RESERVE BANK OF ZIMBABWE

2019 MICROFINANCE ANNUAL REPORT

"Microfinance active in communities"

TEL: +263 242 703000 /+263 867 700 0477

80 SAMORA MACHEL AVENUE, HARARE, ZIMBABWE

TABLE OF CONTENTS

VISION

TO BE A TRANSFORMATIVE AND RESPONSIVE CENTRAL BANK

MISSION

To safeguard the stability and safety of the Zimbabwean financial system and to promote inclusive growth.

VALUES

GOVERNOR'S FOREWORD

1. Globally microfinance institutions continue to play a critical role in promoting economic growth and development, as well as employment creation through supporting micro-entrepreneurs and small businesses. In this regard, microfinancing has continued to play an important role in breaking the cycle of poverty and improving the livelihoods and standard of living of the marginalized and low income households, particularly women.
2. In recognition of its importance in economic development and attainment of some of the Sustainable Development Goals, (SDGs), microfinance was identified as one of the major pillars of the Zimbabwe National Financial Inclusion Strategy (2016-2020), and a driver of sustainable economic development.
3. The microfinance sector in Zimbabwe has continued to grow over the years with commercial banks and building societies venturing into microfinance in order to serve the underserved and marginalized groups, a development that enhances financial inclusion initiatives being spearheaded by the Bank.
4. The adoption of technology and digital provision of micro- finance has provided an impetus to microfinance outreach including remote areas where establishment of 'brick-and-mortar' facilities had become extremely costly on the back of poor infrastructure in terms of roads and other amenities. Some microfinance institutions also partnered with mobile network operators to offer digital based lending products mobile.

5. The adoption of technology-based microfinance methodologies has, thus revolutionized the provision of financial services to large numbers of the unbanked and marginalized, and is expected to go a long way in facilitating financial inclusion of the low income and underserved household.
6. In an effort to build capacity and attain the vision for the growth and development of a more robust and sustainable microfinance sector, the Bank undertook a regional study tour to understudy the microfinance sector in East Africa. Such experiential knowledge is critical for the development of a National Microfinance Development Strategy in line with the country's vision of '**an Upper Middle Income Economy by 2030**'.
7. Further, the Bank continued to build capacity in the sector with respect to risk management, compliance, core client protection principles and social performance management, through country-wide workshops and training programs.
8. The Bank, as the regulatory authority, has been working on ensuring a robust and enabling regulatory environment which facilitates development of a more sustainable microfinance sector that contributes meaningfully to economic development. The promulgation of the Microfinance Amendment Act No.6 of 2019 in November 2019, which provides for perpetual licences is expected to boost confidence in the microfinance sector, as well as facilitate the attraction of long term funding into the sector.
9. Further, the robust regulatory and supervisory framework is expected to enhance corporate governance, risk management, transparency and accountability within individual microfinance institutions, and the sector as a whole.
10. In an effort to build stronger, financially sound microfinance institutions that are better able to underwrite more meaningful business, the Bank reviewed the minimum capital requirements for microfinance institutions.

11. The microfinance sector is expected to continue on an upward trajectory in terms of outreach, loan portfolio size and quality, and profitability, despite the COVID-19 pandemic which emerged towards the end of 2019.
12. The Bank will continue to monitor the developments in the sector and take appropriate measures to support the development of the industry which is critical in the provision of access to financial services for the marginalised households and communities.
13. I would like to take this opportunity to thank all the microfinance stakeholders for their continued support towards development of a sound, sustainable and development oriented microfinance sector in Zimbabwe. I also extend my appreciation to the Bank management and staff for their continued dedication to duty as we traverse such a dynamic operating landscape.

DR. J. P. MANGUDYA

DIRECTOR'S FOREWORD

1. The microfinance sector has maintained an upward trajectory in terms of outreach, the number of active clients and women borrowers, size of loan portfolio, aggregate equity, and profitability, as the sector continued to make inroads into the financial inclusion space.
2. The main driver of the growth in the microfinance sector, was the increased demand for micro loans by more micro, small and medium enterprises as the low-income households sought ways to ward off the negative impact of the harsh macroeconomic environment.
3. Further the establishment of microfinance banks that are specifically mandated with empowerment of women, who constitute the majority of the population in Zimbabwe, and the young people, contributed to the growth in microfinance outreach.
4. The increase in outreach also came against the background of increased adoption of technological platforms through innovative delivery channels, while leveraging on the dramatic penetration of mobile technology and mobile payments.
5. The increased informalisation and attendant growth of the micro, small and medium enterprises has been the major drive in the growth of the microfinance sector as demand for micro loans continue to trend upwards. As at 31 December 2019, the sector had a total of 229 registered microfinance institutions, comprising of 222 credit-only microfinance institutions and seen (7) deposit-taking microfinance institutions.

6. One (1) deposit-taking microfinance institution was placed under curatorship largely due to poor corporate governance practices and inadequate capitalisation, while another one was still in the process of putting in place adequate structures to commence deposit-taking microfinance business.
7. Outreach in terms of the number of active clients registered a 30.08% increase in the number of active clients from 349,341 as at 31 December 2018, to 454,428 as at 31 December 2019, as the microfinance sector continued to make inroads into the financial inclusion space. The number of women borrowers also increased in tandem with the increase in the number of active clients from 161,023 to 240.654, and accounted for 53.16% of the total number of active clients as at 31 December 2019. However, loans to women borrowers of $250 million accounted for only 39.52% of total sector loans of $632.67 million confirming the general observation that women are poorer in any given population and generally, the poor tend to focus on small loans in terms of value.
8. Globally, women empowerment has become one of the priorities of sustainable economic development, and as such, the sector needs to devise strategies to ensure access to finance and the empowerment of this marginalised group.
9. The industry registered a 96.22% increase in aggregate equity over the year, from $197.85 million as at 31 December 2018, to $388.22 million as at 31 December 2019, largely attributed to revaluation gains emanating from the revaluation of assets.
10. Total loans of $632.67 million as at 31 December 2019, represent a 63.11% increase in total sector loans over the year from $387.87 million, largely driven by increased demand in micro loans from the growing micro, small and medium enterprises.
11. The microfinance sector continued to support the productive sector as evidenced by the increase in loans to the productive sector of 54.59% from $275.95 million as at 31 December 2018 to $426.59 million, accounting for 67.43% of the microfinance sector loans.

12. Portfolio quality remained relatively unchanged as reflected by the PaR(>30 days) ratio of 10.96% as at 31 December 2019, compared to 10.51% as at 31 December 2018, against the international benchmark of 5%. The marginal deterioration was largely attributed to inflationary pressures on the backdrop of declining disposable incomes.
13. The microfinance industry reported a 116.55% increase in profitability from $16.62 million for the year ended 31 December 2018, to $35.99 million for the year ended 31 December 2019, mainly attributable to revaluation gains.
14. Over the review period, the sector remained operationally self-sufficient with the average Operational Self-Sufficiency (OSS)[1] ratio of 140.69%, which represented a marginal decline from 153.11% as at 31 December 2018. The decline is partly attributed to the prevailing challenging economic environment.
15. The deposit-taking microfinance institutions sub-sector registered a 50.73% growth in total deposits over the same period, from $23.85 million, to $35.95 million as at 31 December 2019.
16. The amendment of the Microfinance Act through the promulgation of the Microfinance Amendment Act No.6 of 2019 marked a significant development in the regulatory framework of the microfinance sector. The Amendment Act which provides for perpetual licences and two classes of microfinance business, the credit-only microfinance business and the deposit-taking microfinance business, is expected to improve confidence in the sector.
17. Further, the Act provides for enhanced supervision of the microfinance sector, as well as a more comprehensive corporate governance and risk management framework.

[1] *The **OSS** is defined as the ratio of an MFI's operating revenues to its operating expenses including the financial costs and impairment losses on loans.*

18. In an effort to enhance the capacity of microfinance institutions to underwrite more meaningful business, the Bank reviewed the minimum capital requirements for the two classes of microfinance business to the ZW$ equivalent for USD25,000 and USD5,000,000 for credit-only microfinance and deposit-taking microfinance institutions, respectively, effective 31 December 2021.
19. The growth trajectory for the sector in 2020 is expected to be constrained owing to the disruptive effects of the Covid-19 pandemic.
20. The Bank extends its sincere appreciation to all microfinance stakeholders for their continued support and input towards building of a robust, innovative and sustainable microfinance sector, supportive of inclusive economic development.

P. T. MADAMOMBE

Microfinance Annual Conference : 2020

CHAPTER 1: OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

Global Macroeconomic Developments…

1.1 The global economic growth decelerated significantly in 2019, to 2.4%, down from the forecasted 2.9% for the same period, and the lowest in the post 2007/08 global financial crisis era. The subdued growth was largely attributed to the trade tensions between the United States and China, geopolitical tensions in the Middle East, as well as uncertainty concerning Brexit.

1.2 Global trade in goods declined to the lowest figure of 1.4% in 2019 down from 4% in 2018. Global manufacturing activity also declined in tandem with developments on the global arena.

1.3 In advanced economies, the global economic growth declined from 2.2% to 1.6% in 2019 largely attributed to trade tensions between the United States and China.

1.4 Growth in the emerging markets and developing economies (EMDEs) also decelerated from 4.3% in 2018, to 3.5% on the back of heightened risk aversion which contributed significantly to subdued capital inflows into the EMDEs.

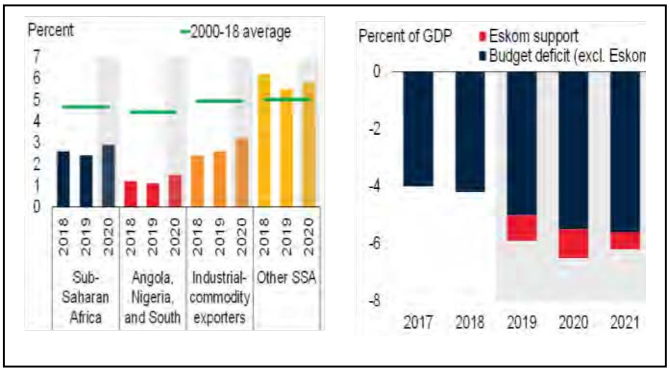
1.5 The World Bank attributes dampened growth within the EMDEs to larger income elasticity of demand for commodities, coupled with geopolitical tensions and extreme weather conditions in some countries.

1.6 According to the World Bank[2], Sub-Saharan Africa is estimated to have registered a growth of 3.3% in 2019 largely driven by subdued growth in the major SSA economies of Angola, Nigeria, and South Africa.

1.7 The dampened growth in SSA was compounded by declining economic activities in major trading partners, global policy uncertainties, and falling global commodity prices.

[2] World Bank, 2020: Global Economic Prospects, January 2020, Washington D.C. 20431

1.8 Labour unrest, energy supply constraints, and deteriorating public finances weighed down on growth in South Africa. These factors, coupled with the impact of the covod-19 pandemic, are expected to continue stifling growth in economic developments in South Africa and the region. Further weighing down on sub-Saharan's growth prospects are the rising debt vulnerabilities in Ethiopia.



1.9 Going forward, the global economy is projected to contract by 5.2% in 2020 largely due to the weak global demand, collapse in cross-border tourism, and massive job losses occasioned by the covid-19 pandemic. Investments globally, are expected to be subdued as the majority of companies defer capital expenditure amid high uncertainties during and post the covid-19 pandemic.

1.10 According to the IMF[3], advanced economies are projected to register a negative 8% growth as countries reconfigure their policies and strategies to pull their economies out of the troughs occasioned by the pandemic.

1.11 The devastating pandemic is also expected to constrain economic growth and international trade as countries close their borders in an effort to contain the pandemic. Shutdowns and lockdowns on major economic activities such as tourism, and lockdown protocols are expected to have a significant negative impact on some of the major economies such as China and the United States of America.

1.12 Emerging markets and developing economies are expected to register negative growth in 2020, on the back of disruptions to economic activity, high levels of infections and mortality rate, the impact of the covid-19 pandemic, and

[3]The International Monetary Fund, 2020: World Economic Outlook Update, June 2020, Washington D.C.

significant pressure on the fiscal budgets, health care systems, and social security safety nets.

1.13 The table below indicate the projected growth on the backdrop of the covid-19 pandemic.

Table 1: Post-Covid-19 Projected Growth

	2019	2020	2021
World Output	**2.9**	**-3.0**	**-3.0**
Advanced Economies	**1.7**	**-6.1**	**4.5**
United States	2.3	-5.9	4.7
Euro Area	1.2	-7.5	4.7
Germany	0.6	-7.0	5.2
France	1.3	-7.2	4.5
Italy	0.3	-9.1	4.8
Spain	2.0	-8.0	4.3
Japan	0.7	-5.2	3.0
Emerging Markets & Developing Economies	**3.7**	**-1.0**	**6.6**
China	6.1	1.2	9.2
India	4.2	1.9	7.4
Sub-Saharan Africa	**3.1**	**-1.6**	**4.1**
Zimbabwe[4]	**-6.5**	-6.5	3.0
Latin America & the Caribbean	**0.1**	**-5.2**	**3.4**

Source: : IMF World Economic Outlook: April 2020

Domestic Economic Developments…

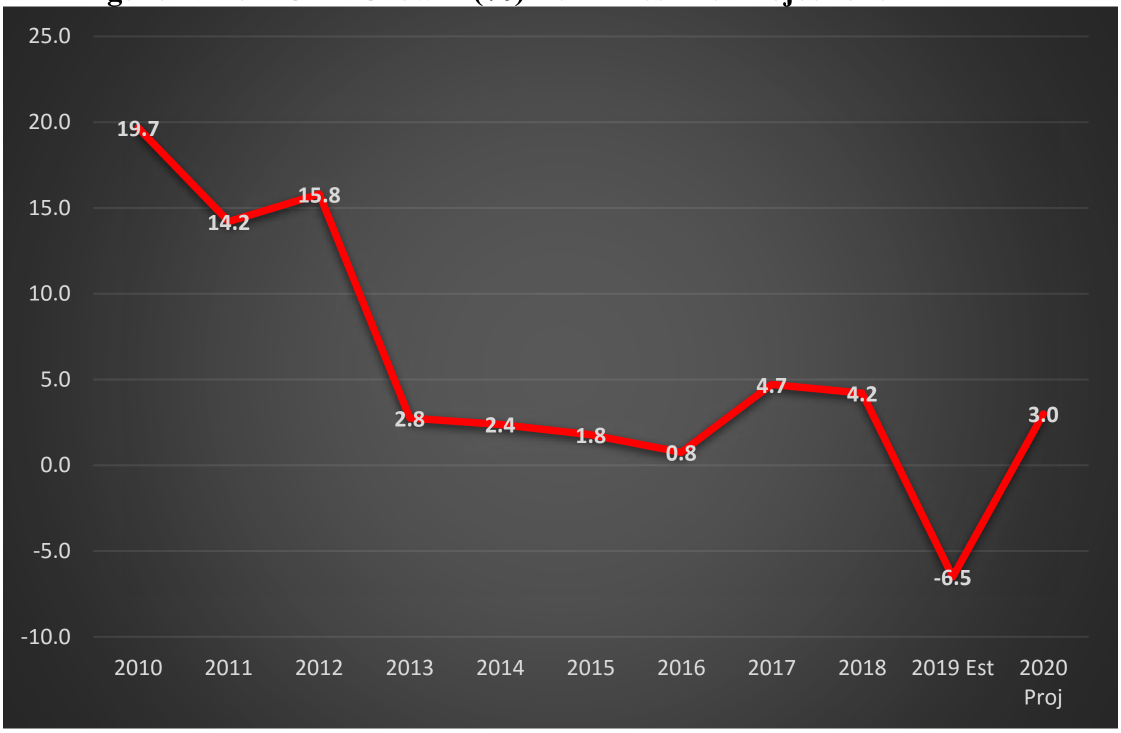
1.14 During 2019, the Zimbabwean economy contracted by 6.5% largely due to gross capacity underutilization and output losses in major economic sectors, extreme weather conditions including Cyclone Idai, and persistent droughts. This was compounded by poor power supplies which resulted in poor performance in the mining, agricultural and tourism sectors

1.15 However, the domestic economy is, expected to be on a recovery path as various fiscal and monetary interventions are implemented. The country is expected to

[4] *Zimbabwe growth rates are from Treasury, Reserve Bank of Zimbabwe & Zimstat*

continue working towards improved power supply through imports and renewable energy sources such as solar. The adoption of the foreign exchange auction system is expected to enhance both price stability and foreign currency stability which in turn will boost confidence in the market and improve productivity in all sectors of the economy.

