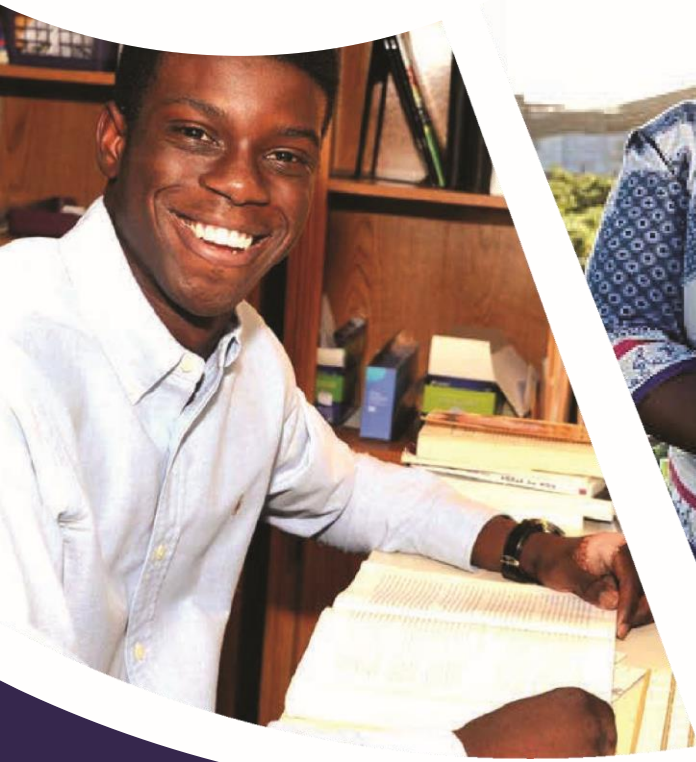

2020

MICROFINANCE ANNUAL REPORT

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GOVERNOR'S FOREWARD

1. The microfinance sector in Zimbabwe remained largely resilient amid challenges experienced in 2020. The sector continued to render vital financial services to various segments of the population and industry thereby contributing towards the achievement of the country's economic growth and development targets.
2. The Covid-19 pandemic, which became a global phenomenon, affected the performance of industry, resulted in job losses and closure of some micro and small businesses that are the main clients of microfinance institutions. The pandemic also retarded the progress that microfinance institutions had made in terms of access to financial services and women empowerment in particular.
3. Overall, the performance matrices of the microfinance industry reflect satisfactory improvement in access, outreach, profitability and value of loans to marginalised households and micro, small and medium enterprises.
4. The contemporary technological advancements as well as the emergence of the Covid-19 pandemic have drastically changed the business environment and require microfinance institutions to have a relook at their business models and operational systems. These factors among others, have brought to the fore, a critical need for the microfinance sector to enhance management information systems and adopt digital financial services to enhance service delivery and products offerings.
5. On its part, the Bank continues to institute policies which promote financial stability to facilitate the microfinance sector growth. A number of legal and regulatory reforms were promulgated over the review period and the Bank is convinced that the new measures spur the role of the microfinance sector as a pillar of financial inclusion.
6. As part of the relief measures provided to the financial sector during the Covid-19 pandemic, the Bank extended the deadline for compliance with the revised minimum capital requirements for microfinance institutions from 31 December 2020 to 31 December 2021.

7. The Bank encourages a strong culture of regulatory compliance within the sector in the areas of governance, consumer protection, transparency and capital requirements.
8. In the outlook period the Bank expects improvement in the contribution of the microfinance industry to economic growth and development. The development of vaccines for the Covid-19 virus and an improvement in macroeconomic fundamentals as well as the reopening of the economy is expected to create a conducive environment for the operations of microfinance institutions.
9. In conclusion, I would like to take this opportunity to appreciate the Government and Ministry of Finance and Economic Development for their unwavering support, as well as Zimbabwe Association of Microfinance Institutions (ZAMFI) and the microfinance institutions for continuing to provide access to financial services and boosting financial inclusion and entrepreneurship within lower-income communities.

Dr. J. P. Mangudya

Governor

DIRECTOR'S PREFACE

1. In spite of a challenging macroeconomic and Covid-19 pandemic environment, the performance and condition of the microfinance sector was largely satisfactory and stable. The majority of microfinance players weathered the environmental factors, and reported positive growth and profitable positions. In general, a slowdown in economic activities in 2020 affected microfinance industry clients' ability to service their obligations and dampened the demand for new loans.
2. The number of microfinance institutions declined by 13.54% from 229 in December 2019 to 198 at the end of 2020, as some microfinance institutions closed due to viability challenges faced during the year.
3. The sector also witnessed a contraction in branch network during the review period which impacted the sector's outreach. The economic decision to reduce branches also affected the stock of clients accessing services in the concerned regions.
4. Meanwhile aggregate capitalization for the microfinance sector registered a notable increase to $1.76 billion as at 31 December 2020. All but five (5) microfinance institutions were in compliance with the minimum capital requirements.
5. The total loan book for the sector was $2.09 billion as at 31 December 2020 with loans to the productive sector accounting for 80%. The portfolio-at-risk (PaR>30 days) ratio was 7.76% as at 31 December 2020, against the international benchmark of 5%.
6. The sector also registered a significant increase in aggregate profitability to $439.39 million over the year from $35.99 million for period ended 31 December 2019. However, while the sector remained operationally sufficient, the average operational self-sufficiency ratio declined from 140.69% as at 31 December 2019, to 111.86% as at 31 December 2020. This position was partly caused by constrained income generation capacity in the wake of restricted operations during the Covid-19 lockdown periods.

7. Over the review period the Bank noted the need for the sector to enhance its information technology systems, risk management processes, cybersecurity measures, contingency planning and business models. The Bank urges microfinance institutions to take advantage of the high mobile phone penetration and adopt digital financial systems to enhance their product and services delivery channels to reach out to their target markets.
8. Meanwhile the Bank continues to support the sector through capacity building activities and issuance of prudential standards to guide business processes with the objective of facilitating a better understanding of the legal and regulatory framework and improve compliance.
9. Going forward, the Bank will continue to institute appropriate supervisory initiatives and ensure sustainable business continuity for the microfinance sector, to support households and the micro, small and medium enterprises to play their part towards the developmental aspirations of the country.
10. The Bank appreciates all stakeholders in the microfinance sector, for their support and collaboration in fostering financial inclusion through the development of a robust microfinance sector.

Mr. P. T. Madamombe
Director, Bank Supervision

CHAPTER 1: MACROECONOMIC DEVELOPMENTS AFFECTING MICROFINANCE

1.1 Microcredit has come to represent a significant portion of both gross domestic product (GDP) and of total credit to the private sector in many countries across the globe. For these countries, especially the low income countries, transition and emerging economies, abrupt changes in microcredit could have macroeconomic implications, as a large number of borrowers (usually larger than those served by banks) are either incorporated to or excluded from credit markets.

1.2 The **global economy** is approximated to have degenerated by 4.3% in 2020, 0.9 percentage points lower than projected in June 2020 projections (World Bank, 2021: Global Economic Prospects, January 2021). In advanced economies, the shrinkage from the onset was less severe than projected. Emerging Markets and Developing Economies (EMDEs) experienced deeper recessions and sluggish recoveries, except for China, with output estimated to have rebounded under the backdrop of infrastructure spending.

1.3 Crude oil prices averaged $41 per barrel in 2020, a 34% fall compared to 2019. Oil demand fell 9% in the wake of pandemic-control measures and associated plunge in global demand. The gradual lifting of strict lockdowns as well as firming of demand, especially from China, however, resulted in most commodity prices rebounding from their mid- 2020 lows. The recovery in oil prices was modest, amid concerns over the pandemic's lasting impact on oil demand.

1.4 The decline in United States' economic activity in the first half of 2020 was nearly three times as large as the peak decline during the global financial crisis; underscoring the depth of the recession, while annual output contracted by an estimated 3.6%. Fiscal support to household incomes contributed to an initial rebound in the third quarter of 2020, which, was however, curtailed by resurgence of the pandemic.

1.5 In low-income countries, output shrank by 0.9% in 2020, the first aggregate contraction in the past decade. Sub-Saharan Africa was not spared from the Covid-19 pandemic and its impact on economic activity in 2020. Output contracted by an estimated 3.7% in 2020 with countries dependent on contact-intensive industries extremely impacted by the pandemic. Measures adopted to mitigate the effects of the pandemic included national lockdowns, monetary and fiscal support through reduced interest rates, loan guarantees, strengthened health care systems, emergency food distribution, cash grants and tax relief. The World Bank reported that in 2020, government debt in the region increased to 70% of GDP largely due to the pandemic related fiscal expenditure.

Developments in the Global Microfinance Sector…

1.6 Globally most microfinance institutions were under increasing strain as the Covid-19 pandemic continued to curtail business opportunities for micro, small and medium enterprises (MSMEs). As such, they were forced to adapt in order to continue supporting their clients as effectively as possible.

1.7 The Covid-19 pandemic is the latest in a series of crises that microfinance institutions (MFIs) worldwide have faced in recent decades, from the 2007 global financial crisis to preceding epidemics, political and economic upheavals. Covid-19 is a challenge of unprecedented scale and one that is particularly affecting microfinance institutions of all sizes.

1.8 The Covid-19 pandemic exerted a more radical and abrupt effect and spread rapidly causing severe and sustained market disruptions which presented many uncertainties. Numerous micro- and small businesses were compelled to stop operating or use alternative channels to communicate with clients and sell their products and services. Many small businesses, including clients of MFIs, suspended, or closed down their economic activities, leaving the owners and workers without income and employment. The situation strained microfinance institutions which themselves faced their own internal challenges to maintain their core activities during the government mandated lockdowns and World Health Organisation (W.H.O) protocols.

1.9 Other challenges caused by the Covid-19 crisis included difficulties in disbursements, collection of reimbursements and meeting with clients face-to-face, and reorganizing internal systems and flow of work. Consequently, portfolio performance deteriorated for many MFIs although at varying rates in different parts of the world.

1.10 In general, microfinance institutions across the globe appeared to have survived the first impact of the pandemic relatively well, although some had to make significant adjustments to their internal operations and make some difficult decisions, like reducing their lending activities at the time when liquidity was needed most by the borrowers.

1.11 Microfinance clients, on the other hand, do not appear to have fared equally well as many micro- and small businesses were forced to close, which consequently reduced their income generation capacity and their ability to meet loan repayment obligations. They were also subject to the indirect impacts from the disrupted supply chains and often inconsistent and insufficient public support during the pandemic.

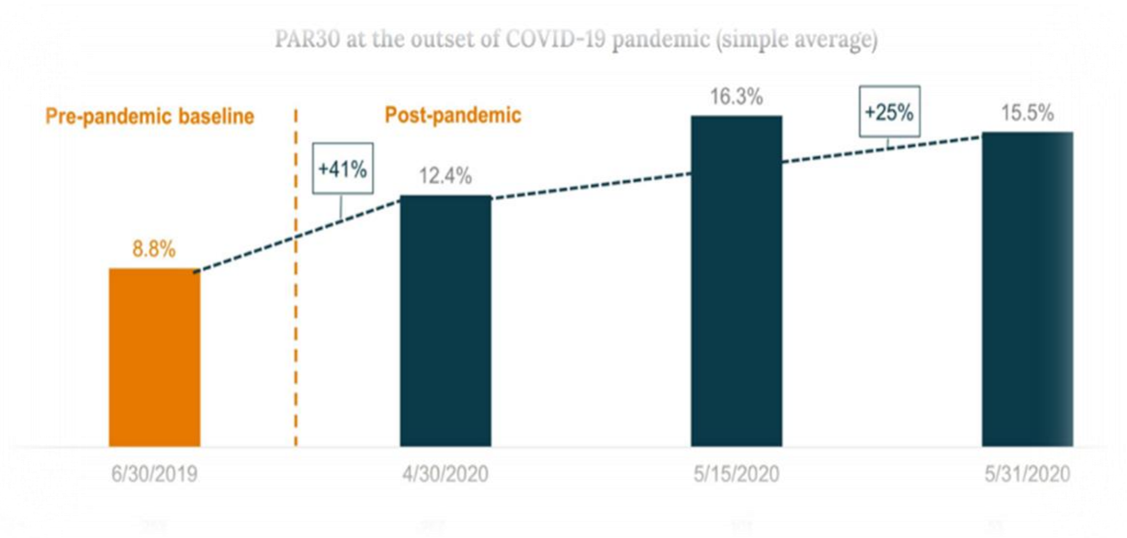
1.12 The impact depended not only on the location of MFIs in relation to the Covid-19 prevalence, but also on the types of services that MFIs provide and their internal operational systems. MFIs that collect savings and depend on deposits for granting loans, such as deposit-taking microfinance institutions in certain regions of Sub-Saharan Africa were more adversely affected than MFIs in Europe which are not permitted to mobilise deposits.

1.13 Technology became a distinct competitive advantage for MFIs as digital technologies enabled some MFIs to pivot towards new ways to communicate with clients and facilitating access to credit virtually. MFIs that remained reliant on traditional methods of personal relations and physical contact with clients were severely affected by the mobility restrictions associated with the pandemic

1.14 The majority of MFIs reported deterioration of their loan portfolio quality and there were notable regional differences in the portfolio at risk (PaR>30), which measures the proportion of loans in arrears for a period exceeding 30 days. These results are, however, considered to be the immediate short-term impacts on the portfolios and it is still difficult to assess the long-term impact of the Covid crisis on the MFI loan portfolios.

1.15 The Consultative Group to Assist the Poor (CGAP), noted that the PaR>30 ratio, recorded a hefty 41 percent increase at the outset of the crisis compared to a pre-pandemic June 2019 baseline. Figure 1 shows global MFIs estimated Par>30 pre and post the pandemic.

Figure 1: Estimated Global MFIs Par>30 Ratio, Pre and Post Covid-19 Pandemic



Source: CGAP, 2020

1.16 However, aggressive policy actions by central banks, globally, prevented the global financial system from sliding into a crisis in 2020. The resultant relaxed financial conditions and a recovery in equity market valuations amid positive news about vaccine developments, however, mask rising underlying vulnerabilities, including rising debt levels (*Global Economic Prospects, January 2021*).

