



5-Year Strategy Plan Review

(2026-2030)

Fostering Central Bank Policy Credibility

Confidence-Trust-Credibility-Efficiency-Stability-Growth

November-December 2025

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GLOSSARY OF TERMS

AACB- Association of African Central Banks

AI- Artificial Intelligence

AMI- African Monetary Institute

AML- Anti-Money Laundering

BAZ- Bankers Association of Zimbabwe

CBDC- Central Bank Digital Currencies

CCZ- Consumer Council of Zimbabwe

CMZ- Chamber of Mines of Zimbabwe

COMESA- Common Market for Eastern and Southern Africa

CZI- Confederation of Zimbabwe Industries

CZR- Confederation of Zimbabwe Retailers

EFAs- Enabling Focus Area

EKFAs- Enabling Key Focus Key Areas

ESAAMLG- Eastern and Southern Africa Anti-Money Laundering Group

ESG- Environmental, Social and Governance

FATF- Financial Action Task Force

FPAS- Forecasting and Policy Analysis System

GDP-Gross Domestic Product

IRBM-Integrated Results Based Management

IMF-International Monetary Fund

KFAs- Key Focus Areas

MEFMI- Macroeconomic and Financial Management Institute of Eastern and Southern Africa

NGFS- Network for Greening the Financial System.

NNCDs- Non-Negotiable Certificates of Deposit

OECD- Organisation of Economic Cooperation and Development

OLL- Optimal Liquidity Level

PFMIs- Principles for Financial Market Infrastructures

PROSCI- Professional Science

QPM- Quarterly Projection Model

RAZ- Retailers Association of Zimbabwe

RTGS- Real Time Gross Settlement

SADC- Southern African Development Community.

SMP- Staff Monitored Programme

SSCI- Sustainability Standards Certification Initiative

TA- Technical Assistance

TNF- Tripartite Negotiating Forum

WBWS- Willing-Buyer Willing-Seller

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1. OPC - Guidelines and NDS2 Imperatives
2. The Governor and Deputy Governors for their Leadership and Guidance
3. Chief of Staff - Dr. Moris B. Mpofu (Facilitator/Moderator)
4. PSC Integrated Results Based Management (IRBM) Experts- Mr. Alex Tavengwa and Mr. Joseph Wititi
5. Bankers Association of Zimbabwe - Mr. Lawrence Nyazema
6. Confederation of Zimbabwe Industries - Mr. Jimmy Psillos
7. Retailer Association of Zimbabwe - Mr. Temba Ndebele
8. Confederation of Zimbabwe Retailers - Dr. Denford Mutashu
9. Chamber of Mines - Mr. Isaac Kwesu
10. Zimbabwe National Chamber of Commerce - Mr. Christopher Mugaga
11. Consumer Council of Zimbabwe - Mrs. Rosemary Mpofu
12. Culture Change and Digital Transformation Expert - Dr. Dennis Magaya
13. All Reserve Bank Senior Management and Staff

Over the period January to June 2025, the Reserve Bank conducted extensive consultations in the Monetary Policy formulation process, which also helped to shape the 2026-2030 strategy focus.

Governor's Foreword

“.....we have made substantial progress in executing our strategic priorities and delivering tangible outcomes. Looking ahead, as we embark on the next phase in the execution of our strategy, we are directing greater efforts towards consolidating these hard-won gains by deepening institutional resilience, while ensuring that the Reserve Bank remains a credible steward over the country's monetary and financial affairs... ”

Dr. J. Mushayavanhu
Governor



GOVERNOR'S FOREWORD

Since April 2024, we undertook to reposition the Bank to focus on its foundational mandate and restore the primacy of price and financial stability. Accordingly, we have made determined efforts over the past 20 months, to implement our “Back to Basics” Strategy. The strategic shift within the Back-to-Basics themed Strategy Plan (2025-2030) has been instrumental in restoring core central banking functions, anchoring inflation expectations, and fostering currency, price and exchange rate stability. At the same time, our Strategy was guided by the need to strike a delicate balance to ensure “Stability with Growth”.

Against this background, we have made substantial progress in executing our strategic priorities and delivering tangible outcomes. Looking ahead, as we embark on the next phase in the execution of our strategy, we are directing greater efforts towards consolidating these hard-won gains by deepening institutional resilience, while ensuring that the Reserve Bank remains a credible steward over the country’s monetary and financial affairs.

During the first year of implementing our 2025-2030 Strategy Plan, we made bold strides to progressively entrench price and exchange rate stability, with discernible results witnessed across all the sectors of the economy. Specifically, we have witnessed relative macroeconomic stability in 2025, typified by sustained disinflation and exchange rate stability, while replenishing the country’s external reserve buffers to fortify the foundations of the re-introduced local currency. Furthermore, we have realigned our institutional structure, sharpened our policy focus, and taken deliberate steps to restore public confidence, trust, and credibility.

Despite the significant milestones attained thus far, we remain cognisant of the need to persevere in the fulfilment of our mission as articulated in our Strategy. Considering attendant challenges emanating from the difficult external environment, we commit to remain vigilant and stand ready to deploy appropriate pre-emptive strategies to remain on course to achieve our ambitious objectives. In this regard, we remain steadfast in prudent monetary management to avoid premature policy adjustments and rely more on a rigorous, data-driven, and evidence-based analysis in making informed and timely decisions. While the positive gains achieved thus far represent steps in the right direction, we remain cautious to preserve these gains and guard against complacency.

To take stock of progress in the implementation of the initial Strategy Plan (2025-2029), the Reserve Bank conducted a two-day Strategy Review Workshop from 6-7 November 2025. Concurrently, the Reserve Bank aligned its Strategy Plan guided by the National Development Strategy 2 (NDS 2) and Vision 2030 of becoming a Prosperous and Empowered Upper Middle-Income Society. The Reviewed Strategy now covering the period 2026-2030, also aligns fully with other Policy Guidelines from the Office of The President and Cabinet (OPC) on Government priorities that fall under the purview of the Reserve Bank.

Consistent with our assertion that “*A Strategy is a Living Document*”, which must be continuously referred to and aligned to the prevailing context, this strategy review’s alignment process ensured that monetary policy remains fit for purpose and agile to the rapidly evolving domestic and external conditions that continue to shape the outlook.

The internalization of the key objectives of the NDS2 in the Reserve Bank’s Strategy, was geared at contributing immensely to the Macroeconomic Stability and Financial Sector Deepening (MESFIND) framework. As such, the reviewed strategy has been refined to achieve the following explicit NDS 2 outcomes:

- Sustained low and stable general prices, as measured by annual inflation of around 5%; and exchange rate variability of less than 10% per annum.
- Increased access to affordable and diversified financial services and improved Gross National Savings of up to 25% of GDP.
- Increased financial system depth and breadth, measured by the percentage of the adult population with access to formal financial services, including all digital and mobile platforms, of 90%.
- Improved quality and durability of ZiG Bank notes and widespread issuance and use—, underpinned by easy access by all economic agents country-wide.
- Encourage low and affordable bank charges in the banking sector, consistent with the ease of doing business agenda currently being pursued by Government.

These national outcomes and targets are reinforced by sectoral intermediate targets, which the Reserve Bank will endeavour to achieve in support of NDS 2 and Vision 2030—to achieve Upper Middle-Income status by 2030. In this regard, the strengthening of the Reserve Bank’s Strategic Key Focus Areas (SKFAs) and Enabling Key Focus Areas (EKFAs), cannot be over-emphasized. Prominence will, therefore, continue to be attached on the following SKFAs:

- (i) Consolidating Price, Currency and Exchange Rate Stability;**
- (ii) Enhancing Monetary Stability, Research, Policy and Data Integrity; and**
- (iii) Maintaining Safety, Soundness, Resilience and Integrity of the Financial Sector.**

Additionally, the SKFAs will be supported by the following three Enabling Key Focus Areas (EKFAs)

- (i) Leveraging Technology for Efficiency and Service Delivery;**
- (ii) Talent Management, Organisational Development and Stakeholder Engagement; and**
- (iii) Strategic Stewardship: Sustainable Financial Management, Risk Management, and Corporate Governance.**

Strategic Imperatives for 2026

The following key initiatives will anchor the RBZ's strategic thrust in the immediate term as we consolidate the gains so far realized:

i. Conditions precedent for the Transition to Mono-currency

The Reserve Bank will work on the timely achievement of the conditions precedent (CPs) for a smooth transition to mono-currency. While the transition to a mono-currency will largely be market-driven, the need to ensure the pre-requisites for its success will pre-occupy the Reserve Bank in the foreseeable future. The main CPs include sustained and low inflation, adequate reserve buffers, safe and sound financial and payment systems, and efficient exchange rate system and congruence between monetary and fiscal policies.

ii. Ensuring a Clean Balance Sheet for Monetary Policy Effectiveness

The Reserve Bank has made substantial progress in the restructuring of its balance sheet in 2025. The balance sheet clean-up exercise naturally followed our return to core central banking principles and the associated transfer of quasi-fiscal operations (QFOs) to Treasury. Going forward, the restructuring of the RBZ balance sheet will be an essential element in ensuring the financial sustainability of the central bank and expanding policy space for effective market interventions and monetary policy transmission.

iii. Continued Disinflation Program

The Reserve Bank's commitment to entrenching price stability remains the cornerstone of its policy framework. Inflation, which has declined significantly to below 20% in 2025 is expected to reach single digits in 2026, culminating in the attainment of regional macro-economic convergence targets. In this vein, the Bank will continue to pursue a deliberate disinflation strategy, even as policy adjustments will remain data-dependent and evidence-based, to avoid premature policy adjustments and reversals from the de-anchoring of inflation expectations.

iv. From a Tight to Prudent Monetary Policy Thrust

A tight monetary policy stance adopted at the onset of the "Back-to Basics" strategy, served the country well in taming inflation and setting the economy on a course to sustained price stability. Going forward, the monetary policy thrust during this strategic period will focus more towards prudent and disciplined money supply management, with policy decisions calibrated to reflect emerging inflationary pressures and crystallization of any inflation risks.

v. Foreign Exchange Reserves Accumulation and Policy Credibility

Over the Strategy period, the Reserve Bank's foreign exchange reserve accumulation strategy will continue to rank high in its efforts to create pre-conditions for the successful transition to mono-currency and adequately anchor the local currency. The Bank recognises that robust foreign reserve buffers remain indispensable in anchoring the currency, bolstering resilience and absorbing external shocks.

vi. Unwavering Commitment to Sustained Exchange Rate Stability

The Reserve Bank remains steadfast in its commitment to maintaining exchange rate stability as a cornerstone of its broader mandate to anchor low and stable inflation. By mitigating excessive volatility in the foreign exchange market, the Bank fosters a predictable macroeconomic environment that supports price stability and investor confidence. Importantly, the restrictive monetary conditions alongside fiscal rectitude will help moderate exchange rate pressures and cushion the economy against inflation.

vii. Development of Effective Monetary Policy Instruments

The attainment of lasting price stability requires the deployment of appropriate market-based monetary policy instruments to entrench the efficacy of liquidity management efforts and bolster the fight against inflation. To this end, the Reserve Bank will gradually transition from use of direct to indirect monetary policy instruments that are market-based and more effective in managing liquidity conditions to help rein-in inflation.

viii. Digitalization Strategy

To future-proof its operations and enhance the implementation of monetary policy, the Reserve Bank will embark on an ambitious and broad-based digitalisation drive. This strategic imperative extends beyond mere technological upgrades. Instead, it entails the fundamental re-engineering of our internal processes aimed at achieving unparalleled efficiency, accuracy, and speed in meeting our key deliverables.

ix. Risk Management

Considering emerging risks, the development of a robust and integrated Governance, Risk and Compliance Management (GRC) Framework remains indispensable to our institutional resilience. To this end, the Reserve Bank set up a Board Risk Management Sustainability and Compliance Committee as well as a Management Risk Management, Sustainability and Compliance Committee reporting to GExCO. Over the Strategy period, the ERM Framework will play an instrumental role to ensure that the Bank remains attentive to potential risks to help design mitigatory measures and design appropriate plans to deal with the risk as needed.

x. Service Commitment

The Reserve Bank remains deeply committed to upholding robust corporate governance standards by rigorously adhering to established regulatory frameworks, internal policies, and ethical guidelines that shape its operations. In a significant step forward, we have published our inaugural Stakeholders Service Charter, which affirms our dedication to international best practices in service delivery and reinforces our pledge to maintain high standards of accountability, transparency, and responsiveness to all stakeholders. Looking ahead, the Charter will be updated periodically to keep abreast of the evolving needs of our Stakeholders and stay relevant as a responsive central bank.

The Reserve Bank will “**stay the course**” as it firmly commits to delivering its Reviewed 2026–2030 Strategy, guided by prudent adaptability and responsiveness to the shifting domestic and global economic landscape. This strategic flexibility will be vital in

continuously recalibrating the Plan as needed, ensuring the Bank remains aligned with its long-term objectives—safeguarding price and exchange rate stability and low and stable inflation.

I Thank You



Dr J. Mushayavanhu
GOVERNOR

“A strategy is a living document. In everything that we do, we should always refer to it and ask ourselves if we are still on course to achieve that which we set ourselves to do.”

Governor, Dr. J. Mushayavanhu
RBZ Strategic Planning Session,
Troutbeck Inn, Nyanga

9 December 2024

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Key Highlights ▶ 2026 Key Initiatives

▶ SKFA 1

Consolidating Price, Currency and Exchange Rate Stability

- ✓ Implement Prudent Monetary Policy
- ✓ Develop and launch the electronic Foreign Currency Trading System (FEXIMETS)
- ✓ Accumulation of reserves to 1.5 months of import cover in 2026.
- ✓ Issue improved quality ZiG notes.
- ✓ Integration of ZIMRA and RBZ systems
- ✓ Increase currency in circulation to 5% of ZiG deposits.
- ✓ Continue with disinflation programme to achieve single digit inflation.

▶ SKFA 2

Enhancing Monetary Stability, Research, Policy and Data Integrity

- ✓ Implement Reserve Money Targeting consistent with inflation.
- ✓ Ensure Liquidity Management and Cash Flow
- ✓ Committees meet frequently to inform liquidity forecasts.
- ✓ Balance the need to build FX reserves and control the monetary base.
- ✓ Develop a detailed roadmap from Monetary Targeting (MT) to Inflation Targeting (IT).

▶ SKFA 3

Maintaining Safety, Soundness and Integrity of the Financial Sector

- ✓ Increase collateral registry outreach campaigns especially in rural areas.
- ✓ Launch of Financial Inclusion Dashboard.
- ✓ Development of a QR Codes Payments Guideline.
- ✓ Develop National Financial Inclusion Strategy III

▶ EKFA 1

Leveraging Technology for Efficiency, Innovation and Service Delivery

- ✓ Adopt, adapt and customise a credible ICT model.
- ✓ Accelerate the implementation of cybersecurity to secure the Reserve Bank's systems.
- ✓ Recalibrate Bank-wide processes to achieve operational efficiency.
- ✓ Initiate work towards ISO Certification for Bank's processes.
- ✓ Develop a unified data exchange platform.

▶ EKFA 2

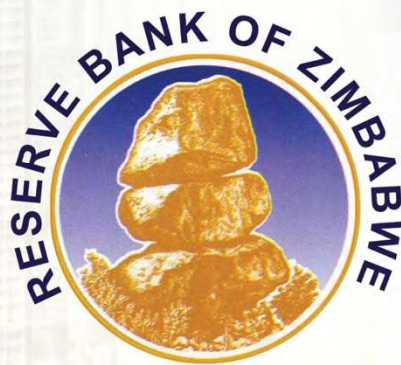
Talent Management, Organisational Development, Stakeholder Engagement, and Strategic Communications

- ✓ Automate staff records.
- ✓ Conduct competence filing
- ✓ Conduct workload analysis in Q1 2026.
- ✓ Launch RBZ Academy
- ✓ Conduct outreach campaigns

▶ EKFA 3

Sustainable, Efficient Financial and Risk Management

- ✓ Automate the generation of financial reports.
- ✓ Full ownership of royalties.
- ✓ Develop a positive risk culture.
- ✓ RBZ Balance Sheet Restructuring



2026-2030 Strategy Plan Snapshot

1 Our Statutory Mandate

The Bank's Statutory Mandate is derived from Section 6 of the **Reserve Bank of Zimbabwe Act [Chapter 22:15]**

The key statutory functions are identified and classified in the **Strategic Focus Areas (SFAs)**

Price and Financial Stability in the Macro-Economy



Currency and Exchange Rate Stability, Governance and Stakeholder Engagement

To achieve and maintain the stability of the local currency.

To formulate and execute the monetary policy of Zimbabwe

To act as banker and financial adviser to, and fiscal agent of, the State; among others



Monetary System Stability and Data Integrity

To regulate Zimbabwe's monetary system.

Economic policy research, macro-economic analysis and data integrity.



Financial Sector Stability

To foster the liquidity, solvency, stability and functioning of Zimbabwe's financial system.

To supervise banking institutions and to promote the smooth operation of the payment system.

2 Our Journey 2026-2030



Our Journey

✓ Prior to the 5th of April 2024, the Zimbabwean economy witnessed amplified challenges leading to major macro-economic dislocations, currency and exchange rate volatility, high inflation, loss of monetary values, industrial capacity attrition and elevated levels of informalisation.



New Strategic Thrust Back-to-Basics

✓ The Reserve Bank embarked on a structural realignment and process re-engineering exercise to transform and position itself for successful execution of its "back-to-basics" strategy where price stability is the primary objective of the central bank.