Figure 1: Real GDP Growth (%) Estimates and Projections



Source: Ministry of Finance & Economic Development, Reserve Bank & Zimstat

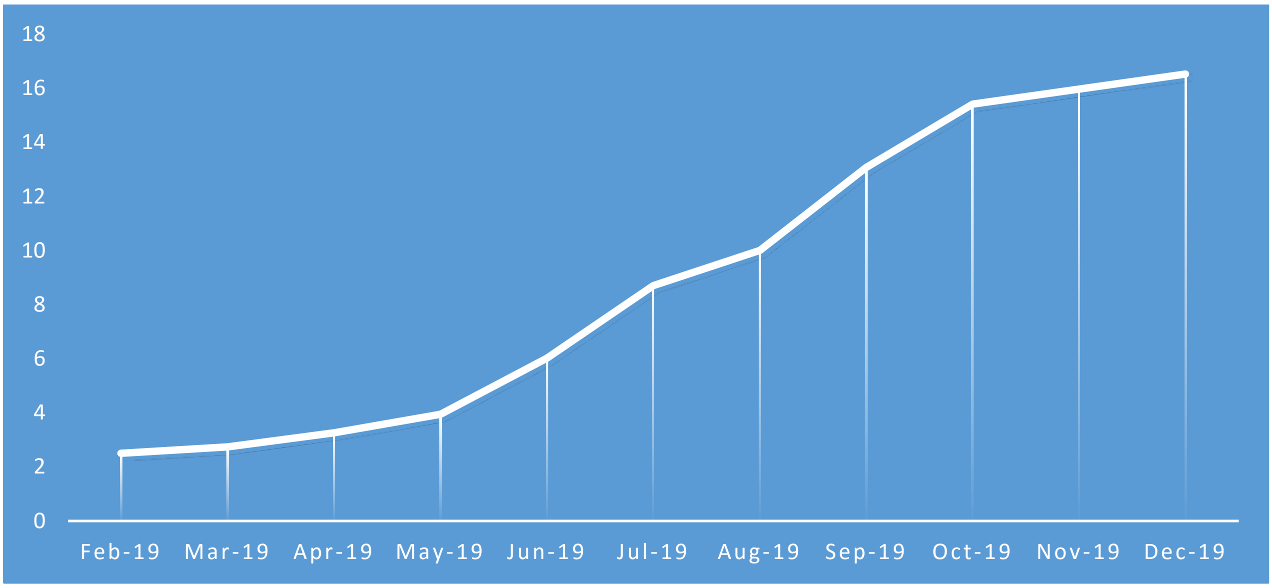
External Sector Developments…

Exchange rate…

1.16 During 2019, the Reserve Bank liberalized the exchange rate by allowing the RTGS dollar to freely float against other currencies on a willing buyer, willing seller basis. The initial exchange rate was US$1/ZWL2.5 in February 2019. On the 24th of June 2019, through Statutory Instrument (SI) 142 of 2019 the country adopted a mono-currency regime through re-introduction of the dollar (ZWL).

1.17 The Zimbabwe dollar, however, depreciated from US$1/ZWL2.5 to close the year at US$1/ZWL16.7734. Foreign currency shortages as well as money supply growth were amongst the main drivers of the depreciation.

Figure 2: Exchange Rate Developments (US$/ZWL)



Source: Reserve Bank

Current Account Balance….

1.18 In response to the fiscal and monetary reforms, the country witnessed an improvement in the current account balance during the first half of 2019, due to import compression following the expenditure-switching effects of the introduction of the exchange rate, which has seen consumption moving away from imported products to domestically produced goods.

1.19 The current account deficit narrowed from a peak of US$2.7 billion in 2011 to US$1.4 billion in 2018 and is projected to further contract to US$597.2 million in 2019.

1.20 The country's external sector position is showing signs of improvement, with the current account deficit projected to narrow further by end of 2019. This is largely on account of a slowdown in imports, against a background of an improvement in the country's export earnings.

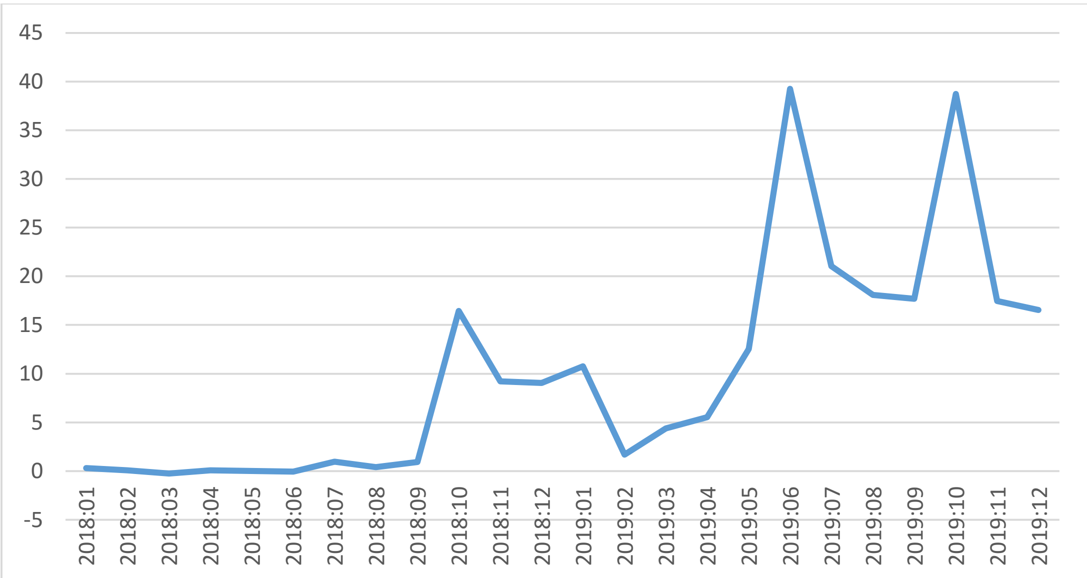
Inflation…

1.21 During 2019, inflationary pressures increased in the economy largely due to price adjustments related to the currency reforms that were undertaken by the Monetary Authorities. These reforms saw the abolishment of the multicurrency regime and the re-introduction of the Zimbabwe dollar in June 2019.

1.22 Inflationary pressures mainly arose from depreciation of the local currency against major currencies, further fueled by adverse market expectations and increases in money supply.

1.23 Month-on-month inflation continued on a volatile path in 2019. Month-on-month inflation accelerated from 10.75% in January 2019, peaked at 39.25% in June 2019 and closed the year at 16.54%, as indicated in the figure below.

Figure 3: Month-on-Month Inflation (%)



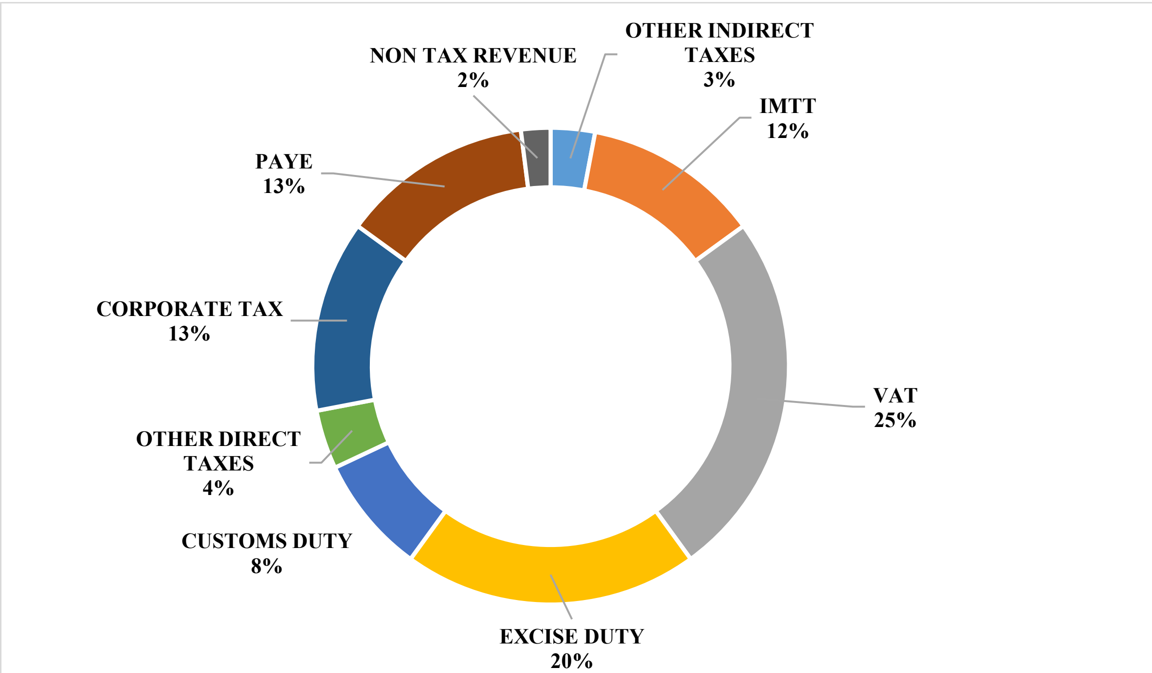
Source: Zimstat, 2019

1.24 In the outlook, inflation will be largely determined by exchange rate movements as well as other factors such as climatic conditions and wage demands. Improvements in the availability of foreign currency as well as a better rainfall season may have dampening effects on the inflationary pressures.

Fiscal Developments…

1.25 During 2019, Government revenue was estimated to have reached $21 billion against a target of $14.8 billion. The improvement in revenue collection was partly due to the tightening of collection efforts as well as inflation effects on the collected amounts. The major revenue contributor was Value Added Tax, which generated 25% of total revenue. Figure 4 below shows the structure of contributions of major tax revenue heads.

Figure 4: Structure of Tax Revenue



Source: MOFED, 2019

1.26 Unanticipated cost escalations culminated in the estimated total expenditures rising to $26.2 billion against a target of $18 billion. The major Government cost driver was employment cost which accounted for 39.97% of total expenditures. This resulted in an estimated budget deficit of $5.2 billion. The Government is targeting a near balanced budget in 2020. The downside risks to the balanced may emanate from cost escalations, particularly as a result of higher wage demands. Further, underperformance by major revenue heads owing to depressed domestic demand may generate a budget deficit which might need to be financed through domestic sources.

Developments in the Global Microfinance Sector…

1.27 According to the World Bank, an estimated 736 million people live below the international poverty datum line, with 41% of these in Sub-Saharan Africa, and 12% in Asia. Over the year to 31 December 2019, microfinancing has also been following the growth in the number of people living under the poverty datum line.

1.28 The global microfinance sector has been growing at an average annual rate of 11.5% over the past few years and has benefitted an estimated 139.9 million borrowers, 80% of whom are women and 65% reside in rural areas where conventional banking is not accessible.

1.29 South Asia is estimated to have the largest microfinancing market and fastest growing microfinancing market with 85.6 million borrowers. Africa was estimated to have 6.3 million microfinance borrowers, the majority of women, and the majority of whom reside in rural areas.

1.30 The global microfinance loan portfolio rose by 8.5% in 2018 to an estimated US$124.1 billion. These statistics highlight the important role played by microfinance institutions in the uplifting the standard of living of women as well as people living in the rural areas.

1.31 The global microfinance industry was projected to reach $129.4 billion in 2019, up from $124 billion.

Global Microfinance Outlook…

1.32 Globally, growth of the microfinance sector is anticipated to be constrained by the effects of the Covid-19 pandemic which is expected to result in the loss of millions of jobs in various sectors as well reduced demand for various products and services.

1.33 The global outlook for the microfinance industry is pointing to subdued performance due to the impact of the covid-19 pandemic. The diminishing earnings capacity of the majority of microfinance clients occasioned by the lockdowns and social distancing protocols are likely to impact negatively on the industry profitability which in turn is likely to stifle the much anticipated growth.

1.34 While investments in the emerging and developing countries remains constrained due to other developments within the global arena, anticipated modest growth in emerging and developing countries is expected to provide an opportunity for the microfinance sector to contribute towards attainment of the Sustainable Development Goals.

1.35 The global microfinance industry is expected to continue playing an important role in the fight against poverty and social inclusion. However, the industry will need to adapt quickly to a rapidly changing operating environment and the 'new norm'.

1.36 In this regard, adoption of technology and implementation of robust ICT systems becomes key in ensuring sustainability and relevance of the industry to overall economic development agenda.

Craft Silicon – Microfinance Technology

CHAPTER 2: DEVELOPMENTS IN THE MICROFINANCE SECTOR

2.1 The chapter provides an update on the developments in the regulatory and supervisory framework and other policy initiatives that took place within the microfinance sector in Zimbabwe during the year ended 31 December 2019.

LEGAL DEVELOPMENTS

2.2 The Microfinance Amendment Act No.6 of 2019, which amended the Microfinance Act [Chapter 24:30], was promulgated on 19 November 2019. The Microfinance Amendment Act of 2019 provided for a number of issues as summarized hereunder.

Classes of Microfinance Business…

2.3 ***Registration of only two classes of microfinance business, the credit-only microfinance business and the deposit-taking microfinance business***. Initially the Microfinance Act provided for four different types of institutions namely, corporate microfinanciers, credit-only microfinanciers, deposit-taking microfinanciers and moneylenders, which in turn resulted in ambiguity and overlapping of microfinance activities.

Understanding the New Act – Harare 2019

2.4 Credit-only microfinance institutions are defined as '***companies that provide loans and credit to low-income households and micro, small and medium-scale***

borrowers' while deposit-taking microfinance institutions are '***companies that accept deposits from micro, small and medium enterprises, and members of lower-income groups***'. In this regard, the Registrar of Microfinance Institutions is no longer registering moneylenders as this class is no longer recognized under the new Act.

Perpetual Microfinance Licences…

2.5 The Microfinance Amendment Act provides for issuance of ***perpetual licences for both classes of microfinance business.*** The issuance of perpetual licences is expected to enhance confidence and stability in the microfinance sector as annual licences tended to scare away long-term funding from the sector given the uncertainties around business continuity under one-year licences.

2.6 Further, the Microfinance Amendment Act of 2019 provides for a more comprehensive and robust supervisory framework for the two classes of microfinance business, and an enhanced corporate governance framework which is expected to improve the corporate governance and risk management practices within the sector.

Microfinance Workshop: Reserve Bank of Zimbabwe Harare : 2019

2.7 The Bank held an initial sensitization workshop to provide an overview of the new provisions introduced through the Microfinance Amendment Act of 2019. Going forward, the Bank will conduct comprehensive workshops with the sector, to unpack the Microfinance Amendment Act, 2019 and facilitate better understanding and appreciation of the Act by the microfinance institutions and other microfinance stakeholders.

THE THIRD ANNUAL MICROFINANCE CONFERENCE

2.8 The Bank, held the Third Annual Microfinance Conference from 28 – 29 November 2019. Two hundred and twenty-five participants including resource persons from Zambia and Kenya, who had vast experience and knowledge on microfinance and digital finance, attended the Conference.

The 2019 Microfinance Annual Conference, - Wildgees Lodge,

2019 Microfinance Annual Report – Harare

2.9 The theme was *"The Role of Microfinance in Building a more Inclusive Economy & Attainment of the Sustainable Development Goals (SDGs)"*. The theme resonated with the country's Vision 2030, to become an upper middle-income country by 2030, through higher productivity, growth and job creation, which in turn are critical in the attainment of most of the Sustainable Development Goals.

2.10 The key takeaways from the conference included:

a) The need for microfinance institutions to put in place adequate corporate governance structures, strong risk management systems that are supported by robust ICT systems in order to attract long-term and meaningful investments;

Microfinance Institutions – Men & Women at Work

b) Banking and microfinance institutions were urged to consider embracing the Sustainable Standards and Certification Standards (SSCI), which seek to facilitate development of sustainable financial institutions whose performance and corporate governance is strong and fully aligned with national development priorities.

c) Microfinance institutions to actively participate in the financial inclusion drive for the economic growth of Zimbabwe and ensure access to financial services for the attainment of the SDGs;

d) Adoption of digital financial platforms that facilitate development of innovative products and delivery channels for efficient access to finance by the marginalized communities;

e) Microfinance institutions to focus on social performance, with emphasis on financial institutions' ability to effectively translate their social mission into practice. Social performance management enables microfinance institutions to positively impact on the lives of the communities they serve. It was recommended that evaluation of the performance of microfinance institutions should of necessity, taking into account both financial sustainability and social sustainability.

f) Microfinance institutions have a significant role in funding of export oriented micro, small and medium enterprises in order to boost the country's export earnings.

