RESERVE BANK OF ZIMBABWE

Financial Literacy Report

as at 31 December 2023

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1. INTRODUCTION

1.1 Financial literacy has been recognized globally as a core life skill that facilitates economic empowerment, improved livelihoods, and economic development. The advent of technology, in particular digital financial services, has increased the call to equip consumers of financial services with the necessary skills and knowledge to make sound financial and economic decisions, hence the global clarion call for intensifying financial education particularly of the marginalized and underserved groups.

1.2 Financial literacy is generally considered as a combination of financial awareness, knowledge, skills, attitudes, and behaviors that are critical in making sound financial decisions and contributing to the general well-being of the consumers of financial services.

1.3 Despite the high academic literacy level, which is at 92%[1], financial literacy in Zimbabwe is generally considered to be low, and this has militated against increased usage of financial services by the marginalised and underserved groups.

1.4 Given low financial literacy levels during implementation of NFIS I, the National Financial Inclusion Strategy II (2022-2026) seeks to empower Zimbabweans and facilitate financial capability of the underserved through high quality financial knowledge and skills which in turn is expected to influence consumer attitude and behavior towards financial matters, as well as facilitate informed financial decisions.

1.5 In this regard, the Bank, in collaboration with other financial inclusion stakeholders, embarked on awareness campaigns and financial literacy programs throughout the country with the view to improving the financial literacy levels and contribute towards economic empowerment of the marginalised and underserved.

[1] World Bank (2015): Zimbabwe Diagnostic Review of Consumer Protection and Financial Literacy. Volume 1: Key Findings and Recommendations.

2. BACKGROUND

2.1 In Zimbabwe, the 2022 FinScope Consumer Survey pointed to very low levels of financial literacy and financial capability, both of which continue to be major impediments to increased uptake of financial products and service among the vulnerable groups as well as militate against the emergence of financially capable and responsible consumers of financial services and products.

2.2 Financial illiteracy has been identified as one of the major barriers to building inclusive financial systems and attainment of some of the United Nations 2030 Sustainable Development Goals (SDGs).

2.3 The 2022 FinScope MSME and Consumer Surveys identified low levels of knowledge on four key aspects of financial capabilities which are ***managing money***, ***planning***, ***choosing products*** & ***using products***, and ***accessing information***.

2.4 Further, the 2022 FinScope MSME survey revealed that low level of financial literacy hinders growth and development of a robust MSME sector. The survey indicated that only 54% of MSMEs keep financial records and this in turn brings challenges in terms of these MSMEs accessing formal financial services or policy initiatives that are aimed at the welfare of the sector.

2.5 The World Bank Consumer Protection and Financial Literacy Diagnostic review of 2014 revealed that while there are many academically educated and literate Zimbabweans, the majority do not possess the skills to manage financial transactions and take advantage of financial products and services to improve their well-being.

2.6 In this regard, financial literacy and financial capability continue to be key focus areas during the implementation of NFIS II, and given the advent of fintech in the global financial services arena, digital literacy will be a key focus area as it plays a critical role in driving financial inclusion of the target groups, particularly women, youth, micro, small and medium enterprises (MSMEs), and rural

communities.

2.7 The main objective of the financial literacy initiatives under NFIS II is to influence the behaviour of consumers of financial services with the view to facilitate improved financial health and resiliency among the vulnerable groups.

2.8 The financial literacy initiatives being pursued by the Bank in collaboration with various stakeholders are expected to promote financial inclusion by imparting the knowledge, skills and attitudes that people need to adopt good money management practices for earning, spending, saving, borrowing and using other financial services.

2.9 The 2023 Financial Literacy Report provides a summary of the various financial literacy initiatives by the Bank and some of the financial inclusion stakeholders as part of the implementation of NFIS II during the period January to December 2023.

3. FINANCIAL LITERACY ACTIVITIES IN 2023

INITIATIVES BY THE RESERVE BANK

3.1 The financial literacy activities by the Bank include Global Money Week celebrations, schools and tertiary institutions visits, financial literacy outreaches, and financial literacy in the churches and are as summarized below:

National Financial Literacy Framework

3.2 As part of the implementation of various financial literacy framework, a draft National Financial Literacy Framework is now in place to provide guidance on to financial education in line with the World Bank Recommendation for development of a coordinated **National Financial Literacy Framework.**

3.3 The overall goal of the Zimbabwe National Financial Literacy Framework (NFLF) is to empower citizens, particularly the marginalised and vulnerable groups with knowledge through access to quality financial education and enable them to make informed financial decisions and choices, as well as take effective actions for their financial wellbeing.

3.4 The framework sets target groups and financial education programs that are nationwide in scope, demand driven and seek to address the gaps and challenges identified during implementation of the National Financial Inclusion Strategy I (2016 to 2020).

3.5 The National Financial Literacy Framework is expected to be launched in the first quarter of 2024.

Global Money Week (GMW) Activities

3.6 The Reserve Bank of Zimbabwe in collaboration with the Insurance and Pension Commission (IPEC); Securities and Exchange Commission of Zimbabwe (SECZ); Postal and Telecommunication Regulatory Authority of Zimbabwe (POTRAZ), and financial service providers, took the GMW celebrations to four provinces during 2023, namely Matabeleland North, Matabeleland South, Mashonaland Central, and Harare. It is important to note that according to the 2022 FinScope Survey, both Matabeleland North and Matabeleland South had low levels of financial inclusion under NFIS I.

Global Money Week Celebrations – Harare Province

3.7 While Global Money Week celebrations were scheduled to run from 20-26 March 2023, Zimbabwe viewed the Global Money Week celebrations as an opportunity to facilitate financial literacy to most young people in Zimbabwe and the extended GMW celebrations in Zimbabwe were held during the period 6 March to 31 March 2023 under the theme "***Plan your money, plant your future***".

3.8 The Reserve Bank of Zimbabwe hosted an in-person CEO Financial Education Round Table meetings on 21 March 2023 and 23 March 2023 for Chief Executive Officers/Managing Directors of banks and microfinance institutions respectively

and a total of **118 participants** attended the CEO Financial Education round table over the two (2) days.

3.9 The participants to the CEO's Round Table comprised **57 officials from banks** and **61 from DTMFIs and credit-only** microfinance institutions.

The CEO Round Table Participants with Deputy Governor Dr. J.T. Chipika

3.10 The round table meetings articulated the vision on financial education for young people at a national level, to ensure that young people gradually acquire the knowledge, skills attitudes, and behaviour necessary to make sound financial decisions.

Deputy Governor Dr. J.T. Chipika, Dr. G. Muradzikwa (IPEC) and participants at the CEO Round Table

GMW Round Table For Microfinance Institutions

3.11 In addition, the Bank also held a financial services fair at the Reserve Bank Sports Club wherein financial institutions exhibited their products and explained to the young people in attendance, the financial services that they offer, as well as provide career guidance to those students that would want to venture into the banking or financial services industry.