✓ Reserve buildup, tight money supply, anchor inflation expectations, exchange rate stability, enhanced stakeholder communication, build confidence, trust and credibility



Key milestones

✓ Inflation Developments-Inflation will end 2025 between 15% and 20%.

✓ Exchange Rate Developments-Stable Exchange rate, depreciated marginally by 3.4% from 25.79 to 26.67. Parallel Market premium down from over 50% to below 20%.

✓ Reserves Build-Up-Accumulated Reserves from, USD276 mil (April 2024) to USD488 mil (Jan 2025) and USD1 Billion by end of December 2025 to 6 Billion by 2030. Gold reserves from -73 Kgs in April 2024 to 2.7 tonnes in Jan 2025 to 4 tonnes by end 2025.

✓ Launch of ZiG-Marked a historic milestone in restoring monetary sovereignty and confidence.

✓ Stakeholders Perception-Stakeholders are gaining confidence in the Central Bank's strategy and policy direction as evidenced by positive ZiG perception and market surveys

✓ Financial Sector Soundness- Resilient, Safe and Sound.

✓ Governor's Performance Contract-Outstanding achievement Scored 5.3 out of 6 in 2025!



Where are we going

✓ Single digit inflation expected from first quarter of 2026.

✓ Stable exchange rate dynamics with minimum over/undervaluation of ZiG.

✓ Foreign exchange reserve money coverage of 3-6 times.

✓ Exchange rate volatility less than 10% per annum.

✓ Parallel market premium of between 10% and 20%.

✓ Adequate foreign currency reserves of at least 3-6 months of imports cover in the medium to long-term.

✓ Efficient FX management system that promotes ease of access to Foreign Currency by importers.

✓ Durable macroeconomic stability, characterized by low and stable inflation at single-digit levels.

3

Our Strategic Thrust

Strategic Key Focus Area 1 (SKFA)



Strategic Key Focus Area 1 Consolidating Price, Currency and Exchange Rate Stability

The Reserve Bank aims to reduce inflation from around 20% in 2025 to single digit by 2026 through exchange rate stability, foreign currency reserve buildup and anchoring inflation expectations.



Strategic Key Focus Area 2 Monetary Stability, Research, Policy and Data Integrity

Under SKFA 2, the Bank will modernize its monetary policy framework by adopting inflation targeting, strengthening liquidity management, and improving data integrity and research to support evidence-based policy making.



Strategic Key Focus Area 3 Maintaining Safety, Soundness, Resilience and Integrity of the Financial Sector

The Bank will safeguard financial sector stability through risk-based supervision, modernized payment systems, regulatory reforms, and initiatives promoting financial inclusion under NDS 2.

Enabling Key Focus Areas (EKFAs)



Enabling Key Focus Area 1

Technology and Efficiency: Advancing digital transformation with in-house software development, fintech innovation, and exploration of a Central Bank Digital Currency.



Enabling Key Focus Area 2

Talent and Engagement: Strengthening talent management, building staff capacity, and enhancing stakeholder communication to foster trust and confidence in Bank policies.



Enabling Key Focus Area 3

Strategic Stewardship: Ensuring financial sustainability, strong risk management, and sound governance to maintain operational efficiency and public confidence.

4

Our “Back-to-Basics” Strategic Focus Areas



5 ▶ Our Stakeholders

The Bank pledges to provide efficient, transparent, inclusive, and responsive services to all stakeholders, including Government Ministries, Financial Institutions, Regional and International Organisations, Business, Media and the general public.



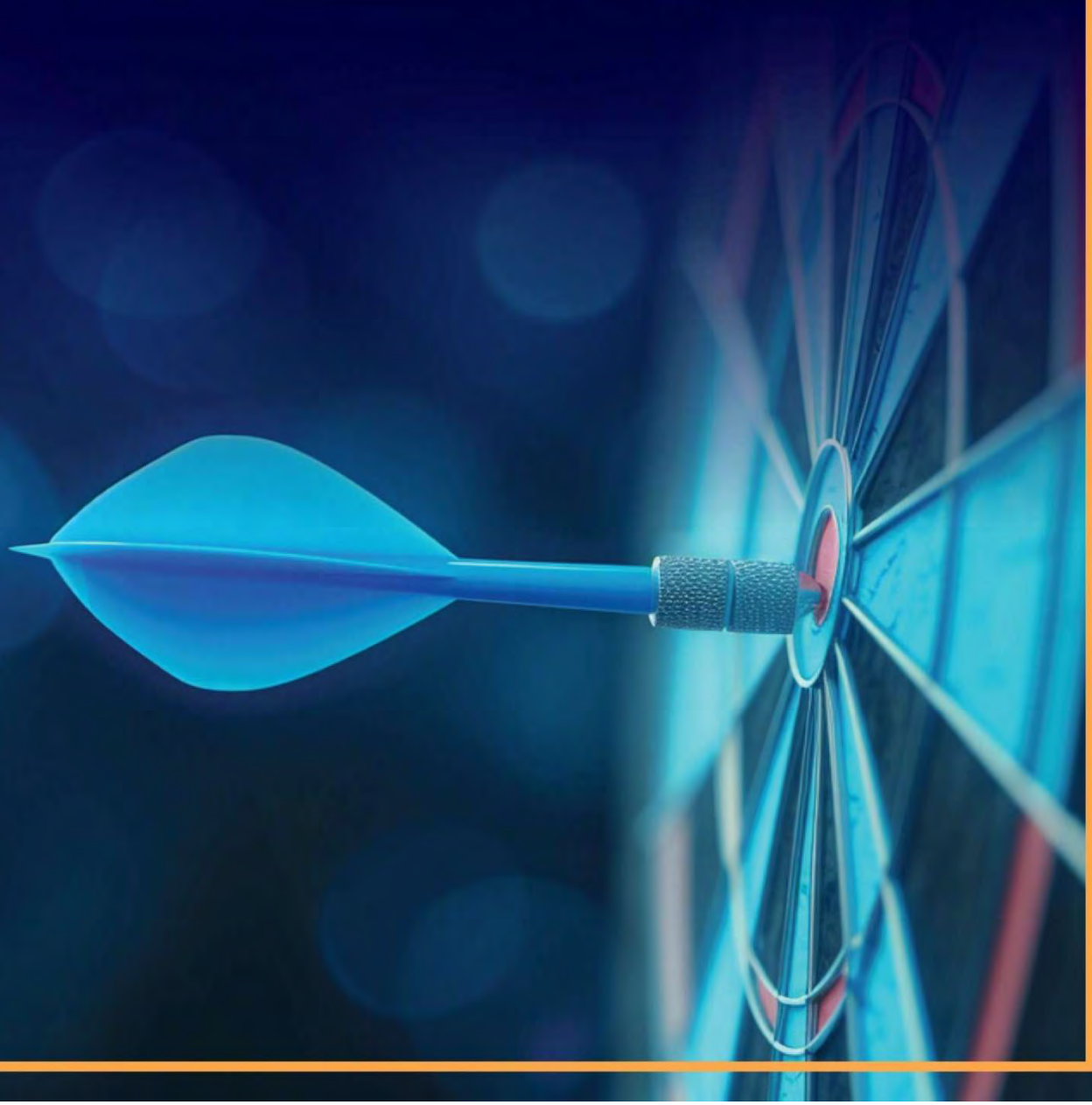
It reflects our strategic thrust to:

- ✓ Uphold the highest standards of professionalism and ethics,
- ✓ Foster innovation and digital transformation,
- ✓ Promote financial inclusion and sustainability,
- ✓ Strengthen trust and confidence in the financial system.

As we **“walk the talk and stay the course”**, this Charter serves as a cornerstone in our journey to durably anchor and consolidate macroeconomic stability, in line with Vision 2030 and the National Development Strategy.



**MANDATE, VISION,
MISSION & CORE VALUES
OF THE RESERVE BANK**



MANDATE, VISION, MISSION AND CORE VALUES OF THE RESERVE BANK

1.1. INTRODUCTION

1. The Strategy Plan (2026-2030) outlines the Reserve Bank of Zimbabwe's Vision and Mission statement and Key Focus Areas in the five-year period up to 2030.

1.2 MANDATE, VISION AND MISSION

2. The primary mandate of the Reserve Bank of Zimbabwe (RBZ) as defined in Section 6 of the Reserve Bank Act [Chapter 22:15], is the maintenance of price stability, the formulation and execution of monetary policy and the fostering of a stable financial system.
3. In carrying out its mandate, the Bank is directed by a Board of Directors and a Monetary Policy Committee (MPC). The Board is responsible for formulating the policy of the Bank and supervising the Bank's administration and operations. The Monetary Policy Committee (MPC) of the Bank makes decisions on monetary policies that ensure low and stable inflation as well as promoting safety, integrity, sustainability and inclusivity of the country's financial sector.
4. At the operational level, the Bank's mandate is achieved through the Bank's Executive Committee (GExCO) which is responsible for the day-to-day management, control, administration, operation and direction of the Bank through its divisions.

Our Vision, Mission and Values



OUR VISION

To Be An Innovative
World-Class Central Bank.



OUR MISSION

To Ensure Price and Financial Stability
through Prudent, Innovative,
Evidence-Based Monetary Policies that
Preserve the Value of the Local Currency
and Promote Sustainable and Inclusive
Growth for the Prosperity and Resilience
of Zimbabwe.



OUR Values

Mutual-Respect &
Teamwork
Integrity
Sustainability Transparen-
cy Innovativeness
Commitment
(MISTIC)

RBZ GOVERNANCE STRUCTURES



CHAPTER TWO

RBZ GOVERNANCE STRUCTURES

2.1 Board of Directors

1. The governance framework of the Reserve Bank of Zimbabwe consists of the Board of Directors, Board Committees, the Monetary Policy Committee (MPC), the Governor's Executive Committee, and the Works Council. The Reserve Bank of Zimbabwe Act [Chapter 22:15] vests the Board with the authority and responsibility for formulating the Bank's policies and supervising its administration and operations.
2. The Board's composition includes the Governor as Chairman, two Deputy Governors who are Executive Directors, and eight Non-Executive Directors appointed by the President in consultation with the Minister of Finance, Economic Development and Investment Promotion. The Reserve Bank Board of Directors is presented below.

BOARD MEMBERS



¹ Mrs. M. Makuwaza was appointed as a Board Member in 2025.

3. The Reserve Bank Board has the following committees:

A. AUDIT AND OVERSIGHT COMMITTEE

Members

- | | |
|----------------------------|-------------|
| 1. Mrs. Mathilda Dzumbunu | Chairperson |
| 2. Mrs. Emmah Fundira | Member |
| 3. Ms. Belinda Muswaka | Member |
| 4. Prof. Jerry T. Parwada | Member |
| 5. Mrs. Margireta Makuwaza | Member |

B. BANKING SECTOR STABILITY COMMITTEE

Members

- | | |
|----------------------------|----------|
| 1. Dr. C.M. Fundanga | Chairman |
| 2. Mr. E. I. Manikai | Member |
| 3. Mrs. E. Fundira | Member |
| 4. Dr. J.T. Chipika | Member |
| 5. Mrs. Margireta Makuwaza | Member |

C. HUMAN RESOURCES AND GOVERNANCE COMMITTEE

Members

- | | |
|----------------------------|-----------------|
| 1. Mr. Edwin Isaac Manikai | Chairperson |
| 2. Mrs. Mathilda Dzumbunu | Member |
| 3. Ms. Kunyalala Maphisa | Member |
| 4. Dr. Innocent Matshe | Deputy Governor |

D. BOARD RISK MANAGEMENT, COMPLIANCE & SUSTAINABILITY COMMITTEE

- | | |
|----------------------|----------|
| 1. Prof J.T. Parwada | Chairman |
| 2. Dr. C.M. Fundanga | Member |
| 3. Ms. K. Maphisa | Member |
| 4. Ms. B. Muswaka | Member |

4. In line with good corporate governance and international best practice, Strategic Committees were established to enhance governance, streamline decision-making, and ensure the effective execution of the Reserve Bank's core functions. These Committees, presented in

Figure 1, play a pivotal oversight role on various aspects of the Reserve Bank's operations and aligning the institution's strategic objectives with its day-to-day activities.²

Figure 1 Reserve Bank Internal Governance and Oversight Committees



2.2 Monetary Policy Committee

5. In compliance with Section 29B of the enabling legislation, the Reserve Bank has a Monetary Policy Committee (MPC) which is independent from the Board of Directors. The MPC comprises of the Governor as the Chairperson, the two (2) Deputy Governors and not less than have (5) but not more than seven (7) other persons appointed by the President in consultation with the Minister of Finance, Economic Development and Investment Promotion.

² All Committees operate under a detailed set of Terms of Reference which outline its specific functions and responsibilities. These Terms of Reference are essential to provide clear guidelines for the operations of each Committee, ensuring that they work cohesively towards the Reserve Bank's core mandate of maintaining currency, price and financial stability.

MONETARY POLICY COMMITTEE



Dr. J. Mushayavanhu
Governor & Chairman



Dr. J. T. Chipika
Deputy Governor



Dr. I. Matshe
Deputy Governor



Mr P. E. Gwanyanya
Committee Member



Prof D. Makina
Committee Member



Dr C.C. Jinya
Committee Member



Mrs. M. Dzumbunu
Committee Member



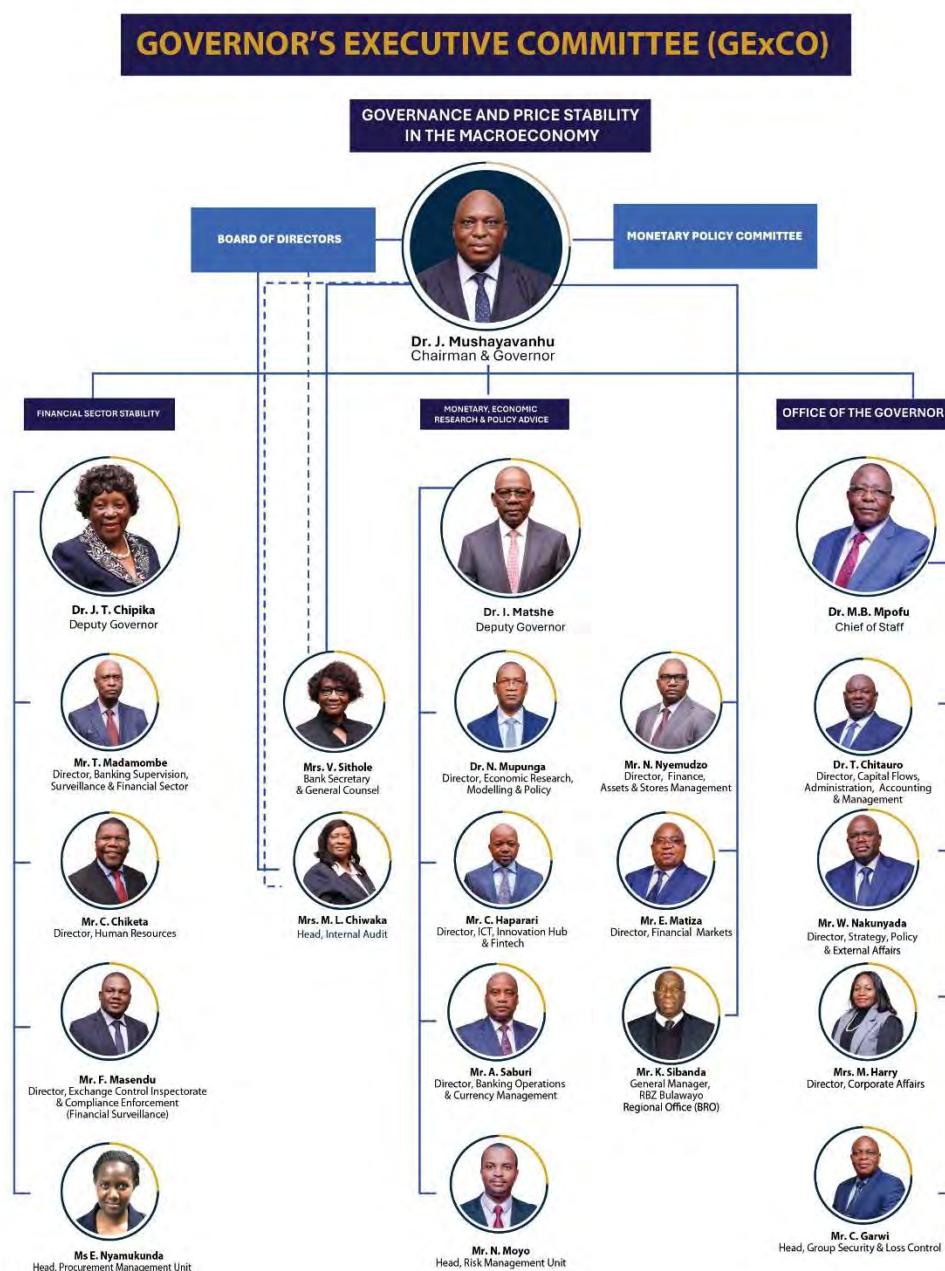
Prof A. Chakravarti
Committee Member

2.3 International Best Practice

6. In coming up with the “back-to-basics” strategy, Reserve Bank was also informed by regional and international best practice. As part of their legal mandate, Southern African Development Community (SADC) Central Banks have similar core functions which mainly focus on the following:
 - i. Price Stability;
 - ii. Currency and Exchange Rate Stability;
 - iii. Financial Sector Stability; and
 - iv. Efficient National Payments System.
7. A review of regional and international best practices also revealed that nearly all Central Banks focus on the core mandate of currency and price stability. Central Banks also have the following additional functions:
 - i. Currency issuance (Notes & Coins)
 - ii. Banker to Banks
 - iii. Banker and Advisor to Government
 - iv. Issuance of Government Securities
 - v. Efficient National Payments System
 - vi. Robust foreign exchange reserves management
 - vii. Lender of last resort function

2.4 The Reserve Bank Management Structure

8. A Bank-wide restructuring and realignment was undertaken in 2024, driven by the findings of a comprehensive corporate diagnosis and the objective of aligning with regional and international best practice. The reorganisation effort involved a meticulous assessment of all existing structures, processes, and policies to pinpoint necessary enhancements, realignments, and modifications. This was all directed at the strategic goal of reorienting the Bank to a '**Back-to-Basics**' philosophy, which included redefining roles and responsibilities to instil a culture of accountability and enhanced cross-divisional collaboration. The high-level structure is given below.