AFRACA –SACRAT MEETING

2.11 The Bank hosted the inaugural African Rural Agricultural Credit Association (AFRACA) meeting for the Southern Africa Sub-Regional (SACRAT) on 30-31 May 2019.

2.12 The meeting which was attended by delegates from Bank of Zambia as well as captains of the microfinance industry in Zimbabwe, deliberated on AFRACA's main mandate of promoting rural and agricultural finance in Africa.

2.13 The meeting noted that the efforts by AFRACA and its members was a response to food insecurity occasioned by lack of adequate funding and resources towards the rural and agricultural sectors of our economies,

the majority of whom are dominated by smallholder farmers.

2.14 A number of institutions provided updates on the projects they are funding to support small scale and rural agriculture including maize production, macadamia nuts production, sugarcane and bananas. Most of the funding is also combined with financial education to facilitate better understanding of financial issues among the small and rural agriculture sector.

2.15 The meeting was concluded with a visit to a small scale farming business in Nyabira, Mash Central Province owned by a client who was funded by a bank since 2015. The client was into horticulture and commercial maize production.

2.16 The meeting resolved that members of the SACRAT have a responsibility to facilitate, not only access to finance by the rural and smallholder farmers, but that platforms for research and innovative rural and agricultural finance should be established to ensure adequate food security on the continent.

THE MICROFINANCE STUDY TOUR TO KENYA

2.17 As the lead regulator of the microfinance sector, the Bank organized a microfinance study tour to East Africa during the period 10 -16 June 2019, with a view to facilitating peer learning and information exchange with the Kenyan counterparts.

2.18 The team comprised the Bank, captains of the microfinance industry and officials from the Zimbabwe Association of Microfinance Institutions (ZAMFI).

2.19 A number of lessons were drawn from the study tour, which include:

a) Effectiveness of the test-and-learn approach adopted by the regulatory authorities in Kenya which facilitated the development of a conducive legal and supervisory environment;

b) Importance of regulatory responsiveness and flexibility in the development of the microfinance sector,

c) The importance of collaboration with other domestic regulatory authorities;

d) the importance of research and development in informing development of client-centric products as well as an enabling environment for microfinancing to thrive;

e) adoption of non-exclusive agency approach where a single agent can represent multiple financial services providers including commercial banks, microfinance institutions, mobile money transfer agents and SACCOS to promote expansion of financial inclusion; and

f) effective collaboration between industry associations and regulatory authorities in promoting industry compliance with regulations and best practices.

2.20 Developments in the microfinance sector in Kenya demonstrated the importance of microfinancing in facilitating financial inclusion and achievement of the overall national economic agenda for emerging and developing economies.

2.21 The experiential knowledge gained from the study will inform the development of a Microfinance Development Strategy to facilitate the growth of a sustainable microfinance industry, which contributes meaningfully towards attainment of the country's vision of becoming an Upper Middle Income economy by 2030.

INDUCTION AND CAPACITY BUILDING

2.22 The Bank conducted a number of induction and capacity building workshops for registered microfinance institutions. Two (2) induction workshops for newly registered microfinance institutions and two (2) capacity-building workshops for operating microfinance institutions were conducted during the year.

Capacity building Workshop – Harare 2019

2.23 The induction workshops are platforms of engagement between newly registered institutions and the regulatory authority and provide the institutions with an opportunity to seek clarity on what is expected of them by the Registrar of Microfinance Institutions. Areas of focus in the workshops included explanations on the regulatory and supervisory framework, as well as compliance and supervisory actions that may be taken on non-compliant institutions were covered during these induction trainings

Capacity-building Workshop – Harare

2.24 The training also covered the importance of keeping correct and accurate financial records by microfinance institutions and the timely submission of quarterly returns to the Bank.

2.25 The capacity building workshops held in Harare, Bulawayo and Masvingo determined that a number of challenges, including lack of risk management skills and a poor compliance culture, curtailed the sector's performance. In particular, the challenges were impeding the development of a robust, innovative and more sustainable microfinance sector that is able to contribute meaningfully to sustainable economic development.

2.26 The workshops were attended by 242 participants from 187 MFIs and covered the following aspects:

a) Regulatory framework and compliance issues;
b) ZIMRA expectations for MFIs;
c) Importance of adopting digital technology;
d) Completion of Microfinance Quarterly Return; and
e) Update on implementation of National Financial Inclusion Strategy

2.27 Specialized capacity building workshops on the Bank Supervision Application System (BSA) were also conducted during October and November 2019.

2.28 The microfinance institutions were trained on the use of the Bank Supervision Application System (BSA), which enables the interaction between the institutions and the Bank in a live environment.

2.29 The submission of quarterly microfinance returns through the BSA system enables the smooth and fast processing of statistical information for each quarter, which facilitate the determination of the performance and condition of the microfinance sector.

MICROFINANCE CEOs WINTER SCHOOL 2019

2.30 ZAMFI, in collaboration with the Zimbabwe Microfinance Fund held a two-day Chief Executive Officers' Microfinance Winter School from 16 -17 May 2019, at the Caribbea Bay Hotel in Kariba.

CEO Winter School Kariba 2019

2.31 The theme for the Microfinance CEOs' Winter School was "***Determining the Next Frontiers".***

2.32 It was attended by Chief Executive Officers from the microfinance industry, and selected banking institutions, the Bank Deputy Governor, Dr. J.T. Chipika and senior officials from the central bank, representatives of the Ministry of Finance & Economic Development, fintech companies and development partners.

2.33 The participants at the CEOs' Winter School concurred that the microfinance industry continued to experience:

a) Limited availability of concessionary funding for on-lending, which is compounded by lack of long-term investment in the industry;

b) Annual renewal of microfinance licences, which had militated against attraction of long-term funding to the industry as well as distracting management from focusing on core microfinance business.

c) Policy instability and inconsistency which negatively impacted on strategic business plans and business continuity of the industry players;

d) Persistent liquidity challenges due to insufficient funding both in terms of foreign and local currency;

e) Rising cost of operations due to price volatility and the 2% intermediation money transfer tax; and

f) Limited product development and lagging service delivery systems.

2.34 **The 2019 Microfinance CEOs' Winter School made the following recommendations in order to resolve the attendant challenges:**

a) Microfinance institutions to modernize, embrace mobile technology, and develop innovative products and services delivery channels;

b) Accelerate the development of an appropriate regulatory and supervisory framework for SACCOs to enable them to play a significant role in expansion of financial inclusion;

c) Microfinance industry to adopt emerging international best practices such as Social Performance Management, and Sustainable Standards and Certification Standards (SSCI), which are key in facilitating sustainability and attracting foreign funding;

d) Government should consider putting in place rural financing incentives to support microfinance players that support rural and smallholder farmers, as well as micro, small and medium enterprises at growth points and rural service centers;

e) Microfinance industry to adopt digital and mobile technology for efficient operations and services delivery processes;

f) Microfinance institutions to become more customer centric and strive to attain Client Protection Certification, which is a strategic marketing tool for potential foreign investments.

g) Microfinance providers should develop strategic partnerships to increase business opportunities. In this regard, microfinance providers can team up with development partners that provide financial literacy and education to potential customers that they will fund. In some cases, they can collaborate with genuine land developers to provide micro-housing loans.

h) The Bank expected to speed up the role out of the Credit Registry System to all microfinance institutions, so that they can submit and access information, which enhances their credit risk management assessments and credit-worthiness of their prospective clients.

MICROFINANCE NATIONAL EXCELLENCE AWARDS CEREMONY

2.35 The Bank joined other microfinance stakeholders at the second edition of the ***Microfinance National Excellence Awards Ceremony,*** which was hosted, by the Zimbabwe Association of Microfinance Institutions (ZAMFI) and the Zimbabwe Microfinance Fund (ZMF) on 13 December 2019 at Zimbali Gardens in Harare.

2.36 The main objective of the Awards ceremony was to recognize and reward those microfinance institutions and other microfinance stakeholders that had worked diligently to ensure excellent, efficient and effective delivery of financial services to the low income and marginalised households and groups.

2.37 In her key note address, the Deputy Governor of the Bank, Dr. J. T. Chipika, urged the sector to embrace digitalisation as it facilitates increased outreach at low cost, increased revenue, and access to the new target market of millennials. Microfinance institutions were also urged to leverage on relationships with banking institutions as well as other financial service providers.


Microfinance Excellency Awards -2019

2.38 Further, following the promulgation of the Microfinance Amendment Act of 2019, which provides for issuance of perpetual microfinance licences, the sector was urged to adopt international best practices in microfinancing, including the Social Performance Management Framework and the Sustainability Standards Certification, in order to attract potential investors into the sector.

2.39 The awards represented excellency in various aspects of microfinance including;

a) fastest outreach growing;
b) most client-focused and socially responsible microfinance institution;
c) most women-friendly microfinance institution;
d) most youth-friendly microfinance institution;
e) most digitalised and innovative microfinance institution; and
f) Most rural agriculture focused microfinance institution.

COMPLIANCE WITH CORE CLIENT PROTECTION PRINCIPLES

3.1 The Bank continued to monitor the microfinance sector for compliance with core client protection principles, regulatory framework and other directives issued in respect of the operation of microfinance business.

3.2 Microfinance institutions were further required to put in place robust complaints handling procedures in line with Core Client Protection Principles and the Microfinance Act [Chapter 24:30].

3.3 These measures are aimed at sustainably promoting the integrity and reputation of the microfinance sector, while proactively safeguarding the interests of consumers of the microfinance products and services.

3.4 The Bank continued to monitor the microfinance sector to ensure responsible lending by microfinance institutions, continued access to finance to the marginalized and low income on a sustainable basis.

3.5 It was, however, noted that despite efforts by the Bank to inculcate a culture of compliance through capacity building training workshops and continuous engagements, some microfinance institutions continued to face challenges with regards to complying with provisions of the Microfinance Act [*Chapter24:30*] in respect of the following:

Late and Non-Submission of Quarterly MFI Returns …

3.1 During the year 2019, nine (9) microfinance institutions were penalized for late submission of the Quarterly MFI Return, with nine (9) other institutions penalized for non-submission of the Quarterly MFI Returns.

3.2 One microfinance institution was penalized for non-compliance with the Microfinance Act [*Chapter 24:30*] with respect to information which should be displayed on the institutions' letterhead and other official stationery.

Failure to Meet Minimum Capital Requirements…

3.3 As at 31 December 2019, eleven (11) credit-only microfinance institutions were not compliant with the minimum capital requirements of $20,000 for credit-only microfinance institutions and they were required to regularize their capital levels.

Non-Compliance with Board Composition Requirements…

3.4 One of the DTMFIs was non-compliant with the requirements of section 20 of the Microfinance Act [Chapter 24:29] which requires that the board of a microfinance institution be composed of at least five (5) members, following expiry of tenure of some of the board members.

Failure to Appoint a Principal Officer…

3.5 One of the DTMFI was in breach of section 31 of the Microfinance Act, which makes the appointment of a Chief Executive Officer mandatory. The institution had been operating with an acting Chief Executive Officer since authorization to commence operations on 5 July 2018. Accordingly, the institution was penalized for failure to comply with the provisions of the Act.

Conducting of non- permissible activities…

3.6 During the year, two credit-only microfinance institutions were conducting non-permissible activities by soliciting for deposits from the public in contravention of section 25 of the Microfinance Act. Appropriate supervisory action was instituted against the non-compliant institutions.

CHAPTER 3: PERFORMANCE OF THE MICROFINANCE SECTOR

MICROFINANCE SECTOR OVERVIEW

3.1 The microfinance industry, as a pillar of the National Financial Inclusion Strategy and a driver of sustainable economic development, continued on a growth trajectory in terms of outreach through innovative product offering to the low income and marginalized groups. However, these gains are expected to be slowly eroded by the effect and uncertainty of the Covid-19 pandemic, which has restricted the operations of business in general.

3.2 During the period under review, the microfinance industry registered a growth trajectory in loan portfolio size, total assets, deposits, profitability, aggregate equity, and outreach.

3.3 However, growth in the deposit-taking subsector's total deposits was subdued due to the challenging economic environment prevailing in the country.

ARCHITECTURE OF THE MICROFINANCE SECTOR

3.4 As at 31 December 2019, there were 229 microfinance institutions comprising 222 credit-only microfinance institutions and seven (7) deposit-taking microfinance institutions as indicated in the Table 2.

Table 2: Architecture of the Microfinance Sector

Type of Institution	31 December 2018	31 December 2019
Credit-only Microfinance Institutions	199	222
Deposit-taking Microfinance Institutions	6	7
Total	**205**	**229**

3.5 One deposit-taking microfinance institution (Lion Finance) was still under curatorship, while Ndoro Microfinance Bank was still putting in place the requisite structures and processes to commence deposit-taking microfinance operations.

THE PERFORMANCE OF THE MICROFINANCE SECTOR

3.6 This section provides an analysis of the condition and performance of the microfinance sector in Zimbabwe during the year ended 31 December 2019.

3.7 The condition and performance of the microfinance industry for the year ended 31 December 2019 is as shown in Table 3.

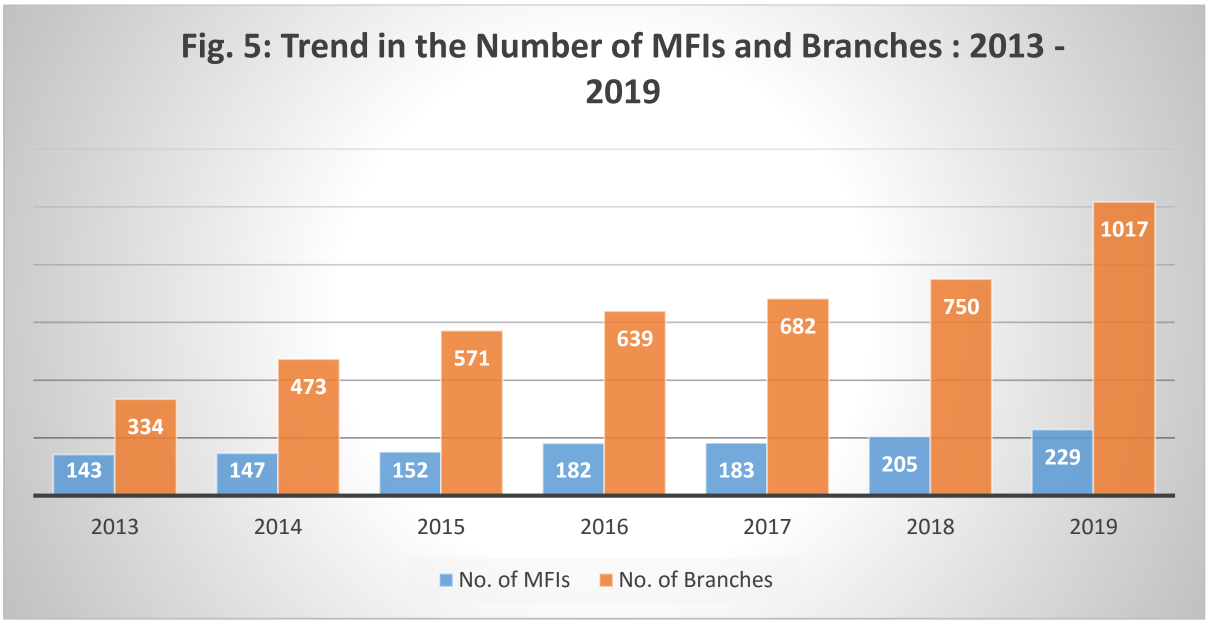
Table 3: Key Microfinance Performance Indicators : Dec 2018 – Dec 2019

Indicator	Dec-18	Dec-19
Total Loans ($m)	387.87	632.67
Total Assets ($m)	490.22	1,041.88
Total Equity ($m)	197.85	388.22
Net Profit ($m)	16.62	35.99
Average Operational Self-Sufficiency (OSS)	153.11%	140.69%
Total Deposits (DTMFIs) ($m)	23.85	35.95
Portfolio at Risk (PaR>30 days)	10.51%	10.96%
ROA	7.17%	10.69%
ROE	14.19%	19.44%
Number of Active Loan Clients	349,341	454,428
Number of Female Borrowers	161,023	240,654
Number of Outstanding Loans	393,219	567,980
Number of Branches	750	1,004

Microfinance Outreach…

3.8 The microfinance industry recorded an increase in the branch network during the year under review, from 750 branches, to 1,017 branches due to an increase in the number of registered microfinance institutions and expansion of branch networks by some institutions.

