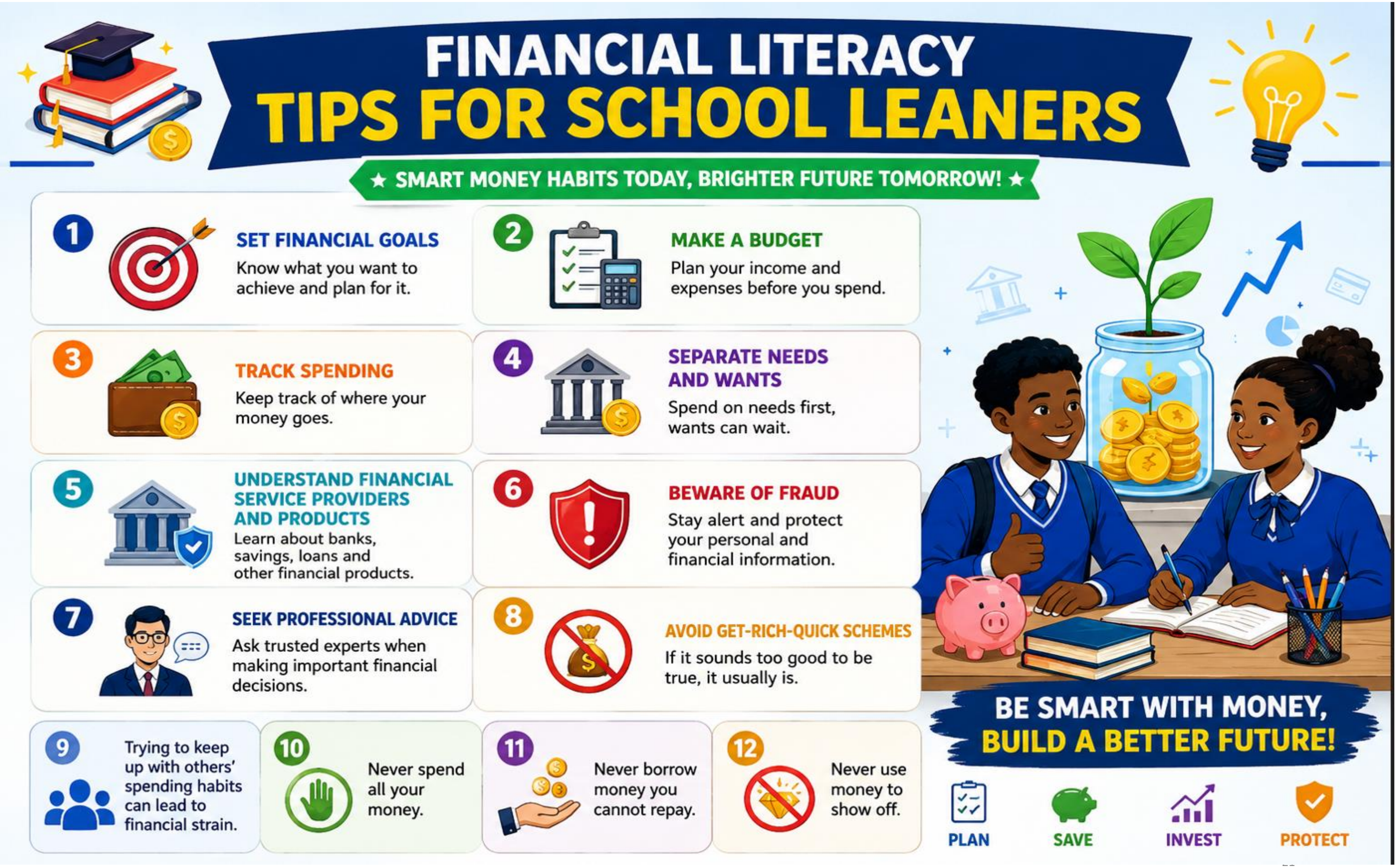
LOCAL RADIO

ONLINE SESSIONS

WORKSHOPS

ROAD SHOWS

FINANCIAL LITERACY TIPS FOR SCHOOL LEANERS



CONCLUSION

- **Financial literacy and inclusion** are **key drivers of economic growth and development** in Zimbabwe.
- **By empowering the current and next generations with financial knowledge and skills**, we can **create a more financially inclusive and stable society able make sound financial decisions at all levels.**
- **Strategic collaborations between stakeholders, policymakers, and educators are crucial** for improving financial literacy and inclusion.
- **Together, we are building a brighter financial future for Zimbabwe.**

WAY FORWARD

PREPARATIONS FOR NATIONAL FINANCIAL INCLUSION STRATEGY III

NATIONAL FINANCIAL INCLUSION STRATEGY I (2016 – 2020)

ACCESS

NATIONAL FINANCIAL INCLUSION STRATEGY II (2022 – 2026)

USAGE

NATIONAL FINANCIAL INCLUSION STRATEGY III *(CONSULTATIONS ARE IN PROGRESS – FINANCIAL LITERACY TO BE INTENSIFIED)*

IMPACT


THANK YOU