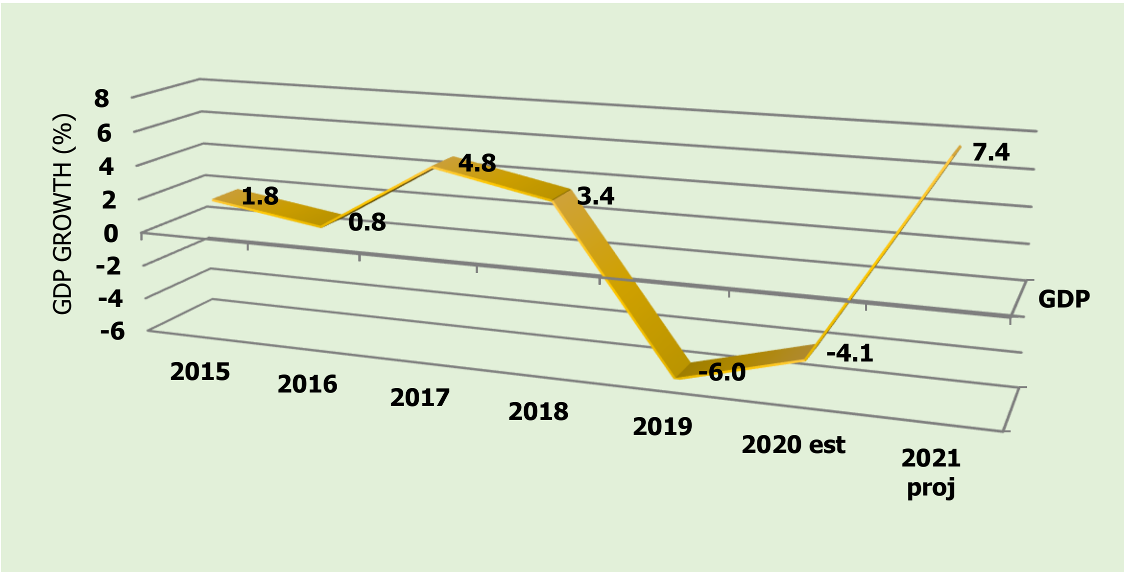
Domestic Economic Developments…

GDP Growth

1.17 The Zimbabwean economy is estimated to have contracted by 4.1% in 2020. The contraction was mainly attributable to negative effects of the Covid-19 pandemic, climate shocks and structural economic challenges. Sectors that experienced significant losses were agriculture (-0.2%), mining (-4.7%), manufacturing (-9.6%), and electricity & water (-7.9 %).

1.18 The ravages of Covid-19 were mainly felt in the distribution and other service sectors through either lockdowns, reduced investment inflows, lost production hours, closed borders, grounded distribution transport systems, broken supply chains and low demand (Zimbabwe National Budget, 2021). The trend in GDP growth is depicted in figure below.

Figure 2: Zimbabwe GDP Growth (%), 2015 to 2021



Source: ZIMSTAT-MOFAD (2020)

1.19 The allocation of an $18.2 billion Stimulus Package as well as provision of ZW$300 monthly allowances to vulnerable households, amongst other measures by Government, went a long way in mitigating Covid-19 negative effects. To further cushion the financial sector from the adverse consequences of Covid-19, the Bank maintained the overnight accommodation at 35% per annum, reviewed the statutory reserve requirements from 5% to 2.5% to enable banks to increase credit to the productive sectors of the economy.

1.20 The Central Bank also extended the deadline to comply with the revised minimum capital levels for microfinance institutions by one year up to 31 December 2021. In addition, the period of operation for microfinance institutions with expired licences pending issuance of perpetual licences was extended by 180 days post expiry to enable microfinance institutions to gather all licensing information.

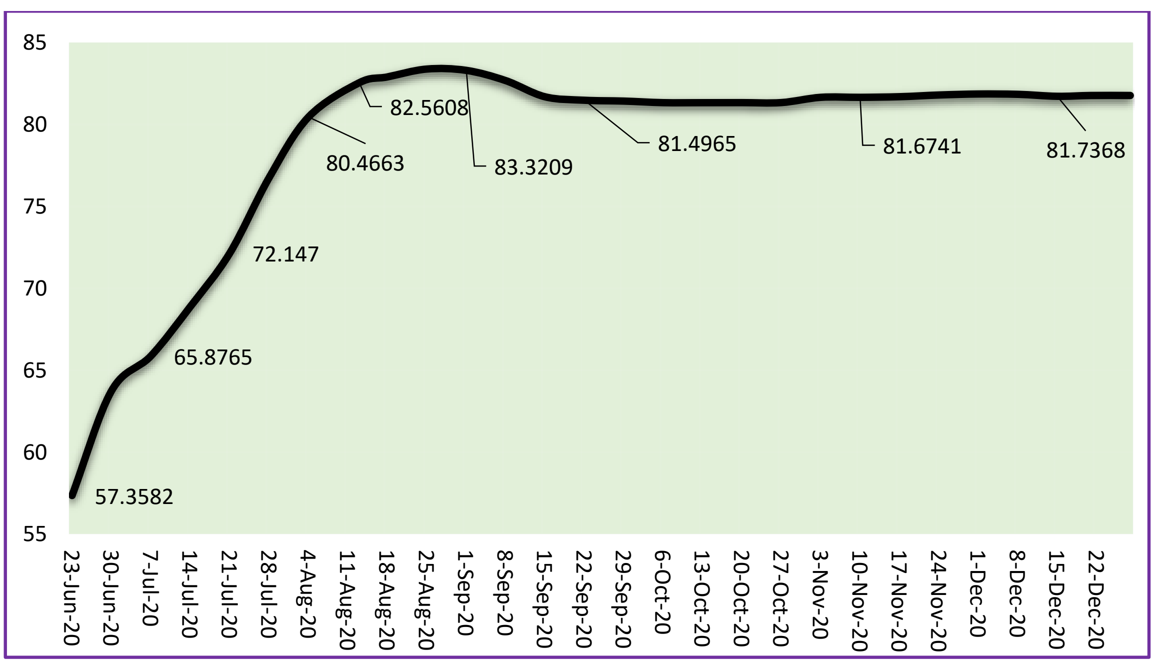
1.21 The Zimbabwean economy is projected to recover in 2021 and register a growth of 7.4%. The growth trajectory assumes reduced severity of the Covid-19 pandemic as vaccine coverage expands, macroeconomic stability, improved electricity supply favorable agricultural season, and effective policy implementation in the context of the National Development Strategy (National Budget, 2021). Strong recovery is anticipated in the agriculture, mining, electricity, transport, communications, as well as finance and insurance sectors.

Exchange Rate Developments

1.22 The foreign currency auction system which was introduced on the 23rd of June 2020, stabilized the Zimbabwe dollar exchange rate. The local currency initially depreciated from an average of ZWL$32.35/US$1 in June 2020 until it stabilized as from August 2020 in the ZWL$81 to ZWL$83 to the US dollar range. The exchange rate stability and enhanced general price stability, presented a conducive environment for the clientele base of microfinance institutions thereby giving the sector business generation impetus.

1.23 The Bank anticipates sustained exchange rate stability in 2021 anchored on monetary stabilization measures that have curbed speculative behavior in the foreign exchange market. Figure 3 depicts the trend in the foreign currency exchange rate from July 2020 to March 2021.

Figure 3: Exchange Rate Developments (ZWL/USD)

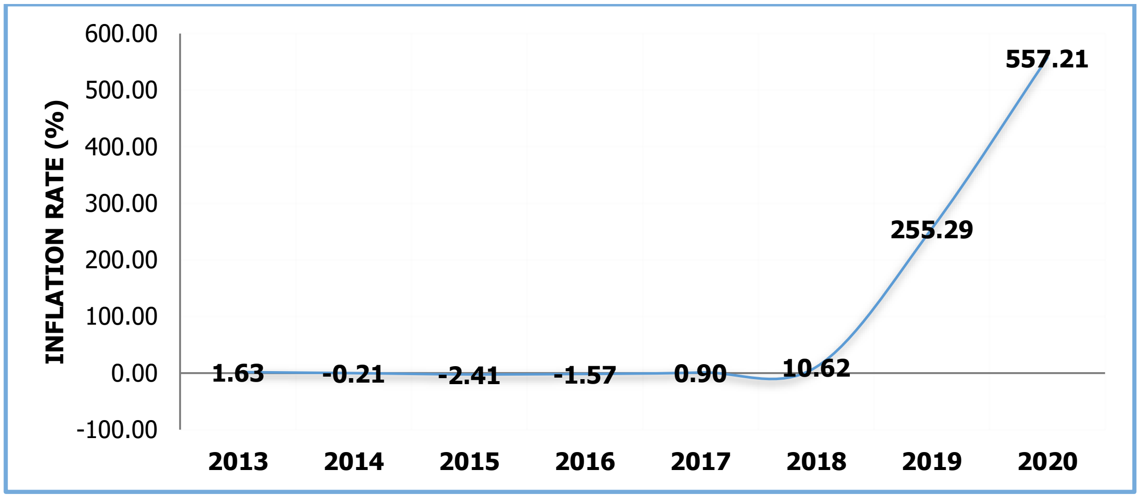


Source: RBZ (2020)

Inflation Developments

1.24 Inflation risk abated in 2020 reflected by the decline in the annual inflation rate. Fiscal consolidation, coupled with monetary stabilization using a monetary targeting framework brought about some stability in the pricing of goods and services, particularly during the last quarter of 2020.

Figure 4: Annual Inflation (%)



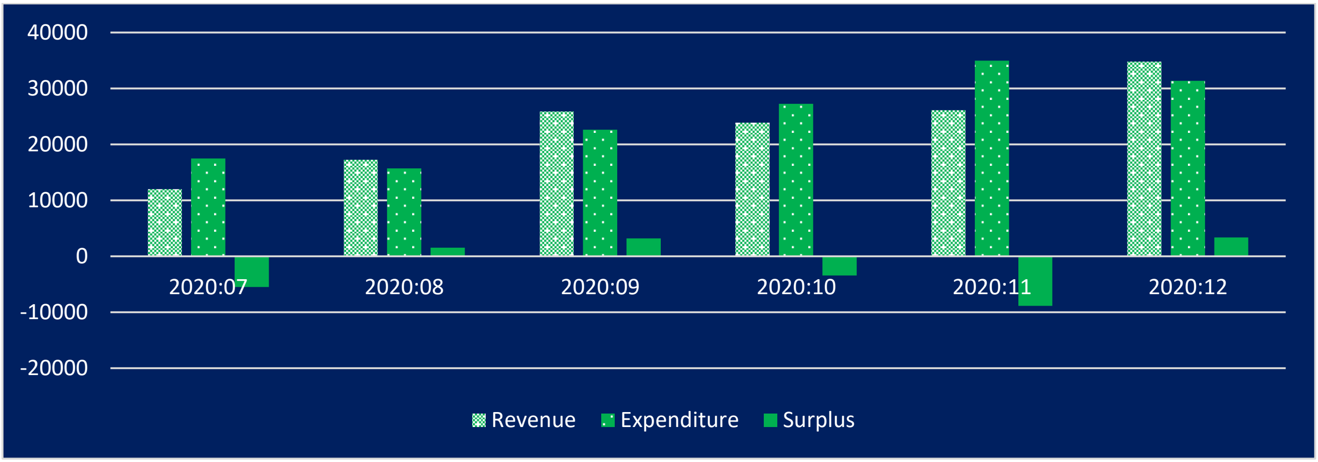
Source: ZIMSTAT (2019)

Fiscal Developments

1.25 The overall fiscal position is estimated to have recorded a surplus of ZWL$11.1 billion (5.5% of GDP) in 2020. This was partly due to estimated revenue collections of ZWL$173.5 billion (16.3% of GDP), which were underpinned by the resumption of operations by businesses across sectors from June 2020, limiting of tax incentives and the monitoring of remote border locations in order to limit revenue leakages, against expenditures to year-end which were estimated to reach ZWL$162.4 billion.

1.26 In the outlook period, the planned reduction of external arrears should provide a springboard for the country to access more external credit facilities, the availability of which is expected to provide the much-needed foreign currency to support production, reduce foreign currency shortages, and promote price and financial stability. The reduction of external arrears will also signify the country's capacity to borrow sustainably, further encouraging foreign private and domestic investment in the microfinance industry as well in anticipation of sustainable returns.

Figure 5: Fiscal Developments ($Millions)



Source: MOFED. NB./ January to September are actuals. October to December are estimates

1.27 In 2021, price stability is expected to be maintained on the back of continued foreign exchange stability as government and the central bank continue to rein in speculative behavior.

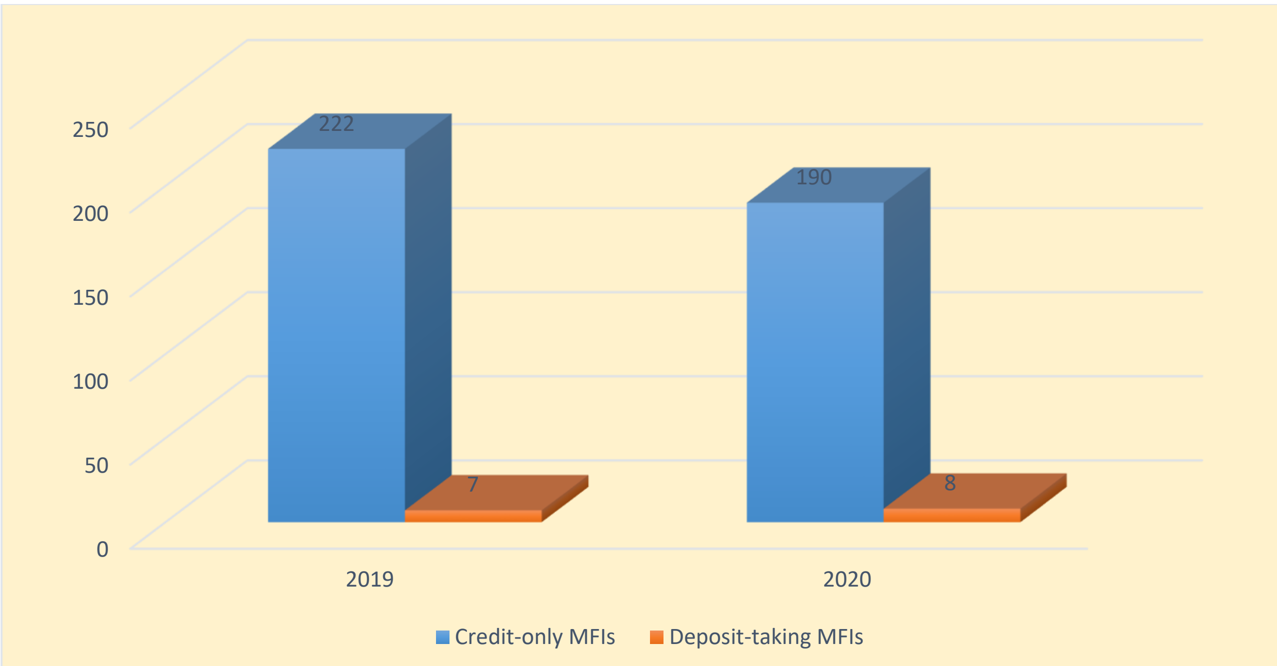
1.28 The sustained low inflation rate will provide the microfinance sector with a more enabling operating environment that facilitates capital preservation and formation as the industry strives to meet new minimum capital requirements, effective 31 December 2021. The stable environment will also enhance value of real incomes for microfinance institutions' customers, value of reimbursements and will be supportive of loan portfolio growth, as the enabling environment will support customers' loan-servicing capacity.