3.9 The trend in the number of microfinance institutions and microfinance branches is indicated in Figure 5.

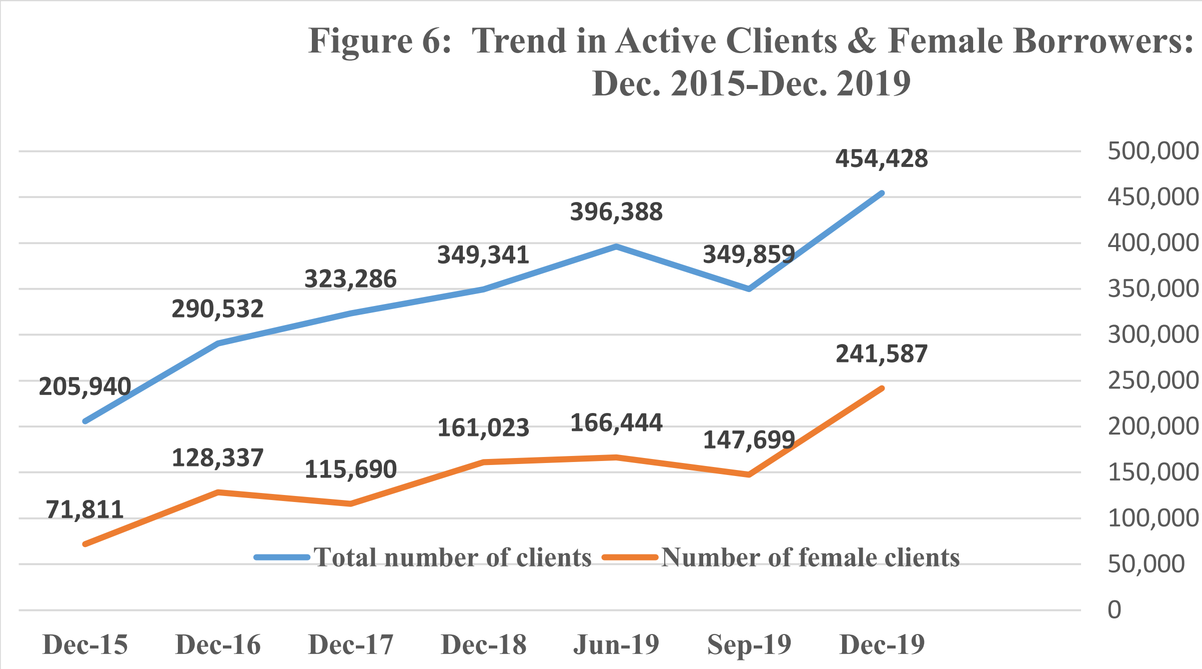


3.10 A total of twenty-three institutions had twenty (20) or more branches each, representing 69.03% of total sector branches.

3.11 The sector registered a 30.01% increase in the number of active clients from 349,341 to 454,428 over the review period.

3.12 In line with the financial inclusion thrust of reaching out to the marginalized households, the sector continued to reach out to the marginalized and underserved, with loans to female borrowers increasing by 50.03% from 161,023 as at 31 December 2018, to 241,587 as at 31 December 2019. Female borrowers accounted for 53.16% of the total number of active clients and the value of loans to women amounted to $250.00 million, representing 39.52% of the total industry loans of $632.67 million as at 31 December 2019.

3.13 The trend in the number of active clients and female borrowers over the past five (5) years is shown in Figure 6.

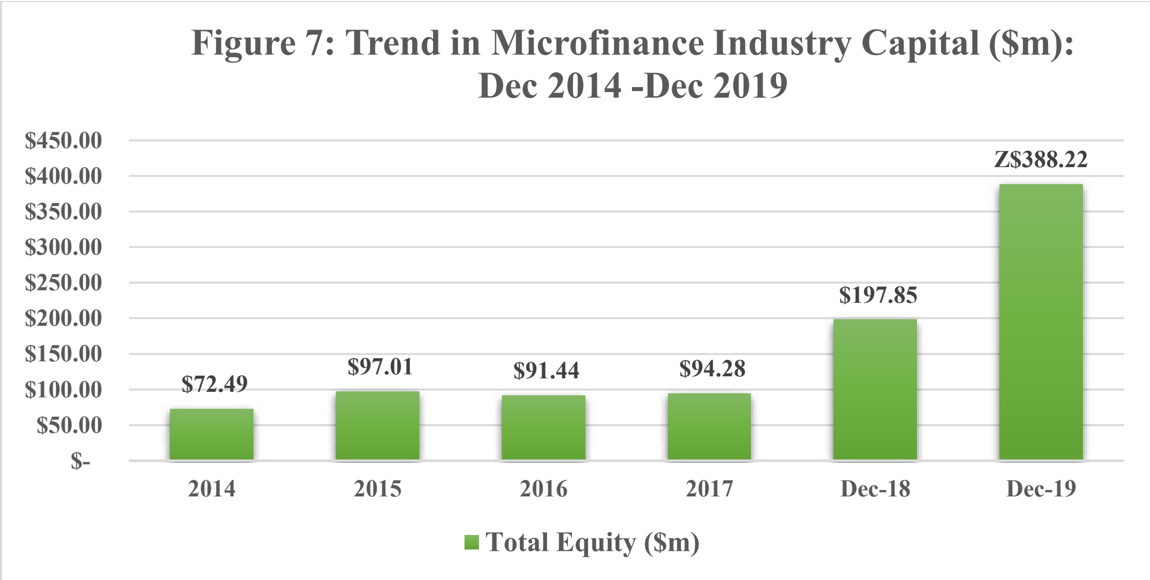


3.14 The sector maintained a positive trajectory in both the number of active loan clients and female borrowers over the five-year period, reflecting the positive impact of the implementation of the National Financial Inclusion Strategy in facilitating improved access to financial services by the low income and marginalized groups, including women and the micro, small and medium enterprises.

Capital & Funding…

3.15 The microfinance sector registered a 96.23% increase in aggregate equity during the year from $197.85 million for period ended 31 December 2018, to $388.22 million for period ended 31 December 2019, largely driven by retained earnings.

3.16 Figure 7 shows the trend in the aggregate capital position of the microfinance industry.



3.17 While total equity for the microfinance sector has been on an upward trend over the past seven (7) years, the disconnect between the level of capital and the demand for microfinance services and products, has adversely affected the sector's ability to realize its full potential in terms of underwriting more meaningful business and increasing the depth and breadth of outreach. The problem was aggravated by limited access to capital as most of the development partners withdrew funding from Zimbabwe due to perceived high country risk.

3.18 Absence of critical mass in terms of institutional investors with capacity to support the microfinance sector continues to dampen the sector's ability to realise its full potential in terms of outreach and poverty reduction.

Portfolio Quality

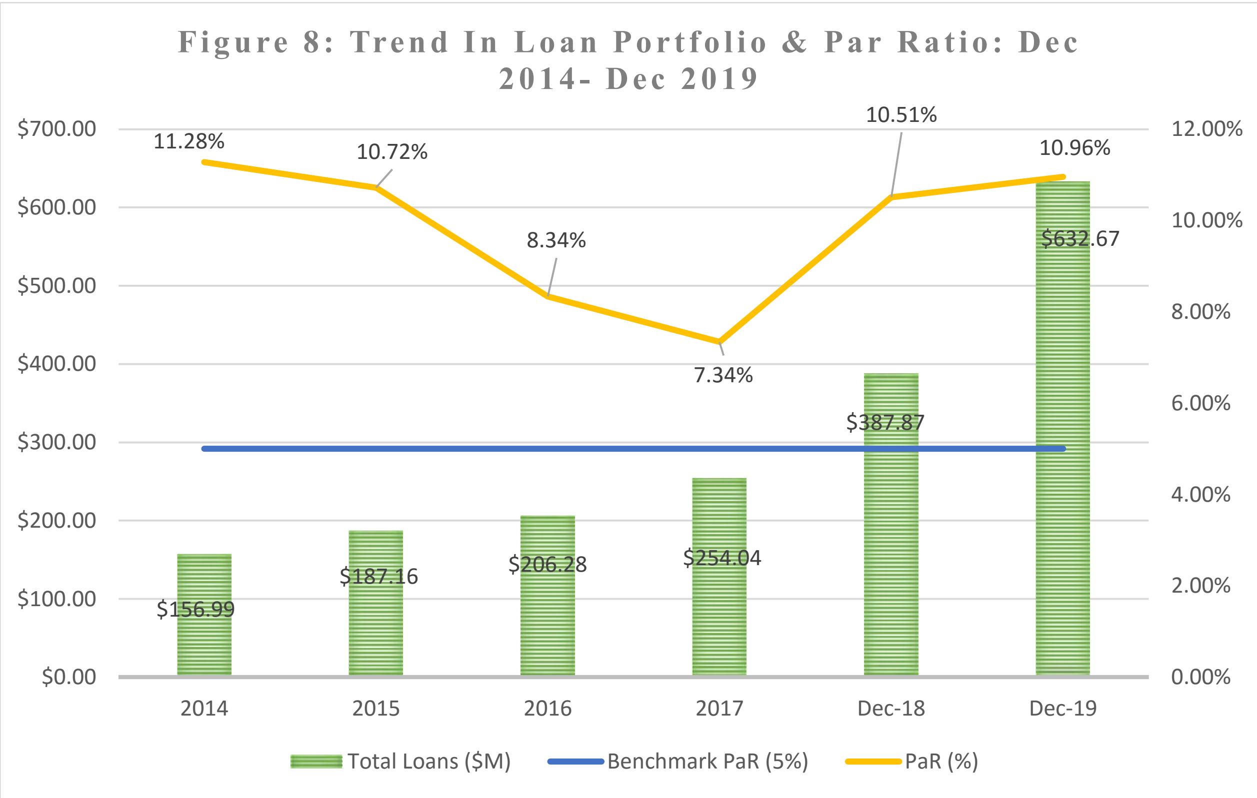
3.19 As at 31 December 2019, total loans amounted to $632.67 million, representing a 63.11% increase from $387.87 million as at 31 December 2018. Total assets for the microfinance industry subsequently increased by 112.53% to $1,041.88 million from $490.22 million.

3.20 Total loans of $88.83 million for the deposit-taking microfinance subsector accounted for 14.04% of total sector loans of $632.67 million as at 31 December 2019, while loans for the credit-only microfinance subsector of $523.08 million accounted for 85.96% of total sector loans.

3.21 The microfinance industry remains highly concentrated as the top 20 microfinance institutions out of the total 229 institutions, accounted for 85.49% of the total loan portfolio for the sector of $632.67 million.

3.22 Loan portfolio quality for the microfinance sector marginally deteriorated over the year as reflected by the portfolio-at-risk (PaR>30 days) ratio of 10.96%, compared to 10.51% as at 31 December 2018 and against the international benchmark of 5%.

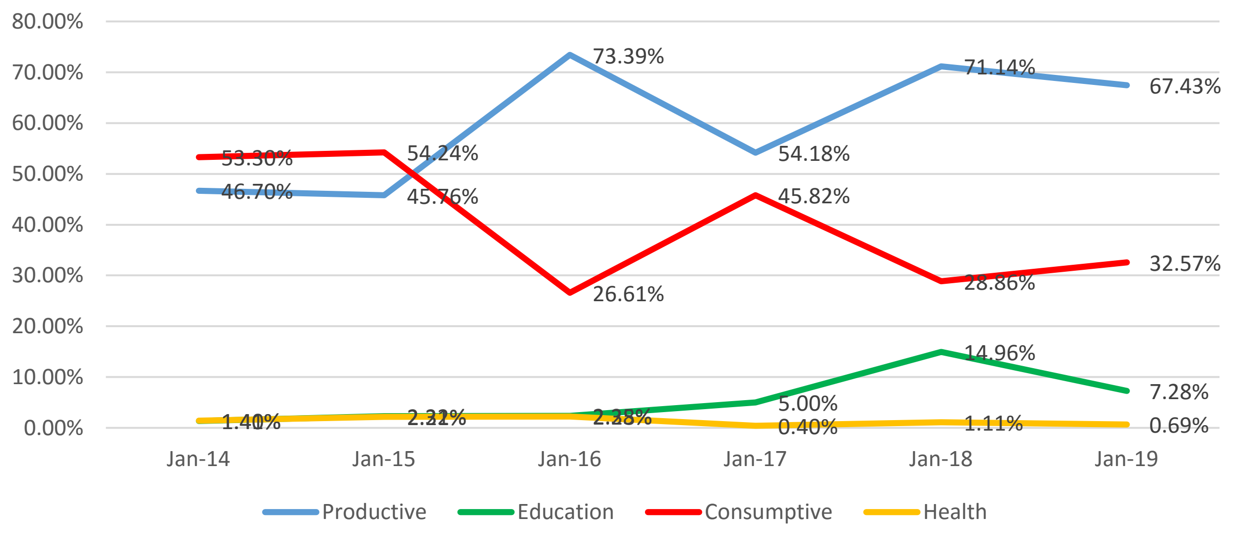
3.23 The trend in the sector's total loans and portfolio at risk is indicated in Figure 8.



3.24 The heightened credit risk profile within the industry is mainly a reflection of the challenging macroeconomic environment characterized by depreciating local currency against the United States Dollar.

3.25 Total microfinance loans to the productive sector declined by 3.71% to $426.59 million over the year ended 31 December 2019, and accounted for 67.43% of the microfinance industry loans down from 71.14% as at 31 December 2018. The decrease is a reflection of increased demand for loans for consumptive purposes as reflected in Figure 9.

Figure 9: Microfinance Industry Loan Portfolio Distrubution



3.26 Total loans for education purposes marginally declined from $58.03 million as at to $46.06 million during the same period, while credit advanced for health purposes remained generally the same at $4.35 million compared to $4.31 million in the 2018.

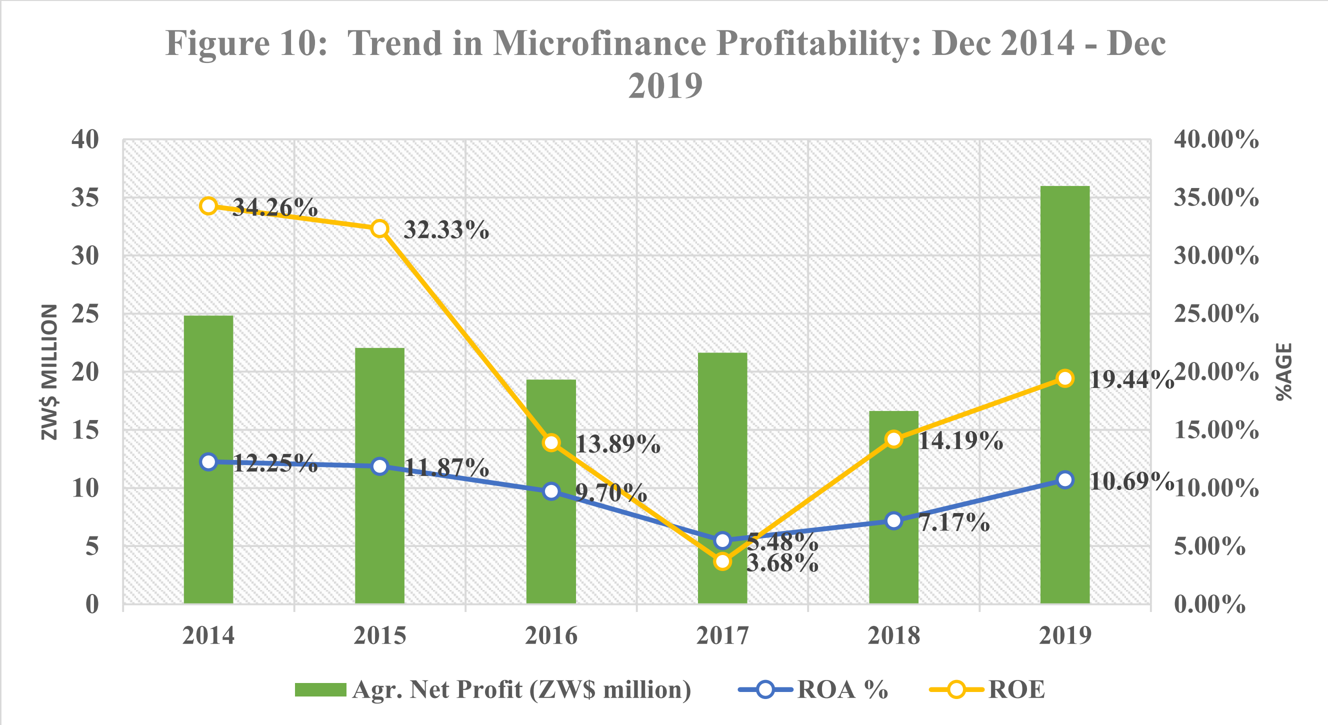
Profitability and Sustainability…

3.27 The microfinance sector registered a 116.55% increase in net profit from $16.62 million to $35.99 million during the period ended 31 December 2019. The increase was mainly attributed to revaluation gains in fixed assets.