Financial Services Fair – Reserve Bank Sports Club

3.12 The Reserve Bank and other financial sector regulators ran a quiz competition for tertiary students where participants were required to record a 5-minute video on how financial service providers can enhance access and usage of banking, insurance, and capital market products by young people. Fifteen participants entered the quiz competition from various tertiary institutions and two winners were selected.

Bank Supervision Director, Mr. P.T. Madamombe handing over the phone to Melody Mhlanga

3.13 The total countrywide outreach in terms of physical in-person outreach was ***9,299 students*** and ***350 teachers/lecturers*** from primary, secondary and tertiary institutions. Total outreach by the Bank and the other financial service providers on the social media platforms was ***289,905***.

3.14 **The detailed Consolidated Global Money Week Report can be accessed on the Reserve Bank website: www.rbz.co.zw**

Financial Literacy Outreach Programs.

3.15 Reserve Bank participated in the NDS1 Dissemination Outreach Program that was spearheaded by the Ministry of Finance, Economic Development and Investment Promotion, covering Masvingo, Midlands and Manicaland Provinces. The

Financial Literacy Outreach – Nyika Growth Point, Masvingo Province

total number of people in attendance was approximately ***200 in each district giving an approximate total figure of 600***.

3.16 The following were the noted frequently asked questions at most of the venues visited.

Question	**Response**
Why are we having challenges of getting change for US Dollar cash transactions? Furthermore, why are withdrawal limits low for Zimbabwe Dollars?	While acknowledging the dual currency system, the Bank continuously encourage the public to use local currency for local transactions in all its forms, while reserving the US dollar for external payments. The Bank further implores the public to use plastic money or electronic/digital forms to effect payments to avoid use of excessive physical cash. However, the Bank assured the public the withdrawal limits are continuously reviewed in line with prevailing market conditions.
What is the Reserve Bank doing to address challenges associated with soiled notes?	The public was urged to open foreign currency denominated accounts and deposit such notes.
Why are bank charges so high?	Through moral suasion, banks are continuously urged to ensure affordable products. The public was advised to take advantage of low-cost bank accounts that have very low charges. To that end, they were advised to contact their banks for full information on these accounts.
Why are there differences in quoted exchange rates across shops?	The Bank, through the foreign currency auction announces the official weighted exchange rate that obtains to guide businesses. To that end, banks are permitted to charge a margin of +/-10% above or below this rate depending on their cost of capital. It is against these differences in preferences, that the quoted exchange rates by banks and businesses show considerable variations that translate to different pricing of the products. In addition, consumers were encouraged to report any malpractices to the Financial Intelligence Unit or to seek further clarifications on the quoted rates if they are in doubt.
What is causing exchange rate and inflation volatility and what measures are being taken to address them?	The Bank and government put in place measures aimed at promoting the use of local currency to settle domestic transactions such as payments of taxes and for utilities, whilst encouraging the public to store value in gold coins and gold backed digital tokens to reduce demand for foreign currency.

What is the Bank doing to address the challenges faced by the youths, women and SMEs in accessing funding for projects?	The youth, women and SMEs are encouraged to open bank accounts and create relationships with banks so that they can access loans. It was indicated that the Bank established a Collateral Registry to allow the use of movable assets as collateral for loans accessed through both banking and microfinance institutions. In addition, the credit guarantee scheme was resuscitated through the Export Credit Guarantee Company to guarantee loans accessed by youth, women and SME's from their banking and microfinance institutions.
How does the ordinary public access gold coins and gold-backed digital tokens (ZiG)?	It was highlighted that the coins are accessed through normal banking channels. The participants were encouraged to contact their banks for further assistance. It was also stressed that both the coins and the tokens can be purchased either in Zimbabwe Dollars or in US dollars and that they are redeemable at the banks.
Why are some business operators not accepting local currency for payments of services?	It was indicated that refusal of local currency as a means of payment was illegal, and that the public was encouraged to report such incidences to the Financial Intelligence Unit through a hotline phone number that was shared during the meeting.

Ndanga Business Centre (Masvingo Province) - June 2023

Harare Province - November 2023

Mashonaland East – February 2023

Bulawayo Province- 28 November – 2 December 2023

Visits by Schools to the Reserve Bank

3.17 The Reserve Bank hosted approximately ***700 students*** from primary and secondary schools for educational and career guidance tours.

3.18 The following schools visited the Bank in 2023;

i. Nyazura Adventist High School – Manicaland Province
ii. Petra College – Bulawayo Metropolitan Province
iii. Nyatsime College – Harare Metropolitan Province
iv. Star Leadership Academy – Harare Metropolitan Province
v. St. Peter's Kubatana High School & Industrial Training College – Harare Metropolitan Province
vi. Mother Patrick Convent Primary School -Harare Metropolitan Province
vii. Royal College – Harare Metropolitan Province
viii. Mavhudzi High School – Manicaland Province
ix. Eaglesvale Junior School Grade 6 – Harare Metropolitan Province
x. Eaglesvale Junior School Grade 7 – Harare Metropolitan Province
xi. Oxford High School – Harare Metropolitan Province
xii. Chimukopa Primary School- Mashonaland East Province.

3.19 The financial literacy outreach for the school children covered topics such as: the ***role of the Reserve Bank***, ***the functions or uses of money***, ***the architecture of the banking system***, and ***reasons why young people should understand money***. School children would be asked questions to evaluate their understanding of what would have been presented, and participants that got answers correctly were awarded with small tokens.

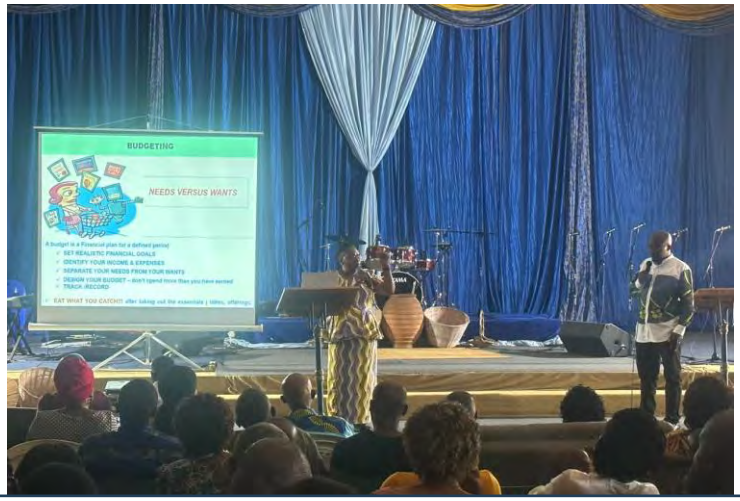
3.20 The Bank is currently working on a standard curriculum on financial literacy for young people which will be used for these financial literacy outreach programs. The curriculum is expected to cover topics such as ***budgeting***, ***importance of living within one's means, short-term goals versus long-term financial goals, types of financial products, entrepreneurship, credit, and insurance,*** among others.