1.29 Meanwhile microfinance institutions will need to implement their business continuity plans, enhance crisis management strategies and accelerate digital transformations to be able to transit to the new virtual world and become competitive in relation to financial technologies (Fintechs). The adoption of digital financial technology in their operations and systems will enable microfinance institutions to develop new markets and new products. This is expected to contribute to greater flexibility and resilience of microfinance institutions in the future.

CHAPTER 2: PERFORMANCE OF THE MICROFINANCE INDUSTRY

4.1 The number of operating microfinance institutions was 198 as at 31 December 2020, comprising 190 credit-only microfinance institutions and eight (8) deposit-taking microfinance institutions (DTMFIs) as indicated in the figure below.

Figure 6: Architecture of the Microfinance Industry



4.2 As indicated above, a total of 31 microfinance institutions closed down citing viability challenges induced by the negative effects of the Covid-19 pandemic.

4.3 Out of the eight (8) DTMFIs only six (6) were operational. Lion Microfinance Bank commenced operations on 23 November 2020 following the uplifting of its curatorship on 30 September 2020. As at the year end, two licensed deposit taking microfinance institutions were still putting in place requisite structures to commence operations.

Condition of the Microfinance Industry…

4.4 Notwithstanding the disruptive effects of the Covid-19 pandemic, the microfinance industry reflected relative resilience in its performance, registering a growth trajectory in loan portfolio, deposits, profitability, aggregate equity, and outreach during the year 2020. (paragraph 4.6 contradicts. It talks of sharp contraction)

4.5 The key performance indicators of the microfinance industry for the year ended 31 December 2020 is as shown in table below.

Table 1: Key Microfinance Performance Indicators: Dec 2018 – Dec 2020

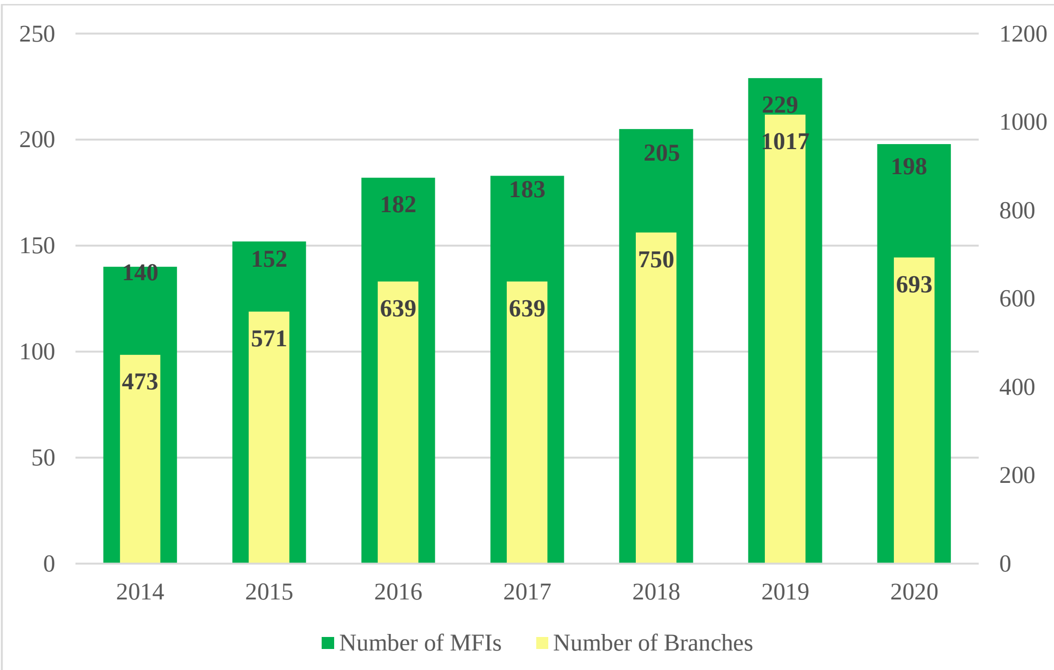
Indicator	**Dec-2018**	**Dec-2019**	**Dec-2020**
Total Loans ($m)	387.87	632.67	2,092.25
Total Assets ($m)	490.22	1,041.88	4,209.34
Total Equity ($m)	197.85	388.22	1,759.94
Net Profit ($m)	16.62	35.99	439.39
Average Operational Self- Sufficiency (OSS)	153.11%	140.69%	111.86%
Total Deposits (DTMFIs) ($m)	23.85	35.95	239.11
Portfolio at Risk (PaR>30 days)	10.51%	10.96%	7.76%
ROA	7.17%	10.69%	19.45%
ROE	14.19%	19.44%	35.11%
Number of Active Loan Clients	349,341	454,428	303,323
Number of Female Borrowers	161,023	240,654	122,901
Number of Outstanding Loans	393,219	567,980	294,760
Value of Loans to Women ($m)	112.93	250.00	678.78
Number of Branches	750	1,017	693

Microfinance Outreach

4.6 Microfinance outreach sharply contracted during the year as branch network declined by 31.86% from 1017 as at 31 December 2019 to 693, largely due to cost cutting measures employed by the microfinance institutions against the backdrop of subdued business generation in many towns and cities following continued Covid-19 pandemic lockdowns.

4.7 The number of microfinance institutions and microfinance branch network is indicated in the figure below.

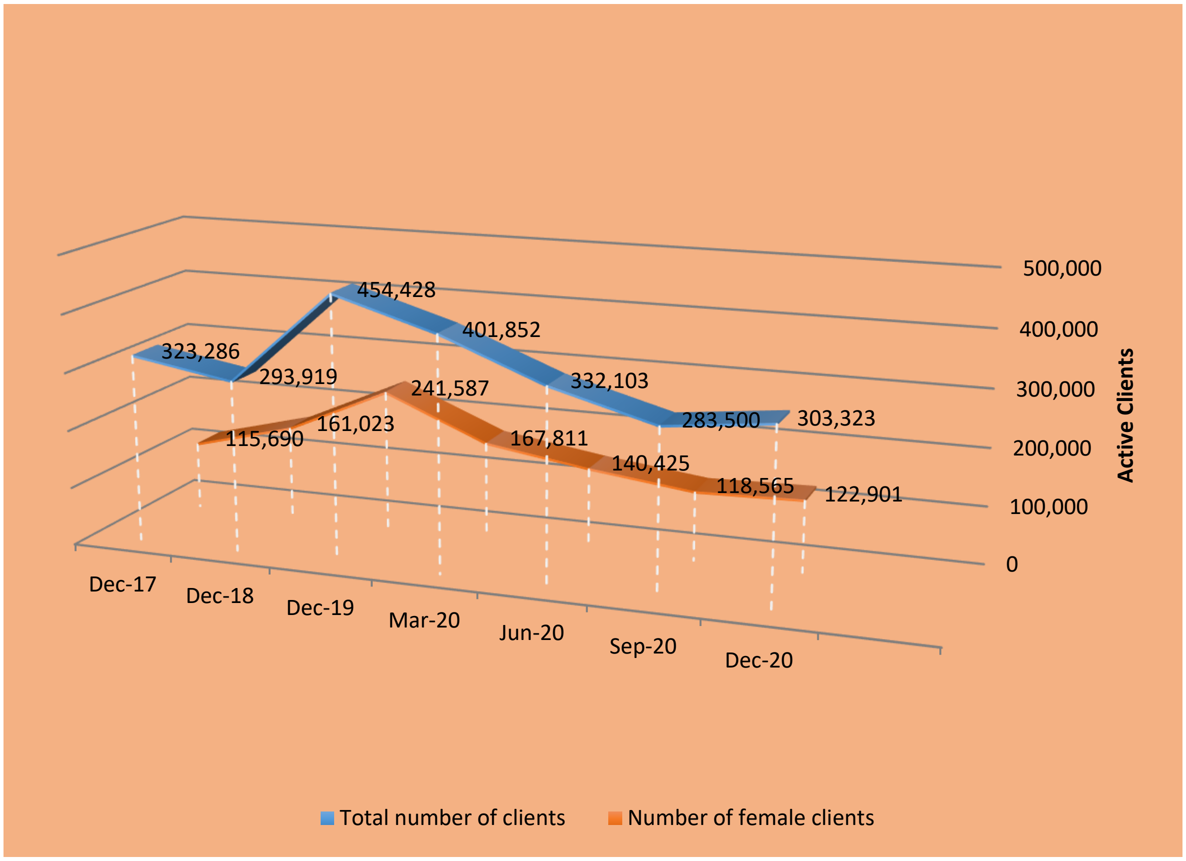
Figure 7: Trend in Number of MFIs Branches 2014 -2020



4.8 The general Covid-19 protocols during the national lockdown period, made it difficult for MFIs to operate and provide financial services to the marginalized community. This resulted in a decrease of the number of clients accessing loans during the year to 303,323 as at 31 December 2020 from 454,428 active clients the previous year.

4.9 The figure below shows the trend in active loan clients since December 2017.

Figure 8: Trend in Active Clients, Dec 2017 – Dec 2020



4.10 The closure of the informal sector, largely dominated by female-owned micro enterprises, during the national lockdown also partly resulted in a 49.13% reduction in the number of women accessing loans from the microfinance institutions to 122,901 from 241,587 the previous year. However, the value of loans to women increased by 171.51% to $678.78 million from $250 million in the previous year. The increase was largely influenced by high demand for funds to smoothen consumption in the absence of alternative sources of income.

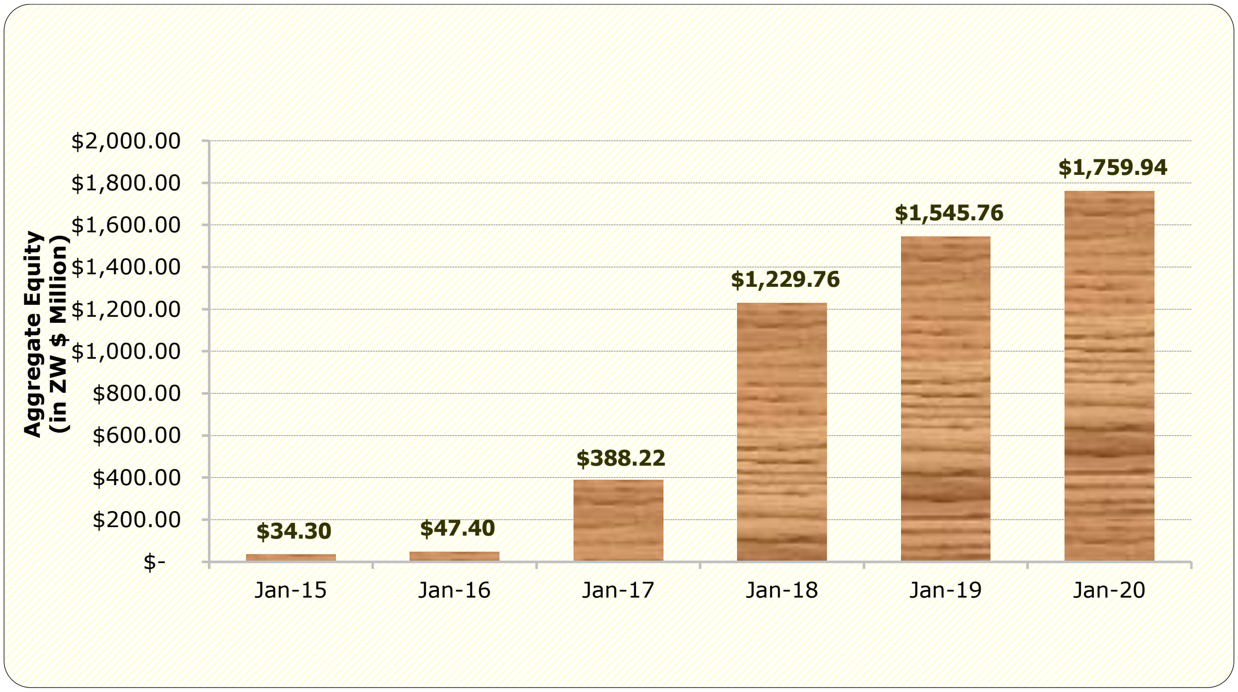
Capital and Funding

4.11 The aggregate capitalization for the microfinance industry increased by 353.34% to $1,759.94 million as at 31 December 2020 from $388.22 million as at 31 December 2019.

4.12 The increase in the sector's capitalization was largely attributed to capital injections by shareholders and organic growth buoyed by gains from revaluation of assets.

4.13 Figure 9 shows the trend in the aggregate capital of the microfinance industry for the period December 2015 to December 2020.