9. In 2025, the Reserve Bank established a dedicated Risk Management Unit within its structure. The Unit is a critical step to fortify the institution from within, focusing specifically on the internal risks that could compromise its ability to function effectively.
10. Over the same period, the Reserve Bank also enhanced the Bulawayo Regional Office of the Reserve Bank to ensure effective communication and engagement of regional stakeholders.

2.5 Strategic Realignment for Back to Basics Mandate Delivery

11. Informed by a Bank-wide corporate diagnosis and the need for alignment with regional and international best practice to ensure capacity for mandate delivery, a Bank-wide restructuring and realignment exercise was undertaken. The reorganization involved a thorough assessment of existing structures, processes, and policies to identify areas that require enhancement, realignment, modification and moderation. This included redefining roles and responsibilities across various Divisions to foster a culture of accountability and enhance collaboration.
12. The restructuring and realignment exercise was focussed on achieving the following key result areas:
 - i. Strengthening Policy Coordination and Implementation;
 - ii. Boosting the Bank's Digitalisation/Digital Banking thrust;
 - iii. Strengthening the Bank's Cyber Security Framework;
 - iv. Enhancing the Bank's Information Management System;
 - v. Ensuring adequate checks and balances for integrity, operational efficiency and effectiveness;
 - vi. Effectively Monitoring Divisional Performance;
 - vii. Integrating Specialist Skills;
 - viii. Strengthening the Bank's Strategic Communications; and
 - ix. Developing the New RBZ Brand and ensure visibility and presence.

2025
STRATEGY IMPLEMENTATION
PERFORMANCE REVIEW



CHAPTER THREE

2025 STRATEGY IMPLEMENTATION PERFORMANCE REVIEW

5. In 2025, the Strategy Implementation Monitoring and Evaluation (SIME) Report for the Reserve Bank highlights the progress made in executing its 5-year Strategy Plan (2026–2030), themed “Back-to-Basics-Fostering Central Bank Policy Credibility.” Over this period, the Reserve Bank’s performance exceeded the set targets by comfortable margins, indicating strong achievement across outcomes, governance, monetary stability, and financial sector resilience.
6. The Governor’s overall performance score for the first half of 2025 ending 30 June 2025, was **5.31** out of a possible score of 6, indicating strong achievement across outcomes, governance, monetary stability, and financial sector resilience, as confirmed in the Governor’s mid-term contract review. Specifically, this score is consistent with performance above set targets but within acceptable variance as per IRBM rating scale as show in the table below.

Table 1: Governor’s 2025 Performance Highlights

Performance Category	Achievement Out of 6
Outcome 1: Improved Governance and Administration	5.00
Outcome 2: Improved Price, Currency and Exchange Rate Stability	5.70
Outcome 3: Improved Research and Policy Advice	5.13
Outcome 4: Enhanced Financial Stability and Resilience	5.70
Outcome 5: Improved Financial Inclusion	5.60
Outputs	4.90
Service Delivery Standards	5.20
Management of Resources and Organisational Development	5.60
Cross- Cutting Government Priorities	5.00
OVERALL PERFORMANCE	5.31

7. The strong performance recorded in 2025 also reflects the prevailing macroeconomic stability, typified by low and stable inflation, relative exchange rate stability, and an increasing share of ZiG transactions in the economy. During the period under review, foreign currency reserves grew by 28% from US\$571million to US\$731 million. Meanwhile, month-

on-month inflation which remained below the 3% target, eased to 0.3% in June 2025, down from 0.9% in May 2025. Consistent with the Reserve Bank's tight monetary policy stance to further entrench price stability, local currency reserve money was contained with a growth of 32.33%, from ZiG3.52 billion in December 2024 to ZiG4.65 billion in June 2025.

8. The sustained stability and confidence in the economy was underpinned by consistent policy implementation, evidence-based monetary interventions, and the Reserve Bank's steadfast commitment to remain firmly on its strategic course.

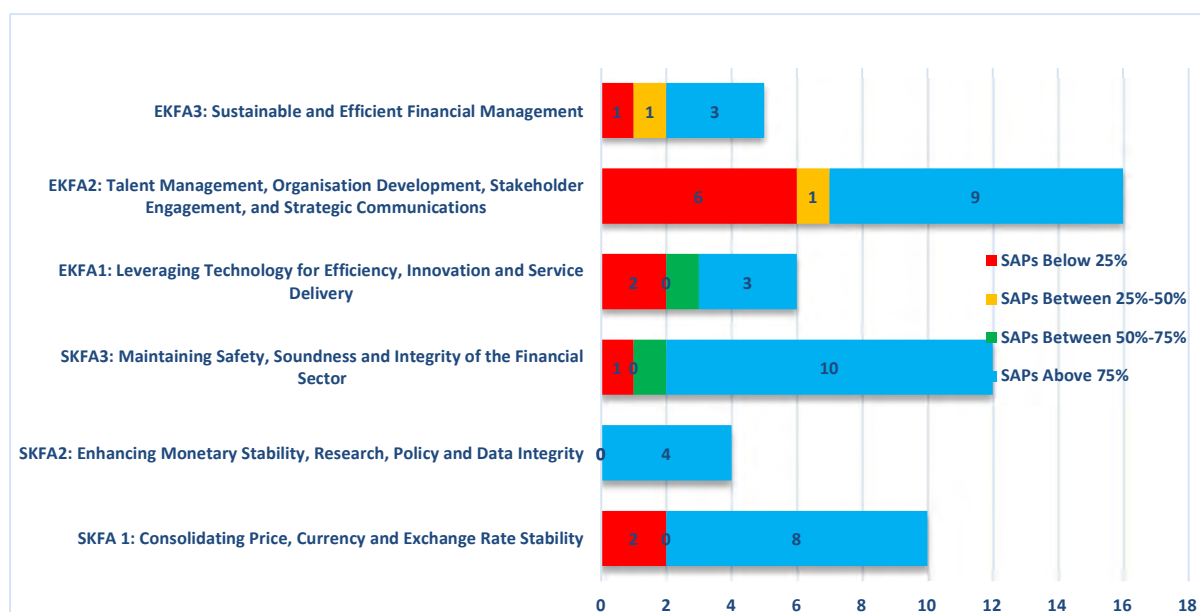
Key Strategic Achievements

9. **Price, Currency and Exchange Rate Stability (SKFA 1)** improved markedly, forming the cornerstone of the Bank's policy credibility. Annual ZiG inflation ended June 2025 at 92.5%, significantly lower than the initial forecast of 100.7%, while month-on-month inflation averaged 0.5%, well less than the 3% target. Accordingly, exchange rate pressures subsided as the US\$/ZiG exchange rate depreciated by only 7.2%, with the ZiG holding around ZiG26/US\$ and the parallel market premium stable at below 25%. Another important achievement was the surpassing of the gold and foreign exchange reserves targets, with US\$731 million realized in June 2025 (covering nearly 1 month of imports) against a target of US\$571.97 million.
10. While the local currency in circulation remained low at 1.27% against a target of 3%, the currency project initiated to ensure the introduction of new and improved durable bank notes, is progressing well.
11. **Monetary Stability, Research and Data Integrity (SKFA 2)** was enhanced through tighter liquidity management. The local currency reserve money was contained with a growth of 32.33%, from ZiG3.52 billion in December 2024 to ZiG4.65 billion in June 2025. Broad money growth was restricted to 18.81% at ZiG17.20 billion, from ZiG14.45 in December 2024. The Bank's research capacity was significantly strengthened, with 15 policy-relevant research papers produced to support critical policy decisions, far exceeding the half-year target of four.

12. Financial Sector Soundness and Integrity remained robust during the review period. The banking sector demonstrated strong resilience, with a Non-Performing Loans (NPL) ratio of 2.79% which was below the 5% target, and a capital adequacy ratio of 36.14%, which significantly surpassed the 12% minimum required threshold. Meanwhile, the National Payments System (NPS) maintained an exceptional 98% uptime, ensuring operational reliability. Further, the Reserve Bank ensured robust supervision and AML/CFT compliance across the banking and financial services sector.
13. **Leveraging Technology and Service Delivery (EKFA 1)** saw important steps being taken. Key milestones achieved include the rollout of the Bank's Intranet as part of its paperless initiative. In addition, progress was made on the development of the organogram for the ICT, Innovation Hub, and Fintechs Division, which was approved in September 2025. In addition, a US\$15 million budget was earmarked for ICT initiatives with Special Project Status to accelerate modernization efforts. Initial work to lay the foundation for the automation of the Governor's dashboards progressed significantly.
14. **Talent Management and Stakeholder Engagement (EKFA 2)** improved, with staff satisfaction rising to 68%, following a 3% remuneration increase, the re-opening of staff canteens in Harare and Bulawayo, and a benchmarking exercise on regional employment conditions. Strategic international engagements progressed as scheduled, with the Reserve Bank participating in high-level forums including the IMF/World Bank Spring Meetings and UNECA.
15. **Sustainable Financial Management and Resource Utilisation (EKFA 3)** advanced strongly. The Bank strategically allocated 80% of financial resources to policy priorities and generated ZiG46.3 million through alternative revenue measures. In addition, the audited financial statements for the year ending December 2024 were produced timely. To further enhance governance and risk management, the Risk Management Unit structure was approved and subsequently manned. Further, a new Board Risk Committee (BRiSCO) was also established to strengthen the risk management function within the Bank. Cost optimization and procurement efficiency initiatives are underway to further enhance operations sustainability.

16. **Notable strides were made under the Sustainability Program SSCI.** The Reserve Bank has made significant progress in implementing the SSCI initiatives. Key milestones achieved include multiple capacity-building trainings, development of a draft purpose statement, refinement of High Impact Goals (HIGs), and comprehensive root cause analyses to align the goals with Zimbabwe's unique economic context. Baseline data collection is underway, and the SSCI teams are actively compiling information across Octagon Modules. With robust internal engagement, stakeholder consultations, and support from EOSD, the Bank is on track to complete module reviews, finalize documentation, and achieve SSCI Certification by December 2025.
17. This review comes on the back of a Bank-wide performance review process covering the Governor, the Deputy Governors, the Chief of Staff, Directors and Heads of Units which was concluded in the second quarter of the year.

Summary of Performance Across RBZ's Strategic and Enabling Focus Areas



18. Performance across most Strategic and Enabling Focus areas was above target for the period under review.

CONTEXT AND EMERGING ISSUES



CHAPTER FOUR

CONTEXT AND EMERGING ISSUES

4.1 Environmental Scan

13. The operating environment during the 2026-2030 strategy will be shaped by both global and domestic factors. In this regard, the Reserve Bank will need to be adaptive and flexible in its implementation of the strategy considering evolving changes in the domestic and external environment. This is particularly important given the rapid changes taking place on the external and domestic front, which requires the Reserve Bank to be proactive, nimble-footed, and flexible.
14. In addition, the strategy speaks to the current domestic environment. Precisely, it considers the current multicurrency environment and the planned transition towards mono-currency by 2030. Overall, the strategy defines the Central Bank's role in the National Development Strategy 2, implementation of policy guidelines from the Office of the President and Cabinet (OPC) and the country's Vision 2030 aspiration of becoming an Upper Middle-Income society. The resolutions position the Central Bank in a strategic position to support macroeconomic stability in the short-term and enhanced economic growth, to foster sustained and inclusive development in the medium-term.

4.2 Global context

15. The outlook for global economic growth prospects remains uncertain, due to geo-economic fragmentation, amplified by trade policy shifts. Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026.
16. The global economy is currently characterized by greater uncertainty reflecting the challenges of balancing the growth and inflation imperatives. Monetary policy, which was tightened significantly by central banks across the world to bring inflation onto a firm downward path, has yielded progressive decline in inflation from peak levels of 8.7% in 2022 to 4.2% in 2025 and 3.7% in 2026. Accordingly, major central banks have been reducing interest rates to stimulate aggregate demand and economic growth at large.

17. Nevertheless, borrowing costs have remained high in developing economies particularly in Sub-Saharan Africa (SA), with debt service payments crowding out priority social and investment spending. While economies in SSA have continued to demonstrate resilience, economic activity remains constrained by several challenges including cuts in foreign aid and associated financing gaps, rising borrowing costs that have amplified debt vulnerabilities, and the rapidly changing landscape for the preferential access to US markets including under the African Growth and Opportunities Act (AGOA).
18. Going forward, growth prospects in SSA, will be conditioned by potential headwinds from the challenging external environment typified by uneven prospects in commodity prices, elevated borrowing costs and the deterioration in the global trade and aid landscape. These global and regional dynamics, though exceptionally uncertain, are expected to influence external financing conditions in Emerging Market and Developing Economies (EMDEs) such as Zimbabwe during the initial phase of the 2026-2030 strategy.

4.3 Domestic Context

19. Despite the heightened and volatile external environment, the domestic economy continues to demonstrate resilience and the country's growth performance has remained robust. Specifically, economic activity has expanded by from 1.7% in 2024 to 6.6% in 2025 benefitting from a rebound in agricultural and electricity production as strong performance in gold sub-sector. Exchange rate and inflation stability brought about by the introduction of the structured currency the Zimbabwe Gold (ZiG), is expected to create a conducive business and investment environment that will underpin robust growth of more than 5% during the strategy period.
20. The ZiG has been widely embraced by the public as evidenced by its growing use by economic agents. Similarly, ZiG performance on the National Payments System has improved and constitutes 36% and 32% of the value and volume of transactions, respectively. The increasing level of confidence in ZiG forms an important basis for a seamless transition to a mono-currency by 2030. Box 1 presents the Conditions Precedent for the transition to mono-currency.

Box 1: Conditions Precedent for Transition to Mono-Currency

1. The transition to a mono-currency will be a gradual and market-led process anchored on macroeconomic stability. Migration to a mono-currency will happen when the following **Conditions Precedent (CPs)**, have been successfully met:
 - Increased demand for local currency (ZiG) – recalibration of the percentage of Government taxes and broadening payment of public sector goods and services in local currency.
 - Durable macroeconomic stability, characterized by low and stable inflation at single-digit levels.
 - Adequate foreign currency reserves of at least 3-6 months of imports cover in the medium to long-term.
 - Efficient FX management system that promotes ease of access to FX by importers.
 - Stable exchange rate dynamics with minimum over/undervaluation of ZiG.
 - Efficient and secure National Payments System to promote ease of payment in ZiG locally.
 - Fiscal and monetary policy cohesion with non-monetisation of budget deficits.
 - Financial sector stability.
2. These CPs will create the much-needed market confidence and facilitate the market-driven transition to a mono-currency and make the speed of adjustment much faster. These pre-conditions will create a conducive environment for lasting stability, certainty, and predictability in financial, monetary and economic affairs.

21. The Reserve Bank has injected ZiG notes up to ZiG20 and commits to continue to enhance transactional convenience by increasing cash in appropriate denominations. In parallel, the Reserve Bank is in the process of enhancing the quality and design of the ZiG bank notes in line with international standards.
22. While increased informalization of the economy is contributing, in part, to economic growth, it has impaired monetary policy effectiveness and reduced potential revenues for the fiscus. Reflecting the multi-currency environment, levels of dollarization remain high, although on a declining trend, driven in part by the size of the informal sector, past experience with high inflation and episodes of exchange rate volatility.