Mr. David Zahwe & Mother Patrick –Financial Literacy Session at the Reserve Bank of Zimbabwe

Deputy Governor J. T. Chipika interacting with Chimukopa Primary School leaners from Mutoko.

Taking Financial Inclusion to the Church!

3.21 Cognisant of the catalytic role of financial inclusion in creating and expanding economic opportunities for all Zimbabweans, and as part of the financial literacy outreach programs, the Bank was invited to a number of churches to present on a various financial education topic as well as financial inclusion.



Mrs. R.S. Mushosho, Deputy Director - Financial Literacy Outreach: Family of God Church, Harare

Financial Literacy Outreach Program – Family of God Church, Harare

3.22The main objective was to equip congregants with financial literacy skills in terms of financial knowledge and access to finance, "***leaving no one and no place behind***".

3.23 The Deputy Governor, Dr. J.T. Chipika addressed more than **400 women** from various churches under the Precious Stones Ministry on financial literacy issues.

Deputy Governor, DR. J.T. Chipika, Precious Stone Ministry, Harare

3.24 The following churches were visited during the year.

Date	Church Visited	Outreach (Approximately)
June 2023	Methodist Church	500
June 2023	Previous Stones Ministry	400
4.11.2023	AFM of Zimbabwe - Mabvuku	470
5.11.2023	Family of God – Kambuzuma Section 2	500
Total		**1,870**

3.25 The following topics were discussed during the campaign programs:

i. Importance of Budgeting;
ii. Entrepreneurship Skills;
iii. Savings Options;
iv. Debt Management;
v. Risk Management;
vi. Investments Options; and
vii. Consumer Protection

3.26 The presentation also covered ***financial inclusion initiatives*** by the Bank, including the ***operationalisation of the collateral registry***, ***establishment and registration of deposit-taking microfinance institutions*** that are specifically targeting women and young people, ***Empowerment facilities***, and ***bureau de changes*** and ***money transfer agencies***.

3.27 The Bank highlighted the need for acquisition of requisite knowledge and skills on investments and other financial products, as well as risk management strategies in personal finances. Further, the Bank highlighted that risk assessment should be carried out as a mitigatory measurement and continuous assessment of the portfolios and is needed to ascertain the performance and take corrective measures where necessary.

3.28 In all the churches that the Bank visited, it was evident from the questions by both the congregants and their pastors that a lot more initiatives need to be implemented

to improve the financial literacy levels of the Zimbabwean population in general.

Road Shows and Community Engagements

3.29 The Reserve Bank in conjunction with Postal Telecommunication Regulatory Authority of Zimbabwe (POTRAZ), Consumer Council of Zimbabwe and Consumer Protection Commission of Zimbabwe conducted joint roadshows and community engagements in different provinces and districts on digital financial services.

3.30 The objective of the campaigns was to enhance education and awareness on banking products, safety, query resolution, service provider obligations, roles of regulators, consumer rights and obligations among others.

3.31 The collaborative roadshows covered the following topics:

a) Awareness of ***consumer rights***, ***uses and abuse of social media platforms***. POTRAZ explained to the participants, issues of consumer rights with respect mobile network operators and the respective complaints resolution process.

b) The Bank focused on ***consumer protection*** issues with respect to protection of ***consumer's PIN***, ***benefits and risks of digital financial services***, and ***resolution of complaints.***

c) The Consumer Council was creating awareness of the Consumer Protection Regulations, articulating the rights of consumers generally and specifically with regards to financial service providers.

3.32 During the year 2023, roadshows were conducted in the following areas.

Date	Venue	Approx. Number of Attendees
28-Jan-23	Masvingo & Chiredzi Town	540
23-Feb-23	Mashonaland East Nyamapanda Border Post and Suwe Business Centre Day	450
24-Feb-23	Mashonaland East Chitsungo Growth Point and Mutawatawa Growth Point day	556

25-Feb-23	Mashonaland East Cheunje/ Dandara Business Centre and Murwa Centre Day	620
26-May-23	Kanyemba - Joint Consumer Community Engagement Workshop	500
16-Mar-23	Silalatshani Growth Point and Filabusi Growth Point	432
17-Mar-23	Manama Growth Point and Ntepi Growth Point	458
18-Mar-23	St. Josephs Growth Point and Maphisa Growth Point	350
1-Jun-23	Masvingo Zvavahera BC and Bhasera Business Centre	572
2-Jun-23	Masvingo Nyika Growth Point and Pamushana Business Centre	641
3-Jun-23	Masvingo Jerera Growth Point and Ndanga Business Centre	543
6-Jul-23	Mashonaland West Chidamoyo Business Centre and Zvipane Growth Point	589
7-Jul-23	Mashonaland West Karoi Town Bus Rank and Tengwe Growth Point	359
8-Jul-23	Mashonaland West Kariba Mahombekombe Shops and Nyamhunga Bus Rank	473
15-Jul-23	Consumer Community Engagement Workshop - Mataga Growth Point - Mberengwa	510
8-Nov-23	Harare Dzivarasekwa and Kuwadzana	421
9-Nov-23	Harare Mufakose and Budiriro	467
10-Nov-23	Harare Glenview and Mbare	501
25 Nov 2023	Sanyati- Joint Consumer Community Engagement Workshop ARDA	621
	Harare, Hatcliffe and Warren Park	524
2 Dec 2023	Bulawayo City	582
16 Dec 2023	Annual Road Show with Radio Zimbabwe Epworth-Harare	620
Total		**11,329**

Roadshows in Epworth, Harare Province

Roadshows in Epworth, Harare Province

3.33 The Bank is expecting to embark on more extensive community engagements and financial education campaigns in 2024 as part of the implementation of the National Financial Inclusion Strategy II.

Financial Literacy Programs in Collaboration with other Stakeholders

3.34 As part of its collaborative approach to the implementation of the NFIS II, the Bank participated in financial inclusion outreach programs with other stakeholders.

Engagements with Industry Associations

3.35 Further, during the year, the Bank had an opportunity to engage with consumers of financial services during the following meetings, seminars and workshops. A number of financial inclusion initiatives were highlighted including the Gold backed digital tokens (ZiG).