Figure 9: Trend in Microfinance Industry Capital (ZW$m)



4.14 The minimum capital requirements for deposit-taking and credit-only microfinance institutions have been increased to the ZW$ equivalent of USD5 million and USD25,000, respectively, effective 31 December 2021. The sector players were at various preparatory stages of meeting the capital requirements.

Loan Portfolio and Quality

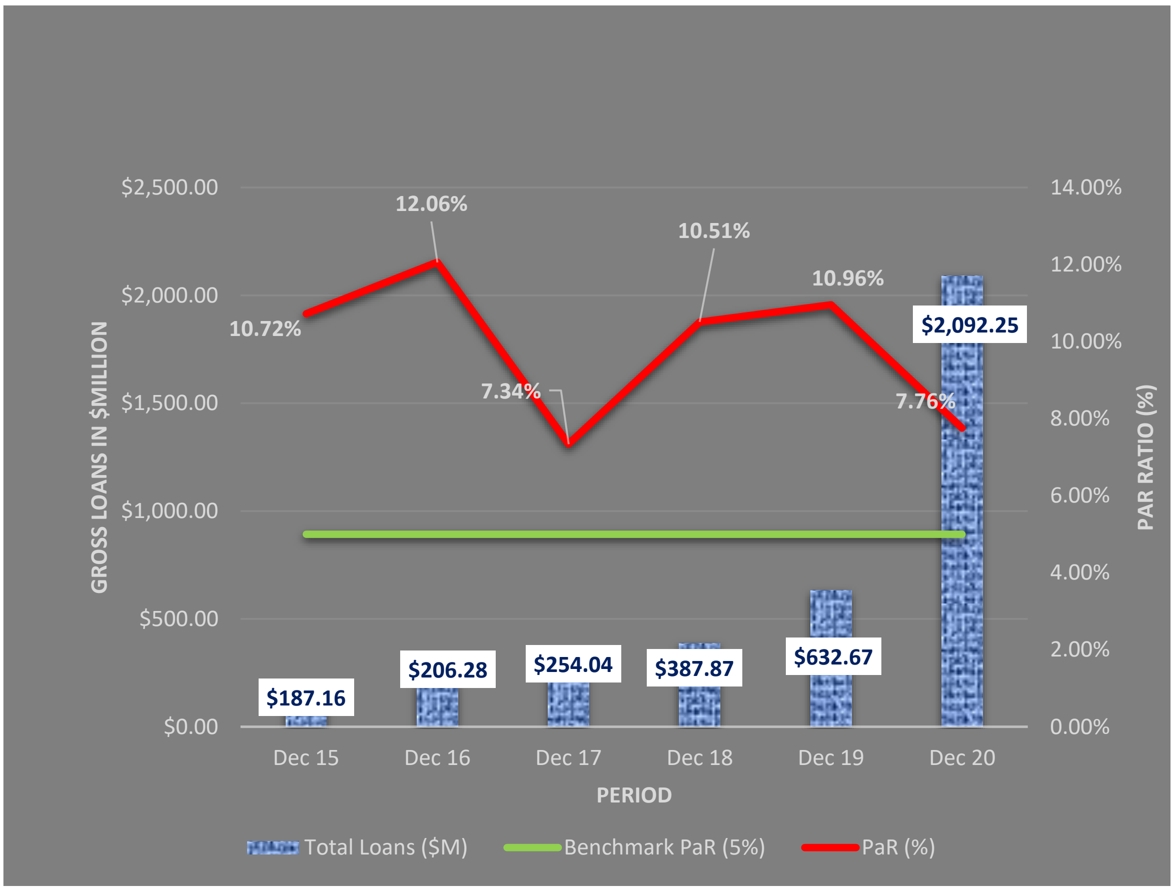
4.15 As at 31 December 2020 total loans for the industry amounted to $2,09 billion, representing a 230.70% increase from $632.67 million as at 31 December 2019. The growth was attributed to increased demand by low-income households seeking to supplement their disposable incomes and cushion themselves against the effects of the Covid-19 national lockdowns.

4.16 The average loan size per borrower as at 31 December 2020, increased by 35.88% from $5,076.44 to $6,897.76 reflecting changes in the general price levels during the year.

4.17 As at 31 December 2020, the microfinance industry continued to be dominated by a few institutions with the top 20 microfinance institutions contributing 87.26% ($1.83 billion) of the industry's aggregate loan portfolio.

4.18 The trend in the portfolio at risk ratio from December 2015 to 31 December 2020 is shown in the figure below.

Figure 10: Microfinance Industry Trends in Total Loans & PaR (>30)Ratio, 2015-2020



4.19 As at 31 December 2020, the asset quality of the microfinance industry improved as reflected by the portfolio-at-risk (>30 days) (PaR>30days) ratio of 7.76%, compared to 10.96% reported as at 31 December 2019. The PaR ratio for the year was, however, above the generally accepted international benchmark of 5%.

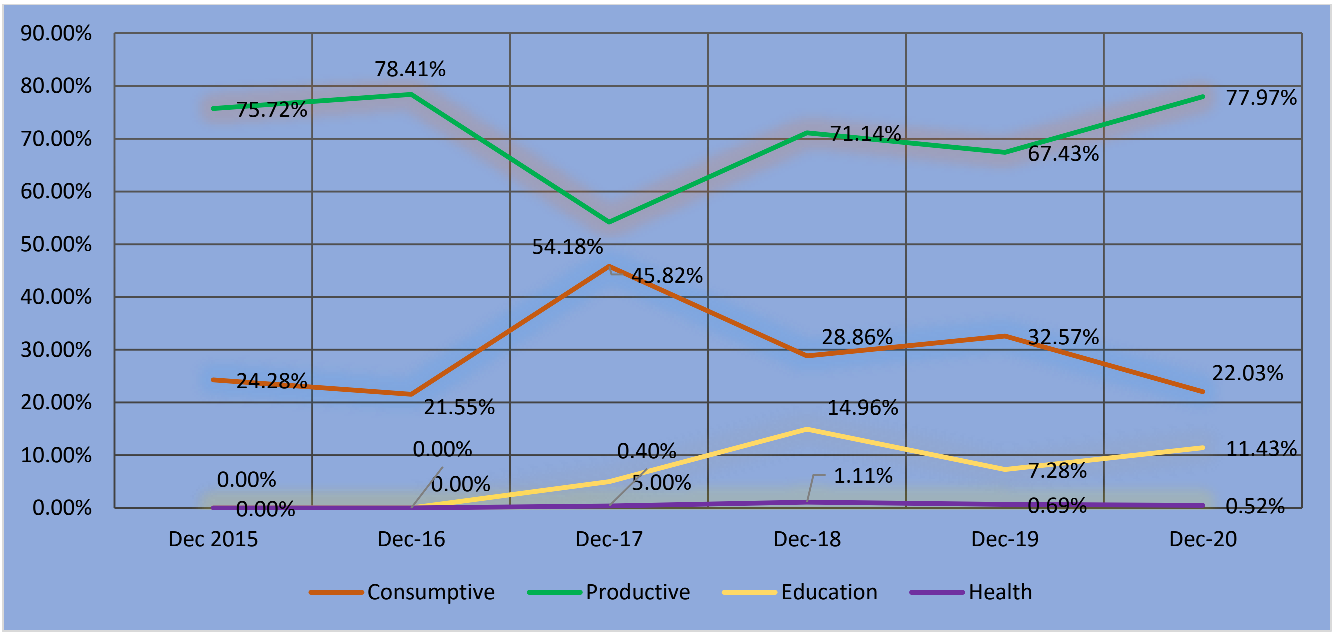
Distribution of Loans & Advances

4.20 Productive sectors of the economy received the bulk of microfinance funding, amounting to $1.63 billion or 77.97% of the total industry loan portfolio.

4.21 The proportion of loans for consumptive purposes to total industry loan portfolio decreased from 32.57% in 2019 to 22.03% in the year under review, despite the more than double increase in value of loans advanced to finance consumption from $206.06 million to $460.82 million over the same period.

4.22 The figure below indicates the distribution of loans in the microfinance industry as at 31 December 2020.

Figure 11: Distribution of Microfinance Loans, Dec. 2015 – Dec. 2020



4.23 Total lending for educational purposes increased by 419.19% from $46.06 million in 2019 to $239.14 million or 11.43% of total loans in 2020.

Proposed Regulations to the Microfinance Act [Chapter 24:30]

4.24 Following the amendment to the Microfinance Act [Chapter 24:30] through the Microfinance Amendment Act No.6 of 2019, the Bank initiated the development of microfinance regulations to provide for all matters that require to be prescribed, including capital, shareholding limits and asset quality.

4.25 The regulations are expected to cover, among other issues, loan provisioning as well as minimum standards of corporate governance and risk management practices.

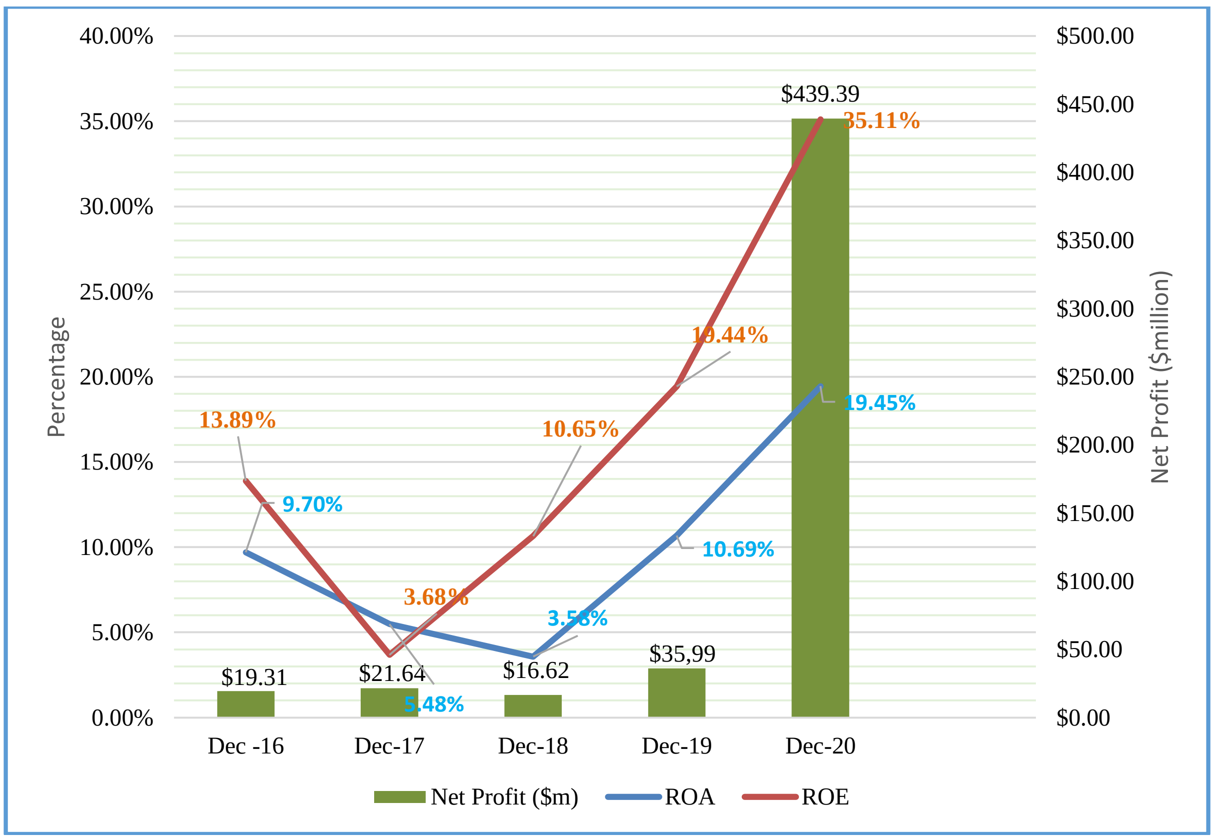
Profitability of the Microfinance Industry

4.26 The total net profit for the industry amounted to $439.39 million, representing a more than tenfold increase from $35.99 million achieved in the year 2019. The growth partly arose from revaluation gains as a result of rebasing of foreign currency denominated assets to the local currency.

4.27 The microfinance institutions, that made losses decreased to 14 compared to 31 institutions that suffered losses in 2019.

4.28 The trend in profitability indicators for the microfinance industry is indicated in the figure below.

Figure 12: Trends in Profitability, Dec. 2016 – Dec. 2020



4.29 The return on assets (ROA) ratio increased by 8.76 percentage points from 10.69% during the year ended 31 December 2019, to 19.45% while the return on equity (ROE) ratio was 35.11% up from 19.44% in 2019.

4.30 The sector's average operational self-sufficiency (OSS) ratio decreased from 140.69% as at 31 December 2019 to 111.85% as at 31 December 2020. The position represents the effect of the Covid-19 lockdown periods on the income generating capacity of microfinance institutions.

Deposit-Taking Microfinance Institutions…

4.31 The performance of deposit-taking microfinance institutions was largely satisfactory during the year under review.

4.32 The sector recorded an improvement in aggregate net profit, total assets, capitalization levels, portfolio at risk, and outreach.

4.33 As at 31 December 2020, six (6) DTMFIs were operational, while two licensed DTMFIs, were still putting in place requisite structures to commence operations. Lion Microfinance Bank Limited resumed operations on 23 November 2020, following the uplifting of its curatorship on 30 September 2020.

4.34 The subsector's loan portfolio significantly increased by 261.22% from $88.83 million as at 31 December 2019 to $320.87 million as at 31 December 2020.

4.35 The performance of the DTMFI subsector is illustrated in the table below.

Table 2: Key Performance Indicators for DTMFIs

Key Indicators	Dec-19	March-20	June-20	Sept- 20	Dec - 20
Total Assets	$258.63m	$403.40m	$843.04m	$1.09bn	$1.52bn
Total Loans & Advances	$88.83m	$120.81m	$134.33m	$191.08m	$320.87m
Core Capital	$128.34	$178.81	$300.98	$494.45m	$524.15m
Net Capital Base	$145.54m	$218.25m	$482.98m	$615.85m	$783.57m
Total Deposits	$35.95m	$68.02m	$83.09m	$144.56m	$239.11m
Net Profit	$17.39m	$0.17m	$119.79m	$125.11m	$140.48m
Average OSS ratio	122.57%	97.66%	241.80%	171.10%	128.11%
Average Return on Assets	6.73%	0.04%	14.21%	16.75%	9.27%
Average Return on Equity	9.53%	-0.49%	7.04%	7.98%	9.74%
Average Prudential Liquidity Ratio	132.43%	191.37%	134.06%	92.56%	91.73%
Portfolio at risk Ratio (> 30 days)	11.02%	8.86%	16.97%	7.58%	6.53%

Deposit Mobilisation

4.36 Total deposits increased from $35.95 million as at 31 December 2019 to $239.11 million as at 31 December 2020, representing a 565.12% increase.