3.28 A total of 31 microfinance institutions, including two (2) DTMFIs posted losses for the year ended 31 December 2019, due to lack of critical mass to generate sustainable income on the back of increased operational costs in an inflationary environment.

3.29 The sector, however, remained operationally self-sustainable during the year under review as reflected by an operational self-sufficiency (OSS) ratio of 140.69%, down from 153.11% at 31 December 2018.

3.30 The trend in the profitability of the microfinance sector is indicated in the figure below.



3.31 The average return on assets (ROA) ratio improved over the review period from 7.17% to 10.69%. The Return on equity (ROE) ratio improved from 14.19% for to 19.44% during the same period.

SUB-SECTORAL ANALYSIS

Capital and Funding in the Credit-only Microfinance Sub-sector

3.32 As at 31 December 2019, the credit-only microfinance subsector's total equity of $252.63 million represented an 88.29% increase from $134.17 million as at 31 December 2018 and accounted for 65.10% of the total sector equity. The growth in capital was largely organic, attributed to retained earnings in respect of credit-only microfinance institutions.

3.33 As at 31 December 2019 eleven (11) credit-only microfinance institutions that were undercapitalized were required to regularize their capital positions to comply with the minimum capital requirement for credit-only microfinance institutions.

3.34 Following the review of the minimum capital requirements for the microfinance sector to ZWL equivalent of USD25,000 for credit-only microfinance institutions, and ZWL equivalent for USD5,000,000 for deposit-taking microfinance institutions, all operating microfinance institutions were directed to submit their recapitalization plans to meet the new minimum capital requirements.

Sustainability and Profitability

3.35 The microfinance sector remained operationally sustainable as reflected by the average operational self-sufficiency ratio of 140.69%, and this is indicative of the resilience of the sector against rising operational costs.

3.36 Aggregate net profit for the microfinance industry more than doubled from $16.62 million to $35.99 million during the year ended 31 December 2019. The increase was mainly attributable to revaluation gains.

3.37 A total of 31 microfinance institutions, including two (2) DTMFIs posted losses for the year ended 31 December 2019, due to lack of critical mass to generate sustainable income on the back of increased operational costs occasioned by the inflationary environment.

3.38 As at 31 December 2019 the deposit-taking microfinance sub-sector had mobilized deposits amounting to $35.95 million representing a 50.73% increase from the $23.85 million as at 31 December 2018. The challenging macroeconomic environment continues to militate against the industry's ability to mobilize deposits from the target market, which is largely the low-income and marginalized segments of the population.

SUB-SECTORAL ANAYSIS

3.39 This section provides an analysis of the two sub-sectors of the microfinance sector, the deposit-taking microfinance sub-sector, and the credit-only microfinance sub-sector.

The Deposit-Taking Microfinance Sub-Sector

3.40 As at 31 December 2019, the sub-sector had five (5) operational DTMFIs, one (1) DTMFI was under curatorship, and two (2) DTMFIs were still putting in place the requisite structures to commence microfinance business.

3.41 During the period under review, the deposit-taking microfinance (DTMFI) sub-sector recorded an improvement in aggregate net profit, total assets, capitalization levels, portfolio at risk, and outreach.

3.42 The sub-sector's loan portfolio marginally increased by 5.25% from $84.40 million as at 31 December 2018, to $88.83 million as at 31 December 2019.

3.43 The performance of the DTMFI sub-sector is indicated by the financial soundness indicators as at 31 December 2019 shown in Table 4.

Table 4: DTMFIs Sub-sector Key Performance Indicators

Indicator	Dec -18	Jun -18	Sept-19	Dec -2019
Net Capital Base($m)	63.88m	86.10m	112.09m	159.90m
Total Equity ($m)	63.63	85.99	112.09	159.90
Total Assets ($m)	138.16	158.35	226.82	258.63
Total Loans ($m)	84.40	97.44	88.80	88.83
Net Profit ($m)	5.12	10.32	21.47	17.39
Average Operational Self-Sufficiency (OSS)	89.27%	119.15%	171.9%	102.14%
Total Deposits (DTMFIs) ($m)	23.85	15.29	27.87	35.95
Portfolio at Risk (PaR>30 days)	13.05%	10.34%	10.90%	9.18%
Number of Active Loan Clients	47,014	28376	18,818	124,000
Number of Outstanding Loans	47,260	30,366	18,981	69,305
Number of Branches	28	25	27	26
ROA	3.70%	6.52%	9.47%	6.72%
ROE	8.05%	12.00%	19.15%	10.88%

DTMFI Outreach

3.44 Although the number of branches of DTMFIs declined from 28 to 26 during the year ended 31 December 2019, outreach as measured by number of active clients increased by 163.75% from 47,014 as at 31 December 2018 to 124,000 as at 31 December 2019.

3.45 The sub-sector registered a 55.72% increase in the number of savings accounts from 68,258 as at 31 December 2018, to 106,288 as at 31 December 2019.

3.46 One DTMFI commanded 65.1% market share of total sub-sector savings accounts as at 31 December 2019, largely attributed to the institution's strategic thrust of targeting women that are financially excluded and largely marginalised. The savings accounts for the subsector the respective market share are indicated in Table 5.

Table 5: Number of Deposit Accounts

	Year Ended 31 December 2019	**Market Share (%)**
Institution	**Number of Deposits Accounts**	
Zimbabwe Women's Microfinance Bank	69,095	65.01
GetBucks Microfinance Bank	24,490	23.41
EmpowerBank	6,196	5.83
Success Microfinance Bank	4,367	4.11
African Century Limited	2,140	2.01
Total	**106,288**	

3.47 The growth trajectory is largely attributed to the adoption of technology in delivery of microfinance products and services on the back of innovative business development and outreach by the subsector.

Capital and Funding

3.48 The DTMFIs sub-sector registered a significant growth in the level of capitalization as reflected by a 150.31% increase in aggregate net capital base from $63.88 million as at 31 December 2018, to $159.90 million as at 31 December 2019.

3.49 The growth in net capital base was largely driven by retained earnings and fresh capital injections by two government owned microfinance banks. It should, however, be noted that there is need for DTMFIs to put in place capital preservation strategies in view of the prevailing inflationary pressures.

3.50 As at 31 December 2019, all operating deposit-taking microfinance institutions were in compliance with the minimum regulatory capital requirement of $5 million and the capital adequacy ratio of 15%.

3.51 Trends in the core capital per institution is depicted in Table 6.

Table 6: DTMFI Sub-Sector Capitalization ($million)

Institution	Core Capital as at 31 June 2019 ($m)	Core Capital as at 31 Dec 2019 ($m)
GetBucks Microfinance Bank	32.69	75.62
African Century Limited	17.92	21.85
Zimbabwe Women's Microfinance Bank	14.83	21.68
EmpowerBank Limited	9.49	25.65
Success Microfinance Bank	8.84	9.69
Lion Finance *(under curatorship)*	2.33	1.23
Total	**86.10**	**154.59**

3.52 Getbucks Microfinance Bank accounted for 48.92% of the total sub-sector capitalisation.

3.53 Total assets in the sub-sector registered an 87.20% growth over the year from $138.16 million as at 31 December 2018 to $258.63 million as at 31 December 2019.

Deposit Mobilization

3.54 During the period under review, the sub-sector, registered a 50.73% growth in deposit base from $23.85 million to $35.95 million. One DTMFI with total deposits of $16.04 million accounted for 44.62% of total sub-sector deposits.

Lending and Portfolio Quality

3.55 The sub-sector registered a marginal increase of 5.25% in the total loan book from $84.40 million as at 31 December 2018, to $88.83 million as at 31 December 2019. The marginal growth in total loans is reflective of falling demand for loans on account of increasing interest rates, declining disposable incomes for clients and declining business for SMEs amidst an inflationary environment

3.56 The sub-sector recorded an improvement in the asset quality as evidenced by the decrease in the PAR>30 days from 13.05% in December 2018, to 9.18% in December 2019.

Profitability for the DTMFs Sub-sector

3.57 The aggregate net profit for the DTMFIs sub-sector increased by 239.65% from \$5.12 million to \$17.39 million during the year ended 31 December 2019, largely driven by revaluation reserves.

3.58 The sub-sector registered a marginal improvement in the average Operational Self Sufficiency (OSS) ratio from 89.27% as at 31 December 2018, to 102.14% as at 31 December 2019.

3.59 The average operational self-sufficiency ratio was weighed down by two DTMFIs, Zimbabwe Women's Microfinance Bank and Empowerbank Limited, which commenced operations in 2018 and are still building the required critical mass to steer the institutions out of the current loss making positions associated with start-up costs. The Bank continues to urge DTMFIs formulate strategies that enhance profitability.

Performance of Credit-Only Microfinance Institutions…

3.60 The credit-only microfinance sub-sector continued on an upward trajectory despite adverse macroeconomic environment in terms of total loans, aggregate equity, and value of loans to female borrowers.

3.61 A summary of the key performance indicators for the credit-only microfinance subsector as at 31 December 2019 is shown in Table 7.

Table 7: Credit-only Microfinance Institutions - Key Performance Indicators

Indicator	Dec-18	Dec-19
Number of Licensed Institutions	199	222
Total Loans ($m)	303.47	523.08
Total Assets ($m)	352.06	758.82

Indicator	Dec-18	Dec-19
Total Equity ($m)	134.17	252.63
Net Profit ($m)	16.65	17.12
Average Operational Self-Sufficiency (OSS)	154.09%	141.41
Portfolio at Risk (PaR>30 days)* (%)	10.69%	10.20%
Number of Active Loan Clients	302,284	314,730
Number of Outstanding Loans	345,916	482,976
Number of Branches	721	924
Number of Women Clients	123,504	133,900
Value of Loans to Women ($m)	80.01	115.12

* **Portfolio at Risk [30] days-***The value of all loans outstanding that have one or more instalments of principal past due more than [30] days. This includes the entire unpaid principal balance, including both the past due and future instalments, but not accrued interest. It also includes loans that have been restructured or rescheduled.*

Credit-Only Microfinance Outreach

3.62 The microfinance industry recorded an increase in the branch network from 721 as at 31 December 2018, to 924 branches as at 31 December 2019 due to an increase in the number of registered microfinance institutions and expansion of branch networks by some institutions.

3.63 A total of twenty-three institutions had twenty (20) or more branches each, representing 69.03% of total sub-sector branches.

3.64 The number of active clients for the credit-only microfinance sub-sector of 314,730 as at 31 December 2019, represented a 4.12% increase from 302,284 as at 31 December 2018, and accounted for 69.56% of total number of active clients in the microfinance sector.

3.65 Over the same period, the number of female borrowers increased marginally from 123.504 as at 31 December 2018, to 133.900 as at 31 December 2019, and accounted for 42.54% of the total sub-sector active clients. The value of loans to women amounted to $250 million, representing 39.52% of total industry loans of $632.67 million as at 31 December 2019.

3.66 The number of female borrowers served by the credit-only microfinance subsector increased by 8.42% from 123,504 to 133,900 and accounted for 55.64% of the total sector female borrowers.

3.67 The value of loans to female borrowers increased by 43.88% over the review period from \$80.01 million as at 31 December 2018, to \$115,12 million as at 31 December 2019.

Capital & Funding in the Credit-Only Microfinance Sub-Sector

3.68 The credit-only microfinance sub-sector registered an 88.29% increase in equity over the review period from \$134.17 million as at 31 December 2018, to \$252.63 million as at 31 December 2019.

3.69 The increase in the capitalization levels was attributed mainly to revaluation reserves and retained earnings by some credit-only microfinance institutions.

3.70 Lack of adequate funding continues to dampen the sub-sector's ability to underwrite more meaningful business and to increase the depth and breadth of outreach.

3.71 The promulgation of the Microfinance Amendment Act No.6 of 2019, which provides for perpetual licences, is expected to enhance confidence in the sector and to attract long-term investment from both domestic and off-shore institutional investors.

Credit-Only Microfinance Sub-Sector Lending and Portfolio Quality

3.72 The subsector registered a 172.37% increase in the size of the loan portfolio from \$303.47 million as at 31 December 2018, to \$523.08 million as at 31 December 2019, largely driven by increased demand for microfinance products and services number of borrowers as households sought to fund their micro businesses and smooth their consumption on the backdrop of a hyperinflationary environment.

3.73 Asset quality in the sub-sector generally remained stable for period under review as reflected by the portfolio-at-risk (PaR>30 days) ratio of 10.20% as at 31

December 2019 compared to 10.69% as at 31 December 2018, against the international benchmark of 5%.

Profitability for the Credit-only Microfinance Sub-sector

3.74 The credit-only microfinance sub-sector registered an aggregate net profit of $17.12 million for year ended 31 December 2019, up from $16.65 million, for period ended 31 December 2018, representing a 2.82% increase over the year.

3.75 The sub-sector remained operationally sustainable with an average Operational Self Sufficiency (OSS) ratio of 141.41% as at 31 December 2019 down from 154.09% as at 31 December 2018.

CHAPTER 4 OUTLOOK

4.1 Microfinance institutions are expected to continue contributing to financial inclusion and economic development. However, the disruptive effects of the COVID-19 pandemic may impact on the growth and performance of the sector and its overall contribution to the national development agenda.

4.2 Globally, poverty levels are expected to be on the upward trend and to increase by 2% with 26% of the African population expected to fall under the poverty datum line, as the global economy deals with the convulsive covid-19 induced shock.

4.3 Demand for microfinance products and services is likely to increase as post-covid-19 rationalization in most companies plunge more of their workers into the 'unemployed' pool.

4.4 Given suspension of operations by the majority of microfinance providers due to the national lockdown, microfinance institutions are likely going to focus more on retention of existing clients than reaching out to new clients. As a result, disbursements to existing clients will continue, but caution will be exercised with regards to extension of loans to new customers.

4.5 The non-payment of loans by some clients who have not been able to conduct business due to the Covid-19 pandemic lockdown protocols, is likely to impact negatively on the quality of the microfinance loan portfolio.

4.6 Further lack of adequate funding and capitalisation, threatens the viability and sustainability of the sector, which in the absence of covid-19 relief funds, may culminate in the decimation of the sector, thereby reversing the gains of the financial inclusion initiatives to date.

4.7 High operational costs in the backdrop of a hyperinflationary environment is expected to dampen prospects of high profitability in the sector and are likely to threaten the viability and sustainability of some of the players in the microfinance sector.

4.8 These developments will of necessity call for a change in the microfinance model used by the majority of microfinance institutions in Zimbabwe. The '***high-touch'*** approach through physical interaction with microfinance clients may no longer be sufficient for sustainable microfinancing. The social distancing protocols have brought to the fore, the importance of technology in the delivery of micro finance services and products.

4.9 Going forward, a combination of the '***high-touch***' approach and '***high-tech'*** approach is expected to yield better results than the high-touch model on its own.

4.10 In this regard, microfinance institutions are urged to broaden their potential offerings and capabilities through strategic partnerships with other stakeholders such as fintech companies and mobile network providers. There is also need for MFIs to reconfigure their business models towards greater efficiency and effectiveness in view of reduced business volumes. This includes adoption of technological/virtual platforms. Strategic flexibility and agility also become imperatives in such a landscape.

4.11 The promulgation of the Microfinance Amendment Act Chapter 24:30 which provides for issuance of perpetual licences, is expected to improve investor confidence in the microfinance sector and facilitate attraction of long term funding which would spur growth of the microfinance industry.

4.12 The Bank will continue to put in place policy measures that maintain the soundness and integrity of the microfinance sector, and facilitate the attainment of the Sustainable Development Goals (SDGs) as well as development of sustainable financial system for the low income and the marginalised groups.

4.13 Microfinance institutions are expected to realign their funding and capitalisation levels in line with newly set minimum capital threshold and the dynamic operating environment in order to ensure viability and sustainability.

4.14 Microfinance institutions are encouraged to continuously enhance their risk management systems and build microfinance risk management skills in order to effectively manage the predicted heighted credit risk in the sector.

4.15 The introduction of BSA system for the submission of quarterly returns and continued access and utilization of the Credit Reference system and the operationalization of the collateral registry, coupled with continuous improvements in individual institutions' internal processes is expected to improve the sector's portfolio quality and outreach.