3.36 The table below shows stakeholders that were engaged during the year.

Date	Stakeholder	Estimated number of attendees.
28-Jul-23	Confederation of Zimbabwean Retailers (CZR)	20
18-Jul-23	Confederation of Zimbabwean Retailers (CZR) Mutare	25
18-Jul-23	Zimbabwe National Chamber of Commerce (ZNCC)	30
17-Jul-23	Confederation of Zimbabwe Industries (CZI)	24
8-Jun-23	Banks	19
9-Jun-23	Zimswitch (National Switch)	15
10-Jun-23	Mobile Money Operators	6
11-Jun-23	Reserve Bank staff members	200
28-Jul-23	Confederation of Zimbabwean Retailers (CZR)	15
	Total	**354**

Junior Achievement Zimbabwe (JAZ)

3.37 The Bank was invited as the guest speaker at the Junior Achievement Zimbabwe National Company of the year competition where participants were drawn from 15 schools from 5 provinces in Zimbabwe including Harare, Bulawayo, Midlands, Manicaland and Masvingo. Mrs. R.S. Mushosho presented the guest speaker's speech to more than ***110 students*** from the **top 15 schools** out of all the schools that had participated in the competition.

Mrs. R.S. Mushosho with Winners at the Junior Achievers Competition, Harare

3.38 The competition was coordinated by Junior achievement and funded by Old Mutual, Nedbank Zimbabwe , Mimosa , Minerva Risk, Econet among others .

3.39 The theme of this year's National Company of the Year competition, "***Breaking Barriers,***" signifies a call to challenge boundaries, overcome obstacles, and pave the way for innovation, progress, and inclusivity.

3.40 Junior Achievement (JA) is a global non-profit organization established in 1919, committed to providing business, economics, and free enterprise education to young people. In Zimbabwe, JA operates as JA Zimbabwe, aiming to empower the country's youth by connecting classroom learning with real-world work experiences.

3.41 JA Zimbabwe's mission is to bridge the gap between education and the world of work, enabling young Zimbabweans to gain valuable skills and knowledge for economic empowerment.

3.42 JAZ is registered in Zimbabwe as a not-for profit trust organization. JA programs focus on the core content areas of financial literacy, work readiness and entrepreneurship and provide experiential learning opportunities for young people to prepare for their professional lives in the 21st century.

3.43 The program provides for innovation, thinking outside the box, and provides an opportunity to young people to implement strategic decisions and viable corporate governance practices in their business. The JA prepares young people for the working and entrepreneurial life.

3.44 The students delivered presentations on a range of projects that covered diverse themes, including ***mobile intelligence technologies***, ***Ecodryer***, a ***mental health website***, the ***production of biodegradable utensils***, an ***application for individuals experiencing gender-based violence, mental health and drug abuse***, and ***marketing strategies***.

3.45 The presentations showcased the teams' individual business proposals, encompassing various components such as vision, mission, marketing strategies, distribution plans, financial plans, financial statements, social corporate responsibility, and 2030 SDGs.

Students from Various Schools Attending Junior Achievement Zimbabwe National Company of the Year

3.46 Mi-Tech students company from Ndarama High Schoool emerged as the overall winner of Zimbabwe National Company of the year competition. The winning team Mi Tech will represent Zimbabwe at the Regional company of the held to be held in Kigali, Rwanda in December 2023.

Financial Literacy Training for Reserve Bank Staff

3.47 As part of the National Financial Inclusion Strategy II (NFIS II) implementation plan, the bank is embarking on financial literacy training for the Bank staff. The training material is now in place and the training methodology will take a two-thronged approach, i.e. on-line training as well as physical in-person workshops on financial education.

3.48 The objective of the training is for staff to acquire knowledge, skills, attitude and behavior that promotes awareness and informed choices of financial opportunities.

In addition, staff will become conversant with financial inclusion issues and the activities being carried out under the strategy, which in turn will help the Bank staff, as ambassadors of financial inclusion, to be exemplary in financial discipline and decision-making.

3.49 The training shall be in three phase:

i. Presentations by all Divisions on their overall roles and responsibilities;
ii. Presentations by all Divisions on topical issues under their purview; and
iii. Presentations on Zimbabwe's ***financial inclusion journey***, and ***financial inclusion initiatives.***
iv. Presentations by external stakeholders on financial products and financial Literacy, retirement, insurance, and investments.

3.50 Going forward, the e-learning platform for staff will be used as a launch pad for e-learning modules on financial literacy for members of the public as well as school leaners with the view to influence the banking public's behaviour towards financially responsible consumers of financial products.

Zimbabwe Gold-backed tokens

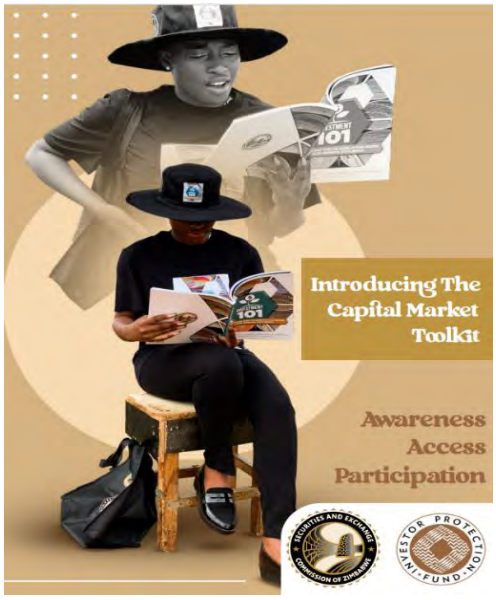
3.51 In the second and third quarter of 2023, the Bank rolled out training of Reserve Bank staff on the **Zimbabwe Gold backed tokens (ZiG)** to create awareness and also encourage saving culture among the Central Bank members of staff.

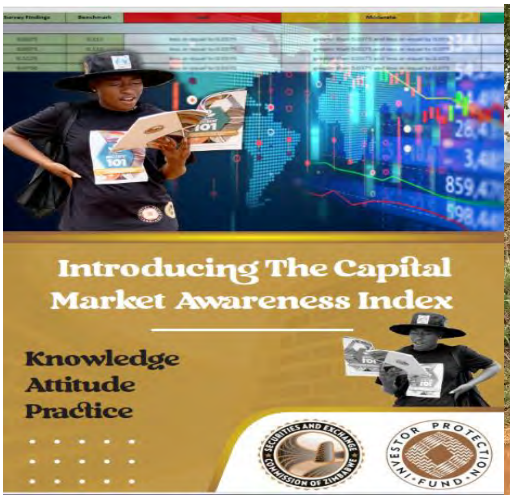
4. SECURITES AND EXCHANGE COMMISSION (SECZIM)

4.1 During the year, 2023, the Securities and Exchange Commission was involved in various financial literacy activities summarised in the table below.