4.37 One DTMFI dominated the sector with 54.75% market share of total savings accounts as at 31 December 2020. The respective market shares for institutions in the sector are indicated in the table below.

Table 3: Number of Deposit Accounts as at 31 December 2020

Institution	Number of Deposits Accounts	Market Share (%)
Zimbabwe Women's Microfinance Bank Limited	74,040	54.75%
GetBucks Microfinance Bank Limited	36,212	26.77%
EmpowerBank Limited	13,342	9.86%
Success Microfinance Bank Limited	7,320	5.41%
African Century Limited	4,311	3.81%
Total	**135,225**	**100%**

Capital and Funding

4.38 All operating DTMFIs were compliant with the minimum regulatory capital requirement of ZW$5 million.

4.39 The aggregate core capital for the DTMFIs increased by 385.27% from $128.34 million as at 31 December 2019 to $524.15 million as at 31 December 2020. The increase was largely attributed to organic capital growth driven by revaluation gains, and capital injections in the Government-owned DTMFIs.

4.40 DTMFIs were on course to meet new capital requirements through a combination of new capital injections and organic growths.

Lending and portfolio quality

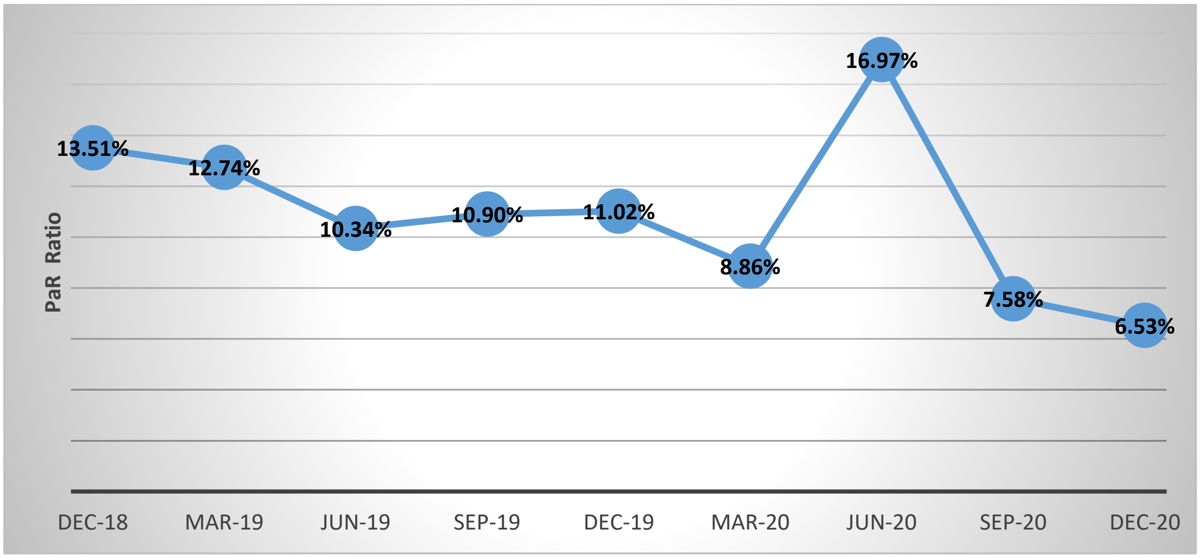
4.41 The total loans of DTMFIs increased by 262.44% from $88.83 million as at 31 December 2019, to $320.87 million as at 31 December 2020.

4.42 The growth in loans was largely funded by new capital and growth in deposits.

4.43 The level of credit risk on balance sheets of DTMFIs declined as evidenced by the improvement in the Portfolio at Risk (PaR) ratio (>30 days) from 11.02% the previous year to 6.53% as at 31 December 2020.

4.44 The graph below shows the trend in the Portfolio at Risk (>30 days) ratio.

Figure 13: Trend in the DTMFIs Portfolio at Risk Ratio



Earnings Performance

4.45 Aggregate profits for DTMFIs for the year ended 31 December 2020 amounted to $140.48 million, representing a seven times increase from $17.39 million reported for the corresponding period in 2019. The growth was partly driven by revaluation of investment properties and retained earnings. Resultantly, average operational self-sufficiency, return on assets and return on equity ratios improved from 122.57%, 6.73% and 9.53% to 128.11% and 9.74%, respectively over the period under review.

Outreach

4.46 Covid-19 lock down measures had the impact of partially restricting economic activity of MSMEs and individuals who are the target segments for DTMFIs. Nonetheless, the number of active clients increased from 123,999 as at 31 December 2019 to 133,148 as at 31 December 2020.

4.47 Outreach in terms of branch network, increased, with the DTMFIs registering a total of 20 branches as at 31 December 2020, up from 13 branches in the previous year. Meanwhile, some institutions rationalized their branch networks on the backdrop of subdued business generation occasioned by the Covid-19 lockdowns.

Performance of Credit-Only Microfinance Institutions...

4.48 The credit-only microfinance institutions' performance was largely satisfactory in terms of total loans, aggregate equity, and retained earnings.

4.49 A summary of the key performance indicators for the credit-only microfinance sector as at 31 December 2020 is shown in the table below.

Table 4: Key Performance Indicators of Credit-only Microfinance Institutions

Indicator	December-19	December-20
Number of Licensed Institutions	223	209
Total Loans ($m)	523.08	1,766.16
Total Assets ($m)	758.82	2,649.47
Total Equity ($m)	252.63	976.32
Net Profit ($m)	17.12	316.15
Average Operational Self-Sufficiency	141.41	120.02%
Portfolio at Risk (PaR>30 days)* (%)	10.20%	7.60%
Number of Active Loan Clients	314,730	223,020
Number of Outstanding Loans	482,976	274,153
Number of Branches	924	661
Number of Women Clients	133,900	89,584
Value of Loans to Women ($m)	115.12	580.21

*** 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 Institutions' Outreach

4.50 The branch network for credit-only microfinance institutions declined from 924 as at 31 December 2019, to 661 branches as at 31 December 2020 due to the challenges brought about by the Covid-19 national lockdown restrictions.

4.51 A total of seven institutions had 20 or more branches each, and their branch network represented 51.13% of total sector branches.

4.52 The number of active clients for the credit-only microfinance institutions dropped by 8.31% from 314,730 as at 31 December 2019, to 223,020 as at 31 December 2020, and accounted for 73.53% of total number of active clients in the microfinance industry.

4.53 Over the same period, the number of female borrowers decreased to 89,584 as at 31 December 2020, from 133,900 as at 31 December 2019, and accounted for 37.08% of the total sub-sector active clients. The value of loans to women amounted to $580.21 million, representing 27.73% of total industry loans of $2.09 billion as at 31 December 2020.

4.54 The number of female borrowers served by the credit-only microfinance subsector accounted for 72.89% of the aggregate female borrowers for the microfinance industry.

Lending and Portfolio Quality

4.55 The sector more than doubled the size of the loan portfolio to $1.77 billion as at 31 December 2020, from $523.08 million the previous year, largely driven by increased demand for microfinance products and services as households sought to fund their micro businesses and smoothen their consumption in a hyperinflationary environment.

4.56 Asset quality in the sector generally remained stable. The portfolio-at-risk (PaR>30 days) ratio of 7.60% as at 31 December 2020 compared favourably to 10.20% as at 31 December 2019. The improvement was largely due to the relaxation of Covid-19 related protocols which enabled institutions to step up recovery efforts, while restructuring other overdue loans and generating new business.

Profitability

4.57 Credit-only microfinance institutions recorded an aggregate net profit of $316.15 million for year ended 31 December 2020, up from $17.12 million, achieved in the previous year, representing a more than 13-fold increase.

4.58 The sector remained operationally sustainable with an average operational self-sufficiency (OSS) ratio of 120.01% as at 31 December 2020 down from 141.41% as at 31 December 2019.

Capital and Funding

4.59 As at 31 December 2020, credit-only microfinance institutions had total equity amounting to $976.32 million, which represented 2.86-fold increase from $252.63 million as at 31 December 2019. This position also represented 655.48% of the total industry equity. The growth in capital was largely spurred by retained earnings. Inadequate funding continued to dampen the sector's capacity to underwrite more business and increase the depth and breadth of outreach.

4.60 Five (5) credit-only microfinance institutions were undercapitalized as at 31 December 2020. The institutions were required to regularize their capital positions to comply with the minimum capital requirement.

4.61 Following the review of the minimum capital requirements for the microfinance sector to ZW$ equivalent of USD25,000 for credit-only microfinance institutions, and ZW$ equivalent for USD5,000,000 for deposit-taking microfinance institutions, all operating microfinance institutions were directed to submit their recapitalization plans as at 31 March 2021 and 30 June 2021 to meet the new minimum capital requirements.

Compliance with the regulatory & supervisory requirements…

4.62 The Microfinance Amendment Act No.6 of 2019, provides for two classes of microfinance institutions. The registered microfinance institutions are required to upscale corporate governance structures and standards in respect of board composition and board committees in line with the new regulatory requirements.

4.63 Further, some microfinance institution need additional principal officers on board in order to comply with section 31 of the Microfinance Act as well as regularising shareholding limits for principal officers.

4.64 Overall, microfinance institutions are required to adhere to a culture of compliance, with regulatory requirements and other supervisory directives on an ongoing basis.

4.65 Meanwhile a number of non-compliance areas were noted during the course of 2020 as outlined below.

Late and Non-Submission of Quarterly MFI Returns

4.66 A number of microfinance institutions experienced connectivity challenges that affected the uploading of quarterly returns on the reporting platform.

4.67 Microfinance institutions are required to take corrective measures to ensure full compliance with the reporting requirements on an ongoing basis.

Failure to Meet Minimum Capital Requirements

4.68 During the year ended 31 December 2020, five (5) credit-only microfinance institutions were non-compliant with the minimum capital requirements of ZW$20,000 for credit-only microfinance institutions. The shareholders were directed to recapitalize their respective institutions.

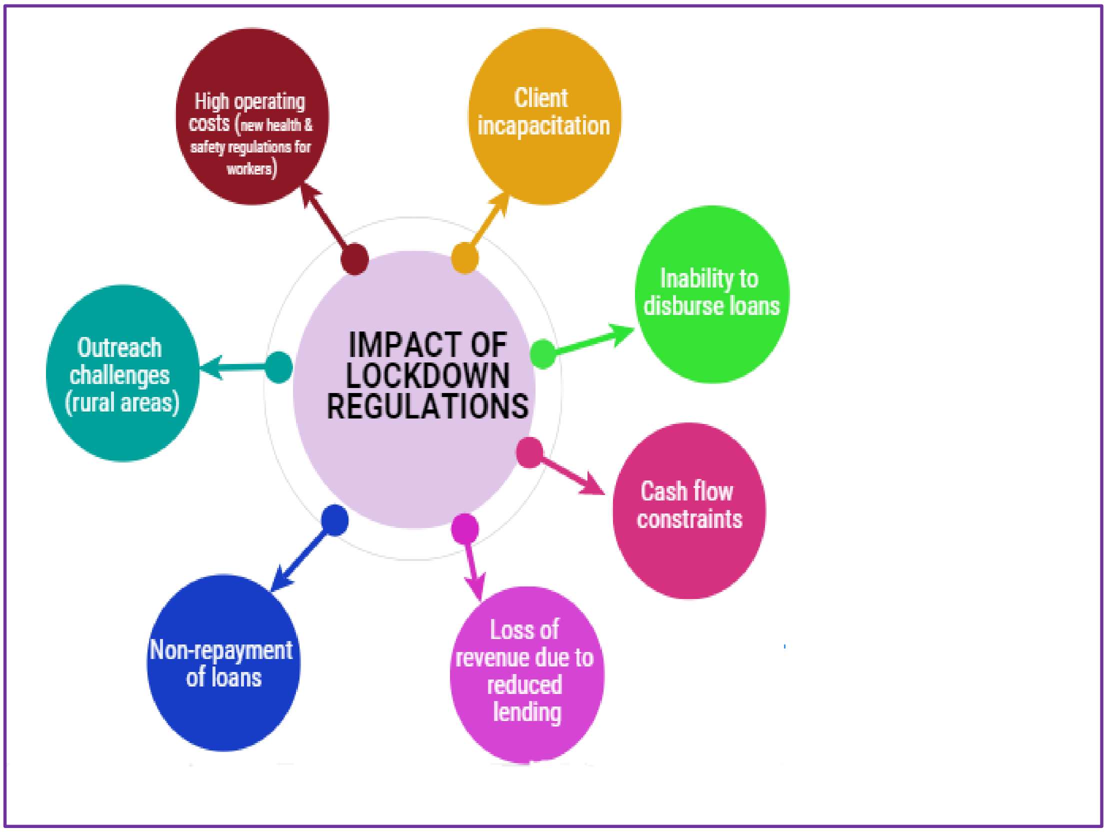
Failure to Comply with Core Client Protection Principles

4.69 There were complaints against microfinance institutions during the period under review relating to high interest rates and collection of excess repayments. Microfinance institutions should take note of the core client protection principles which prescribe market discipline, financial deepening and operational efficiency in the sector.

ZAMFI Survey on Microfinance Challenges…

4.70 A survey conducted by the Zimbabwe Association of Microfinance Institutions (ZAMFI), during the period 30 March 2020 to 31 July 2020, noted that the lockdown measures yielded a severe blow on collection efforts and disbursements of loans by microfinance institutions leading to a loss of profit and revenue.