APPENDICES

APPENDIX 1: FUNCTION AND ORGANIZATION OF BANK SUPERVISION DIVISION

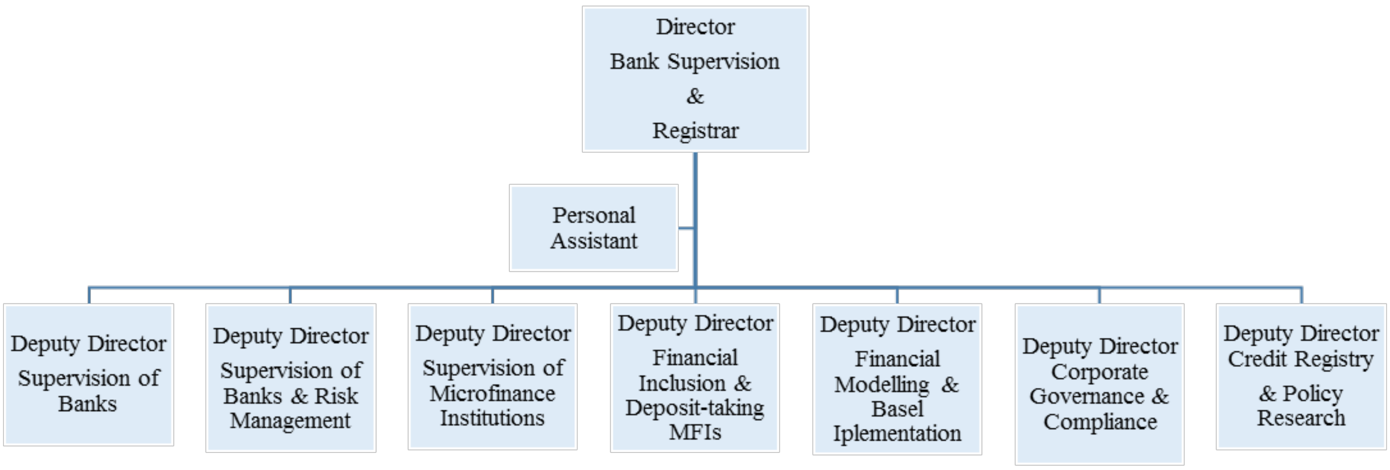
Function of Bank Supervision Division

The Reserve Bank of Zimbabwe, in terms of **Section 6 of the Reserve Bank Act *[Chapter 22:15]***, is mandated to foster the stability and proper function of the Zimbabwean Financial System as well as **supervision of banking institutions**, among others.

Organization of the Bank Supervision Division (BSD)

In a bid to fulfill its mandate to foster and maintain financial stability, Bank Supervision Division is organized into seven (7) departments as illustrated below.

BANK SUPERVISION – ORGANISATIONAL STRUCTURE



Vision of Bank Supervision Division

To become an effective, efficient and dependable regulatory and supervisory authority for the financial sector, supportive of economic development in Zimbabwe.

Mission of Bank Supervision Division

To promote and maintain the safety and soundness of the financial system through proactive and rigorous regulation and supervision, in line with international best practice.

APPENDIX 2: SUPERVISORY METHODOLOGIES FOR THE MICROFINANCE SECTOR

1. In an effort to **promote development of a sustainable inclusive financial system** for the low income and marginalised groups, in line with the National Financial Inclusion Strategy and the broader national objectives to become a middle income economy by 2030, the Reserve Bank of Zimbabwe employs various supervisory methodologies which are continuously refined in line with international best practice.
2. Cognisant of the various microfinance institutions that provide access to finance to the low income and marginalised groups, the Reserve Bank applies **non-prudential supervision** on credit-only microfinance institutions, and **prudential supervision** on deposit-taking microfinance institutions.

Prudential Supervision

3. **Prudential regulation or supervision** governs the financial soundness of licensed deposit-taking microfinance institutions in order to prevent financial system instability and losses to small, unsophisticated depositors.
4. Under prudential supervision, the Reserve Bank employs the following supervisory methodologies:
    a) **Risk-based supervision** which is a structured supervisory process designed to identify key risk factors through qualitative and quantitative assessment of an institution’s risk profile, assess the adequacy of the risk management policies and practices that are used to mitigate risk; and focus supervisory resources (including examination time) based on the risk characteristics of the institutions. The approach requires strong understanding of the institution and focuses on validating management’s ability to identify, measure, monitor and control risks.
    b) **Consolidated Supervision** where a microfinance institution is in a banking group. The approach evaluates the strength of the individual microfinance institution and the entire banking group, taking cognizance of the whole spectrum of risks that affect an institution, whether these risks are carried in the books of the regulated entity or related parties. Consolidated supervision

promotes the overall evaluation, both qualitatively and quantitatively, of the strength of a banking group to which a microfinance institution belongs, in order to understand the relationship among the entities and to assess the potential impact of other entities in the group on the operations of the banking institution.

Non-Prudential Supervision

5. Non-prudential supervision is applied to credit-only microfinance institutions and focuses on the business operations and conduct of conduct to ensure compliance with consumer protection regulations and anti-money laundering and financing of terrorist regulations. Non-prudential supervision includes registration of the institutions to lend legally; periodic submission of financial information; prevention of fraud and financial crimes; consumer protection; and wide array of cross-cutting issues microfinance issues on transformation from one institutional

APPENDIX 3: REGISTERED MICROFINANCE INSTITUTIONS AS AT 31 DECEMBER 2019

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
ABC Easy Loans t/a BancEasy Loans (Private) Ltd	Shop Number 7; ZIMRE Centre; Leopold Takawira Street; Harare	780797; 780798	amurahwa@bancabc.com
ABC Moneylenders (Pvt) Ltd	Hatfield House, Seke Road, Graniteside, Harare	04-751904/751906	info@abcmoneylenders.co.zw; byron@abcmoneylendres.co.zw
Airmode Investments (Pvt) Ltd	Suite 6, Haggerman Building. Cnr 4th Street & 3rd Avenue, Kwekwe	055 25100, 0771 966 664, 0778 508 161	airmodemicro@gmail.com
Akili Capital (Private) Limited	3rd Floor, Bevrerly Court. Cnr 4th Street and Nelson Mandela. Harare	0772 469 712/0772 382 106	pearsonmadara@gmail.com; takaitei@gmail.com
Anephen Investments (Pvt) Ltd	Shop Number 72 Highglen Shopping Centre Harare	(04) 693440/ 693441/ 693443/ 0773232874/ 0772657653	stansybara@gmail.com
Anthill Capital (Pvt) Limited	Suite 516-517,5th floor,Africa House, Fife Avenue, Bulawayo	09 331903 0772927758 / 0178122510	anthillcapital@yahoo.com; tichmakoni@yahoo.com
Appointed Restoration Finance (Private) Limited	Wailers Building, No.16 Harare Street, Harare	0772 926 100 / 0772325315	nmutsvairo@yahoo.com
Aquapave Investments (Pvt) Ltd	Suite 8, 11th Floor, Causeway Building. Harare	0772 722 029 / 08677002057	Aquapaveinvest@gmail.com
Ardeur Financial Services (Private) Limited	Suit 114, 1st Floor, Cnr 9th Ave, Fourth St, Masiye Business Suites, Harare	0773373288/0712792755	ardeur.fs@gmail.com
Ashleen Investments (Private) Limited	3rd Floor, West Wing, Construction House, 108-110 Leopold Takawira Street, Harare	04-793202/9, 8644058493-4, 0772732189	jusytadya@yahoo.com; justin@ashleenmicro.co.zw; loans@ashleenmicro.co.zw
Axafin (Private) Limited	46 Edmonds Road, Belvedere, Harare	+263 4 753 954 - 6	money@axafin.com
Baardy Micro Capital (Pvt) Ltd	Office 400, 4th Floor, Conctruction House, 108-110 Leopold Takawira Street, Harare	0772-550189, 777254	baardymicrocapital@gmail.com
Baobab Financial Services (formerly Microcred (Pvt) Ltd	70 Park Lane, Harare	04-705414-8,795456,790443	miams@baobab.bz; nmuchena@baobab.bz;rnjokoya@baobob.bz
Batanaitosave and Investments	42 Harvey Brown. Milton Park. Harare	0774 771 037/ 0733 292 912	info@batanaitosave.co.zw
Benefacto Investments (Pvt0 Limited	Office 308 Gelfand House, Cnr Speke & First Street. Harare	0772121694/ 0773431219	benefactoinvestments@gmail.com
Bisquick Finance (Pvt) Ltd	9 Tweed Road, Eastlea. Harare	+263 772 432 021	bisquick@gmail.com
Boldfunds Financial Solutions (Private) Limited	74 Selous Avenue. Harare	772100360	menarddzikiti@gmail.com; info@boldfunds.co.zw
Bluegrouse Finance (Pvt) Ltd	1125 Charlotte Brooke, Borrowdale,Harare	0772253172; 0773 257 727	Pamelagotore1997@gmail.com
Bridgevest Capital (Pvt) Ltd	1st Floor, Takura House, Kwame Nkrumah, Harare	0773 854 789; +263 772 273 627; +263 242 704512/3	achitambira@bridgevest.co.zw; mrevai@bridgevest.co.zw
Cash Connect Finance (Pvt) Ltd	Mass Media House, 19 Selous Avenue, Harare	774452856, 797245, 797249	chandina@cashconnect.co.zw; mtakaendesa@cashconnect.co.zw; info@cashconnect.co.zw
Cash Direct (Pvt) Ltd	56 Fifth Street, Gweru	0715274289; 0713099717; 0774598766	godirect@cashdirect.co.zw; tmupasi@cashdirect.co.zw
Cash Twentyfour (Pvt) Ltd	15 Shortheath Chisi Complex, Chisipiti, Harare	771416060	james87@gmail.com
Chipo Microfinance (Pvt) Limited	5 Premium Close, 70 Simon Muzenda Street. Harare	715246682	pdengu@gmail.com/pondai.dengu@cdftrust.com
Citadel Resources (Pvt) Limited	Number 8 Jason Moyo Drive, Murambi. Mutare	0783 138 129	mkashiri@gmail.com
Citicash Financial Services (Pvt) Ltd	5th Floor, 511 York House, Corner 8th Avenue/Herbert Chitepo Street, Bulawayo	09-883841	pchapepa@citicash.co.zw; info@citicash.co.zw

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
Club Plus (Private) Limited	Cnr 9th Avenue/Herbert Chitepo, 3rd Floor, Edgars Head Office, Bulawayo	077 2 212 081/09 881 626/35	info@clubplusmicrofinance.co.zw; b.ndlovu@clubplus.co.zw
Comoglobe Enterprises (Private) Limited	212 Anlaby House. Cnr N. Mandela/Angwa Street, Harare	0772 366937; 0772876758	comoglobe@gmail.com
Concap Africa (Private) Limited	1st Floor, Throgmorton House, Cnr Julias Nyerere/S. Machel Avenue. No. 9 Dart Roa, Vainona, Harare	0772674629/ 0717230671/ 0772491430/077 2277 070	cmawadza@hotmail.com; kuzethel@gmail.com
Cotmatech Enterprises (Pvt) Ltd	719 Willow / Soutter Road, New Ardbenie. Harare	263 4 662 283 / +263732 475 956	fmasunza@gmail.com / amasunza@gmail.com
Coverlink Finance (Pvt) Ltd	Number 10 Cumberland Road, Eastlea, Harare	0867008457; 0713833485; 024-2708622, 024-2702444-5, 0778202349, 0778 077 431; 0772 272 581;	info@coverlinkholdings.co.zw; abelmunhande@gmail.com
Credfin (Pvt) Ltd	12 Silwood Close, Chisipite, Harare	024-2442737,442901-2, 2481003, 2495545, 2497853, 2497660, 0772209229	info@credfin.org
Credfund Finance (Private) Limited	39 Brooke Village Borrowdale Brook Harare	0772915395/0772942225	jusygumbochuma@gmail.com
Crediconnect (Pvt) Ltd	14 Kew Drive, Highlands, Harare	0772282932; 0242333451-2	info@crediconnect.co.zw; edmond@crediconnect.co.zw
Credit Plus Loans (Pvt) Ltd	Stand No 411/2, Office No. 3 New Market Centre, R. Mugabe St,Masvingo	263 773 249 825; 039-2266515	creditplus@hotmail.com
Crossroads Financial Services (Pvt) Ltd	4 Hyde Park, 183 Baines Avenue, Harare	0772245570; 0776 520 358;	nevadin@mweb.co.zw
Crown Wealth Investments (Pvt) Ltd	Eastwing M Floor, Club Chambers, Corner 3rd & Nelson Mandela Avenue; Harare	0774421986; 0772254060; 0777152448	crownwealthmicrofinance@gmail.com
Cushion Me (Pvt) Ltd	16 Walterhill Avenue. Eastlea	0775693986; 263 52 6617-8, 263 772 515 454	info@cushionme.co.zw
Cutec Microfinance (Pvt) Ltd	Chinhoyi University of Technology, P. Bag 7724, Chinhoyi	0773528291, 0777899413, 0733412576	tmajoni@cut.ac.zw; tsmak70@gmail.com
Darnster Finance (Pvt) Ltd	Office 109 Masiye Suites, Prince Court, 9th Avenue/ Fort Street, Bulawayo	0777024405; 0773 373867, 09 60274-5	darnsterfin@gmail.com
Daswa Investments (Pvt) Ltd	9 Fundai House, 70 Simon Muzenda Street. Harare	772609521	tawandakamutatari@gmail.com
Delta Financial Services (Pvt) Ltd	3182 Clanview House, Second Street Marondera.	0773795207 / 0772319236; 0737031388	kumbeman@yahoo.com
Denjo (Private) Limited	GT Bain Centre, Office 35, First Floor, 55 King George Road, Avondale, Harare	024-2333337; 0772894175	christ15chifunyise@gmail.com
Denvalene Financial Services (Pvt) Ltd	Zimpost Building, Tongogara Street/Hughes Street, Masvingo	039-263499; 0773232845, 0712 866739, 0772 426758	denvalenne@gmail.com
Direct Connect Financial Services (Pvt) Ltd	Shop Number Ground Floor, 5 Eastgate Shopping Mall . Harare	263242251795/0713 477 471; 0773243156	ttuhwe@directconnect.co.zw; tuhwetinashe@gmail.com; info@directconnect.co.zw
Dotpark Enterprises (Private) Limited	NO. 38 Tongogara Street, Rusape	0773024308, 0733826803	dortpark01@gmail.com
Doves Financial Services (Pvt) Ltd	Olwen Crocker House, 157 Harare Street. P.O. Box 504. Harare	024-2774013-9; 0715248273; 0774453234; 0772385495; 0772409777	amukasi@doves.co.zw/ bvito@doves.co.zw; financialservices@doves.co.zw;
DPC Professionals (Pvt) Ltd	95 Central Avenue, Harare	(04) 704846 / 0733656046 / 0712512152	traditionalhealthfoodstrust@gmail.com
Easeworld Financial Services (Private) Limited	14 Peterborough, Eastlea, Harare	0775 010 227; 0773 369 877	kahwaf@easeworld.co.zw; shoniwae@easeworld.co.zw
Educate (Private) Limited	Shop 7, Ascot Shopping Centre, Minerton Drive, Bulawayo	(0292) 250797	terrence@educate.co.zw; jillion@educate.co.zw; educateloans@educate.co.zw