CAMPAIGN	DETAILS
Global Money Week "Plan your money, plant your future"	SECZIM participated in GMW campaigns in March 2023 in 3 provinces. During the GMW outreach programme***, 2004 students*** and ***200 teachers*** were reached. The financial literacy outreach programs were aimed at creating awareness of capital market products available on the market and equipping participants with knowledge and skill on the basics of investments on the capital markets. ***Schools in Matabeleland South Attending Global Money Week Celebrations***
University Public Lecture	At public lectures for Bindura University of Science Education and Marondera University of Agricultural Sciences and Technology, SECZM reached ***66 students*** and ***10 faculties***. The lectures were held on 30 May and 19 October 2023 respectively.
Schools Outreach	SECZim conducted financial literacy outreach at **four (4) schools (**Mother Touch Primary School, Mother Patrick Covenant Primary School, Chisipite Senior School, Oriel Boys School, all in Harare Province. The initiatives reached out to **720 learners** using a combination of the capital market Ayoba Mkoba radio drama and Grain of Fortune video together with recently commissioned workbooks. This content is derived from the comprehensive capital market handbook called Investment 101 ***Investment 101 Handbook*** Below are some links to the workbooks: Ayoba Mkoba Workbook Grain of Fortune Workbook

CAMPAIGN	DETAILS
	 Mother Touch Primary, Chisipite Junior School, Mother Patrick Convent School, & Oriel Boys High School
The Capital Markets High Schools Quiz	The SECZim participated in the 2023 and 2nd edition of the Capital Market High Schools quiz in September 2023 as adjudicator and capital market participation coordinator. Errymaple International School beat ***20 other schools*** from all provinces and was awarded monetary and non-monetary prizes from quiz sponsors and partners.

CAMPAIGN	DETAILS
	  Errymaple International School, Midlands – Financial Literacy Outreach
Capital Market Toolkit	The SECZim developed a Toolkit for use in schools primary and secondary schools during lessons and in clubs for standardised ongoing financial literacy and capital market awareness education for deployment nationally, working with Ministry of Primary and Secondary Education (MoPSE). The same tool is relevant for use in universities and for community engagements. To make complex capital market information more accessible to the public, the SECZim commissioned translations of the comprehensive guide to investing in the Zimbabwe capital market, Investment 101, into two national languages, chiShona Mhindu Pamari and isiNdebele Inzalo Yemali 

CAMPAIGN	DETAILS
Capital Market Awareness Index	The Commission developed a capital market awareness index to create a baseline for the Zimbabwe capital market and to enable impact measurement of awareness activities with a focus on the levels of knowledge, attitude and participation of the public in relation to the sector. Both the toolkit and index were officially launched by the Minister of Finance, Economic Development and Investment Promotion, represented by the Director, Mrs J. Rusike, at an event held on 23 November 2023. 
Stakeholder Engagements (Women, SMIs, Partners, General public)	Stakeholders engaged include: Women savings groups, Securities Market Intermediaries, the Tobacco regulator and sector, the Media and the public through workshops, training, meetings, webinars, and social media

CAMPAIGN	DETAILS
Social Media Engagements	SECZim engaged with the social media community and steady organic growth was recorded across all platforms. **Platform Q1 Q2 Q3 Q4 Growth** Facebook 10,095 +115 Linked 650 +45 Twitter 8,221 +873 Instagram 1,893 +85 **Total Outreach 20,859**
	SECZim engages with the public via the WhatsApp platform which has a database of **335 contacts**. Educational content and investing queries are handled on this platform.

CAMPAIGN	DETAILS

5. INSURANCE AND PENSIONS COMMISSION (IPEC)

5.1 Global average insurance penetration rate is 7%. Aggregate Insurance penetration in Africa 3%, and Zimbabwe's insurance penetration is about 1.7%.

5.2 About 70% of Zimbabweans are without any form of insurance policy (IPEC survey, 2019). Of the 30% with insurance, about 75% are funeral policies (IPEC survey, 2019). The survey noted that one of the barriers to Insurance uptake is lack of awareness and understanding.

5.3 The commission implemented various consumer awareness initiatives including:

i. ***Exhibitions and Seminars*** – IPEC exhibited at five provincial agricultural shows educating exhibitors, among them, farmers, on the importance of insurance to mitigate climate-related risks. IPEC also educated Agricultural District Extension Officers and facilitated presentations at Farmers' Field Days on the ***benefits of agricultural insurance***. The estimated outreach **is 2,000.**

ii. ***Media campaigns*** – IPEC leveraged mainstream and social media to educate the public, among them the underserved about insurance and pensions. This

included radio programmes, which have a wider outreach. The expected outreach on social media was over **1,200,000**.

iii. ***Global Money Week Campaigns***. The campaigns reached pupils in remote areas educating them about insurance and pensions, focusing on the importance of risk mitigation and retirement planning as well as their rights and responsibilities.

6. FINANCIAL LITERACY OUTREACH PROGRAMS: BANKS

STANBIC BANK

Ecosystems Physical Literacy Sessions

6.1 The bank conducted **80 financial literacy sessions** with companies in various sectors, enhancing employees' financial knowledge and promoting sound financial decisions.

6.2 The sessions encouraged borrowing for value-adding projects and prepared employees for a better post-retirement life.

6.3 A summary of the companies that Stanbic Bank reached out to and the approximate number of attendees is indicated in the table below:

Name of Organisation	Approximate No. of Attendees
Delta Beverages	2,000
Treggers Group	1,200
Unki Mine	10
Rainbow Tourism Group	300
World Vision	500
World Food Program	150
USAID	200
PSH	350
Care International	500
ZPC	700
Caribbean Bay	50
Spencers Creeck	100

World Horizon	400
Dostallos	100
Nestle Zimbabwe	400
British Council	50
UNICEF	150
World Health Organisation	100
Surface Wilmar	200
Grant Thornton	10
Total	**7,470**

Dendere Women's Sessions

6.4 Stanbic held financial literacy and networking events for women across livelihoods. Areas covered include:

i. Overview of financial service;
ii. Products that can be useful to a woman in business;
iii. Basic principles of business; and
iv. How to build networks and capacity as a business person.

6.5 Two sessions were held in Harare with **30 participants**. The sessions held highlighted the need for more events curated for women's issues.

Youth Banking

6.6 Stanbic Bank participated in 8 open days at universities namely, ***University of Zimbabwe***, ***Africa University, Chinhoyi University, NUST, Midlands State University, Kwekwe Poly Technical, Harare Institute of Technology*** and ***Zimbabwe Ezekiel Guti University*** and conducted youth training on business principles and financial literacy to over **1,000 students**.

Step Up – Step Out Meet Ups

6.7 Stanbic conducted six seminars in partnership with Imani Foundation, providing financial literacy and product awareness to entrepreneurs. This included but was not limited to guidelines on how to access financing, business transactional

account and trade support. The seminars reached ***100 entrepreneurs*** with mentorship and networking opportunities.

NMB BANK

6.8 The bank provided financial literacy training on the following:

i. Self on-boarding on digital financial services using low KYC details.
ii. Skills for success targeting youth, university students and high school students;
iii. Debit card link to low KYC account;
iv. How to secure debit card PIN;
v. Upgrade of low KYC accounts to full KYC accounts; and
vi. Access to funds in account through Agency network.