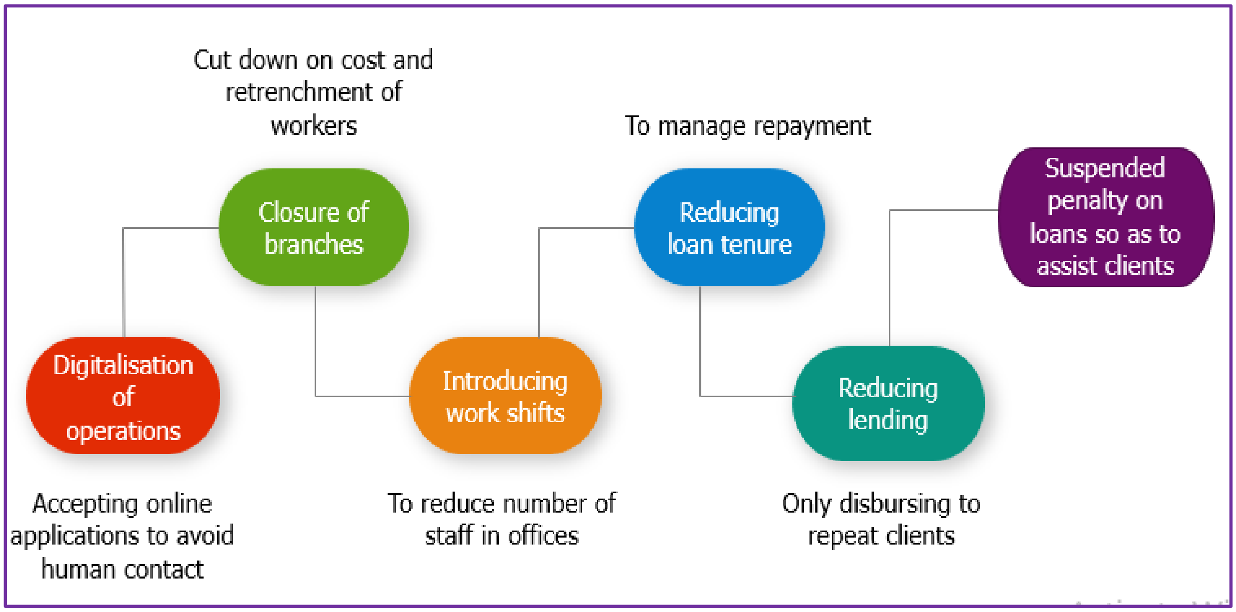
4.71 The following were some of the top issues of concern cited from the survey:



4.72 It was noted that the microfinance business was perceived to be high risk and investors were less optimistic of prospects of profitability and hence being cautious with investing in the microfinance business. Shareholders cited negative returns from the business due to inflation and hence some have lost appetite for investment in the sector. Most of microfinance institutions lack collateral to secure loans from banking institutions.

Microfinance Institutions Strategies to address impact of Covid-19 Pandemic…

4.73 In order to minimize the impact of Covid-19 pandemic on business continuity, microfinance in institutions implemented the strategies illustrated in the diagram below.



Covid-19 Supervisory Relief Measures…

4.74 In line with global trends, the Bank, on its part came up with some supervisory relief measures in the form of Circular No.03-2020/BSD: Relief Measures in the Wake of the Covid-19 Pandemic.

4.75 The supervisory relief measures included:

a) A call for microfinance institutions to enhance their credit risk management and credit monitoring framework;

b) Encouraging microfinance institutions to review their loan portfolios and engage eligible clients with a view to institute strategic measures to restructure their existing facilities;

c) Strengthen their IT systems against imminent cybersecurity risk given the new way of doing business online; and

d) Microfinance institutions whose licence were due to expire were granted up to 180 days post expiry date to apply for registration in line with the Microfinance Act.

Key Success Factors for the Microfinance Sector…

4.76 The microfinance sector plays a critical role in promoting access to finance to the marginalized segments and in supporting the micro, small and medium enterprises. The sector should take note of a number of success factors for the institutions to execute their mandate successfully as follows:

a) Proper governance structures which promote oversight, strategic planning and compliance;

b) IT infrastructure which support financial reporting, connectivity and efficiency;

c) Skilled human capital promotes efficiency and effectiveness in the delivery of services;

d) Credit risk management allows adequate monitoring of portfolios, creates competitive advantages and improves overall performance;

e) Operational efficiency ensures cost-effectiveness while maintaining delivery of quality financial services; and

f) Microfinance institutions need business continuity plans to enable them to respond to and recover from disaster situations or crisis, such as Covid-19 pandemic or cyber-attacks.

4.77 These factors among others promote resilience and stability in the microfinance sector.

4.78 The Reserve Bank urges the microfinance industry to transform their business models by embracing digital financial services platforms which are associated with costs reduction, limited human to human interaction and efficiency in service delivery and high productivity.

CHAPTER 3: MICROFINANCE SECTOR AS A CRITICAL PILLAR IN FINANCIAL INCLUSION INITIATIVES

3.1 Significant progress was made towards attainment of a number of financial inclusion goals during the first phase of the five-year National Financial Inclusion Strategy (2016-2020).

3.2 The National Financial Inclusion Strategy (NFSI 1) sought to increase the overall level of access to formal financial services within the country from 69% in 2014 to at least 90% by 2020 and to increase the proportion of banked adults from 30% in 2014 to at least 60% by 2020. The microfinance sector contributed significantly towards the cause.

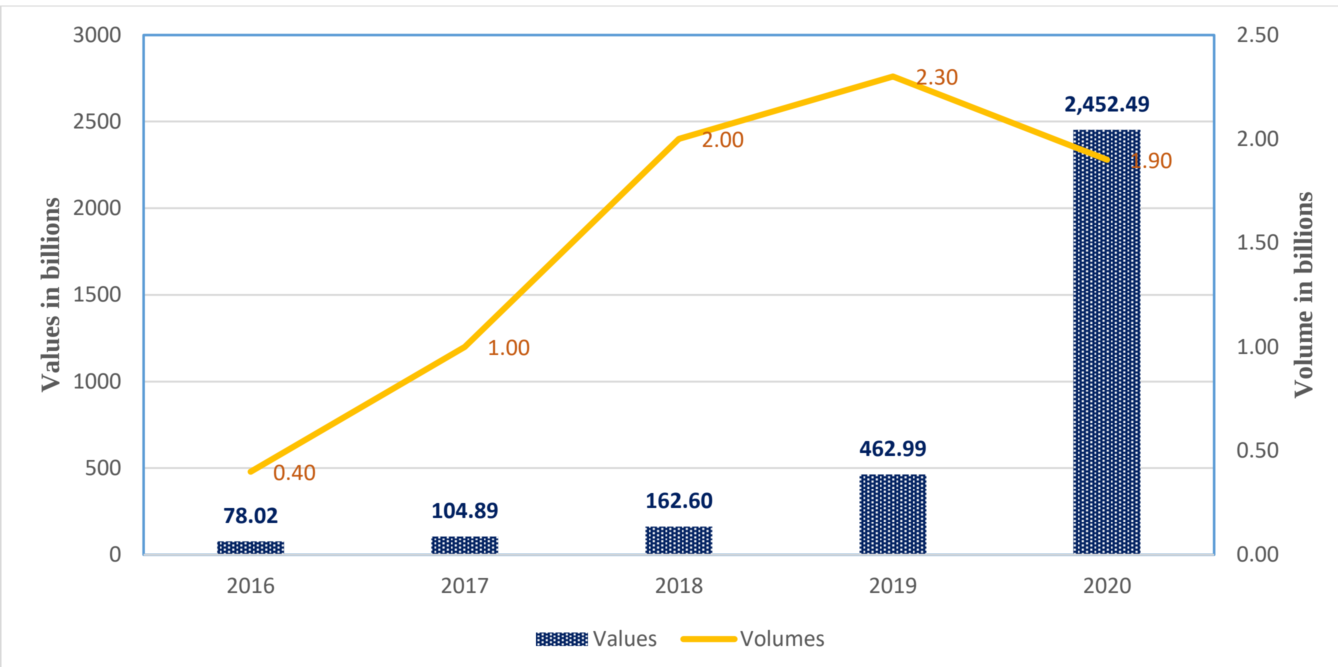
3.3 The table below summaries the indicators and the improvement in the level of access to financial services since the launch of the NFIS1 in 2016 to December 2020.

Table 5: Summary of key Financial Inclusion Indicators

Indicator	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020
Value of loans to MSMEs	$131.69m	$146.22m	$169.96m	$462.98m	$3,013.85m
Average loans to MSMEs as % of total bank loans	3.57%	3.75%	3.94%	3.92%	3.66%
Number of MSMEs with bank accounts	71,730	76,524	111,498	116,467	139,902
Number of Women with Bank Accounts	769,883	935,994	1,736,285	2,152,185	2,570,835
Value of Loans to Women	$277.30m	$310.78m	$432.36m	$586.74m	$3,280.61m
Average loans to women as a % of total bank loans	7.52%	7.96%	10.57%	15.59%	3.98%
Number of Loans to Youth	38,400	61,529	69,421	189,658	71,832
Value of Loans to Youth	$58.41m	$138.93m	$104.43m	$188.71m	$1,947.52m
Average loans to the youth as a % of total bank loans	1.58%	3.56%	2.55%	6.09%	2.36%
Total number of Active Bank Accounts	1.49m	3.07m	6.73m	7.62m	8.64m
Number of Low-cost Bank Accounts	1.20m	3.02m	4.67m	4.97m	5.85m

3.4 Notable growth was recorded with respect to value and number of loans to MSMEs and women as well as number of low-cost bank accounts underpinned by strategic shift towards serving previously marginalised target segments. Value of loans to MSMEs, Women and the Youth increased from $131.69 million, $277.30 million and $58.41 million in 2016 to $3.01 billion, $3.28 billion and $1.95 billion in 2020, respectively.

Figure 14: Payment System Values and Volumes: 2016-2020



Source: Reserve Bank of Zimbabwe

Central Role of MFI Sector Stakeholders…

3.5 Stakeholder collaboration and coordination was key in ensuring the successful implementation of financial inclusion initiatives. The Bank worked closely with microfinance institutions as members in the nine Thematic Working Groups. The thematic working groups focused on key special groups and areas such as SMEs, women, digital finance, insurance and pensions, agriculture, microfinance, youths, consumer education and financial literacy and Persons with Disabilities.

3.6 The main objectives of the working groups were to explore ways in which the various stakeholders' efforts and expertise could be harnessed and come up with possible solutions to teething financial inclusion challenges and increase access to formal financial services.

Financial Services Sector Initiatives…

3.7 During the first phase of NFIS, the Bank established empowerment funds as seed funding to stimulate and complement banks' productive lending to target segments such as Women, the Youth and MSMEs.

3.8 Significant impact has been noted as reflected by the increase in the number of income-generating projects in the manufacturing, small scale mining, horticulture, rural and small holder farming sectors by various target segments.

3.9 The country has witnessed an increase in the number and scale of projects supported by financial institutions and development partners, the majority of which are run by women, the youth and micro entrepreneurs around the country.

Success Factors for Implementation of NFIS…

Availability of acceptable collateral among the majority of low-income groups

3.13 In order for the majority of the NFIS target groups to access affordable finance there is need for banking institutions to accept other alternative forms of collateral security. Lack of acceptable collateral was also reflected in the low uptake of empowerment facilities availed by the Reserve Bank through banking institutions.

3.14 In this regard, the Bank in collaboration with the Government of Zimbabwe embarked on the development of a Collateral Registry which seeks to formalise the use of other alternative assets as collateral for finance accessed through banking institutions by the marginalised communities. The Collateral Registry will complement the MSMEs Credit Guarantee Scheme, which became operational during the first phase of NFIS 1.

Improving financial literacy among the target segments

3.15 The level of financial literacy among most of the target groups such as smallholder rural farmers need to be aligned to the high national literacy rate. In this regards, it is imperative to raise awareness of most banking products and services offered by financial institutions to majority of the low-income groups. In addition, financial education and financial capability will ensure financial access leads to improved livelihoods.

Creation of historical credit data on low-income groups

3.16 Creation of historical credit data and reliable financial records for the previously disadvantaged groups will remove information asymmetry, and encouraged banking institutions to extending financial services to the NFIS target groups.

Formalisation of the MSMEs Sector

3.17 MSMEs, are encouraged to formalise their business operations and have reliable business premises which give confidence to financial service providers and enable them develop suitable financial products and services for this important sector of the economy.

Provision of Enabling Infrastructure

3.18 Development of enabling infrastructure such as secured and reliable connectivity, power and clean water, as well as good roads is critical for the success of outreach initiatives by financial service providers.

3.19 The existence of reliable and good infrastructure reduces cost of delivering financial services by financial services providers and enables them to reach out to widely sparse populations at affordable cost.

Legal Framework to support financial innovations

3.20 Financial innovation requires a legal framework to support new product development, such as value-chain financing and contract farming which enable MSMEs, smallholder and rural farmers to access financial services without the requirement for formal collateral security. An appropriate legal framework will minimise incidences of side marketing and result in efficient operation of markets.

Stable Economic Environment

3.21 The supply and demand for financial services also depends on the status of the economic environment within which business operates. A stable economic environment is conducive not only to financial services providers but also increases the demand for financial services by MSMEs and small holder farmers, which are key target segments for NFIS.

Availability of Disaggregated Data

3.22 Availability of comprehensive data which is adequately disaggregated is key for an effective monitoring and evaluation framework and development of targeted policy interventions.

3.23 Financial service providers should enhance their ICT systems to facilitate efficient collection of gender disaggregated financial inclusion data to enable assessment of access to financial services by the youth, persons with disabilities, women and MSMEs.

The Covid-19 Pandemic

3.24 Financial services providers should view the emergence of the Covid-19 pandemic and the attendant trade restrictive measures to contain its spread as an opportunity for the development of innovative financial products and delivery channels powered by digital financial services.

CHAPTER 4 OUTLOOK

4.1 Notwithstanding the effects of the Covid-19 induced business restrictions that may persist in 2021, the microfinance sector is expected to remain generally stable and resilient amid increased focus on controlling the damage caused by the pandemic.