Box 2: PESTEL Analysis

<div>P</div> <div>POLITICAL</div>	<div>E</div> <div>ECONOMIC</div>	<div>S</div> <div>SOCIAL</div>	<div>T</div> <div>TECHNOLOGICAL</div>	<div>E</div> <div>ENVIRONMENTAL</div>	<div>L</div> <div>LEGAL</div>
<p>The global political environment is showing signs of heightened tension and fragmentation with potential implications on commodity prices, trade and investment for developing countries such as Zimbabwe.</p>	<p>Tariff wars will continue to impact domestic performance especially through terms of trade pressures. Global interest rates are expected to remain elevated particularly during the first half of the strategic plan period. The domestic economy showing strong resilience and improved macro-economic stability to boost growth prospects to above 5% in the next five years. Downside risks from informalization may negatively impact the envisioned economic prospects.</p>	<p>The Tripartite Negotiating Forum (TNF) (including labour, employers and Government) will be a critical platform to enhance social cohesion in support of macro-economic stability. Risk may emanate from increased polarization and associated pushbacks on monetary policy initiatives. Historical experiences with hyperinflation may generate negative expectations related to inflation and exchange rate developments.</p>	<p>Responsible use of technological advancements including Artificial Intelligence (AI), big data and automation may provide opportunities for improving efficiencies. Amid greater adoption of technology, the Reserve Bank needs to remain vigilant to heightened cyber vulnerabilities. Financial innovation and fintech offers wide opportunities but also pose new risks which may require the Reserve Bank to widen its regulatory perimeter. Ongoing development of CBDC will be critical over the strategy period.</p>	<p>Zimbabwe faces increased risks related to climate shocks which include more frequent and severe droughts, extreme temperatures and cyclones. Climate change will negatively impact the macro-economy (agriculture, electricity) and heighten risks to financial stability. The Reserve Bank will focus on sustainability initiatives through SSCI certification and NGFS.</p>	<p>Legal frameworks to be enhanced and benchmarked to international best practice to support monetary policy and financial regulation. Rapid technological developments are resulting in regulatory gaps which require constant review of legal frameworks. Requirements for increased monetary policy transparency to be integral to the strategic plan.</p>

23. On the monetary front, the Reserve Bank has managed to stabilise money supply growth, contributing to relative stability in the exchange rate and inflation. The Reserve Bank continues to fully cover local currency reserve money with foreign currency reserves. Foreign currency reserves have risen from below US\$300 million in April 2024 to US\$940 million in October 2025.
24. Inflation has been relatively stable since the introduction of the ZiG despite the depreciation-induced spike in monthly inflation in October 2024. The surge was expected following the 44% depreciation of the ZiG in September 2024. Nevertheless, reflecting tight monetary conditions, the annual ZiG inflation declined sharply from 85.7% in April 2025 to 32.7% in October 2025 and is projected to end 2025 at below 20%.
25. Parallel market premiums have declined and stabilised at below 20%. The stabilisation of the exchange rate reflects improved confidence, trust, and credibility in the Reserve Bank. In this regard, the strategy will consolidate the gains on price and exchange rate stability.
26. Furthermore, the strategy aims to sustain the favourable current account position to anchor exchange rate stability. The current account position has been favourable and in surplus consecutively since 2019, owing to increased export receipts and robust diaspora remittance inflows. As such, efforts to diversify export receipts and further leverage diaspora remittances to increase foreign currency inflows and build reserves will be critical.
27. Importantly, the Reserve Bank will continue to leverage benefits conferred by the current high gold prices to pursue a robust international reserves build-up strategy aimed at increasing foreign reserves to levels of 3-6 months import cover by 2030, adequate to support medium-term stability of the exchange rate.
28. The country has sustained a strong fiscal position since 2019 with the overall budget deficit on a cash basis averaging below 3% of GDP. Given limited external sources of finance, the Government continues to experience cash flow challenges which require strong collaboration with the Reserve Bank to minimize destabilising effects to both fiscal and monetary stability. Therefore, active engagement under the Liquidity Management Committee should be enhanced going forward.

4.4 Other Emerging Issues

29. During the strategy process, an analysis of global emerging opportunities and risks was conducted to identify the likely impact on the strategy performance, and to better define and address attendant challenges. The emerging trends include sustainability and climate change, financial and technological innovation and cyber security.

4.4.1 Sustainability and Climate Change

30. The business community and the financial sector at large are now attaching great importance on the environment, as evidenced by the growing relevance of climate change and climate variability issues. The Reserve Bank plans to further deepen its assessment, research and guidance on the implications for financial stability and monetary policy arising from risks related to climate change.
31. Like other developing countries, Zimbabwe is disproportionately exposed to the vagaries of climate change largely characterized by more extreme weather conditions and wider zones of diseases, such as malaria, more so as the risks of aid cuts materialize. These will have a direct impact on the real economy especially agriculture and infrastructure. In this regard, the financial sector, with support from the Reserve Bank, will pay more attention to the adoption of sustainable banking practices.
32. Importantly, the Reserve Bank has released a climate change risk management guideline for the banking sector and is collaborating on climate change issues with other central banks under the Network for Greening the Financial System.
33. Domestically, the Reserve Bank is working on being coopted into the National Climate Change Committee. The Reserve Bank has representatives on the Sustainability Standards Panel established by the Public Accountants and Auditors Board (PAAB) since 2023 to spearhead implementation of Sustainability Standards IFRS S1 and IFRS S2.
34. The Reserve Bank is spearheading the Sustainability Standards Certification Initiative (SSCI) in the banking sector to demonstrate its commitment to good environmental, social, economic practices. Sustainability certification guards against greenwashing and entrenches

institutional sustainability. More importantly, the Reserve Bank is also undertaking the sustainability certification, becoming the second Central Bank after the Bank of Uganda to join the SSCI for Central Banks.

4.4.2 Financial and Technological Innovation

35. Rapid technological change is reshaping the world of finance and money. In particular, the modular nature of technology is unbundling money and financial services, widening access and usage, accelerating the movement of funds and enhancing the consumer experience. These trends have resulted in new business models such as platform-based models and super-apps.
36. At the same time, economic agents, including the Reserve Bank's key stakeholders, are constantly adapting to technological change and innovation and demand the same from the central bank. As such, the Reserve Bank commits to lead and take responsibility for supporting innovation in areas such of Fintech, Big Data analytics, and Artificial Intelligence (AI).
37. The Reserve Bank will apply emerging technologies to its supervisory functions, its statistics generation and dissemination functions to meet the new demands of the market, enhance efficiencies and guard against emerging risks. The changes call for adaptation of Reserve Bank policies, processes, systems and regulation.
38. Balancing innovation and the most appropriate approach to regulation will be critical to harness the gains of financial technology. As such, the Reserve Bank should also be attentive to the risks of currency substitution, financial integrity and capital flows arising from crypto-assets and stablecoins which may negatively affect monetary sovereignty and financial stability.
39. Changes in the payment landscape, including the use of crypto-assets and adoption of Central Bank Digital Currencies (CBDCs), present both opportunities and risks for the Reserve Bank. In this regard, the Reserve Bank will deepen its efforts through technical experimentation to develop digital cash as the best, most convenient version of money for the digital economy.

4.4.3 Cybersecurity

40. Due to rapid technological changes, adoption and new business models, new actors and risks have emerged in the financial system requiring central banks to be able to manage both well-known and completely new types of financial disturbances. These trends have amplified vulnerabilities to cyber-attacks, necessitating enhanced security systems in the cyberspace to protect information integrity, confidentiality and availability.

4.4.4 Strategic Risks and Mitigations

41. The Reserve Bank remains committed to identifying, assessing, and mitigating risks that could impact its mandate. Key risks are managed and tracked in line with the Board approved Risk Appetite Statement. The Statement outlines the Bank's tolerance for key risk categories and serves as a guide for decision-making and resource allocation as well as implementation of a robust controls framework to ensure that all risks are kept within acceptable thresholds.
42. In this regard, the identified top risks attendant to the operations of the Reserve Bank require continuous monitoring and proactive management to safeguard its mandate. Implementing the proposed mitigants will enhance operational efficiency and resilience, strengthen execution of the strategic plan and support long-term objectives of the Reserve Bank.

Risk	Residual Risk Rating	Outlook	SFA/EKFA Affected	Mitigations
Budget Monetisation Risk (Fiscal pressures) <i>Growing unfunded Government position and payment arrears to Contractors and Service Providers</i>		↑	SKFA1: Consolidating price, currency & exchange rate stability	<ul style="list-style-type: none"> Amend the RBZ Act, to reduce the provision for Government overdraft from the current 20% of previous year's revenue to around 5% in line with international best practice Enhance Open Market Operations tools to sterilize liquidity in the case of excessive liquidity injections Restricting direct monetary financing of deficits and sterilizing fiscal expansion effects. Continue to provide advice to Government on non-inflationary financing methods.
Mono-currency Implementation Risk <i>The risk that the Bank's single currency (ZiG) system will fail or be rejected by the public, causing immediate payment system collapse and a catastrophic loss of monetary control.</i>		↑	SKFA1: Consolidating price, currency & exchange rate stability	<ul style="list-style-type: none"> Implement a nationwide communication and education campaign to explain the mono-currency. Provide regular updates on policy decisions, timelines, and expected benefits. Build sufficient foreign currency reserves to support transitional stability and anchor expectations. Implement clear foreign exchange market intervention rules and transparency measures. Strengthen monitoring of foreign exchange leakages and illicit flows Enhance inflation monitoring frameworks and inflation-forecasting models. Monitor currency circulation, liquidity levels, exchange rate pressures, and transactional behaviour. Ensure coordinated enforcement between the Bank, Financial Intelligence Unit and security agencies.
Reputation Risk <i>Loss of public confidence resulting in ineffectiveness of the</i>		↔	EKFA2: Strategic Communications	<ul style="list-style-type: none"> The Reserve Bank will sustain a structured corporate communications strategy of continuing public engagement, education, awareness and feedback expressly to build confidence and improve the Bank's reputation. This will ensure accruing organic

Risk	Residual Risk Rating	Outlook	SFA/EKFA Affected	Mitigations
<i>monetary policy and unstable financial system.</i>				<p>consensus and support for ZiG and other Bank policies and initiatives.</p> <ul style="list-style-type: none"> Updated communication policies, procedures and standards establishment and compliance
Informalisation Risk <i>Growth of economic activity outside the regulated financial system, which erodes the Bank's ability to monitor the economy, implement monetary policy, and maintain financial stability.</i>		↑	SKFA3: Maintaining Safety, Soundness and Integrity of the Financial Sector	<ul style="list-style-type: none"> Expanding collateral registry outreach in rural areas increases credit access for small businesses and farmers, stimulating entrepreneurship and growth. Launching a Financial Inclusion Dashboard enables data-driven decisions to target underserved populations and monitor progress. Developing QR Code payment guidelines promotes digital transactions, efficiency, and formal economic activity. Updating legal frameworks enhances investor confidence, protects consumers, and supports innovation.
External Risks <i>Supply side shocks abruptly constrain domestic production and fuel inflation.</i>		↔	SKFA1: Consolidating price, currency & exchange rate stability	<ul style="list-style-type: none"> Strengthening inflation monitoring and forecasting Building adequate foreign exchange and reserve buffers The Bank continues to provide forex interventions in the market to provide critical liquidity for uncovered demand and to calm the markets. The Bank is providing a Targeted Finance Facility (TFF) to cushion critical sectors in the economy, therefore mitigating against supply side shocks. The TFF is financed from the pool of banks' statutory reserves held at the Reserve Bank, implying that there is no new money created to finance it.
Financial Position Risk <i>Risk that the Bank's balance sheet becomes impaired by large-scale</i>		↔	EKFA 3: Sustainable, efficient financial and risk management	<ul style="list-style-type: none"> The Reserve Bank is cleaning-up and restructuring its balance sheet to ensure that all assets and liabilities related to Government are fully removed. The Reserve Bank is building good financial health which is key to support operational independence and protect the Reserve Bank's

Risk	Residual Risk Rating	Outlook	SFA/EKFA Affected	Mitigations
<i>losses, which can cripple its operational independence and credibility by forcing it to seek financial support from the government.</i>				<p>capital. In this regard, the Central Bank is amplifying its operational sustainability to engender public confidence and promote a good financial standing as a regulator including.</p> <ul style="list-style-type: none"> • Strengthening budgeting discipline and prioritisation of initiatives. • Improve investment governance and reserve management practices. • Conduct scenario analysis on income and cost drivers. • Align expenditures to a medium-term financial strategy.
<p>Business Continuity, Cyber and Information Security Risk</p> <p><i>Risk that operational disruption from cyberattacks or technical failures, would instantly paralyze the Bank's core payment systems and undermine public confidence in the entire financial architecture., causing financial instability.</i></p>		↔	<p>EKFA 1: Leveraging Technology for Efficiency, Innovation and Service Delivery</p>	<ul style="list-style-type: none"> • Implement layered cybersecurity controls and effective monitoring. • Conduct regular penetration tests and vulnerability assessments. • Strengthen incident response and disaster recovery capability. • Enforce security awareness training for all employees. • Ensure adequate IT skills and vendor oversight. • Enhance Business Continuity Plans (BCP) and test them annually. • Strengthen redundancy for critical infrastructure. • Implementation of robust RTO and RPO standards and regularly monitored. <p>Develop an enterprise-wide operational resilience framework including 4-tiered business continuity arrangements.</p>
<p>Manual processes and digitization risk</p> <p><i>Reliance on manual processes creates significant operational inefficiencies and error-</i></p>		↔	<p>EKFA 1: Leveraging Technology for Efficiency, Innovation and Service Delivery</p>	<ul style="list-style-type: none"> • Business processes re-engineering • Prioritizations of automation of key processes • Strengthen project governance and independent assurance. • Use phased implementation and agile delivery. • Ensure adequate IT skills and vendor oversight. • Align all digital initiatives to an approved enterprise architecture.

Risk	Residual Risk Rating	Outlook	SFA/EKFA Affected	Mitigations
<i>prone vulnerabilities, resulting in the Bank being unable to respond with the necessary speed and accuracy to modern financial crises</i>				
People Risk <i>Risk that the Bank's staff lack the necessary skills, integrity, or capacity to execute its critical functions, leading to operational failures, poor policy decisions. In addition, there is high leave liability and understaffing in some Divisions</i>		↔	EKFA 2: Talent Management, Organisational Development, Stakeholder Engagement, and Strategic Communications	<ul style="list-style-type: none"> • Implement an enterprise performance management system with KPIs. • Conduct quarterly strategy reviews and dashboards. • Strengthen accountability at executive and departmental levels. • Ensure change-management support for all strategic initiatives. • Implementation of leave plans and allowing staff with excess days to go on leave • Create targeted talent acquisition and retention strategies. • Implement continuous learning and certification programmes.

4.5 Strategic Imperatives and Key Success Factors

43. From the environmental scan, importance will be placed on the following are the key strategic imperatives during the Strategy Plan period 2026-2030:

- i. Optimal money supply management.
- ii. Effective coordination of monetary and fiscal policies including Liquidity Management.
- iii. Modernising monetary policy formulation and implementation.
- iv. Enhanced central bank communication.
- v. Deepening interbank foreign exchange market to ensure efficiency and flexibility in foreign currency trading.
- vi. Continue building foreign exchange reserves to achieve sustainable buffer to back ZiG.
- vii. Encouraging and leveraging on financial sector innovation.
- viii. Talent development.
- ix. Sustainability.

STRATEGIC IMPERATIVES FROM EXTERNAL STAKEHOLDERS



CHAPTER FIVE

STRATEGIC IMPERATIVES FROM EXTERNAL STAKEHOLDERS

5.1 Stakeholder's Recommendations

44. The Reserve Bank's commitment to a consultative approach is central to building credibility and ensuring its monetary policy remains effective and responsive to economic realities. Recognizing that stakeholder perspectives are essential for pinpointing economic gaps and pain points, the Bank held consultations from 7-14 July 2025 to solicit feedback for its Mid-Term Monetary Policy Review. This same principle of integrating stakeholder feedback was a cornerstone in the development of the 2026-2030 strategic plan, ensuring policy measures are informed by the needs of businesses and economic agents.
45. These stakeholders included the following:
- i. Zimbabwe National Chamber of Commerce (ZNCC);
 - ii. Commercial Farmers Union and Zimbabwe Farmers Union (CFU and ZFU);
 - iii. CEO Africa Roundtable;
 - iv. Zimbabwe Council of Churches (ZCC);
 - v. Zimbabwe Tourism Authority (ZTA);
 - vi. Consumer Council of Zimbabwe (CCZ);
 - vii. Capital Markets Council (CMC);
 - viii. Confederation of Zimbabwe Industries (CZI);
 - ix. Chamber of Mines;
 - x. Confederation of Zimbabwe Retailers (CZR);
 - xi. Estate Agents Council (EAC);
 - xii. Bankers Association of Zimbabwe (BAZ);
 - xiii. Retailers Association of Zimbabwe (RAZ); and
 - xiv. Various Economic Commentators and Business Analysts.
46. The broader imperatives from the stakeholder submissions focused on the availability of ZiG cash, exchange rate management and the need to re-build confidence and trust in the Reserve Bank. The stakeholders also proffered solutions and strategic actions to address broad issues raised.