6.9 Other activities conducted include the following:

i. Financial Literacy Clinics in schools and communities;
ii. Teasers on all SMS platforms introducing NMBHer and products; and
iii. Weekly financial literacy styled "Did You Know".

6.10 The estimated outreach was over **10,000 students and teachers**.

STANDARD CHARTERED BANK

6.11 In partnership with Enactus Organisation, Standard Chartered Zimbabwe conducted a ***Youth Employability*** programme which targeted youths across the 10 provinces of Zimbabwe aged between 18-35 years.

6.12 The programme equipped youths on financial literacy and management as well as technical skills to prepare for work or to run businesses. The bank impacted ***3,644 youths (against a target of 3,250)***. Trained youths can now build skills for the future in starting or growing their own business, enter the workforce, or secure a better job.

6.13 In Partnership with Plan International, youths in Epworth and Stoneridge (15 to 35 age group) affected by COVID 19, especially young women, were assisted to

pursue decent work and viable entrepreneurial opportunities of their choice.

3.1 Through this project, young people developed skills for entrepreneurship and self-employment. The programme ensured that young people are financially literate, more resilient towards future shocks and are knowledgeable of how to start SMEs through revolving fund and saving groups.

6.14 More than ***200 young people*** were sensitized on the importance of saving and lending.

6.15 A total of ***120 young people (86 Female and 34 Male***) registered for shortlisting and ***105 (76 Females and 29 Males)*** were selected for training and were provided with mentorship in the concept of Internal Savings and Lending as well as financial management skills to run their small businesses.

6.16 The bank also carried out ***financial literacy employee volunteering*** to schools at Cresta Lodge, Samora Machel Avenue.

AFC LAND AND DEVELOPMENT BANK OF ZIMBABWE

6.17 The bank capacity development sessions for ***445 smallholder irrigation schemes beneficiaries*** that were contacted to produce wheat during the 2023 winter-season.

6.18 The sessions encompassed various topics such as financial planning, basic budgeting, business proposals, debt management and investment.

6.19 The training was conducted in the following venues:

Venue	Date	Participants
Redwood Irrigation Scheme	20/10/2023	26
Bubi – Lupane Irrigation Scheme	26/10/2023	96
Muchekeranwa Irrigation Scheme	05/10/2023	41
Chivhu Irrigation Scheme	17/11/2023	13
Nyagambe Irrigation Scheme	03/10/2023	31
Nyamakaira Irrigation Scheme	04/10/2023	26
River Valley Irrigation Scheme	12/10/2023	9
Saparanyambuya Irrigation Scheme	14/11/2023	97
Wenimbe Irrigation Scheme	09/10/2023	105

Total		445

POSB

Capital Markets High School Quiz Competition.

6.20 The bank sponsored the Capital Markets High School Quiz competition to educate and empower the next generation of investors and entrepreneurs. Over **50,000 students** participated in the program.

6.21 The programme inspires and equips young people with the necessary financial literacy and skills to participate in the capital markets and create self-jobs when they leave school.

6.22 A total of **20 schools** from the country's **10 provinces** participated and programmes were broadcasted on ZTN TV.

Boost Enactus

6.23 Boost Enactus is an annual international program that brings together University students, academics and business leaders.

6.24 The event was participated by ***1,400 leaners from 14 universities***. The program also trained participants to fully comprehend and appreciate money and wealth in every aspect of life, from its purpose to how to create it, grow it, and preserve it.

6.25 The program was held in Harare, but with representatives from other provinces.

Schools Career Guidance and Financial Literacy Programs

6.26 POSB participated in Schools Career guidance and Financial Literacy programmes organised by the Ministry of Primary and Secondary School Students in Collaboration with the Ministry of Social Labour and Social Welfare.

6.27 The Bank engaged students on career and financial matters. Some Career guidance and financial inclusion activities were held in partnership with Ezekiel Guti University and Africa University.

6.28 Areas covered include Mt Pleasant, Harare, Mash Central and Manicaland (Pupils from different schools would come to these centres). The events were attended by

6,000 learners.

Roadshows in Partnership with ZimSwitch

6.29 POSB participated in roadshows organised by ZimSwitch in Harare and Kadoma to promote USD Swipe. ***Over 500 participants*** attended the road shows.

Disabled Communities Outreach Programs

6.30 In 2023, the Bank supported the Danhiko Paralympic games held at Danhiko in Harare where the Bank engaged in financial literacy activities. ***Over 3,000 participants*** attended and all provinces were represented.

CBZ BANK

6.31 The bank conducted financial Literacy outreaches to various primary schools during the Global Money (20-24 March 2023). At these sessions the bank had interactions with school children during their assembly periods and rewarded students with branded material such as caps, hats, water bottles and stationery.

6.32 The bank also visited the following schools for financial literacy sessions; ***Filchrist Group of Schools Shamva***, ***Nattie College (Harare***), ***Mother Touch Harare, Lingfield (Murehwa), All Souls Mission School (Mutoko)***, ***Daramombe High School (Chivhu)***, ***Lomagundi College (Chinhoyi)***, and ***MSU (Gweru).***

6.33 The estimated outreach is **7,500 students.**

NEDBANK

SME Training

6.34 The bank partnered with ZimTrade on the Next She-Exporter Program (April 2023-March 2024) and provided financial literacy training at each of the trainings held in Harare, Bulawayo, Midlands and Masvingo.

6.35 The training sessions were attended by ***100 women*** selected from the various provinces qualified to attend the program.

6.36 In collaboration with the Ministry of Women Affairs, Community, Small and Medium Enterprises contracted Midlands State University (MSU) to translate the Nedbank SME Essential Guide to Shona (work in progress).

Junior Achievement Zimbabwe (JAZ)

Tynwald High School

6.37 Nedbank Zimbabwe partnered with Junior Achievement Zimbabwe to participate in Global Money Week 2023. The bank visited three schools, namely ***Tynwald High School, Mbare High School***, and St. ***Dominic's Chishawasha***, to share valuable tips on financial literacy. The sessions were aimed to impart knowledge and skills related to money management, budgeting, savings, and responsible financial habits.

School	Learners	Topics
Tynwald High School	250	The Nedbank Zimbabwe mentors conducted interactive presentations on the importance of financial literacy. The team facilitated discussions on budgeting, saving, and setting financial goals. It also engaged students in practical activities to enhance their understanding of financial concepts.
St. Dominic's Chishawasha	200	The team conducted sessions on the value of financial education where they shared practical tips on managing money effectively. The team also took the opportunity to encouraged students to develop good financial habits early in life.
Mbare High School	350	The Nedbank Zimbabwe team discussed the significance of wise financial decision-making and introduced the concept of saving and investing for the future.
Total Outreach	**800**	

Emganwini Innovation Hub

6.38 Nedbank Zimbabwe partnered with Uncommon.org to empower young people with technology and coding skills.

6.39 The Nedbank Innovation Hub, located at Emganwini Township in Bulawayo, has been sponsored by the bank since early 2022.