4.2 The optimism in the outlook period is premised on, *inter-alia*, overall satisfactory financial performance depicted in 2020, coupled with the issuance of perpetual licences to microfinance institutions following the promulgation of the Microfinance Amendment Act, 2019, which is expected to bolster investor confidence and attract long term funding into the sector. These developments are expected to provide sound grounding to facilitate sustainable growth in the sector.

4.3 Microfinance institutions are expected to increase alternative channels to reach and interact with customers in response to the pandemic, including expanding the use of agent networks, remote customer on-boarding and enhanced use of call centres. This is in line with the Bank's call for microfinance institutions to invest in information technology, and to capitalize on the existing digital platforms to scale up microfinance outreach. It is, however, expected that the number of operating microfinance institutions will decrease due to mergers & acquisitions or closures in the wake of new minimum capital requirements, as well as competitive pressures arising from the operating environment.

4.4 The expected reconfiguration of business models, including build- of more flexible core information technology and data management systems, as well as strong digital skills in staff by microfinance institutions, which has been hitherto lacking in many MFIs, in line with the demands of the operative environment, will increasingly become a defining factor in the digital age. Microfinance institutions are, therefore, encouraged to form strategic partnerships with stakeholders such as fintech companies and mobile network providers.

4.5 With cyber risk emerging as a significant risk in the face of digitalisation, microfinance institutions will need to build capacity around business continuity as most failed to submit strategies in this regard during the period under review.

4.6 The projected economic recovery on the back of a successful agricultural season in the context of the National Development Strategy, coupled with the deployment of Covid-19 vaccines, are expected to bring some form of normalcy that allows resumption economic activities in the ensuing year. This is expected to increase the demand for microfinance products and services.

4.7 The Bank will continue to put in place policy measures that facilitate growth and resilience of the microfinance sector as a pillar of financial inclusion and economic development in the coming year. The prioritisation of monitoring and supervision of market conduct within the microfinance ecosystem will continue to play a pivotal role in stabilizing the sector.

4.8 The robustness and vibrancy of the microfinance sector will, however, be critically dependent on continuance of supportive funding arrangements as well as resolution of challenges highlighted in this report, including lack of business skills and collateral by target segments, high levels of informality, and high cost of delivering financial services.

APPENDICES

APPENDIX 1: LIST OF CREDIT-ONLY MICROFINANCE INSTITUTIONS

No.	NAME	HEAD OFFICE ADDRESS	CONTACT TEL	REGION
1	ABC Easy Loans t/a BancEasy Loans (Private) Ltd	Shop Number 7; ZIMRE Centre; Leopold Takawira Street; Harare	(242)780797; 780798	Harare
2	ABC Moneylenders (Pvt) Ltd	Hatfield House, Seke Road, Graniteside, Harare	0242-751904/751906	Harare
3	Airmode Investments (Pvt) Ltd	Suite 6, Haggerman Building. Cnr 4th Street & 3rd Avenue, Kwekwe	0255-25100, 0771 966 664, 0778 508 161	Kwekwe
4	Akili Capital (Private) Limited	3rd Floor, Bevrerly Court. Cnr 4th Street and Nelson Mandela. Harare	0242 703424; 0775091262; 0772 382 106;	Harare
5	Anthill Capital (Pvt) Limited	Suite 516-517,5th floor,Africa House, Fife Avenue, Bulawayo	0292-331903; 0772927758; 0178122510	Bulawayo
6	Appointed Restoration Finance (Private) Limited	Wailers Building, No.16 Harare Street, Harare	0772 926 100; 0772325315	Harare
7	Ardeur Financial Services (Private) Limited	Suit 114, 1st Floor, Cnr 9th Ave, Fourth St, Masiye Business Suites, Bulawayo	0773373288; 0712792755	Bulawayo
8	Ashleen Investments (Private) Limited	3rd Floor, West Wing, Construction House, 108-110 Leopold Takawira Street, Harare	0242-793202/9, 8644058493-4, 0772732189	Harare
9	Baardy Micro Capital (Pvt) Ltd	Office 400, 4th Floor, Conctruction House, 108-110 Leopold Takawira Street, Harare	0772550189, 242-777254	Harare
10	Baobab Financial Services (formerly Microcred (Pvt) Ltd	70 Park Lane, Harare	0242-705414- ,795456,790443	Harare
11	Batanaitosave and Investments	42 Harvey Brown. Milton Park. Harare	0774 771 037; 0733 292 912	Harare
12	Benefacto Investments (Pvt0 Limited	Office 308 Gelfand House, Cnr Speke & First Street. Harare	0772121694; 0773431219	Harare
13	Bisquick Finance (Pvt) Ltd	25 Tweed Road, Eastlea. Harare	0772 432 021; 0712155127	Harare
14	Boldfunds Financial Solutions (Private) Limited	74 Selous Avenue. Harare	772100360	Harare
15	Bridgevest Capital (Pvt) Ltd	1st Floor, Takura House, Kwame Nkrumah, Harare	0773 854 789; +263 772 273 627; +263 242 704512/3	Harare
16	Cash Connect Finance (Pvt) Ltd	Mass Media House, 19 Selous Avenue, Harare	774452856, 0242-797245, 797249	Harare
17	Cash Twentyfour (Pvt) Ltd	15 Shortheath Chisi Complex, Chisipite, Harare	0773002916; 0771698810	Harare
18	Citicash Financial Services (Pvt) Ltd	5th Floor, 511 York House, Corner 8th Avenue/Herbert Chitepo Street, Bulawayo	0292-883841; 0715465704	Bulawayo
19	Club Plus (Private) Limited	Cnr 9th Avenue/Herbert Chitepo, 3rd Floor, Edgars Head Office, Bulawayo	077 2 212 081; 0292-881 626/35	Bulawayo
20	Cotmatech Enterprises	719 Willow / Soutter Road, New Ardbenie. Harare	242-662 283; 0732 475 956	Harare
21	Coverlink Finance (Pvt) Ltd	Number 10 Cumberland Road, Eastlea, Harare	0867008457; 0713833485; 024-270862; 0778 077 431;	Harare
22	Credfin (Pvt) Ltd	12 Silwood Close, Chisipite, Harare	024-2442737,442901-2, 0772209229	Harare
23	Crediconnect (Pvt) Ltd	14 Kew Drive, Highlands, Harare	0772282932; 0242333451-2	Harare
24	Credit Plus Loans (Pvt) Ltd	Stand No 411/2, Office No. 3 New Market Centre, R. Mugabe St, Masvingo	263 773 249 825; 0392-2266515	Masvingo
25	Crown Wealth Investments	Eastwing M Floor, Club Chambers, Corner 3rd & Nelson Mandela Avenue; Harare	0774421986; 0772254060; 0777152448	Harare
26	Cushion Me (Pvt) Ltd	16 Walterhill Avenue. Eastlea	0772904705; 263 52 6617-8, 263 772 515 454	Harare

27	Cutec Microfinance (Pvt) Ltd	Chinhoyi University of Technology, P. Bag 7724, Chinhoyi	0773528291, 0777899413, 0733412576	Chinhoyi
28	Darnster Finance (Pvt) Ltd	Office 109 Masiye Suites, Prince Court, 9th Avenue/ Fort Street, Bulawayo	0777024405; 0773 373867, 09 60274-5	Bulawayo
29	Daswa Investments	9 Fundai House, 70 Simon Muzenda Street. Harare	772609521	Harare
30	Delta Financial Services (Pvt) Ltd	3182 Clanview House, Second Street Marondera.	0773795207; 0772319236; 0737031388	Harare
31	Denjo (Private) Limited	GT Bain Centre, Office 35, First Floor, 55 King George Road, Avondale, Harare	024-2333337; 0772894175	Harare
32	Denvalene Financial Services (Pvt) Ltd	Zimpost Building, Tongogara Street/Hughes Ave, Masvingo	0392-263499; 0773232845, 0712 866739, 0772 426758	Masvingo
33	Direct Connect Financial Services (Pvt) Ltd	Shop Number 5; Ground Floor, Eastgate Shopping Mall; Harare	263242251795; 0713 477 471; 0773243156	Harare
34	Dotpark Enterprises (Private) Limited	NO. 38 Tongogara Street, Rusape	0773024308, 0733826803	Rusape
35	Doves Financial Services (Pvt) Ltd	Olwen Crocker House, 157 Harare Street. P.O. Box 504. Harare	0242-2774013-9; 0772385495; 0772409777;	Harare
36	DPC Professionals (Pvt) Ltd	95 Central Avenue, Harare	(0242) 704846; 0733656046; 0712512152	Harare
37	Educate (Private) Limited	Shop 7, Ascot Shopping Centre, Minerton Drive, Bulawayo	(0292) 250797; 08644123367	Harare
38	Eduloan (Pvt) Ltd	16 Palmer Road, Milton Park, Harare	263242740395; +263712500490; 740409; 0771144972	Harare
39	Emperial Legacy Group (Pvt) Limited	Msasa Windsor House,107 Herbert Chitepo Street . Mutare	0772512421; 0778584499	Mutare
40	Equality Microfinance (Pvt) Ltd	Opportunity House, 19 Harare Street, Harare	024-2761170-1; 2748357; 0773 808 531	Harare
41	Ergoflex Investments (Private) Limited	Office M Floor, Security Trust House, Corner Second Street/ Kwame Nkrumah Avenue, Harare	0773 948 005 / 0719130611; 0242703550	Harare
42	Fastbucks Finance Enterprises (Pvt) Ltd	No. 1 Zandaam Court, Cnr Mazowe & Chinamano Street, Harare	774751926	Harare
43	Femmes De Dieu	99 Bishop's Mount Close, Greendale. Harare	0783064156; 0772 276 225; 0719 276 225;	Harare
44	Fincent Finance (Pvt) Ltd	Suite 3 Beira House, 15 Harvey Brown. Milton Park. Harare ZB Life Tower, 8th Floor, Harare	0771 186 338; +263 719 186 338	Harare
45	Fidelity Life Financial Services (Pvt) Ltd	4th Floor, Fidelity House, 66 Julius Nyerere, Harare	(0242) 750927-34 or 750 943 - 4, 781141-3/8	Harare
46	Finsha Microfinance (Private) Limited	Office no.5, James Court, Corner 9th Ave/Herbert Chitepo Street, Bulawayo	029-2888222, 279620, 264027	Harare
47	First Money Financial Services	1st Floor North Wing, 51 Robinson House Kwame Nkrumah Avenue. Harare	0242-773491-2; 0772292181; 0773527749	Harare
48	First Mutual Microfinance	Insurance Centre, 30 Samora Machel Avenue, Harare	024-2793371; 704911 - 4; 0718 200 501	Harare
49	FMC Financial Services Limited (First Micro Credit) (Pvt) Ltd	22 Fereday Drive, Eastlea, Harare	024-2747450/80/94 / 04-747481	Harare
50	Fortmus Financial Services (Pvt) Ltd	51 Samora Machel Avenue, 7th Floor, Throgmorton House, Harare	0775 889 751; 042-2756589	Harare

51	Funamel Investments	33 Hebert Chitepo Road, Masvingo.	775543847; 0772738201; (0392) 261321	Masvingo
52	Fundhouse Finances (Pvt) Ltd	PD35, 1st Floor, Main Post Office, CAIF Building, R. Mugabe/7th Street , Gweru	077 3 046 613, 054-2231367	Gweru
53	Fundmate Capital	Room 113-114, First Floor, Executive Chambers, No. 16, George Silundika Ave, Harare	0773033017; 0773247672;	Harare
54	Fungioliv Investments (Pvt) Ltd	146 Nelson Mandela Ave. Harare	0772 920 438	Harare
55	Gealcs Private Limited	First Floor, Union Buildings. 64 Robert Mugabe. Harare	0772 466 568, 0773228 348; 0778 211 625	Harare
56	Generational Impact Finance (Pvt) Limited	56 Blakeway Drive, Belvedere. Harare	(242) 748489, (242) 740783, 0772 305998, 0772 809423, 0775 601901	Harare
57	Golden Knot Financial Services (Private) Limited	104 Samora Avenue, Harare	0242-773147; 0772469068	Harare
58	GPC Financial Services	168 Samora Machel Avenue West, Belvedere	0242 778 491 – 2; 740 885; 071 8 313 610	Harare
59	Great Relief (Pvt) Limited	125 Kwame Nkrumah Avenue, Corner Fifth Street, Harare	0242 255609/ 0772 925 505/0772894910	Shurugwi
60	Green Leaf Finance (Pvt) Ltd	Clare House, 77 Nujoma Street, Harare	0242-251951, 251949, 0777 852 270	Harare
61	Green Masters Investments (Pvt) Ltd	19 J. Tongogara Avenue/ Blakiston Street, Harare	0772341557/; 0733264001	Harare
62	Groveston Investments (Pvt) Ltd	30A Trinity road Greendale Harare	715156472	Harare
63	H & H Microfinance (Pvt) Ltd (Litreton Investments P/L	28 Nigel Philip Ave, Eastlea, Harare	0242 - 747025,778990-1 ,0772 605501, 0772234054/07720605501	Harare
64	Hammer & Tongues Money Lenders (Pvt) Ltd	Shop 1A, Beverly Court, Cnr N. Mandela/4th Street, Harare	(0242) 794 808-812	Harare
65	Havilah Stream Finance (Pvt) Limited	260 Commercial Street, Chinhoyi	0772627207, 0773038337	Chinhoyi
66	Heritage Exposure (Pvt) Limited	21 Airdrie Road, Eastlea. Harare	263 242 498731/ 0712878435	Harare
67	Hillthru Enterprises (Pvt) Ltd	No. 6 Rekayi Tangwena Avenue, Masvingo	(039)264574/0772739827,0775878490,0774148180,0775692005	Masvingo
68	Homelink Finance (Pvt) Ltd	72 – 74 Samora Machel Ave, Hardwicke House, Harare	08677006071; 2792800; 2792538	Harare
69	Homwe Financial Services	Stand 524 Greenfiled Street. Masvingo	0716818180/0773597378/ +263775708419	Masvingo
70	Impact Financial Services (Pvt) Ltd	Shop 17 ,Highglen Shopping Centre, Harare	0773 000156; 0734 816 993; 0734 559 295	Harare
71	Inclusive Financial Services (Pvt) Ltd	139 Jason Moyo, Bulawayo	09-79048; 0785401704; 0773405131	Bulawayo
72	Intercrest Capital (Pvt) Ltd	4th Floor, Causeway Building. Cnr Jason Moyo / Rotten Row	08644104958; 08644103255; 0772101184/92	Harare
73	Jakana Africa Microfinance (Pvt) Ltd	275 Herbert Chitepo Street, Harare	0779 505948, 0783150256	Harare
74	JHM Investments (Private) Limited (Pvt) Ltd	Suite 2, 8th Floor South Wing, Pax House, 89 Kwame Nkrumah Ave, Harare	024-2936697, 748811, 0734460729, 0772480806, 0777097150	Harare