Table 2: Feedback from Stakeholders

Subject Matter	Stakeholder Comments and Issues	RBZ Feedback
De-dollarisation by 2030	Government should provide clear direction and assurance, possibly anchored in legislation, that foreign currency deposits held within the domestic financial system will retain their foreign currency status post multi-currency era.	The RBZ allayed the stakeholders' fears and advised that a roadmap will be provided in the upcoming NDS 2. The roadmap will encapsulate the need to maintain macro stability, preserve foreign currency accounts, and avoid loss of value of existing US\$ denominated contracts.
Interest Rate	Interest rates on ZiG loans could be high and may need reconsideration as a result of the 35% bank policy rate.	The current Bank policy rate is calibrated based on inflation and output dynamics. The Bank projects inflation to end the year between 15% and 20% , giving positive real interest rates. The policy rate will continue to be reviewed by the MPC in line with fundamentals.
Targeted Finance Facility (TFF)	Stakeholders appreciated the establishment of the TFF but noted the need to open up the window to value chain participants and enhance long-term lending conditions. They also noted low utilisation levels.	The RBZ acknowledges the need for value chain funding and established the TFF to bridge funding gaps. The Bank encourages corporates to approach their bankers to access the facility as liquidity improves.
Currency Discrimination by Mobile Money Operators	Stakeholders highlighted difficulty transacting in ZiG compared to USD when purchasing services from Mobile Money Operators.	The RBZ will engage Mobile Money Operators to ensure equal trading in both domestic and foreign currencies in line with the multicurrency system.
High Bank Charges	Stakeholders indicated that bank charges are too high, increasing the cost of trading through the formal banking system.	Through moral suasion, the RBZ continues to urge the Bankers Association of Zimbabwe (BAZ) to review pricing policies.
Foreign Exchange Market	Stakeholders recommended introducing a cap on the margin in the WBWS interbank market	The RBZ envisages that actions being taken to deepen the foreign exchange market will strengthen

Subject Matter	Stakeholder Comments and Issues	RBZ Feedback
	to ensure access to foreign currency at fair rates.	competition and narrow trading margins.
Availability and Usage of ZiG	Stakeholders recommended measures to increase adoption and uptake of ZiG in the market.	ZiG cash is available at banks, and the RBZ has directed banks to ensure they maintain optimal holdings for client issuance. Usage will increase in line with the de-dollarization roadmap under NDS 2.
Effective Communication	Stakeholders commended the RBZ's inclusive and consultative approach to monetary policy formulation as vital for relevance and stakeholder confidence.	Communication is now integral to monetary policy management. The RBZ has adopted communication as part of its toolkit to shape expectations, enhance transparency, and increase effectiveness.
Price and Exchange Rate Stability	Stakeholders recognised overall price and exchange rate stability since the introduction of ZiG and urged continued policy consistency.	The RBZ remains committed to a tight monetary policy stance that has stabilised the economy and will ensure prudent money supply management going forward.
Access to Foreign Exchange	Stakeholders acknowledged improved availability and timely settlement of foreign payments on the WBWS market.	The RBZ will continue building reserves to cushion against external shocks and ensure that foreign exchange remains available for bona fide external payments.
Policy Consistency	Stakeholders welcomed consistent monetary policy, noting that it has improved confidence despite past challenges.	The RBZ reaffirms its commitment to consistency, transparency, and credibility to form the right expectations and maintain policy predictability.
Increasing Demand for ZiG	Stakeholders proposed that the Reserve Bank should encourage Treasury to increase the proportion of taxes payable exclusively in ZiG to increase demand for ZiG and stabilise the exchange rate. Importantly, it was highlighted that Government	The RBZ notes the proposals to enhance demand for the local currency. The Bank is also actively addressing the quality and distribution of ZiG bank notes to

Subject Matter	Stakeholder Comments and Issues	RBZ Feedback
	<p>should explore the payment of royalties in ZiG. This would allow mining houses to use the ZiG equivalent of the foreign currency surrender requirements for royalty payments.</p> <p>Stakeholders identified the quality and distribution of ZiG bank notes as an area for strategic intervention by the Reserve Bank.</p> <p>In general, stakeholders were supportive of promoting the usage of the local currency and appealed to the Reserve Bank to make public a clear road map to mono-currency.</p>	<p>ensure they meet public demand and facilitate smooth transactions.</p>
Foreign Currency Retentions	<p>Mining houses highlighted that the current retentions of 70% are no longer adequate due to exchange losses and increased demand for foreign currency for domestic use including electricity and labour. After considering the foregoing they highlighted that the effective retention is around 50% and called for a revision of retention thresholds to about 85%. On the contrary, retailers were advocating for a reduction in retentions to increase supply of foreign exchange in the market.</p>	<p>The RBZ recognises the divergent views on foreign currency retention thresholds from different sectors of the economy. The current retention levels are periodically reviewed to balance the need for exporters to meet their operational requirements with the broader national objective of ensuring adequate foreign exchange supply for critical imports on the interbank market. Any revisions to the retention framework will be considered carefully, taking into account the evolving macroeconomic conditions and the need to maintain stability in the foreign exchange market.</p>
Money Supply Management	<p>Stakeholders highlighted the need to contain money supply growth to reign-in inflation. In this regard, they raised concerns on the impact of monetisation of</p>	<p>The Reserve Bank concurs with the stakeholders on the critical importance of containing money supply growth to anchor inflation expectations. The Bank reaffirms its commitment to a prudent</p>

Subject Matter	Stakeholder Comments and Issues	RBZ Feedback
	the fiscal deficit on money supply and inflation.	monetary policy stance and is working in close coordination with the Treasury to mitigate the inflationary impact of fiscal operations. Prudent money supply management remains a cornerstone of the Bank's strategy to preserve the value of the local currency and ensure sustained macroeconomic stability.
Financial Innovation and Central Bank Digital Currency	Stakeholders identified financial innovation as an opportunity for the country to further develop the financial sector. Specifically, they implored the Reserve Bank to intensify efforts on CBDC through collaboration and partnerships with established blockchain platforms.	The RBZ acknowledges the strategic importance of financial innovation and is actively exploring the potential of a Central Bank Digital Currency (CBDC). The Bank is currently conducting in-depth research and engaging with various international partners and technology providers to assess the associated benefits, risks, and technological implications. A cautious and evidence-based approach will be adopted to ensure that any future implementation of a CBDC supports financial inclusion, stability, and the overall efficiency of the payment system.

47. Broadly, stakeholders were supportive of promoting the usage of the local currency and appealed to the Reserve Bank to make public a clear road map to mono-currency.

5.2 Recommendations from Consultants/Experts

48. The main recommendations from the consultant on Digitalisation and Culture Change in terms of how the Reserve Bank can improve its operations focused on cultural transformation through digital awareness training, stakeholder engagement, and organizational redesign. The potential savings from becoming a digitized Central Bank were also highlighted in congruence with the Bank's strategic thrust under the ICT, Innovation Hub and Fintechs plan. The consultant recommended a digital transformation strategy driven from within, the strategy being, to start with automation of key departments

and processes within the Bank and expanding across Divisions and eventually extending to the financial services sector.

49. The consultant also highlighted the growing investment and integration of artificial intelligence and machine learning systems in business processes and strategy. The Reserve Bank is positioning itself through the Innovation Hub, to leverage on Artificial intelligence and block chain technology to become a modern and innovative central bank which is adaptive and equipped for the dynamic operating environment characterized by disruptive technologies and evolving ICT landscape.

5.3 IRBM Consultant 2026-2030 Strategy Alignment Recommendations

50. As per guidelines from the Office of the President and Cabinet (OPC) on strategy alignment to key national priority areas outlined in NDS2, Vision 2030, and Government policy pronouncements, the Reserve Bank engaged an integrated results-based management framework expert, Mr. J. Wititi, Director, Corporate Governance Unit, OPC.
51. Key highlights from his presentation were the following:
- i. The Reserve Bank should adopt and implement impactful transformational strategies which address real issues in the economy affecting the citizenry;
 - ii. The RBZ should continue to enhance communication to guide public expectations and create stakeholder goodwill;
 - iii. Strategic alignment with national key priority areas espoused under NDS2, Vision 2030, and Government policy pronouncements is imperative;
 - iv. The RBZ should establish ambitious, forward-looking targets that systematically stretch its current capacities and capabilities;
 - v. Define risk appetite parameters; and
 - vi. The RBZ should deploy strategies to enhance public acceptance and use of ZiG across all socio-economic clusters.

5.4 Conclusion

52. The Strategy considered the views of all stakeholders, and some have been explicitly included in the Strategy Plan, others may be considered in due course, and some have not been found to be appropriate in the current environment.

REGIONAL AND INTERNATIONAL IMPERATIVES



CHAPTER SIX

REGIONAL AND INTERNATIONAL IMPERATIVES

53. The Strategy is aligned with international obligations and benchmarks. Specifically, the Strategy considered commitments made as members of the International Monetary Fund, World Bank Group, African Development Bank, Association of African Central Banks, SADC CCBG, and COMESA CCBG, ESAAMLG and other bodies.

6.1 International Monetary Fund (IMF)

54. The strategy particularly considered the economic pre-conditions related to the Reserve Bank for resolving the country's external debt overhang under the auspices of the high-level Structured Dialogue Platform. In addition, central policy imperatives that emerged from discussions with the IMF on the key parameters of a Staff Monitored Programme (SMP), were considered.
55. In addition, the IMF undertook a review of exchange restrictions and multicurrency system in Zimbabwe. The Strategy, therefore, considered the findings of the review to improve foreign exchange market frameworks. The strategy will leverage on the technical assistance from IMF and World Bank and other reputable regional and international capacity building institutions during the strategy period.

6.2 Association of African Central Banks (AACB)

56. The Reserve Bank of Zimbabwe is also cooperating with other continental Central Banks under the AACB on various initiatives that are critical to support the core mandate of the Reserve Bank. Specifically, the Reserve Bank will continue to ensure improved macroeconomic performance priorities to meet macroeconomic convergence criteria under African Monetary Cooperation Programme (AMCP) which is part of the broader road map leading to the launch of the African Central Bank.
57. Currently, the AACB is finalising the setting up of the African Monetary Institute (AMI) which will evolve into the African Central Bank. Critical under this is the need for harmonisation of monetary policies among Central Banks which will be done in a phased

manner through first harmonising at sub-regional levels. The Southern African region has agreed to harmonise towards an inflation targeting framework.

58. In this respect, the Strategy was informed by the SADC CCBG roadmap towards an Inflation Targeting framework. Overall, it involves Zimbabwe moving into a flexible inflation targeting framework by the end of the strategy period. The Strategy also considers the need for integration of payment systems in Africa as well as the need for cooperation, information sharing and knowledge exchange on bank supervisory frameworks in critical areas such as cross-border supervision, bank resolution and climate change.

6.3 Southern African Development Community's Committee of Central Bank Governors (SADC CCBG)

59. In addition to the inflation targeting roadmap and macroeconomic convergence criteria, other imperatives incorporated in the Strategic Plan include the need to implement SADC CCBG strategic focus areas. These include Fostering Financial Integrity, Financial Inclusion, development of innovative financial services, maintaining financial stability, promoting financial market development and integration, enhancing Communication, Interaction, Integration and Enterprise Risk Management, and a review of SADC Central Banks governance issues.

6.4 Eastern and Southern African Anti-Money Laundering Group (ESAAMLG)

60. The Eastern and Southern African Anti-Money Laundering Group (ESAAMLG) periodically reviews member country's compliance and implementation of the Financial Action Task Force (FATF) 40 recommendations on anti-money laundering and terrorist financing. The Strategy considers the 2024 National Risk Assessment and the review scheduled to take place in 2026 to ensure compliance and minimise the risks to financial integrity.
61. The Strategy also considers other frameworks and best practices from international standards setting bodies such as the Basel Committees on Banking Supervision and Payment Market Infrastructures as well as standards on sustainability and greening the financial system through the SSCI and NGFS.

62. Overall, the Strategy conforms to SADC and AACB quantitative benchmarks within the realm of central banks including inflation target of 3-7%; import cover of 6 months; fiscal deficit of less than 5%; and exchange rate variability of +/- 10%.

6.5 Common Market for Eastern and Southern Africa (COMESA)

63. The Reserve Bank of Zimbabwe actively participates in COMESA's monetary cooperation initiatives through the COMESA Committee of Governors of Central Banks. Principally, the Committee aims to promote financial integration among COMESA member states. Presently, COMESA central banks are attaching significance on harmonization of monetary policy frameworks towards inflation targeting, promoting cross border payments and harmonizing the financial stability infrastructure.
64. Accordingly, the Reserve Bank's Strategy Plan emphasises the needed transition from monetary targeting to inflation targeting to help achieve low and stable inflation and meet the respective COMESA Convergence target of +/-7%. Concurrently, the Strategic Plan attaches a high premium on efforts to further entrench financial stability and upgrade supervisory frameworks in keeping with COMESA's objective to deepen financial integration among member states.
65. The Reserve Bank, in its Strategy, is also guided by the following regional indicators and convergence benchmarks.

Table 3: Regional Convergence Criteria

	AFRICAN MONETARY COOPERATION PROGRAMME (AMCP)	SADC	COMESA
Inflation	$\leq 7\%$ (target $\leq 3\%$ by 2038)	3-7%	7% (with a band of $\pm 1\%$)
Overall Budget Deficit	$\leq 5\%$ (target $\leq 3\%$ by 2033)	3% by GDP	Not more than 5%
Import Cover	≥ 3 months (target ≥ 6 months by 2038)	Not less than 6 months	> 3 months (target is at least 6 months)
Public Debt	$< 65\%$	$< 60\%$	-
Nominal Exchange Rate	Variability $\pm 10\%$	-	-
Current Account Balance	-	Less than 3% of GDP	-

STRATEGIC PLAN AND PRIORITIES

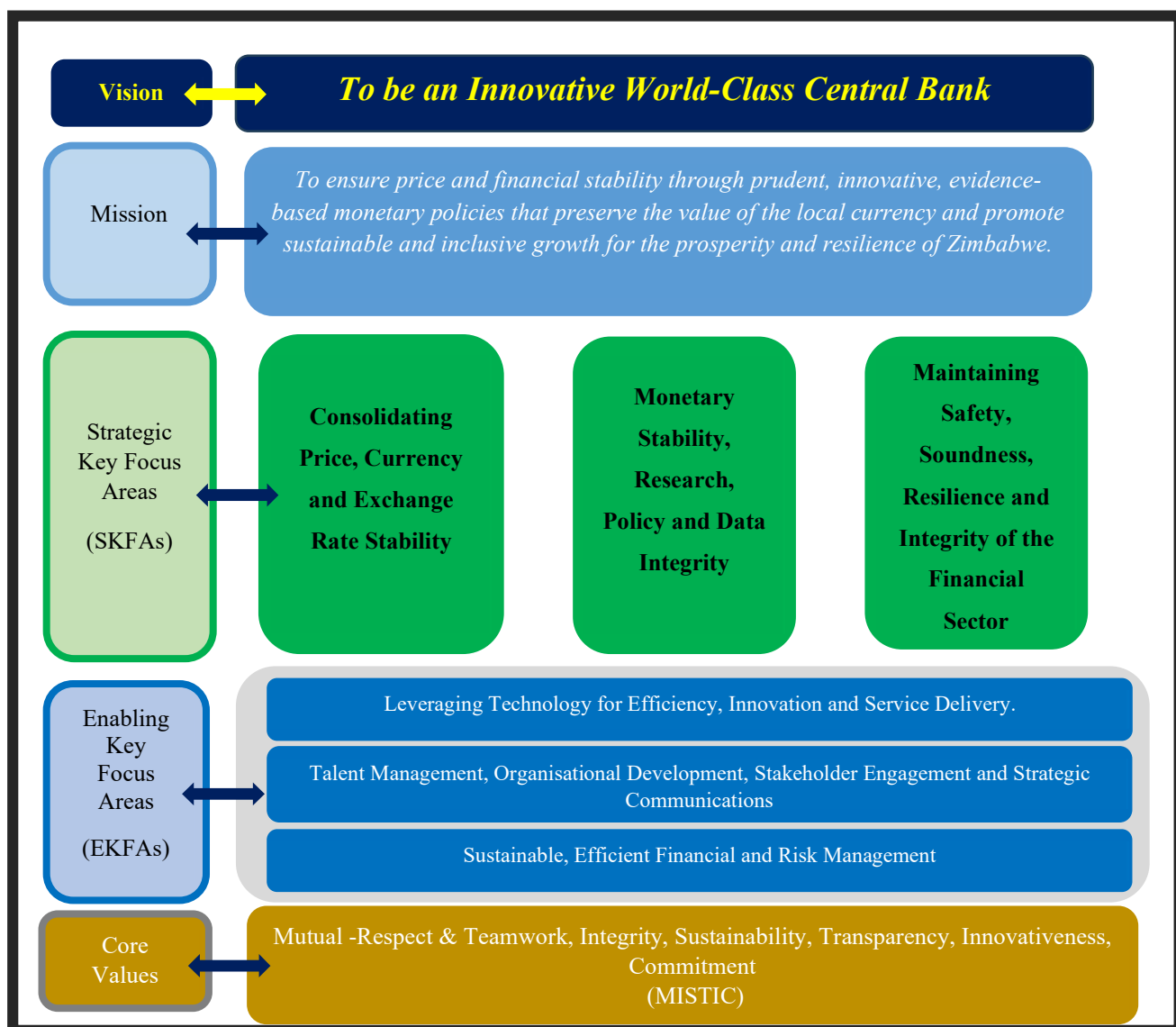


CHAPTER SEVEN

RBZ STRATEGY PLAN (2026-2030) ALIGNED TO GOVERNMENT PRIORITIES

66. The Strategy Plan (2026-2030) will have three Strategic Key Focus Areas (SKFAs) which will be supported by three Enabling Key Focus Key Areas (EKFAs). Under each SKFA there are supporting Strategic Focus Area (SFAs); and under each EKFA there are supporting Enabling Focus Area (EFAs).

Figure 2: Reserve Bank Strategy Plan Pillars (2026-2030)



7.1 SKFA 1: Consolidating Price, Currency and Exchange Rate Stability**SFA 1: Currency Management**

67. Government through the Reserve Bank introduced a structured currency, the Zimbabwe Gold (ZiG), anchored on a composite basket of foreign reserve assets (mainly gold). Despite some initial challenges, ZiG has shown relative stability since its introduction, and this has resulted in its increased usage in the economy, as reflected by the shift in the proportions of local currency to USD transactions on the RTGS platform from 30:70 in May 2024 to 37:63 in October 2025.
68. The strategic thrust in the next five years focuses on increasing the proportion of usage of local currency in the economy for transactional convenience. Currently, the US dollar dominates cash transactions particularly in the informal sector.
69. The strategic approach is to improve the quality of bank notes, ensure that an optimal amount of cash is in circulation and widen the distribution of local currency cash to reach remote areas of the country. In line with the wider use of the local currency in the economy the proportion of cash to total deposits is expected to progressively increase to 5%, which is close to countries with similar economic structures in the region. The envisaged 5% will be adequate to meet cash on demand and balance the country's cash lite thrust in line with financial innovation.