Nedbank Innovation Hub

6.40 As at 31 December 2023, **45 adult students** and over **1000 youths** made use of the hub to advance education in coding, enhance computer skills, and assist in the creation of a workforce fit to lead in this ever-changing environment.

6.41 The access to free internet has seen more children look forward to spending time at the hub in the after-school computer skills program.

7. FINANCIAL LITERACY OUTREACH PROGRAMS: MFIs

HOMELIMK

7.1 In addition to participation in the 2023 Global Money Week Celebrations, the institution met with members from the Harare Chamber of SMEs Association and provided information on how they can access SME facilities from Homelink Finance. The group was imparted with essential knowledge and skills that will assist them in coming up with bankable business proposals. The institution outreach was estimated at **150 participants**.

RED SPHERE MICROFINANCE

7.2 The microfinance institution was involved in several financial literacy initiatives with the view to improving the financial literacy of its customers and other potential customer. The estimated outreach is **100 participants**.

WEDO Business Conference

7.3 The microfinance institution participated at the ***WEDO Business Conference*** held in June 2023 in Masvingo.

7.4 WEDO is a global movement celebrated in more than 144 nations. Founded in 2013 at the United Nations, its mission is to empower the 4 billion women across the globe to be catalysts of change and uplift the 250 million girls living in poverty globally.

7.5 In addition to their mission of empowerment, they are committed to gathering a ***think tank of inspiring women leaders*** who can amplify messages of expanding businesses with social-good initiatives in communities around the world.

Financial Inclusion Linkages to Finance

7.6 During the conference, Red Sphere Finance presented to women the opportunities available for access to finance and ways to manage their finances throughout the entire financial management cycle.

7.7 The platform educated women on loan opportunities from Red Sphere Finance, the

stages at which a business can borrow sustainably, the preparation of financial accounts and business management, and the risks associated with the misappropriation of funds.

7.8 The institution participated in financial inclusion linkages to finance, the event was organized by New Faces, New Voices (NFNV) and held on 21st November 2023 in Harare. A total of **50 women** attended the event

7.9 The linkages to finance forum aimed to provide a platform for women in business who have been trained in financial literacy to meet with financial institutions, pitch their businesses, interact with various types of financiers, and foster understanding of funding requirements, products, and services targeted at micro, small, and medium businesses.

7.10 The forum provided a platform to empower and upskill women in how to access finance.

7.11 Red Sphere Finance presented the products and services on offer targeted at MSMEs, including the application requirements and processes for the audience of women in business to understand.

7.12 The platform also provided some financial literacy tips to the women running businesses in and around Harare, in particular the stages at which a business can borrow sustainably and how to manage the funds appropriately.

AFRICAN CENTURY LIMITED

7.13 The microfinance bank partnered with Kutsaga Research Institute to support seed potato farmers. From this partnership the Bank's role was to educate farmers about financial products and various products they can enjoy.

7.14 The microfinance bank had made a presentation in Domboshava on the 9th of June 2023 to over ***100 farmers*** on various options of financial products they could enjoy.

7.15 The microfinance bank further engaged in savings culture awareness campaigns at various schools including ***Crowhill Primary School***, ***Masuka Christian High***

School, ***MNB College in Chegutu***, ***Golden Crown College***, ***Chegutu and Majinkila Primary School*** in Bulawayo. The microfinance bank reached out to over **5,000 students**.

7.16 The Bank had the opportunity to present on the importance of having ***bank accounts***, ***the savings culture***, ***savings accounts***, ***access to facilities***, and ***investments***.

WISROD MICROFINANCE

7.17 The microfinance institution participated in a number of financial literacy initiatives to facilitate improvement of financial education of the marginalised and underserved groups.

Mabasa Edu Radio Zimbabwe Sponsored program

7.18 In March 2023, the institution introduced a sponsored program on Radio Zimbabwe titled, Mabasa edu.

7.19 Wisrod partnered with the Financial Wiz, represented by Shalom Govero to provide financial education to everyone in Zimbabwe.

7.20 The radio program has been running every Wednesday at 10.30am. The radio program is reaching far and wide in the country with responses stemming from as far as ***Nembudziya, Makaha*** and ***Maphisa***.

7.21 The institution received positive feedback from clients who benefited from the education across the country. Radio Zimbabwe listeners are now above ***5 million*** and are growing.

Community Outreach

7.22 Wisrod's marketing team conducted weekly marketing visits where staff members sit down with clients and provide financial education and advice. Wisrod continuously trains its staff on financial management to help them impart financial knowledge to clients whenever they are in the field. This initiative has helped its clients on how to plan, budget, save, record keeping and run their businesses.

FIRST MUTUAL MICROFINANCE

7.23 As part of its capacity building initiatives for rural farmers, participating farmer groups and individuals gained valuable knowledge on the importance of saving and financial management through their engagement in the pen fattening project.

Mutiusina Zita, Buhera, Financial Literacy Program

7.24 The farmers learned how to allocate a portion of their earnings from livestock sales to savings, thus cultivating a savings culture and financial discipline.

7.25 First Mutual conducted financial literacy training for farmers in Mutiusina Zita – Buhera as well as the clientele base in the salary-based loans category

7.26 One of the initiatives implemented under this category includes the financial education trainings during the First Care Days in Bulawayo.

7.27 These trainings were directed to school teachers and private sector workers in Bulawayo who were keen in acquiring vital financial knowledge skills.

Financial literacy training in Education Departments in Bulawayo.

7.28 The motivation for this venture was to provide financial education to the people who hold influential positions within schools and companies so that they can positively influence their own students, peers, and also communities. The estimated outreach through this program **was 133 participants**.

GETBUCKS

7.29 In November 2023, Getbucks was invited by Adam Molai, a Non-Governmental organization to train a group of farmers in Mutoko on Financial Literacy.

7.30 The training was attended by ***120 farmers comprising of women, youth, rural communities, smallholder farmers, persons with disabilities pensioners and the elderly.***

7.31 The trainees were members of the Dorowera irrigation scheme, communal farmers who are transitioning to commercial farming, and are involved in crops such as wheat, maize, green pepper, traditional rice, pepper, and butternuts.

7.32 The training was on ***personal financial management***, ***business management***, ***planning, budgeting, marketing, investing*** and **responsible spending**, ***responsible borrowing, preparation for retirement, record keeping, safe saving schemes***.

