# PRESS STATEMENT

## ISSUE AND USAGE OF ZiG COINS

The Reserve Bank of Zimbabwe (the Bank) wishes to advise the transacting public that ZiG coins in denominations ZiG1, ZiG2 and ZiG5 were issued in quantities sufficient to meet demand for small denominations used to conduct low-value transactions as well as usage of small denominations for change. In addition, the Bank has also issued ZiG10 and ZiG20 notes in adequate quantities consistent with the optimal currency issuance ratios.

The Bank has noted, with concern, a breakdown in the cash transmission mechanism as evidenced by the low level of ZiG coin withdrawals from commercial banks and, therefore, encourages both corporates and individuals to approach their banks and withdraw coins for their transactional convenience.

For the convenience of the transacting public, the Bank has, over the years, maintained a constant ratio of currency in circulation in relation to other monetary aggregates such as narrow money and broad money.

The Bank reaffirms its unwavering commitment to ensuring the public's convenience by providing adequate cash. It also assures the efficiency, safety, and soundness of the national payments system, which is well-suited to support electronic means of payment.

In line with our efforts to promote a cash-lite economy, we encourage the usage of electronic means of payment, as digital financial services are a key enabler for financial inclusion.

The Reserve Bank will continue to engage commercial banks and leverage their wide branch networks to ensure an efficient and effective supply of currency in the economy.

Dr. John Mushayavanhu

**GOVERNOR**

23 May 2024