SFA 2: Exchange Rate Management System

70. The Reserve Bank refined the Willing-Buyer Willing-Seller (WBWS) interbank market for foreign exchange in April 2024 to support the price discovery mechanism under the floating exchange rate arrangement. The WBWS is a market determined floating exchange rate arrangement where the Reserve Bank strategically intervenes to smoothen large swings in the exchange and ensure market clearance.
71. To entrench the price discovery mechanism, under the WBWS arrangement, the Reserve Bank reviewed and issued operational guidelines to the market. The reviewed operational guidelines created the necessary conditions for supply of foreign currency from private

players. In addition, the Reserve Bank also developed a clear and robust foreign exchange intervention strategy to continue to support the deepening of the foreign exchange market.

72. The Reserve Bank is also developing a Foreign Exchange Interbank Market Enhanced Trading System (FEXIMETS) that will further improve transparency in the foreign exchange market.

SFA 3: Gold and FX Reserves Accumulation

73. Central to the stability of the local currency is the accumulation of reserves in the form of gold, foreign currency and other precious minerals to build a critical buffer, support strategic interventions in the foreign exchange market and help absorb external shocks. Adequate reserves in terms of import cover are also critical to boost confidence and shield the local currency from speculative attacks.
74. The Reserve Bank has put in place a robust foreign reserves accumulation strategy which is anchored on the continued receipt of minerals in-kind royalties and optimising the foreign export retention thresholds. Since April 2024, the value of reserves has grown from below US\$300 million to US\$940 million as at the end of October 2025.
75. Resultantly, the foreign reserves continue to cover the local currency reserve money by more than five times. At the same time, since October 2024 the foreign currency reserves have been fully covering the local currency deposit base. The strategic imperative is to continue to accumulate foreign reserves up to 3-6 months by 2030 and lay a solid foundation for the successful transition to mono-currency.
76. To optimise the increased foreign reserves, the Reserve Bank will activate the Reserves Management Framework, Governance and Institutional Arrangements which will be benchmarked to international best practice.

SFA 4: Capital Flows Management

77. Foreign currency inflows have been on an upward trend since 2019 reflecting increased exports, diaspora remittances and investment flows. To provide further impetus to efforts geared at increasing foreign currency inflows, the Reserve Bank will simplify and automate export and investment documentation. Strategically, the Reserve Bank will work

towards implementing a Capital Flows Management System benchmarked to the Organisation of Economic Cooperation and Development (OECD) standards and framework.

78. The strategic focus is to follow a gradual approach to lifting capital controls, as per OECD recommendations. Initially, focus will be placed on less volatile transactions progressing to other transaction categories while balancing the need for stability. The thrust is to put in place a flexible and transparent framework that enhances the accountability of capital flows.
79. Going forward, emphasis will be placed on efforts to carry out a comprehensive review of the Foreign Exchange Guidelines to Authorised Dealers and their Clients and remove restrictions on current account transactions that are no longer necessary. The primary objective is to review policies that result in restrictions on foreign payments and transfers for "current international transactions", for example, imports, exports, services, and moderate remittances.
80. The Reserve Bank shall also identify multiple currency practices (MCPs) and review the related policies in line with gradual liberalisation of the Capital and Financial Account transactions. Furthermore, the strategic focus is to review the foreign exchange policies on Capital and Financial Account transactions to ensure that capital controls that are allowed under Article VI of the IMF, do not restrict payments for current account transactions or unduly delay their settlement.
81. In addition, the Reserve Bank shall craft a Capital Flows Management Framework that efficiently facilitates foreign trade and investment, as well as fully accounting for declared values of capital inflows and outflows.

7.2 SKFA 2: Enhancing Monetary Stability, Research, Policy and Data Integrity

SFA 1: Money Supply and Liquidity Management

82. The Bank will continue refining the Monetary Targeting Framework, to come up with explicit monthly, quarterly and annual reserve money and broad money targets consistent with currency and exchange rate stability. This will underpin durable long term ZiG

inflation stability. The Bank will design and implement a Reserve Money Targeting Programme consistent with currency and exchange rate stability.

83. Proactive liquidity management will continue to be an integral part of money supply management and appropriate instruments will be developed for enhanced liquidity management. Concurrently, the Bank will initiate workstreams for future transitioning from Monetary Targeting to Inflation Targeting, within the five-year Strategy period.
84. Improving liquidity management is critical to improve transmission of monetary policy actions. In this regard, priority will be devoted towards improving management of excess liquidity through developing effective instruments and forecasting of liquidity conditions.
85. Presently, the Reserve Bank is relying on Non-negotiable Certificates of Deposit (NNCDs). Improvements have been made since April 2024 through the introduction of tenors on NNCDs to enhance the effectiveness of the instrument in locking structural excess liquidity. The Bank has also introduced the intra-day facility to smoothen payment and settlements in the interbank market.
86. Going forward, the Reserve Bank will prioritise the development of other money market instruments to improve the effectiveness of open market operations in managing liquidity. In addition, the Reserve Bank will implement emergency liquidity facilities to absorb intermittent shocks in the interbank market.

The Reserve Bank attaches significance on the accurate forecasting of liquidity conditions in the market and set the optimal liquidity level (OLL) for monetary operations to be effective). The OLL is the amount of liquidity that would create inflation neutral conditions where demand equals supply and allows for smooth payments and settlement including the fulfilment of statutory reserve requirements. Thus, successful liquidity management requires that the daily levels of liquidity are maintained within the OLL. As such, understanding the timing and size of Government payments and receipts is critical for successful liquidity forecasting.
87. In this regard, the Reserve Bank will deepen collaboration with Government within the auspices of the Liquidity Management Committee, to understand their payments and

receipts to effectively forecast liquidity conditions. Capacity building in this area will also be prioritised to enhance technical capabilities and analysis for liquidity.

SFA 2: Enhanced Monetary Policy Transmission Mechanism

88. Deepening the interbank money market is essential for effective monetary policy transmission. To support monetary policy, interbank interest rates (short-term interest rates) should respond to changes in the Bank policy rate and liquidity conditions. In this respect, the Strategy will focus on improving the current segmented interbank market through the development of new money market instruments such as bonds, government securities and improving the collateral frameworks for counterparties.
89. Key to monetary policy effectiveness is access to timely, high frequency and quality economic and financial data. During the strategic plan period, the Reserve Bank will give prominence to efforts aimed at strengthening of data collection processing, storage and reporting procedures and systems to ensure the highest level of data integrity. In addition, this will include tailor made surveys on business confidence and expectation, credit and lending conditions to support assessment of monetary policy decisions.

SFA 3: Modernising the Monetary Policy Framework

90. The strategic thrust over the next five years is for the Reserve Bank to evolve from the current hybrid anchor of targeting monetary aggregates and exchange rate, towards an inflation targeting regime in line with SADC CCBG Monetary Policy Harmonization Roadmap. As a pre-condition to this, the first two years will follow a monetary targeting regime that sustainably reduces inflation to single digit, to further entrench confidence and trust. Over-time, the Reserve Bank will transition to a flexible inflation targeting regime which balances price stability with growth.
91. In preparation for inflation targeting, the Reserve Bank will prioritise capacity building in forward-looking inflation modelling and forecasting frameworks. Precisely, the Bank has embarked on the development of a Forecasting and Policy Analysis System (FPAS) which will be based on quarterly projection core model (QPM) with technical assistance (TA) from OG Research and MEFMI. The QPM is a macro-economic model used by central banks following price-based monetary policy frameworks used to assess economic conditions over the medium-term focus horizon to determine an appropriate

monetary policy stance. The QPM will be critical to enhance analytical capacity which underpins monetary policy decision making processes by the Monetary Policy Committee.

92. In addition, the central bank will prioritise communication of monetary policy to anchor inflation expectations in line with shifting demands for access to information driven by new communication tools - digital and social media. This would be critical given past experiences of hyperinflation and the need to re-build confidence in the Reserve Bank. Clear monetary policy communication and transparency are integral for building public trust and credibility of the Central Bank.

7.3 SKFA 3: Maintaining Safety, Soundness, Resilience and Integrity of the Financial Sector

SFA 1: Financial Sector Soundness, Stability and Integrity

93. The banking sector remained safe and sound with ample capital buffers and low non-performing loans during the period ended 30 June 2025. The strategic thrust in the next five years is to ensure that the banking sector remains resilient to shocks; by maintaining prudential supervisory techniques and methodologies underpinned by risk-based supervision.
94. The Reserve Bank is enhancing the licensing criteria to ensure that banks are adequately capitalised and have requisite risk management systems and capabilities. This will include a review of the requirements for deposit-taking micro-finance institutions to ensure that they remain safe, viable and support the broader financial inclusion strategy.
95. In view of the criticality of prudential standards, the Reserve Bank will continue to prioritise implementation of Basel III standards which include new liquidity and capital standards. This will be augmented by efforts to develop a macro-prudential policy framework incorporating key pillars such as governance, risk assessment, macro-prudential toolkit and disclosure. The other major framework to enhance financial stability is the operationalisation of a contingency planning crisis management framework.

96. Globalisation and technological developments have heightened money laundering risks which necessitated greater focus on anti-money laundering, terrorist financing and proliferation finance (AML/CFT/CPF). In this regard, the Financial Intelligence Unit designated Reserve Bank's Bank Supervision, Surveillance and Financial Stability Division as a Competent Supervisory Authority, effective 1 January 2023, for AML/CFT/CPF supervision of banking and microfinance institutions. Following this development, a dedicated AML/CFT/CPF Unit was created within the Division, to focus squarely on AML/CFT/CPF supervision. The Reserve Bank will continue to give prominence to this function to ensure the integrity of the financial sector.

SFA 2: Smooth and Efficient National Payment System

97. The National Payment System remained robust facilitating smooth and efficient payments and settlements in the economy. The strategic thrust will focus on the continued modernisation of payment systems through enhancement of licensing frameworks, AML and supervisory tools, leveraging new technologies and reflecting the changing needs of consumers. The frameworks will be critical to support responsible innovation that enhances access to financial services while safe-guarding consumers, payment service providers and the overall financial system.
98. Given the increasing role of technology in finance, the Reserve Bank will give priority to cyber security risk management frameworks and adherence to international standards namely, the Principles for Financial Market Infrastructures (PFMIs), through benchmarking with regional peers.

SFA 3: Financial Surveillance

99. The risk of illicit financial flows and externalisation of foreign currency necessitate heightened surveillance of Authorised Dealers. To maintain financial integrity and accountability in foreign exchange transactions, the Reserve Bank will follow a risk-based approach to surveillance. Over the strategy period, the Reserve Bank will prioritise the review and consolidation of the Exchange Control regulatory and penalty framework to improve compliance.

SFA 4: Financial Inclusion

100. The Reserve Bank and its strategic partners are implementing National Financial Inclusion Strategy (NFIS) II, which mainly focuses on the usage of financial services. The NFIS II (2022-2026), builds on the gains of National Financial Inclusion Strategy I, which successfully drove access to finance. The broader programmes of the financial inclusion strategy include development of market conduct supervision for consumer protection and financial literacy programmes.
101. The Reserve Bank will prioritise the strengthening of credit risk management, culture and practices. In this regard, the Reserve Bank will ensure that there is greater utilisation of the credit and collateral registries by banks, and other stakeholders. As part of the Reserve Bank's commitment to driving financial inclusion, greater focus will be dedicated to increased use of the collateral registry to support borrowing by small and medium enterprises.

SFA 5: Fostering Resilience and Sustainability

102. Cognisant of climate-related and environmental risks, the Reserve Bank is placing greater focus on sustainability which resulted in the issuance of Climate Risk Management Guidelines in 2023. The Reserve Bank is also continuing to facilitate the certification of banking institutions under the Sustainability Standards Certification Initiative (SSCI) in collaboration with the EOSD. Importantly, in pursuance of the sustainability agenda, the Reserve Bank has also established a Climate Risk, Governance and Sustainability Management Committee.
103. In the outlook period, the Reserve Bank is working on a framework for greening the financial sector which builds on current initiatives that will direct investments towards funding of green initiatives.

7.4 EKFA 1: Leveraging Technology for Efficiency, Innovation and Service Delivery.**EFA 1: Internal Efficiencies and Infrastructure Optimisation**

104. To harness emerging technologies to increase productivity and operational efficiency, the Reserve Bank will accelerate adoption of cloud services and related technologies. This will consolidate and remove duplications in applications. On the hardware side, the

Reserve Bank will develop and implement an enterprise technologies' architecture which will ensure redundancy of network services, data centre and data services.

EFA 2: Digital Transformation and Innovation

105. Digitalisation and innovation are key drivers of efficiency and business transformation.

Given the pace of technological change globally and within the market, the Reserve Bank awarded “**Special Project Status**” to ICT transformation. This will re-engineer operational processes, build a robust data infrastructure and apply new technologies to facilitate automation and digitalisation of the Reserve Bank.

106. The key outcome of this process is to establish a data warehouse which will allow data harmonisation across the Divisions of the Reserve Bank and provide a single source of data for decision-making. The integrated data warehouse will be the foundation of big data analytics and leveraging Artificial Intelligence (AI).

EFA 3: Establishment of Digital Factory

107. A digital factory to drive in-house development of software solutions to support bespoke solutions for the Reserve Bank will be established. The digital factory will also be a key enabler of the digital transformation and innovation drive at the Reserve Bank.

EFA 4: Develop Central Bank Digital Currency

108. The Reserve Bank established the CBDC project in 2021 consistent with trends in financial technology and demand for digital currency. CBDC is a form of digital cash, a central bank liability, that will confer the benefits of cash for the digital economy. As such the Reserve Bank has developed a road map towards the eventual launch of the CBDC and carried out a consumer perception survey of over 3000 respondents that showed Zimbabweans would use a CBDC if the RBZ issued one. The Reserve Bank will give prominence to the development and experimentation of CBDC in the outlook period to prepare for the future of money and finance.

EFA 5: Market focused innovation hub and Promotion of Fintech

109. The Reserve Bank has promoted the adoption of financial technology through establishment of a dedicated fintech team and the operationalisation of the Fintech Regulatory Sandbox under an interdisciplinary governance framework which includes financial sector and technology regulators and authorities.

110. Going forward, the priority is to deepen the promotion of fintech through the establishment of a fintech innovation hub that will facilitate testing through a technological sandbox. The digital sandbox will provide a safe and contained environment for testing and experimenting of new fintech products and services.

EFA 6: Information and Cyber Security

111. The adoption of technology heightens the risk of cyber incidents which may threaten data integrity and confidentiality. In this regard, the Reserve Bank will continuously implement measures to improve cyber security operations and critical information infrastructure. In addition, the Reserve Bank will collaborate with other central banks and regulators on cyber security.

EFA 7: Disaster Management

112. The increasing reliance on technology for business processes, necessitates that robust disaster management and business continuity systems are in place. During the Strategy Plan implementation period, the Reserve Bank will deploy a robust disaster recovery and business continuity plan.

7.5 EKFA 2: Talent Management, Organisational Development, Stakeholder Engagement, and Strategic Communications

EFA 1: Talent Acquisition and Retention

113. Human Capital is a key determinant of the Reserve Bank's ability to achieve its strategic objectives. The Human Resources Talent Management Strategy will ensure effective utilisation and management of competent, motivated and engaged staff. This will be done through strategic talent acquisition, onboarding, and retention. A competitive reward and recognition program will assist in attracting and retaining top talent. The Bank will undertake process re-engineering and digitalisation which will enhance efficiency and inform Human Resources Planning.

EFA 2: Talent Development

114. The Bank is a knowledge-based institution. In this regard, it will be critical to develop and enhance competencies for the Bank in terms of key knowledge, skills, abilities and attitudes that will ensure delivery of its strategy. In this regard, innovation, efficiency and agility will be key competencies to be enhanced. Leadership development will be prioritised to enhance leadership skills especially for staff who have been promoted or

appointed to key leadership roles and to drive the Bank's strategy. The graduate training programme will continue to feed into the leadership pipeline. Succession planning will ensure leadership continuity.

115. The launch of the RBZ Academy will enhance training and development interventions. The Bank will also take advantage of digital learning platforms to increase accessibility, personalised learning and minimise training costs. The Bank will continue to leverage on key talent development partners which include IMF, MEFMI, COMESA, SARB Academy, Federal Reserve Bank and other central banks. The capacity development interventions will be informed by a comprehensive needs assessment.

EFA 3: Culture Change and Organisational Development

116. The Reserve Bank is undergoing transformation as it transitions to the "Back to Basics" strategy. Following the diagnostic and remodelling exercise, the Bank realigned its structure to focus on its core mandate as stipulated in the Reserve Bank Act. There is need to manage this change effectively and to build a culture that is supportive of the strategy. The Reserve Bank will adopt the Professional Science (PROSCI) change management framework to assist individual employees to appreciate and embrace the change. The people aspects are as important as technical aspects for effective change management.
117. The Bank's strategy will inform the performance management framework that is anchored on the Integrated Results Based Management (IRBM) system.