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
Eduloan (Pvt) Ltd	16 Palmer Road, Milton Park, Harare	263242740395; +263712500490; 740409; 0771144972	Roses@eduloan.co.za; bhekimpilom@eduloan.co.za
Emperial Legacy Group (Pvt) Limited	Msasa Windsor House,107 Herbert Chitepo Street . Mutare	0772512421; 0778584499	lloyd@elgzim.co.zw
Equality Microfinance (Pvt) Ltd	Opportunity House, 19 Harare Street, Harare	024-2761170-1; 2748357; 0773 808 531	akaurai@gmail.com; akaurai@yahoo.com
Ergoflex Investments (Private) Limited	Office M Floor, Security Trust House, Corner Second Street/ Kwame Nkrumah Avenue, Harare	0773 948 005 / 0719130611; 0242703550	makuwazaf@gmail.com
Ethical Finance (Pvt) Ltd	Tobacco Sales Floor,Ground Floor,161 Glen Eagles Road. Willowvale. Harare	(0242) 620292/ 0778564666	brihwan1@gmail.com; stanfordmudangwe@gmail.com
Executive Capital (Pvt) Ltd	Office 408, Old Mutual -CABS Building, Gweru	0775 739 986; 0771 896 388	denverchikwati@gmail.com; mupiniblessing@gmail.com; info@executivecapital.co.zw
Express Credit Zimbabwe (Pvt) Ltd	Number 80 Mutare Road, Msasa, Harare	0736356332; 0777207710	Onai.Sinyabuwe@expresscredit.co.zw ; osinyabuwe@gmail.com
Fastbucks Finance Enterprises (Pvt) Ltd	No. 1 Zandaam Court, Cnr Mazowe & Chinamano Street, Harare	774751926	fastbucksfinance@yahoo.com
Femmes De Dieu	99 Bishop's Mount Close, Greendale. Harare	0772 276 225 ; 0719 276 225	femmededieu18@gmail.com
Fincent Finance (Pvt) Ltd	Suite 3 Beira House, 15 Harvey Brown. Milton Park. Harare ZB Life Tower, 8th Floor, Harare	263 771 186 338; +263 719 186 338	nyakachebveronald@gmail,com
Fidelity Life Financial Services (Pvt) Ltd	4th Floor, Fidelity House, 66 Julius Nyerere, Harare	(04) 750927-34 or 750 943 - 4, 781141-3/8	wesleyb@fidelitylife.co.zw; mushayit@fidelitylife.co.zw
Finsha Microfinance (Private) Limited	Office no.5, James Court, Corner 9th Ave/Herbert Chitepo Street, Bulawayo	029-2888222, 279620, 264027	finshamicro@comone.co.zw
First Money Financial Services	1st Floor North Wing, 51 Robinson House Kwame Nkrumah Avenue. Harare	04 773491-2/ 0772292181; 0773527749	enquiries@firstmoney-fs.com; m.kandare@firstmoney-fs.com;
First Mutual Microfinance	Insurance Centre, 30 Samora Machel Avenue, Harare	024-2793371; 0718 200 501	mncube@firstmutual.co.zw; tmatendawafa@firstmutual.co.zw
Flowtrade Investments (Private) Limited	256 The Green Street, First Floor, Howard House, Marondera	027927065, 0772375988	flowtradeinvest@gmail.com
FMC Financial Services Limited (First Micro Credit) (Pvt) Ltd	22 Fereday Drive, Eastlea, Harare	024-2747450/80/94 / 04-747481	rmmavhunga@fmcfinance.com; msmadekubveni@fmcfinance.com
Fortmus Financial Services (Pvt) Ltd	51 Samora Machel Avenue 7th Floor, Throgmorton House Harare	0775 889 751; 042-2756589	fortmusfinservices@gmail.com
Platinum Microfinance (formerlyFrontpage Finance) (Pvt) Limited	7 Dungarvan Close, Borrowdale. Harare	(0242) 884823	bgurajena@gmail.com, barbschief@gmail.com
Funamel Investments	33 Hebert Chitepo Road, Masvingo.	775543847/0772738201 or 263 0392 261321	funamelfinance@gmail.com
Fundhouse Finances (Pvt) Ltd	PD35, 1st Floor, Main Post Office, CAIF Building, R. Mugabe/7th Street , Gweru	077 3 046 613, 054-2231367	tamabogak@fundhouse.co.zw; fundhousefinance@gmail.com
Fundmate Capital (Pvt) Ltd	19248, Budiriro West, Harare	0773247672/0773033017	zvoushomajn@gmail.com
Gealcs (Private) Limited	First Floor, Union Buildings. 64 Robert Mugabe. Harare	0772 466 568, 0773228 348; 0778 211 625	gnzvengende@gmail.com/ aldrisonn@gmail.com
Generational Impact Finance (Pvt) Limited	56 Blakeway Drive, Belvedere. Harare	(242) 788384; 748489, (242) 740783, 0772 305998, 0772 809423, 0775 601901	mchikami@ragelim.co.zw
Golden Knot Financial Services (Private) Limited	104 Samora Avenue, Harare	04-773147/0772469068	financialservices@goldenkont.co.zw/ pundup@goldenknot.co.zw
GPC Financial Services	168 Samora Machel Avenue West, Belvedere	04 778 491 – 2/ 04 741 874 – 5/04 740 885/ 071 8 313 610	hardon@dsc.co.zw/ finance@dsc.co.zw

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
Great Relief (Pvt) Limited	125 Kwame Nkrumah Avenue, Corner Fifth Street, Harare	0242 255609/ 0772 925 505/0772894910	drtamakoni@greatrelief.net; infogreatrelief@gmail.com
Great Thanks Investments (Pvt) Ltd	566 5th Street, Harare	0242 64799, 263 773 856 877, +263 773 015 946	greatthanksinvestments@gmail.com
Green Leaf Finance (Pvt) Ltd	Clare House, 77 Nujoma Street, Harare	04-251951, 251949, 0777 852 270	info@greenleaf.co.zw, simon.winskill@gmail.com
Green Masters Investments (Pvt) Ltd	19 J. Tongogara Avenue/ Blakiston Street, Harare	0772341557/ 0733264001	majorchanetsa@yahoo.com; lizmukema@yahoo.com; info@gminvestments.co.zw
Groveston Investments (Pvt) Ltd	30A Trinity road Greendale Harare	715156472	grovestoninvest@gmail.com
Gryton Capital (Pvt) Ltd	4 Bradburn Street , Masvingo	0773 437 475/039 263 608/0773 435 475/0392263080	grytoncapital@gmail.com/ tdzingiso@gmail.com
H & H Microfinance (Pvt) Ltd *(formerly Litreton Investments P/L)*	28 Nigel Philip Ave, Eastlea, Harare	04 - 747025,778990-1 ,0772 605501,	pangidzo@zol.co.zw; ian@hhmicro.net
Hammer & Tongues Money Lenders (Pvt) Ltd	Shop 1A, Beverly Court, Cnr N. Mandela/4th Street, Harare	(04) 794 808-812	admin@html.co.zw; mildred@html.co.zw
Havilah Stream Finance (Pvt) Limited	260 Commercial Street, Chinhoyi	0773043359, 0772627207, 0773038337	andrewbare35@yahoo.com; havilahstream@yahoo.com
Hayroadic (Pvt) Limited	Office Number 314, 3rd Floor, Pockets Building, 50 Jason Moyo Avenue, Harare	775484864/0771785070	todhlakama@gmail.com; shepmand@gmail.com njcchipandambira@gmail.com
Heritage Exposure (Pvt) Limited	21 Airdrie Road, Eastlea. Harare	263 4 498731/ 0712878435	feridamatambo@gmail.com
Hillthru Enterprises (Pvt) Ltd	No. 6 Rekayi Tangwena Avenue, Masvingo	(039)264574; 0772739827; 0775878490	hillthruenterprises@gmail.com
Homelink Finance (Pvt) Ltd	72 – 74 Samora Machel Ave, Hardwicke House, Harare	08677006071; 2792800; 2792538	dali@homelink.co.zw; tbunu@homelink.co.zw
Homwe Financial Services	Stand 524 Greenfiled Street. Masvingo	773597378/ +263775708419	homweinfo@gmail.com / nganipd@gmail.com
Impact Financial Services (Pvt) Ltd	Shop 17 ,Highglen Shopping Centre, Harare	0773 000156; 0734 816 993; 0734 559 295	g.patsika@gmail.com
Inclusive Financial Services (Pvt) Ltd	139 Jason Moyo, Bulawayo	09-79048 / 071 2 505 539	gzhou@ifszim.com
Intercrest Capital (Pvt) Ltd	No. 277; Samora Machel Ave, Eastlea	08644104958; 08644103255; 0772101184/92	pkwashirai2011@gmail.com
Jakana Africa Microfinance (Pvt) Ltd	275 Herbert Chitepo Street, Harare	0779 505948, 0783150256	jakanacap.trading@gmail.com; loans@jakanacapital.com
JHM Investments (Private) Limited (Pvt) Ltd	Suite 2, 8th Floor South Wing, Pax House, 89 Kwame Nkrumah Ave, Harare	04-2936697, 748811, 0734460729, 0772480806, 0777097150	jhmworkworld@live.com; solidcash@hotmail.com
Joseph Finance(Pvt) Ltd	12 Hurts Road, Waterfalls. Harare	0739 924 219 / 0242 772444	nyashahov@gmail.com / josephfinanceafrica@gmail.com
Junior Marima (Pvt) Ltd	63 Hofmeyer Street, Masvingo	263 39 263293, 0774375801, 0773895330	noahmarima@gmail.com
Kamlish Investments(Pvt) Ltd	Suite 25, 2nd Floor, New Africa House, 40 Kwame Nkrumah Ave, Harare	04-755009, 0733749913	kamlish@mweb.co.zw
KCI Management Consultants (Pvt) Ltd	94 McChery Avenue, Eastlea, Harare	0772 379 949	kenrufasha@yahoo.co.uk, kcimanagementconsultants@gmail.com
Kingcash Finance (Pvt) Ltd	Suite 45, St. Andrews House, 40 Samora Machel Avenue, Harare	073 1 445 566/0774 101 163/0774510163	kcfloans@yahoo.com
Kleinfin (Private) Limited	22 George Silundika Avenue, Suite 202, Silundika House. Harare	263 772 978 608	pamchimwa@gmail.com

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
Kreamon Investments (Pvt) Ltd	320 Samora Machel Avenue, Eastlea, Harare.	04-443894-6/0771490928/0734933390	amaziwisa@kreamorn.co.zw
Kuntem Traders (Private) Limited	4 Douglas Road, Workington, Harare	04 - 770223/04 - 770 855/077 2 272 091	kuzivam@alumenshopfitters.co.zw
Landis Investments (Pvt) Ltd	Room Number 21, Specks Hotel, Kadoma	068 25625, 0772 271147, 0772 967461	landiskadoma@gmail.com
QATC Capital (Private) Limited	44 - 50 Hughes Street, Masvingo Main Post Office, Room F9 & F10, Masvingo	0772 736 348/ 0716140031 (039) 266026	infor@qatc.biz / melody.pedzisai@qatc.biz
Lincoln Capital (Private) Limited	First Floor, Pearl House. Samora Machel Avenue. Harare	0242 761 765/ 0774 439 717	tmhondaz@gmail.com
Linkage Finance (Pvt) Ltd	49 Livingwaters Building, Beitbridge	028622099; 0772850705; 0772939611	linkfinplc@gmail.com
Loans for You (Pvt) Ltd	275 Herbert Chitepo Street, Harare	0774 399 290	joseph.toindepi@loansfor-u.com;
Loanstar	Shop 6, Avondale Shopping Centre, Avondale. Harare	+263 77 3 386 930 / 0714 386 930	Lornaht2015@gmail.com
Lomabil (Private) Limited	5475 Unit D, Seke Chitungwiza	772777385	tonychinos@aol.com
Lyno Finance (Pvt) Ltd	1st Floor, Construction House, 108-110 Leopold Takawira Street. Harare	04758024 / 0772666038	admin@lynofinance.co.zw / givemore@lynofinance.co.zw
Maxbark Investments	136 Robertson Street, Masvingo	263775832777; +263777680487	maxbark2018@gmail.com
MCP Microfinance (Pvt) Limited	No 1 Wayne Street, Harare	04 - 705000/708004	gmatika@mcpmicrofin.co.zw; cmutizwa@mcpmicrofin.co.zw
Medipay (Pvt) Limited	60 Livingstone Avenue. Harare	8644133653 / 242 709030/ 0772260450 /0776322785	jkanhenga@gmail.com
Merit Financial Services (Pvt) Ltd	Shop No.8, Ground Floor, ZB House, Cnr First St/Speke Ave, Harare	750353; 756 763; +263 4 771 758, 263 773 416 104	info@meritfsz.co.zw
Mewl Investments (Private) Limited	Shop 2 NSSA House, Gwanda	0779683621 / 0772247763 / 0773263522	ergumbo@yahoo.com
Microdawn Financial Services (Pvt) Ltd	Office 305, 3rd Floor, St Barbara House, Harare	0772131234, 0733356774	mcian8@gmail.com
Microhub Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	705683, 705458, 0772716759	tamirira@gmail.com
Microloan Foundation (Pvt) Ltd	13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare	04 702 561 - 9, 04 700 826	peter.ryan@mlf.org.uk
Microplan Financial Services (Pvt) Ltd (formerly Muirkirk)	4th Floor, FBC House, 113 Leopold Takawira St, Harare	04-772745/772729/0772283584	patrick.mangwendeza@fbc.co.zw; reginald.muramba@fbc.co.zw,
Micro- Suisse (Private) Limited	54 Longford Road, Queensdale. Harare being moved to 1 Pumulani Complex, Sudan Street, Gwanda.	0778 733 039	ebmbulayi@gmail.com
Microventure Africa (Pvt) Ltd	3 Elsworth Road, Belgravia, Harare	04-253407/0773301089	tariro@microventureafrica.com
Milgree Investments (Private) Limited	2nd Floor, Fidelity Lifetower, Raleigh Street, Harare	0772568775, 0772262981	mavisnago@gmail.com
Milsam Finance Corporation (Pvt) Ltd	Suite 12, 2nd Floor, Second Block, 1 Kwame Nkhrumah, Harare	263 0772818314/ (4) 773202	milsamfinance@gmail.com
Mirtenwall Investments (Private) Limited	Shop No. 8, Belmont Chambers, Masvingo	0773950780/0772201033	mirtenwallinvestments@gmail.com
Missapi Finance (Private) Limited	38 Pine Street, Marondera	0712370094/ (065) 20068	missapifinance@gmail.com
Mitchart Financial Services (Pvt) Limited	312 Main Street, Mupandawana. Gutu. Masvingo	+263 717 047990; +263 777 456544	mitchartfinance@gmail.com; artchinyadziro@gmail.com
MoB Capital (Pvt) Ltd	601 Fidelity Life Centre, Cnr Fife Street/ 11th Avenue, Bulawayo	00263772256235, +263712684821	mpalamorris@gmail.com; mobcapitalzim@gmail.com
Moen Credit Guarantee (Pvt) Ltd	12th Floor Causeway Building , third street and Central Ave Harare	263 53 2269, 2289, 0772853594; 0774244440,	moencredit@live.com

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
Money Mart Finance (Pvt) Ltd	6 Frank Johnson Avenue, Eastlea, Harar	770525/ 0772417488/0778765564	emupambwa@moneymartfinance.com ; info@moneymartfinance.com
Mount Camel Investments (Pvt) Ltd	22nd Street, Bluehouse, Mutare	0712 640873, 020 31254	chinyaijohn@gmail.com
Mountfin Finance (Pvt) Ltd	46a Central Avenue, Corner 5th Avenue. Harare	263 77 5919 565; +263 78 6941 917; +263 77 2570 246	vmundondo@gmail.com; vimbaichinguwa@outlook.com
Mortgage Hub Financial Solutions	32 Clyde Rd Eastlea.Harare	774215011	kenchitando@yahoo.com
MSAADA Credit (Pvt) Ltd	3 Devon Avenue, Meyrick Park, Mabelreign. Harare	263784933319 / 2634310616 / 2634311040	admin@msaadacredit.co.zw
Mula Microfinance	12 Stewart Road, Borrowdale. Harare	0772311718/0778055076	chipo@corus.co.zw
Nash Micro Capital (Pvt) Ltd	40 Samora Machel Avenue. St Andrews House. Harare	0773032370/ 0772739132/ 2420751558	tagsferm@gmail.com
Nelhurst Trading (Pvt) Ltd	37 Atkinson Drive, Hillside, Harare	0772404300, 747959, 242 747882, 4747869,	emusungate@gmail.com or nelhurst@gmail.com
New Horizon Financial Services (Pvt) Ltd	21 Northampton Road, Eastlea. Harare	0772543832 / 0772233476 / 0772257215	nhfsmicrofinance@gmail.com
Newlands Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	0772 376 857/0772 277 724/04 705 952/04 795 458	pchikwaya@newcap.co.zw / davisonk@newcap.co.zw
Nissi Global (Pvt) Ltd	Suite 3 &4 Peppermint Place, Cnr 11th Avenue & George Silundika , Bulawayo	09-882138; 09-61684; 0712572860	finance@nissiglobal.co.za
Njere Microfinance (Private) Limited	5th Floor, Construction House, Harare	783142240, 04 748501	empigwa@gmail.com
Nova Superb Finance	Room 326, 3rd Floor Exeutive Chambers, Cnr George Silundika/ First Street. Harare	263 773 414 856 / +263 782 249 765	tyno1904@gmail.com / tinotenda.novafinance@gmail.com
Nurture Finance (Pvt) Ltd	Number 7 York Avenue, Newlands	04-309953 or 309685, 0772 286 828,	mark.hayter@ncpafrica.com
Oakfin Finance (Pvt) Ltd	First Floor, North Wing, Throgmorton House, Cnr J. Nyerere Way/ S. Machel Ave,Harare	710316/0772 431 203/ info@oakfinfi.com	oakfinfinance@gmail.com / rangarirai@oakfinfi.com
Octrev (Private) Limited	182 Samora Machel / 8th Street, Harare	263739887406/ 0716662229/04 253 301/8/9	tobiasc@mweb.co.zw , zimpro@zpt.co.zw
Old Mutual Finance	100 The Chase, Emarald Hill, Harare	04 308 400-15	isabeln@oldmutual.co.zw
One Four Nine Financial Services	26 Bath Road, Belgravia, Harare	8677149149; 0782784094	melissa.hildebrand@one-four-nine.com; service@one-four-nine.com
Osaro Enterprises (Pvt) Ltd	3rd Floor-Room 318, St Barbra House, Cnr Leopold Takawira/N. Mandela Street, Harare	0712 310456, 0777889544	osara@yahoo.com;osaroenterprises@yahoo.com
Pamuzhanje (Pvt) Limited	Room 501, 5th Floor, Throgmorton House. Samora Machel Avenue. Harare	0776519973 / 0176791101	Charumelody123@gmail.com
Pivot Financial Services	7230 Zimre Park, Ruwa	272 4035, 0784 791 990	geraldmabureza@yahoo.com
Portify Investments (Pvt) Ltd	Suite 13, Zimnat Building, 10th Avenue/Jason Moyo Street, Bulawayo	09-887036; 0773455138	portifyinvestments@gmail.com
Post Microfinance	2nd Floor, Harare Main Post Office.Corner Inez Terez / G. Silundika Avenue. Harare	444490-92/ 0712832501/0712832503	htembo@zimpost.co.zw
Premier Service Microfinance	2nd Floor, PSMAS House, 47 George Silundika Avenue. Harare	(04) 2705186 / 8	marshallm@psmas.co.zw
Printlan Investment	Office 219, Stnley Hoouse, Cnr Json Moyo/First Street, Harare	0774162535/0772 801 488	cdongonda@gmail.com
Prudential Incorporated (Pvt) Ltd	16 Orkney Road, Eastlea. Harare	(0242) 746812	jamesmutyambizi@gmail.com