8. FINANCIAL LITERACY OUTREACH PROGRAM BY STAKEHOLDERS

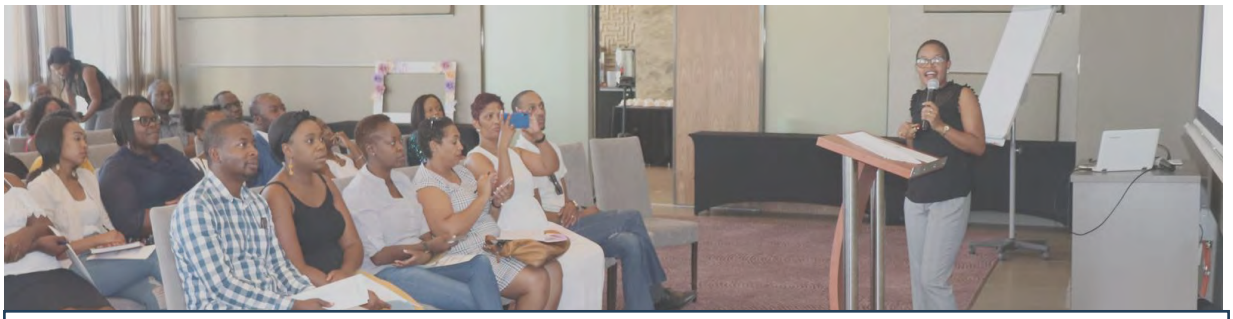
PERSONAL FINANCE LAB

8.1 Personal Finance Lab, a Zimbabwean registered financial education company taps into available expertise in finance, research, education, technology, and enterprise development to implement programs that help participants to make sound financial decisions, choose the right financial products, establish sustainable livelihood activities, manage their income, spend wisely, build assets, and ultimately build generational wealth.

8.2 The activities are done under the "My money project".

8.3 The institution undertook ***58 financial literacy initiatives*** in 2023, reached **5,583 people** of which 80% are women. The initiatives were conducted through 7 delivery channels.

8.4



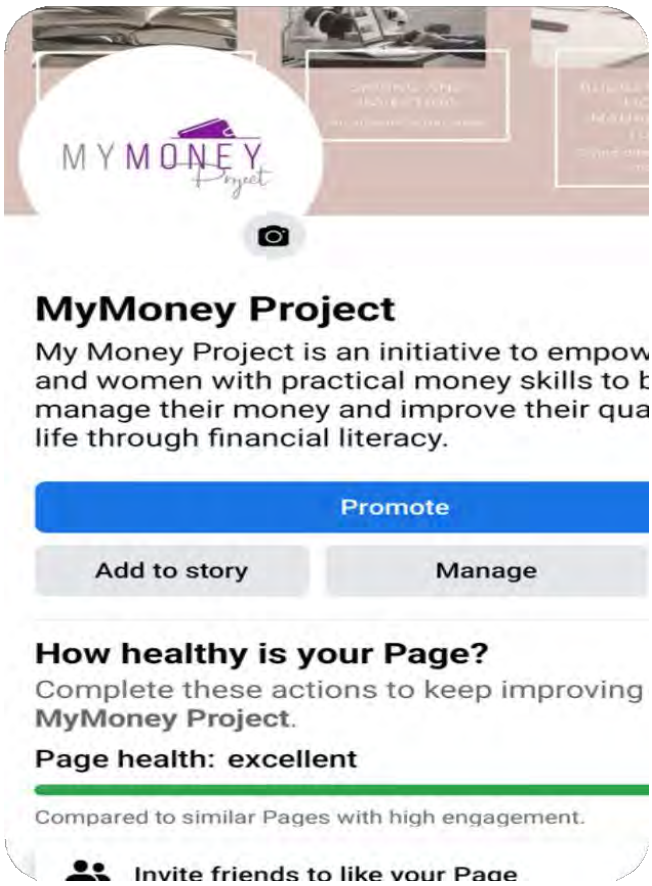
Personal Finance Lab Financial Literacy Program, Harare

Financial Literacy activities in 2023

Dates	Activities
March 2023 - the Money Talk	A panel discussion that brought together experts from the Insurance industry- protecting your assets and retirement planning, Banking sector - credit management, and non-profit sector on investing in sustainable initiatives.

March 2023 3Ktv Interview	Nyaradzo, the founder was invited for a television interview on 3Ktv (DSTV channel 293) to give some financial education tips and share some insights from the books she authored on personal finance. 3Ktv attracts quite a large followership.
June 2023 RBZ Financial Literacy & Consumer Education TWG	My Money Project was invited to seat on the RBZ technical working group on financial literacy and consumer education. The institution participated in reviewing the national implementation plan of the Consumer protection and Financial Capability pillar.
June 2023 UNDP-Impact Hub	My Money Project was selected to participate in the Accelerate2030 Zimbabwe fifth edition cohort
October 2023 Money under control webinar	My Money Project celebrated its fourth-year anniversary with the theme 'Money Under Control' and combined it with an educational presentation. This webinar was well attended by a global audience. Namibia, South Africa, Canada, USA and Zimbabwe. Over **65 people** joined online on TEAMS and over **140 watched** the recording on YouTube.

November 2023 Women in Leadership in the Financial Sector	Was invited to facilitate the deliberations for this annual event co-hosted by Old Mutual and New Faces New Voices. More than **100 women** were in attendance.
December - Professional Women's Day out	Presented at a ladies' event on ways they can save their money in the volatile environment they find themselves in. total attendance was approximately **100 people**.
December 2023 - Kwekwe ladies high tea	Presented to a group of women from Celebration Church on how they can develop multiple streams of income that are well diversified. The total attendees were approximately **120 women**.
Weekly articles	Weekly educational articles are sent out on WhatsApp, FacebookandLinkedIn.

	Infographics are also shared on Instagram and videos on YouTube. This has seen growth in followership, reaching **+/-500 readers each week**. 

9. CONCLUSION

9.1 The Reserve Bank is committed to working collaboratively with individuals, and organisations across the public, private and non-private sectors to deliver financial literacy initiatives. These will focus on empowering individuals to manage money wisely, plan and invest for their future, and protect themselves from financial fraud and abuse.

9.2 Financial literacy programs in 2023 covered almost the entire country and the key to successful financial literacy programs was the collaboration among all the stakeholders. The outreach channels included seminars, physical outreach meetings, social media and radio stations. The social media channels and community as well as radio stations had the highest outreach numbers due to the larger listenership. Total financial literacy outreach by the Bank, financial sector

regulators, financial service providers, and public/private partnerships is estimated to be **6,675,666.47, largely driven by radio programs with a listenership of more than 5 million** people as well as social media outreach programs.

9.3 Going forward, financial literacy outreach channels with the greatest impact in terms of outreach will continue to be utilized as we endeavor to facilitate the rise of a financially empowered citizenry better placed to make informed financial decisions.

9.4 The Bank would like to take this opportunity to thank all the stakeholders for a job well done.

END OF REPORT

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