EFA 4: Diversity, Equity and Inclusion (DEI)

118. The Reserve Bank is committed to complying with national governance provisions regarding Diversity, Equity and Inclusion as spelt out in the national policy and legislative frameworks including the Constitution, and the Labour Act [Chapter 28:01].
119. The Bank's gender distribution is skewed against women at 37% and 20% of staff are in the youth category. The Bank is focused on achieving a 50:50 gender balance by 2030. This will be achieved by implementing equitable DEI policies and practices. These will include deliberate efforts in targeted recruitment, selection, promotion and implementation of a Gender framework. Persons with disabilities will also be considered.

The Graduate training programme will assist in increasing younger staff to facilitate a diverse staff profile.

EFA 5: Enhanced Corporate Image

120. A strong corporate image is crucial for a central bank as it enhances public trust and confidence, supports effective policy implementation, and strengthens the central bank's ability to deliver on its mandate. The Corporate Affairs Division will play a pivotal role in these efforts.
121. During the strategy period, the Bank will focus on effective communication and leverage strong media networks while maintaining high standards in branding and optics. This will be anchored by the projection of a favourable and consistent narrative among other key initiatives to build goodwill and support. This approach will align the Bank's image with its strategic goals, fostering a positive public perception to effectively support the delivery of price and financial stability.

EFA 6: Strategic Communications

122. The Bank envisages a proactive and expanded corporate communications strategy, encompassing programmes and initiatives for elevated public engagement. The strategic communications thrust seeks to build confidence, improve perception, generate goodwill, and enhance the Bank's reputation.

EFA 7: Stakeholder Engagement

123. Stakeholder engagement is a critical enabler of the Bank's strategic plan, fostering trust and credibility through strong cooperation with its diverse stakeholders. By actively engaging with stakeholders, the Bank gains a deeper understanding of their needs and concerns, which is crucial for delivery of the Bank's goals. This proactive engagement also helps build strong relationships, ensuring that the Bank's initiatives are well-received and supported, thereby enhancing their success. For a central bank, maintaining consistent, open, and transparent communication with stakeholders is vital for the success of Bank-wide relationship-building interventions which ultimately results in the creation of an environment supportive of effective policy implementation.

7.6 EKFA 3: Sustainable, Efficient Financial and Risk Management**EFA 1: Restructuring of Central Bank Balance Sheet**

124. As part of supporting monetary policy effectiveness, the Reserve Bank has transferred foreign currency related liabilities to Government. Following the successful transfer, the Reserve Bank will further clean-up and restructure its balance sheet to ensure that all assets and liabilities related to Government are fully removed. In addition, the Reserve Bank will identify and close accounts that are no longer relevant, as well as accounting for special business units that moved to Mutapa Investment Fund. At the same time, accounts that are similar in nature will be merged.

EFA 2: Enhanced Operational Sustainability and Protection of Central Bank Capital

125. While central banks are non-profit making organisations, good financial health is key to support operational independence and protect the Reserve Bank's capital. In this regard, the Reserve Bank will amplify its operational sustainability to engender public confidence and promote a good financial standing as a regulator.
126. In addition, the Reserve Bank will optimise the procurement processes through automation, rationalisation of costs and enhance quality and timely delivery of goods and services.

EFA 3: Financial Reporting

127. To increase transparency, efforts will be made to ensure timely release of audited accounts which will also include a statement of foreign currency and gold reserves backing the currency. The Bank is up to date in the publishing of annual reports and financial statements.

EFA 4: Ensuring Governance structures that promote accountability, sustainability and integration of ERM into Strategic Decision Making.

128. This Strategy will establish a governance framework where accountability is enforced through clear roles under the Three Lines Model, integrating ERM directly into strategic planning and performance management. It embeds sustainability by formally assigning ESG oversight and quantifying related risks for strategic decisions. Success is measured by maturity metrics, ensuring continuous improvement and a resilient, risk-aware culture.

EFA 5: Risk and Compliance Management Frameworks

129. Comprehensive risk and compliance frameworks are an integral part of any institution. In this regard, the Reserve Bank will work on developing a robust risk and compliance framework which provide a structured, systematic, and proactive approach to managing uncertainty, rather than reacting to crises as they occur.

EFA 6: Risk Culture

130. A strong risk culture is the heart and soul that brings a risk management framework to life. It is the shared values, beliefs, and behaviours that determine how people manage risk in their daily activities, with or without the framework. In this regard, the Reserve Bank will strive to have a strong risk culture which is critical because even the most sophisticated risk framework will fail if the culture does not support it.

STRATEGY IMPLEMENTATION MONITORING AND EVALUATION (SIME)



CHAPTER EIGHT

STRATEGY IMPLEMENTATION, MONITORING AND EVALUATION (SIME)

131. The Reserve Bank's performance on its Strategy Plan will be measured against the set targets outlined in the Reserve Bank Strategy Implementation Matrix detailed below.

Reserve Bank Strategy Implementation Matrix

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
SFA1 Currency Management	SAP 1 Production of quality and durable bank notes (aligned with NDS2 and Govt priorities)	Percentage of soiled notes returned	Availability of quality and durable bank notes	Banking Operations and Currency Management	1%	1%	1%	1%	1%	1%	
	SAP 2 Optimal issuance of cash (currency in circulation) (aligned with NDS2 and Govt priorities)	Percentage of broad money	Optimal cash to meet national demand	Banking Operations and Currency Management Economic Research, Modelling and Policy	3%	5%	5%	5%	5%	5%	The demand for local cash has been low. However, since banks are now disbursing ZiG through ATMs, there is an increase in cash withdrawals and deposits.
	SAP 3 Wider distribution of cash in the remote areas	Percentage increase of ZiG distribution in wider remote districts covered	Improved use of ZiG in remote areas	Banking Operations and Currency Management Corporate Affairs	10%	15%	20%	25%	30%	30%	The Division will establish more cash centres in rural areas and more interoperable ATMs

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
SFA2 Exchange Management System	SAP 1 Review and re-issue operational guidelines for foreign exchange	Clear and consistent operational framework in place	Enhanced FX Market	Financial Markets Bank Secretary and General Counsel	100%	100%	100%	100%	100%	100%	
	SAP 2 Encourage private sector participation in the FX market	Percentage of forex contribution from private sector in the WBWS	Increased FX availability in the market to fund pipeline payments	Financial Markets	20%	30%	50%	60%	75%	75%	
	SAP 3 FX market interventions	% of Weekly Pipeline Demands Met in the WBWS	Stable exchange rate	Financial Markets CFAAM Financial Surveillance	100%	100%	100%	100%	100%	100%	
SFA 3 Gold & FX Reserves Accumulation and Management	SAP 1 Reserves Accumulation (aligned with NDS2 and Govt priorities)	Level of Foreign Exchange Reserves cover for imports	Stable exchange rate	Financial Markets CFAAM	1.2 Months	1.5 – 2 Months	3 Months	4 Months	5.5 Months	6 Months	
	SAP 2 Activate the Reserves Management Framework – Governance and	Benchmarking exercises in the Region	Stable Exchange	Financial Markets CFAAM	Reserves Managem ent Program, (World	Deploy Strategi c Asset Allocati	Deploy Strategic Asset Allocation (SAA)	Deploy Strategic Asset Allocati	Deploy Strategic Asset Allocation (SAA)	Deploy Strategic Asset	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
	Institutional Arrangements	Active Reserves Management Policy and Institutional & Governance Framework			Bank) approved & Framework in place	on (SAA)		on (SAA)		Allocation (SAA)	
	SAP 3 Optimal Surrender requirements to support reserve accumulation	Foreign currency retention levels (%)	Stable exchange rate	Financial Markets CFAAM Financial Surveillance	According to De-dollarization plan	According to De-dollarization plan	According to De-dollarization plan	According to De-dollarization plan	According to De-dollarization plan	According to De-dollarization plan	
SFA 4 Capital Flows Management	SAP1 To simplify the export and import documentation, formalities, procedures and guidelines.	Number of verified cases of complaints on delayed transactions.	Improved Trade Facilitation	CFAAM	❖ 20% of active exporters accessing CEPECS from own premises.	❖ 30% of active exporters accessing CEPECS from own premises.	❖ 40% of active exporters accessing CEPECS from own premises.	❖ 50% of active exporters accessing CEPECS from own premises.	❖ 60% of active exporters accessing CEPECS from own premises.	70% of exporters accessing CEPECS from own premises.	
	SAP 2 To enhance accounting of non-	At least 80% of non-consumptive tourism operators submitting	True and fair value of foreign currency inflows	CFAAM	Improve Form TRAS1	Improve Form TRAS1	Improve Form TRAS1	Improve Form TRAS1	Improve Form TRAS1	❖ Improve Form TRAS1	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
	consumptive tourism earnings.	Forms TRAS1 every month.	and outflows realized		submission from 10% to 30%	submission to 40%	submission to 50%	submission to 60%	submission to 80%	submission to 100%	
	SAP 3 To assess the possibility of implementing a CFM framework.	Approved roadmap on the implementation of the Capital flows Management Framework.	Policy assessment desirability report with recommendations on the remaining exchange controls.	CFAAM	First Review of the Guidelines	Second Review of the Guidelines	Third Review of the Guidelines	Fourth Review of the Guidelines	Fifth Review of the Guidelines	Sixth Review of the Guidelines	
SFA 1 Liquidity Management	SAP 1 Emergency liquidity facilities for shocks	Volume and value of discarded payments	Provision of liquidity for temporary assets-liability mismatches of banks	Financial Markets ERMP Policy & Strategy	Guided by OLL	Guided by OLL	Guided by OLL	Guided by OLL	Guided by OLL		
	SAP 2 Liquidity forecasting (RBZ & Govt Cashflow) to enhance Money market efficiency	Accurate liquidity forecasts accompanied by effective OMO.	Market liquidity aligned to the Bank's Targets through OMO.	Financial Markets ERMP Policy & Strategy	Guided by OLL	Guided by OLL	Guided by OLL	Guided by OLL	Guided by OLL		
SFA 2	SAP1	Increased uptake of issued securities		Financial Markets	Number of new						

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
Enhanced Monetary Policy Transmission Mechanism	Develop and Deepen Money and Capital Markets		Improved Monetary Policy Transmission	ERMP Policy & Strategy	instrument s issued	Number of new instruments issued	Number of new instruments issued	Number of new instruments issued	Number of new instruments issued	Number of new instruments issued	
		Number of Bonds issued on market terms and conditions		Financial Markets ERMP Policy & Strategy	Number of Bonds listed and trading	Number of Bonds listed and trading	Number of Bonds listed and trading	Number of Bonds listed and trading	Number of Bonds listed and trading	Number of Bonds listed and trading	
		Number of securities market listings		Financial Markets ERMP SPEA	Number of market issued Gov't Bonds	Number of market issued Gov't Bonds	Number of market issued Gov't Bonds	Number of market issued Gov't Bonds	Number of market issued Gov't Bonds Number of Gov't Bonds issued	Number of Gov't Bonds issued	
	SAP2 Data Integrity	Frequency of errors and omissions	High quality statistics	ERMP SPEA Financial Markets	0	0	0	0	0	0	
	SAP 4 Evidence research to continuously	Number of working/discussion papers	Improved monetary	ERMP SPEA	2	4	4	4	4		

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
	understand the Monetary Targeting Framework.		transmission mechanism	Financial Markets						4	
SFA 3 Modernising of monetary policy framework	SAP 2	Review the nominal anchor in line with pre-conditions	Improved monetary policy formulation and decision making	ERMP SPEA	Reviewed Nominal Anchor	Reviewed Nominal Anchor	Reviewed Nominal Anchor	Reviewed Nominal Anchor	Reviewed Nominal Anchor	Functional IT framework	
	Adoption of price based monetary policy (IT lite)	Establish an IT road Map		ERMP SPEA	Flexible Monetary Targeting	Flexible Monetary Targeting	Flexible Monetary Targeting	Flexible IT	Flexible IT	IT	
	SAP 3 Establish a Forward-looking Forecasting Policy Analysis System (QPM)	Forward Looking Model Established		ERMP Policy & Strategy	TA	TA	Working Model	Working Model	Working Model	Working Model	
	SAP 3 Monetary Policy Communication Strategy	Modern Monetary Communication Strategy (MCS) in Place		ERMP SPEA	Implemented MCS	Implemented MCS	Implemented MCS	Implemented MCS	Implemented MCS	Implemented MCS	
SFA 1 Financial sector soundness, stability and integrity	SAP1 Licensing of banking and microfinance institutions	Percentage of applications processed within a prescribed timeframe.	Licensed banking and microfinance institutions	BSSFs	100%	100%	100%	100%	100%	100%	42 applications were processed

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
	SAP2 Prudential on-site and off-site supervision	Number of on-site and thematic reviews examinations conducted on banks per quarter	Stable banking and microfinance sector	BSSFS	4	6	7	8	8	8	Conducted onsite examination of: Metbank, AFC Bank, FBC Holdings, ZB Financial Holdings, BancABC
		Number of off-site reports per banking institutions		BSSFS	4	4	4	4	4	4	Total reports 19*4 = 76 for all 19 banks
	SAP 3 AML/CFT/CPF onsite and off-site examinations	Number of on-site examinations conducted per Banks and DTMFIS per quarter	Integrity and safety in the banking and microfinance sector	BSSFS	4	4	5	6	7	8	3 banks & 1 DTMFI
		Number of off-site reports per institution per quarter		BSSFS	2	3	4	4	4	4	Total offsite reports 34 out of a possible 108 reports
		Number of cross border examinations and/or supervisory colleges attended		BSSFS	1	1	1	1	1	1	Conducted Joint examination with SARB

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
	SAP 4 Annual Cyber Risk Maturity Assessments	Annual Cyber Risk Maturity Assessments Report.	A safe banking and microfinance sector	BSSFS	1	1	1	1	1	1	Questionnaire administered to 42 institutions covering banks, DTMFIs, MFIs, Credit reference bureaus and rating agencies
	SAP 5 Development and Review of legal and regulatory frameworks	Finalized regulations.	Robust legal framework	BSSFS BSGC	2	2	2	2	2	2	MFI Regulations Banking Act
	SAP 6 Development of Prudential Standards	Number of Prudential Standards	Stable banking and microfinance sector	BSS	3	4	4	4	4	4	Corporate Governance Cybersecurity AML/CFT
	SAP 7	Status of Basel I/III implementation	Stable banking sector	BSS	50%	60%	80%	100%	100%		Gradual implementati on of the Basel III

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS					2030	Comments
					2025	2026	2027	2028	2029		
	Basel III Implementation process									100%	standards. Implemented LCR Documents WIP - NSFR and Capital definitions
SFA 2 Smooth and efficient National Payment System	SAP 1 Licensing and development of Payment systems	% of products reviewed, approved (within 90 days) and given guidance	Licensing and approval of new initiatives	Financial Markets	90%	90%	90%	90%	90%	90%	
	SAP 2 Supervisions of payment systems, AML, oversight and risk management	Number of weekly off- site Oversight and Onsite assessment reports	Enhanced statutory compliance in payment systems.	Financial Markets FIU	3	3	3	3	3	3	
SFA 3 Financial Surveillance	SAP 1 Fostering financial integrity through investigations, research, market intelligence, compliance enforcement and monitoring	Number of investigations conducted	Increased levels of compliance	Financial Surveillance FIU	48 cases	48 cases	52 cases	52 cases	52 cases	52 cases	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
	SAP 2										
	Licensing of Authorised Dealers (ADs) and Authorised Dealers with Limited Authority (ADLAs);	Time taken to process and issue licenses	To timeously process all licence	Financial Surveillance FIU	4 months	4 months	4 months	4 months	4 months	4 months	
	SAP 3 Onsite and off-site examination of ADs and ADLAs	Number of full scope and adhoc onsite on ADs.	Improved compliance levels	Financial Surveillance FIU	6	12	18	23	23	23	
		Number of full scope and adhoc onsite on ADLAs.		Financial Surveillance	23	20	20	25	25	25	
		Number of off-site weekly reports		Financial Surveillance FIU	100%	48	48	48	48	48	
		Number of off-site monthly reports		Financial Surveillance FIU	100%	12	12	12	12	12	
	SAP 4										
	Review and consolidation of the Exchange Control regulatory and penalty framework for effective	Existence of simplified, effective, proportionate and dissuasive penalty framework	Improved compliance levels	Financial Surveillance BSLC	Updated framework	Updated framework	Updated framework	Updated framework	Updated framework	Updated framework	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS					2030	Comments
					2025	2026	2027	2028	2029		
	administration and surveillance										
SFA 4 Financial Inclusion	SAP 1 Development of a National Financial Education Strategy (aligned with NDS2 and Govt priorities)	National Financial Literacy Strategy document	Increased uptake and usage of financial services	BSSFS Financial Markets	National Financial Literacy Strategy in Place	Issue the National Financial Literacy Strategy	Monitoring implementation of the National Financial Literacy Strategy				The strategy to be finalised in 2026 after stakeholder consultations
	SAP 2 Development of a Market Conduct Supervision Framework	Market Conduct Supervision Framework	Level of compliance with the	BSSFS Financial Markets	National Financial Literacy Strategy in Place	Issue Market Conduct Supervision Framework	Implementation of the Market Conduct Supervision Framework				The Framework will be finalised in 2026
	SAP 3 Financial Literacy awareness programmes (aligned with NDS2 and Govt priorities)	Number of people reached (coverage).	Increased uptake and usage of financial services % annual growth	BSSFS Financial Markets	40	45	45	45	45	45	Number of financial literacy awareness activities across the country
	SAP 4 Credit & Collateral Registry awareness campaigns	Number of outreach programs	Increase Access to Credit and promote usage of movable collateral	BSSFS	7	10	10	10	10	10	Covered Harare Murehwa Mutoko Kotwa