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
Quadfin Financial Services (Pvt) Ltd	Offices 422 - 4th Floor, Insurance Centre, 30 Samora Machel Avenue,Harare	0773 375 983/ 0719 375 983/ 706598-9, 253936	gtoronga@quadfin.co.zw
Quick Access	7th Floor, Finsure House, Cnr Kwame Nkrumah & Sam Nujoma. Harare	04-253661/3, 0772,241,682, 0773 395 660	isau@mweb.co.zw
Quest Financial Services (Pvt) Ltd	1st Floor Social Security Centre, Sam Nujoma/Julius Nyerere Way, Harare	04-783451/2, 762888, 0772156091, 712811839	dsaruro@quest-fin.com
Rainbow Finance (Pvt) Ltd	2nd Floor, NOCZIM House, 100 Leopold Takawira Street. Harare	+263 772 679 879	jamesmakiya@webmail.co.za
Raysun Capital	87 Kwame Nkhrumah Ave, Harare	0273-2132928 / 0774361033 / 0783064697	admin1@raysuncapital.com
Reach Sky Loans (Pvt) Ltd	708 Light Industry, Zvishavane	772460833	reachskyloans@outlook.com
Reality Microfinance (Pvt) Ltd	3rd Floor, Insurance Centre, Corner Samora Machel & Parklane, Harare	(04) 701051 - 2, 0712 550692	pepsihokoyo@gmail.com
Red Sphere Finance (Pvt) Limited	7 Selous Avenue. Harare	(0242) 748050 / 79, (0242) 250814, 0772 410 967	mdingani@cbz.co.zw
Ripple Capital (Pvt) Limited	62 Livingstone Avenue . Harare	0242 795443/ 0773 277 593	zmutombwa@gmail.com
Rise Capital (Pvt) Ltd	27 Ridgeview South, Highlands, Harare	+263 77 3444 964	ruwimbo.kaukonde@gmail.com;
RISO Financial Services	4 Thames Road, Pomona. Borrowdale. Harare	774 771 037; +263 772 852 984	Tembo.solomon51@gmail.com
Rostafin Financial Services	127 Harare Drive, Mt. Pleasant. Harare	0773103020/0779367658/077 2206838	roseland@rostafin.co.zw
Rotana Microfinance (PVT) Limited	Executive Chambers, 14 & 16 George Silundika Avenue.Suite 212 & 213. Harare	0773 691 317 / 0242-758759 / 0713 758 619	mhazviperi@gmail.com / rotanamicro@gmail.com
Rovdem Investments (Private) Limited	Stand No. 3342, Nyamhunga Township, Kariba	263773921019/772205757	rovdem@gmail.com
Royal Magi Investments (Pvt) Limited	41/42 Cnr Aerodrome & 2nd Street, Gestner Building. Mutare	0776 001830/ +263 714822777	eviemutumbu@gmail.com
Sedgemerge Investments	12 Hellet Street. Masvingo	0772883000; 0774 550 555; 0773067626	sedgemergeinvestments@gmail.com
Share Wealth (Private) Limited	119 Nkwame Nkrumah Ave,Master House, Suite3 Harare	04 2911558/ 790925, 077 2 515 886, 0772338989	i.macharika@share-wealth.com
Sheltersol Finance (Pvt) Ltd	138 Williams Way, Msasa. Harare	0773 369 974/ 0777 739 715/ 04-778641/ 04-778837	admin@sheltersol.co.zw
Shons Financial Services (Pvt.) Ltd	Suite 2, 1st Floor, Alice Building, 6th Street, Gweru	054 228721-2/054-2220018/ 0712085588, 0772379429 / 0776157975, 0772379429	tanakashons@gmail.com; shonsfinance@gmail.com
Shumba Money (Pvt) Ltd	No. 105, Sanlam Centre, Newlands. Harare	785914028	andrew@shumbamoney.com
Simukai Financial Services (Pvt) Ltd	Shop no.6, 46 3rd Street, Harare	0775025155, 0773 237766, 0778400742	simukaifinancial@gmail.com
Sirosang Investments (Pvt) Ltd	40 Moorgate Road, Mount Pleasant, Harare	04-884649, 0772699560; 0735178437; 0777740180	ackawondera@gmail.com
Skwama Microfinance (Pvt) Ltd	6 Rainham Road, Willowvale, Harare	0772398108; 0772 619 011	tjecheche@gmail.com
Skycredit (Pvt) Ltd	Office 24 Shamwari Complex, Cnr Sam Nujoma St & Maasdorp Avenue, Belgravia, Harare	(04) 883 701/2 0772 262 579/ 708926	gloria@skycredafrica.com
Soledd Financial Services (Pvt) Ltd	Suite 20, 4th Floor, Barts House, 32 Jason Moyo Avenue , Harare	0773 499 403; 04 2916498; 0732620344-6	soleddfinance@gmail.com
Solten Financial Services (Private) Limited	92 Drew Road, Chisipite, Harare	04 499 019, 0777 181 409	info@solten.co.zw; saul@solten.co.zw
Sport-Talk Investments (Pvt) Ltd	No.113, 1st Floor, Unifreight House, L.Takawira Avenue/Fife Street , Bulawayo	(09) 888183/66004, 0712 754 224	Sporttalk_investments@yahoo.co.uk

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
Stock Tank Investments (Private) Limited	3 Sheringham Close, Mt Pleasant, Harare	773425500	ceo@stocktank.co.zw
Stone Microfinance (Pvt) Ltd	11 Angus Road,Eastlea, Harare	04-703750, 0773581305, 0772434304	pshoko@stonemicrofinance.co.zw
Stratfin Services (Pvt) Ltd	11 Treger House, 2nd Floor, Jason Moyo Street/12 Avenue, Bulawayo	09-61144, 0713551688/0712217605	stratfinbyo@gmail.com
Success Assured Financial Services	Suite 804, 8th Floor,Saint Barbara House. 115 Nelson Mandela Avenue. Harare	0782 828 280	gift@safinzim.com; jacob.murashiki@gmail.com
Suigeneris Investments (Private) Limited	First Floor, Suite 12, 21 Inez Terrace, Adven House, Harare	04 763 015; 0713064681-4; whatsapp: 0773326762	enquiries@suigeneris.co.zw
Sunbrid Finance	Office 426-9, 4th Floor Nicoz Diamond House. 30 Samora Machel Avenue. Harare	263 735 448 040; +263 779 363 930/ 0242-793056/7	jmandava@sunbrid.co.zw info@sunbrid.co.zw
Symdunes Financial Services (Pvt) Ltd	Nyanga Street, Suite 6, Kennedy Court, Rusape	08644124346; 0712756227	symdunes@gmail.com
Taroth Investments (Pvt) Limited	2nd Floor, Dolphin House, 123 Leopold Takawira, Harare	0773 852307, 0772 957676, 0778186926, 0779744241	kudziegavhumende@gmail.com
Taeddy Capital Investments (Private) Limited	1208 Mt Pleasant Heights. Harare	0772 338 720, 0712 873713	tsitsinyoni@yahoo.com
Tax Driven Investments (Private) Limited	Suite 304, 3rd Floor, Pollack House; Robson Manyika Avenue Harare	772148123	tdinvestments@gmail.com
Tazmac (Pvt) Ltd	Cnr R Mugabe / Inez Terrace, Asia House, 1st Floor, Suite 4, Harare	04 775 679, 0775 221 918, 0772 930 643	tazmacpvt@yahoo.com
Terryfin Micro Credit (Pvt) Ltd	19 Chalkmead Lane, Greendale. Harare	2486589/ +263772636647	theresashonai@gmail.com / oshonai@yahoo.com
Tilate Investments	8 Belvedere Road, Kopje. Harare	0773 943378 / 0775 862465 / 0771 649160 / 0773 943378	tilateinvestments@gmail.com
Tinrue Finance (Pvt) Limited	House Number 75, 9th Street, Gweru	(054) 22567, 0733 221 257, 0775 930 297	tinruemicrofinance@gmail.com
ThincBizz Finance (Private) Limited	2nd Floor Travel Plaza, 29 Mazoe Street, Harare	04-795671, 0772 992 476	info@thincbizz.com, ncociemo@yahoo.com
Thrive Microfinance (Pvt) Ltd	97 Willowvale Road, Harare	(04) 663647/ 0717906272	bnyabadza@gmail.com
Tottengram Investments (Pvt) Ltd	5 Thurso Close, Eastlea, Harare	4-782127, 0773782872; 0775404539, 0772432979	nzimbeva@gmail.com; lawrencec35@gmail.com
Theocash Capital (formerly Levitheo Investments)	59 R.G Mugabe Way. Masvingo	263 785 513 366 ,+263 716 140 030	tmmutinhima@gmail.com
TEFCO (Pvt) Ltd	30001 Dagenham Road, Willowvale, Harare	(04) 669 077	info@tefcofinance.co.zw
Trebox Finance (Pvt) Ltd	715 York House, 8th Avenue. Bulawayo	263 9 79310/ 0772 279 125	rmahiya@treboxfinance.co.zw.
Tretma Investments (Pvt) Ltd	Office no.4, M&A Building J.N. Nkomo Street/12th Avenue, Bulawayo	0735 822 339/0779 456 129/0775454805/09 60717	tretmainvestments14@gmail.com
Trutop Investments (Pvt) Limited	124 Twickenham Drive, Northwood. Mt. Pleasant, Harare.	04-885989 / 0772 124 669 / 0772 237 145	mugwijit@zol.co.zw/ fmhenyu@yahoo.co.uk
Unifier Financial Services (Pvt) Limited	Suite 20, Westminster Court, 146 Kwame Nkurumah Avenue. Harare	0772 426 463	financialunifier@gmail.com
Untu Capital (Pvt) Ltd	No.3 Drury Lane, Strathaven, Harare	04-308746, 0774164390	clive.msipha@untu-capital.com
Valley Finance (Pvt) Ltd	109 Chinhoyi Street, 1st Floor Vassan Building, Harare	077 289 5451	gdingwiza@gmail.com
Ventures Micro Finance (Pvt) Ltd	No 5 Conald Road, Graniteside, Harare	04-250206, 0772 715 269	fidelismubaiwa@gmail.com
Vestrow (Pvt) Ltd	18 Van Praagh Avenue,Milton Park . Harare	08677177346 / 0712237111	sarah@asgard.co.zw
Virl Rural & Social Financial Services (Pvt) Ltd	35 Quorn Avenue Mt Pleasant Harare	4 332297; 332299; 0772 437 560	administration@virlmicrofinance.co.zw

CREDIT-ONLY INSTITUTION	PHYSICAL ADDRESS	CONTACT NUMBER(S)	EMAIL ADDRESES
VirtuousFinance (Pvt) Ltd	14 Longcheng Plaza, Belvedere. Harare	04 741318/0772 900 510	sphelanmarufu@gmail.com /pmataruse@gmail.com
Wedb Financial Services (Pvt) Ltd	282 Herbert Chitepo Avenue, Harare	(04)702600-4; 0772513719; 0773549426	emukurazhizha@wedb.co.zw
Winfounders Microfinance (Pvt) Ltd	No 17 Hillside Road. Hillside. Harare	712 348 693; +263 772 348 693	winfoundersmicrofinance@gmail.com
Wintron Financial Services (Pvt) Ltd	313 Kingdom Building, 9th Avenue/J. Moyo Street, Bulawayo	09-887415	wintron@mweb.co.zw
Wisrod Investments (Pvt) Ltd	Suite 106, First Floor, 30 Samora Machel Avenue, Nicoz Diamond Building, Harare	0777 144 795	lewis.madafi@wisrod.com
Xtenda Finance (Pvt) Ltd	2 Downie Avenue, Belgravia. Harare	263 04 250 321 – 4, 263 772 268 209	tchitsva@dbfcapitalpartners.com
Yambukai Finance (Pvt) Ltd	5th Floor, Chiyedza House, Cnr First Street/Kwame Nkrumah Ave, Harare	04-734595-9, 700602	emuzvondiwa@crownsec.co.zw
Yebo Financial Solutions (Private) Limited	114 Herbert Chitepo, Harare	08677004755 / 04 252813 0712409705/ 0772688710	connimhlanga@gmail.com
Yofund Finance (Private) Limited	97 Jason Moyo Street, Bindura	0773 681 158	blessingkatuka@gmail.com
Yonder-Rift Enterprises (Pvt.) Ltd	114A Herbert Chitepo Street, Harare	774211370	yonderrift@gmail.com; rpasi@yonderrift.org
Zambuko Trust (Pvt) Ltd	No. 6 Aberdeen Road, Belgravia, Harare	04-333692-3/302495, 334834, 333908	gjokonya@gmail.com; info@zambukotrust.co.zw
Zibuko Capital (Pvt) Ltd	47 Kwame Nkurumah Avenue, Harare	2254067-8	admin@zibuko.com;
Zimbabwe Microfinance Fund (Private) Limited	74 Rhodeville Avenue. Greendale. Harare	0242 255666; 250442; 0773411809	admin@zmwft.co.zw; brian@zmwft.co.zw
Zimnat Financial Services (Pvt) Ltd	Zimnat House, Cnr 3rd/Nelson Mandela Street, Harare	4701176, 707591-6	shonhiwag@zimnat.co.zw
DEPOSIT-TAKING MICROFINANCE INSTITUTIONS			
African Century Limited	African Century Gardens, 153 Josiah Chinamano Avenue, Harare	04-705503, 341	enquiries@africancentury.co.zw
Success Microfinance Bank Ltd	Office No.14, Mezzanine Floor, Kopje Plaza Building, Cnr Jason Moyo/Kaguvi Street, Harare	04-771684, 770095, 705969, 749910, 0772410677	innosithole@gmail.com
Get Bucks Financial Services (Pvt) Ltd	Shop no.1, NSSA, Corner J. Nyerere/S. Nujoma, Harare	04-704635, +263 250361/375	terrence@getbucks.com
Lion Microfinance Limited	Ground Floor, Century Towers, 45 Samora Machel Avenue, Harare	+263 775 906 797/ +263 773 811 556/ 748570	povertyalleviation16@gmail.com
Zimbabwe Women's Microfinance Bank Limited	Ground Floor, Trust Towers, 50-60 Samora Machel Avenue, Harare	0774303710 / 2251531/32/36	mandas.marikanda@womensbank.co.zw
EmpowerBank Limited	Block 4, Tendeseka Park, First Floor, Samora Machel Avenue, Eastlea. Harare	**+**263 4 446 328/9 / 0772 277 799 / 0773 423 078	emakoni@empowerbank.co.zw; kmphiningo@empowerbank.co.zw
Ndoro Microfinance Bank (Pvt) Ltd	Number 123, Nelson Mandela Avenue. Harare	**777068548**	garloyb7@gmail.com

RESERVE BANK OF ZIMBABWE
80 Samora Machel Avenue
P.O. BOX 1283,Hre
Tel: 263-4-703000, +263 8677000477