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
											Murambinda Rusape Nyanga
SFA5 Fostering Sustainability	SAP 1 Promote and monitor adoption of Sustainability Standards Certification Initiative (SSCI)	Number of institutions under the SSCI program and certification thereof and Development of a Sustainable Finance Framework	Sustainable banking business practices	BSSFS	18	19	19	19	19	19	Institutions under the voluntary SSCI program include: 15 banks 2 DFIs 1 DTMFI
	SAP 2 Reserve Bank SSCI Implementation	Certification and implementation	Sustainable central bank	SPEA	Certificati on by 31 December 2025	Implementation, Monitoring and Evaluation of the certification.					
	SAP 3 Development of a Framework for Greening the Financial Sector (aligned with NDS2 and Govt priorities)	Draft document for consultation and final issuance	Framework for Greening the Financial Sector	BSSFS	The draft is underway	Greenin g the Financia l Sector in place by 31 Dec 2026	Monitoring adoption and implementation of the framework Enforcement of the Climate Risk Management Guideline issued in 2023				
	EAP 2:	✓ Evidence of progress in implementing the	✓ Reduced compromise								

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION	TARGETS							Comments
	PLANS (SAPs)			DIVISION	2025	2026	2027	2028	2029		2030	
EFA 1 Information Security Risk Mitigation, (Cybersecurity Data privacy, IT Service continuity/ Resilience)	Establish an ISO27001 Compliant Information Security Management System (ISMS)	Information Security Management System (ISMS), ✓ approved project plan and scope, risk assessment methodology, ✓ ISMS policies, organisational structure, formulated and implemented controls..	of confidentiality, integrity and availability of our information assets and systems. ✓ Reduced impact of information security incidents. ✓ Enhance Bank’s reputation as reliable and secure partner to deal with.	ITECHFIND	25%	20%	75%	100%	100%	100%	100%	
	EAP 4: Information and Cyber Awareness Training	Number of cyber security awareness trainings	Reduced likelihood of human-error-related security incidents	ITECHFIND	4 (100%)	4 (100%)	4 (100%)	4 (100%)	4 (100%)	4 (100%)	4 (100%)	
		Staff Participation		ITECHFIND	100%	65%	100%	100%	100%	100%	100%	
	EAP 9:	✓ Monthly backups of 23 systems										

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS							Comments
					2025	2026	2027	2028	2029		2030	
	Deploy robust disaster Recovery and business continuity		Evidence of monthly backups offsite.	ITECHFIND	100%	100%	100%	100%	100%	100%	100%	
		✓ Availability of backups that can successfully be restored during time of need	Meeting RPO	ITECHFIND	100%	95%	100%	100%	100%	100%	100%	
		✓ Relocation of Disaster Recovery (DR) data centre along with data from Msasa to Mazowe.	✓ Functional Disaster Recovery at Mazowe	ITECHFIND	100%	100%	100%	100%	100%	100%	100%	
EFA 2 Digital Transformat ion and Innovation (Leveraging Data and Emerging Technologi es to enhance	EAP 3 Establish Business Process Reengineering Framework (Processes and Tools)	✓ BPM processes and tools in place	Streamlined, standardised, and optimised business processes aligned with organisational strategy	ITECHFIND	25%	25%	75%	100%	100%			
		✓ Number of identified Processes	Inventory of identified processes	ITECHFIND	100%	100%	100%	100%	100%	100%	100%	
		✓ Number of identified tools	Inventory of BPM tools	ITECHFIND	100%	100%	100%	100%	100%	100%	100%	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS							Comments
					2025	2026	2027	2028	2029		2030	
Operational Excellence)	EAP 11: Establish an RBZ Focussed Innovation Hub (Digital Factory)	A framework for internal software development		ITECHFIND	50%	50%	100%	100%	100%	100%	100%	
	EAP 13: Data Harmonisation	An approved data analytics framework	Reduced operational inefficiencies caused by data duplication and fragmentation	ITECHFIND	100%	50%	100%	100%	100%	100%	100%	
	EAP 17: Promote Safe Adoption of Innovations and Emerging Technologies	Approved AI Management system based on ISO 42001	✓ Responsible, effective and secure adoption of AI ✓ Strengthened organisational capability to evaluate and manage risks associated with emerging technologies	ITECHFIND	30%	30%	100%	100%	100%	100%	100%	

Strategic Focus Areas (SFAs/EFAs)	Strategic Action Plans (SAPs)	Outputs (Key Performance Indicators)	Outcomes	Champion Division	Targets							Comments
					2025	2026	2027	2028	2029		2030	
EFA 3 Enhance Operational Efficiencies and Infrastructure Resilience	EAP 22: Establish the Fintech Business	Commercial model in place (2026 deliverable)	A recognized, well-structured Fintech business that aligns with RBZ’s digital transformation and national financial inclusion goals.	ITECHFIND			10%	40%	70%	100%		
	EAP 18: Develop and implement a Cloud Strategy	Develop and implement a cloud strategy	Optimized resource usage, reduced manual effort, and faster provisioning of IT services.	ITECHFIND	100%	60%	100%	100%	100%	100%	100%	
EFA 1 Talent acquisition and Retention.	SAP 1 Inclusive Recruitment	Ratio of vacancies filled	Adequate Staffing Level	HR	50%	>=30%	>=25%	>=25%	>=25%		>=25%	
	SAP 2 Staff Retention	Engagement Index	Engaged and Committed Employees	HR	65%	66%	68%	70%	72%		75%	
EFA 2 Talent Development	SAP 1 Build Critical Competencies for the Bank	Establish RBZ Academy	Enhanced capacity development	HR	Launch of Academy and Programs 20 % Reduction in	25%	25%	25%	25%		30%	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
					Training Costs						
	SAP 2 Enhance the Leadership Bench	Percentage of leader attending leadership development programmes rolled out	Competent leaders.	HR	100%	100%	100%	100%	100%	100%	
	SAP 3 Enhance Digital Learning	No of Courses delivered per year	Enhanced Competences	HR	10	15	15	20	20	25%	
EFA 3 Culture Change and Organisational Development	SAP 1 Build Change Management Capability	Implement international standards	Knowledgeable managerial staff on change management	HR	100%	ISO 9001: 2015 PROSCI	ISO 140001:2015 HACCP	ISO 450001 ISO 22301	ISO 42001: AI Management System	ISO 31000: Risk Management	
EFA 4 Diversity, Equity And Inclusion (Dei)	SAP 1 Create equitable DEI Policies and Practices. In recruitment and promotions	Gender %	Enhanced Governance standards and	HR	40% female	43% Gender Distribution	45% Gender Distribution	47% Gender Distribution	48 % Gender Distribution	50% Female	
	SAP 1 Establish and Implement Communication	Established and in place	Improved and enhance central bank communication	Corporate Affairs	Develop and implement Strategy	2	2	2	2	2	Limited capacity for internal measurement

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS					2030	Comments
					2025	2026	2027	2028	2029		
EFA: 5 REPUTATION AND IMAGE BUILDING	Policies and Standards	Reputation Risk Drivers Tracking and Quotient Gauging	Reputation Risk Driver Tracker Reports	Improved and enhance central bank communication	Corporate Affairs	5%	5%	5%	5%	5%	Limited capacity for internal measurement
	SAP2: Client Satisfaction	Client satisfaction index	Establish Baseline	Corporate Affairs ICT	75%	78%	80%	85%	90%	95%	
		Public Sentiment	Establish Baseline	Corporate Affairs	WIP	+5%	+10%	+5%	+5%	+5%	
	SAP3: Communication policies, procedures and standards establishment and compliance	Number of trained staff as % of total staff		Corporate Affairs	75%	75%	100%	-	-	-	
		Communication Policies		Corporate Affairs	4	75%	100%	100%	100%	100%	
	SAP4: Establish branding and optics. SAP4: Brand standards and alignment	Number of visual appeal elements/facilities upgraded. SAP		Corporate Affairs	12	Standardize digital elements	-	-	-	-	
		Visual appeal elements upgrade		Corporate Affairs	5	Standardize literature	-	-	-	-	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS					2030	Comments
					2025	2026	2027	2028	2029		
						element s					
		% Branding and standards alignment		Corporate Affairs	-	Standar dize corporat e visual element s	100%	100%	100%	100%	
EFA 6 Strategic Communication s	SAP4: Public Education, Engagement and Community Outreach.	Number of exhibitions shows		Corporate Affairs	4	3	4	4	4	4	
		Number of community outreaches.		Corporate Affairs	20	30	30	30	50	50	
		Number of educational media programmes		Corporate Affairs	8	4	4	4	4	4	
	SAP 6: Public Education, Engagement and Community Outreach.	ZiG Campaign		Corporate Affairs	2	2	2	2	2	2	
		Third-party partnerships		Corporate Affairs	40	40	40	40	40	40	
		Media count (on anchor narrative)		Corporate Affairs	48	120	110	110	120	140	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
	SAP 7: Media relations, coverage and sentiment management.	% of initiated Media coverage		Corporate Affairs	10%	20%	25%	30%	35%	40%	
		% reduction in negative media sentiment		Corporate Affairs	10	15%	10%	10%	10%	10%	
		Number of journalists training sessions.		Corporate Affairs	2	4	4	4	4	4	
		Number of targeted media engagements		Corporate Affairs	8	12	12	12	12	12	
	SAP4: Structured Social Media Management.	% reduction in negative social media sentiment.		Corporate Affairs	20%	15%	15%	15%	15%	15%	
		Number of pro-active weekly posts/explainers		Corporate Affairs	60	156 (3 posts per week)	156 (3 posts per week)	156 (3 posts per week)	156 (3 posts per week)	156 (3 posts per week)	
		% Growth in following		Corporate Affairs	5%	20%	20%	20%	20%	20%	
	SAP5: Corporate stakeholder mapping	Establish and review Stakeholder map		Corporate Affairs	1	1	1	1	1	1	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS					2030	Comments
					2025	2026	2027	2028	2029		
EFA 7 Stakeholder Management and Goodwill Generation	and goodwill overtures										
		Number of targeted relationship building overtures		Corporate Affairs	8	4 per quarter	4 per quarter	4 per quarter	4 per quarter	4 per quarter	
	SAP 6: Stakeholder Experience, Digital touchpoints & feedback mechanism enhancement	Number of renewed touchpoints		Corporate Affairs	4	2 (Omni Contact Centre and Hotline)	-	-	-	-	
		Service Standards Development and implementation		Corporate Affairs	1	Establis h standard s baseline	% alignment	% alignme nt	% alignment	% alignment	
		Contact turn-around times		Corporate Affairs	-	-	% alignment	% alignme nt	% alignment	% alignment	
	SAP 7: Internal Communication and Staff Wellness Support	Number of structured internal engagement initiatives		Corporate Affairs	3	2(woma n zone, Intranet and internal strategic alignme	3	3	3		

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
						nt campaig n)				3	
		Number of quarterly internal bulletins produced		Corporate Affairs	4	4	4	4	4	4	
	SAP 8	% of active sports disciplines		Corporate affairs	70%	100%	100%	100%	100%	100%	
	Internal Communication and Staff Wellness Support	%Staff participating in sports (Sports afternoon)		Corporate affairs	-	70%	75%	80%	85%	90%	
	SAP 9: Structured Social Sustainability	Launch SMPC		Corporate affairs	1	1	-	-	-	-	
		Total Number of children reached physically.		Corporate affairs	1 000 000	1 000 000	1 200 000	1 400 000	1 600 000	2 000 000	
		Online Reach		Corporate affairs	300 000	300 000	360 000	420 000	480 000	540 000	
EFA 8 LIBRARY AND	SAP 9:	% Digitization of records (RBZ Reports, photos and video files)		Corporate affairs	75%	75%	100%	100%	100%		

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS					2030	Comments
					2025	2026	2027	2028	2029		
INFORMATION MANAGEMENT	Digital Information Repository									100%	
		% usage of online Library and Information Repository.		Corporate affairs	50%	50%	60%	70%	80%	80%	
	SAP 10: Digital Knowledge and Library Management System	: % migration of Library stock to digital library		Corporate affairs	75%	75%	80%	100%	100%	100%	
	SAP 3: Enhance scope of the Museum	Revamped outlook – Number of educational tours hosted		Corporate Affairs	-	24	36	48	48	48	
		Extend scope of artifacts – Number of new artifacts acquired		Corporate Affairs	-	24	24	24	24	24	
EFA 1 Restructuring of central bank balance sheet	SAP 1 To improve Balance Sheet performance	Cost to income ratio	Reduced Balance Sheet Accounts	Finance, Assets and Stores	100%	100%	ongoing	ongoing	ongoing	On going	
EFA 2 Enhanced Operational Sustainability	SAP 1 Cost Control	Reduce expenditure to income ratio	Sustainable central bank	Finance, Assets and Stores	-14%	+/-10%					

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
And protection of central bank capital							+/-10%	+/-10%	+/-10%	+/-10%	
EFA 3 Produce Timely, Reliable Financial Statements	SAP1: Publish Full Year Audited Financial Statements including Gold Reserve	Audited Financial Statements (AFS)	Clean Audit Report and Board Approval by 31 March	Finance, Assets and Stores	1	1	1	1	1	1	
EFA 4 Cost optimisation and procurement efficiency	SAP 1 Implement e - procurement	% Automation rate	Automated procurement systems	PMU	20%	40%	60%	80%	100%	100%	
	SAP 2 Supplier Relationship Management	% improvement in quality and delivery timelines	improved supplier performance	PMU	15%	15%	15%	15%	15%	15% 15%	
	SAP 3 Annual Procurement Plan	Budget based procurement plan	Approved procurement plan	PMU	1	1	1	1	1	1	
	SAP 4 Contract Management	% of signed contracts for all procurements above threshold	Signed contracts	PMU	100%	100%	100%	100%	100%	100%	

STRATEGIC FOCUS AREAS (SFAs/EFAs)	STRATEGIC ACTION PLANS (SAPs)	OUTPUTS (Key Performance Indicators)	OUTCOMES	CHAMPION DIVISION	TARGETS						Comments
					2025	2026	2027	2028	2029	2030	
		% of closed out contracts	Closed out contracts	PMU	90%	90%	90%	90%	90%	90%	
EFA 5 Ensuring Governance structures that promote accountability, sustainability and integration of ERM into Strategic Decision Making.	SAP 1 Constitute effective Risk Management Committees with approved Terms of References	Number of Quarterly Board meetings (RIMSCO, BRISCO) Approved Terms of Reference	Enhanced Risk oversight and reporting	RMU	4 meetings per each committee	4 meetings per each committee	4 meetings per each committee	4 meetings per each committee	4 meetings per each committee	4 meetings per each committee	
	SAP 2 Develop Comprehensive Reports	Timeous Submission of Board Reports	Risk Reports		Submit reports 7 days before the meeting	Achieve 100% submission	Submit reports 7 days before the meeting	Submit reports 7 days before the meeting	Submit reports 7 days before the meeting	Submit reports 7 days before the meeting	
	SAP 3 Divisional/Departmental Risk Meetings	% of meetings held Approved Terms of Reference	Divisional effectiveness in risk management		85%	88%	90%	90%	90%	90%	
	SAP 4 BCM Maturity	Business Impact Assessments (BIAs) & Business Continuity Plans (BCPs)	Business Resilience ISO22301 Certification		Draft Business Continuity Management Framework	Update BIAs and BCPs. Crisis Simulations	ISO22301 Certification	Re-certification	Re-certification	Re-certification	
	SAP 5 Risk Culture Awareness	Risk Culture Surveys			1	1	Annually	Annually	Annually	Annually	

Board Strategy Feedback Workshop 2025 in Pictures



Top: The Governor, Dr J. Mushayavanhu, with Deputy Governors Dr J. Chipika and Dr I. Matshe during the Strategy Planning Session in Nyanga, December 2024.

Middle : Chief of Staff, Dr M.B. Mpofu, facilitating the Board Strategy Feedback Workshop at Manna Resort, January 2025.

Bottom Left: Board Member Ms. B. Muswaka contributes to the discussion while Dr C. M. Fundanga follows the proceedings during the Board Strategy Feedback Workshop, January 2025.

Bottom Right: Mr E.I. Manikai, Board Member, sharing his input during the Strategy Review deliberations during the Board Strategy Feedback Workshop, January 2025.

Strategy Review Workshop 2025 in Pictures



Top: Senior RBZ officials, under the leadership of Chief of Staff Dr. M.B. Mpofu and joined by Mr J. Wititi from the Corporate Governance Unit, Office of the President and Cabinet.

Middle Left: RBZ Team pledges to stay the course.

Bottom Left: Mr J. Wititi presenting on the IRBM framework.

Bottom Right: Chief of Staff, Dr. M. B Mpofu facilitating and moderating the Strategy Review Workshop, November 2025.

Strategy Review Workshop 2025 in Pictures



Above: RBZ Senior Officials engage in thematic group discussions during the Strategy Review Workshop quiz session, November 2025.



Top: Directors Mr Nyemudzo and Mr Madamombe deliver presentations at the Strategy Review Workshop November 2025.

Bottom left: Chief of Staff, Dr M. B. Mpfu moderates discussions at the Strategy Review Workshop, November 2025.

Bottom Right: Mrs Vudzijena presents a summary of divisional presentation discussions at the Strategy Review Workshop, November 2025.



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