75	Joseph Finance(Pvt) Ltd	12 Hurst Road, Waterfalls. Harare	0739 924 219 / 0242 772444	Harare
76	Junior Marima (Pvt) Ltd	63 Hofmeyer Street, Masvingo	263 39 263293, 0774375801, 0773895330	Masvingo
77	Kamlish Investments(Pvt) Ltd	Suite 25, 2nd Floor, New Africa House, 40 Kwame Nkrumah Ave, Harare	0242-755009, 0733749913	Harare
78	KCI Management Consultants (Pvt) Ltd	94 McChery Avenue, Eastlea, Harare	0772 379 949	Harare
79	Kleinfin (Private) Limited	22 George Silundika Avenue, Suite 202, Silundika House. Harare	263 772 978 608	Harare
80	Kreamon Investments (Pvt) Ltd	320 Samora Machel Avenue, Eastlea, Harare.	0242-443894-6; 0771490928; 0734933390	Harare
81	Kuntem Traders (Private) Limited	11 Oakney Road. Eastlea. Harare	0242- 770223/04 - 770 855/077 2 272 091	Harare
82	Lincoln Capital (Private) Limited	First Floor, Pearl House. Samora Machel Avenue. Harare	0242 761 762/0772556584 /0774 439 717	Harare
83	Loans for You (Pvt) Ltd	275 Herbert Chitepo Street, Harare	0774 399 290	Harare
84	Loanstar	Shop 6, Avondale Shopping Centre, Avondale. Harare	+263 77 3 386 930 / 0714 386 930	Harare
85	Lomabil (Private) Limited	5475 Unit D; Seke; Chitungwiza	772777385	Chitungwiza
86	Lyno Finance (Pvt) Ltd	1st Floor, Construction House, 108-110 Leopold Takawira Street. Harare	0242758024 / 0772666038	Harare
87	Maxbark Investments	136 Robertson Street, Masvingo	263775832777; +263777680487	Masvingo
88	Medipay (Pvt) Limited	60 Livingstone Avenue. Harare	8644133653 / 242 709030/ 0772260450 /0776322785	Harare
89	Merit Financial Services (Pvt) Ltd	Shop No.8, Ground Floor, ZB House, Cnr First St/Speke Ave, Harare	0242-750353; 756 763; +263 4 771 758, 0716455764	Harare
90	Microdawn Financial Services (Pvt) Ltd	Office 305, 3rd Floor, St Barbara House, Harare	0772131234, 0733356774	Harare
91	Microhub Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	242-705458, 0772716759	Harare
92	Microloan Foundation (Pvt) Ltd	13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare	0242 702 561 - 9, 04 700 826	Harare
93	Microplan Financial Services (Pvt) Ltd (formerly Muirkirk)	4th Floor, FBC House, 113 Leopold Takawira St, Harare	0242-772745; 772729; 0772283584	Harare
94	Micro- Suisse (Private) Limited	54 Longford Road, Queensdale. Harare being moved to 1 Pumulani Complex, Sudan Street, Gwanda.	0778 733 039	Harare
95	Microventure Africa (Pvt) Ltd	3 Elsworth Road, Belgravia, Harare	0242-253407; 0773301089	Harare
96	Milsam Finance Corporation (Pvt) Ltd	Suite 12, 2nd Floor, Second Block, 1 Kwame Nkhrumah, Harare	263 0772818314/ (242) 773202	Harare
97	Mirtenwall Investments (Private) Limited	Shop No. 8, Belmont Chambers, Masvingo	0773950780; 0772201033	Masvingo
98	Missapi Finance (Private) Limited	38 Pine Street, Marondera	0712370094/ (0652) 20068	Marondera
99	Mitchart Financial Services (Pvt) Limited	Office 4, Agribank Complex, Mupandawana. Gutu. Masvingo	+263 717 047990; +263 777 456544	Gutu
100	MoB Capital (Pvt) Ltd	601 Fidelity Life Centre, Cnr Fife Street/ 11th Avenue, Bulawayo	00263772256235, +263712684821	Bulawayo

101	Moen Credit Guarantee (Pvt) Ltd	12th Floor Causeway Building , third street and Central Ave Harare	0772853594; 0774244440, 0771831831, 0737800333, 0716288888/ 263 77 6886941/ 0772853594	Harare
102	Money Mart Finance (Pvt) Ltd	86 Selous Avenue, Local Government House. Harare	242-770525; 0772417488; 0778765564	Harare
103	Mount Camel Investments (Pvt) Ltd	22, 3rd Street, Bluehouse, Mutare	0712 640873, 020 31254	Mutare
104	Mountfin Finance (Pvt) Ltd	46a Central Avenue, Corner 5th Avenue. Harare	263 77 5919 565; +263 78 6941 917; +263 77 2570 246	Harare
105	MSAADA Credit (Pvt) Ltd	3 Devon Avenue, Meyrick Park, Mabelreign. Harare	263784933319 / 2634310616 / 2634311040	Harare
106	Mula Microfinance	12 Stewart Road, Borrowdale. Harare	0772311718/0778055076	Harare
107	Mundloku Finance (Pvt) Ltd	97 Hellet Street, Masvingo	+263 772 350 553 / 0242 731153 /	Masvingo
108	Nash Micro Capital (Pvt) Ltd	40 Samora Machel Avenue. St Andrews House. Harare	0773032370; 0772739132; 242751558	Harare
109	Nelhurst Trading (Pvt) Ltd	1 Gloucester Close, Eastlea, Harare	0772404300, 0737108766, 0772242478, 747959, 242 747882, 747869,	Harare
110	New Horizon Financial Services (Pvt) Ltd	21 Northampton Road, Eastlea. Harare	0772543832 / 0772233476 / 0772257215	Harare
111	Newlands Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	0772 376 857/0772 277 724/04 705 952/04 795 458	Harare
112	Nissi Global (Pvt) Ltd	Suite 3 &4 Peppermint Place, Cnr 11th Avenue & George Silundika , Bulawayo	09-882138; 09-61684; 0712572860	Bulawayo
113	Njere Microfinance (Private) Limited	5th Floor, Construction House, Harare	783142240, 04 748501	Harare
114	Nova Superb Finance	Room 326, 3rd Floor Exeutive Chambers, Cnr George Silundika/ First Street. Harare	263 773 414 856 / +263 782 249 765	Harare
115	Nurture Finance (Pvt) Ltd	Number 7 York Avenue, Newlands	0242-309953 or 309685, 0772 286 828,	Harare
116	Oakfin Finance (Pvt) Ltd	First Floor, North Wing, Throgmorton House, Cnr J. Nyerere Way/ S. Machel Ave,Harare	242-710316; 0772 431 203	Harare
117	Octrev (Private) Limited	182 Samora Machel / 8th Street, Harare	263739887406/ 0716662229/04 253 301/8/9	Harare
118	Old Mutual Finance	100 The Chase, Emarald Hill, Harare	0242 308 400-15	Harare
119	One Four Nine Financial Services	26 Bath Road, Belgravia, Harare	8677149149; 0782784094	Harare
120	Osaro Enterprises (Pvt) Ltd	3rd Floor-Room 318, St Barbra House, Cnr Leopold Takawira/N. Mandela Street, Harare	0712 310456, 0777889544	Harare
121	Pamuzhanje (Pvt) Limited	Room 501, 5th Floor, Throgmorton House. Samora Machel Avenue. Harare	0776519973 / 0176791101	Harare
122	Platinum Microfinance (formerlyFrontpage Finance) (Pvt) Limited	7 Dungarvan Close, Borrowdale. Harare	(0242) 884823; 0774032183	Harare
123	Pivot Financial Services	7230 Zimre Park, Ruwa	272 4035, 0784 791 990	Ruwa
124	Portify Investments (Pvt) Ltd	Suite 13, Zimnat Building, 10th Avenue/Jason Moyo Street, Bulawayo	09-887036; 0773455138	Bulawayo

125	Premier Service Microfinance	2nd Floor, PSMAS House, 47 George Silundika Avenue. Harare	(024) 2705186 / 8	Harare
126	Printlan Investment	Office 219, Stnley Hoouse, Cnr Json Moyo/First Street, Harare	0774162535/0772 801 488	Harare
127	Prudential Incorporated (Pvt) Ltd	16 Orkney Road, Eastlea. Harare	(0242) 746812 / 0775166600	Harare
128	QATC Capital (Private) Limited	44 - 50 Hughes Street, Masvingo Main Post Office, Room F9 & F10, Masvingo	0772 736 348/ 0716140031 (039) 266026	Harare
129	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	Harare
130	Quick Access	7th Floor, Finsure House, Cnr Kwame Nkrumah & Sam Nujoma. Harare	024-253661/3, 0772,241,682, 0773 395 660	Harare
131	Quest Financial Services (Pvt) Ltd	1st Floor Social Security Centre, Sam Nujoma/Julius Nyerere Way, Harare	0242-783451/2, 762888, 0772156091, 712811839	Harare
132	Rainbow Finance (Pvt) Ltd	8th Floor, Beverly Court. Cnr 4th / Nelson Mandela Street. Harare	0772 679 879; 0734170701	Harare
133	Raysun Capital	87 Kwame Nkhrumah Ave, Harare	0273-2132928; 0774361033; 0783064697	Harare
134	Reach Sky Loans (Pvt) Ltd	708 Light Industry, Zvishavane	772460833	Masvingo
135	Reality Microfinance (Pvt) Ltd	3rd Floor, Insurance Centre, Corner Samora Machel & Parklane, Harare	(0242) 701051 - 2, 0712 550692	Harare
136	Red Sphere Finance (Pvt) Limited	7 Selous Avenue. Harare	(0242) 748050 / 79; (0242) 250814; 0772410967	Harare
137	Ripple Capital (Pvt) Limited	62 Livingstone Avenue . Harare	0242 795443/ 0773 277 593	Harare
138	Rise Capital (Pvt) Ltd	27 Ridgeview South, Highlands, Harare	+263 77 3444 964	Harare
139	RISO Financial Services	4 Thames Road, Pomona. Borrowdale. Harare	774 771 037; 0772 852 984	Harare
140	Rotana Microfinance (PVT) Limited	Executive Chambers, 14 & 16 George Silundika Avenue.Suite 212 & 213. Harare	0773 691 317 / 0242-758759 / 0713 758 619	Harare
141	Rovdem Investments (Private) Limited	Stand No. 3342, Nyamhunga Township, Kariba	263773921019/772205757	Kariba
142	Royal Magi Investments (Pvt) Limited	41/42 Cnr Aerodrome & 2nd Street, Gestner Building. Mutare	0776 001830/ +263 714822777	Mutare
143	Sedgemerge Investments	12 Hellet Street. Masvingo	0772883000; 0774 550 555; 0773067626	Masvingo
144	Share Wealth (Private) Limited	119 Nkwame Nkrumah Ave,Master House, Suite3 Harare	024 2911558/ 790925, 077 2 515 886, 0772338989	Harare
145	Sheltersol Finance (Pvt) Ltd	138 Williams Way, Msasa. Harare	0773 369 974/ 0777 739 715/ 04-778641/ 04-778837	Harare
146	Shons Financial Services (Pvt.) Ltd	Suite 2, 1st Floor, Alice Building, 6th Street, Gweru	054 22228721 / 054-22220018/ 0772379429	Gweru
147	Simukai Financial Services (Pvt) Ltd	Shop no.6, 46 3rd Street, Harare	0775025155, 0773 237766, 0778400742	Harare
148	Sirosang Investments (Pvt) Ltd	40 Moorgate Road, Mount Pleasant, Harare	0242-884649, 0772699560; 0735178437; 0777740180	Harare
149	Skwama Microfinance (Pvt) Ltd	6 Rainham Road, Willowvale, Harare	0772398108 / 0772 619 011	Harare
150	Snarvel Universal Enterprises	117 Chinhoyi Street. Harare	772608750	Harare
151	Soledd Financial Services (Pvt) Ltd	Suite 20, 4th Floor, Barts House, 32 Jason Moyo Avenue , Harare	0773 499 403; 04 2916498; 0732620344-6	Harare

152	Solten Financial Services (Private) Limited	92 Drew Road, Chisipite, Harare	0242 499 019, 0772101373	Harare
153	Sport-Talk Investments (Pvt) Ltd	No.113, 1st Floor, Unifreight House, L.Takawira Avenue/Fife Street , Bulawayo	(09) 888183; 66004, 0712 754 224	Bulawayo
154	Stock Tank Investments (Private) Limited	3 Sheringham Close, Mt Pleasant, Harare	0773425500 / 0777662309	Harare
155	Stone Microfinance (Pvt) Ltd	11 Angus Road,Eastlea, Harare	0242-703750, 0773581305, 0772434304	Harare
156	Stratfin Services (Pvt) Ltd	11 Treger House, 2nd Floor, Jason Moyo Street/12 Avenue, Bulawayo	0292-61144, 0713551688/0712217605	Bulawayo
157	Success Assured Financial Services	Suite 804, 8th Floor,Saint Barbara House. 115 Nelson Mandela Avenue. Harare	0782 828 280	Harare
158	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	Harare
159	Symdunes Financial Services (Pvt) Ltd	Nyanga Street, Suite 6, Kennedy Court, Rusape	08644124346; 0712756227	Rusape
160	Taroth Investments (Pvt) Limited	2nd Floor, Dolphin House, 123 Leopold Takawira, Harare	0773 852307, 0772 957676, 0778186926, 0779744241	Harare
161	Taeddy Capital Investments (Private) Limited	1208 Mt Pleasant Heights. Harare	0772 338 720, 0712 873713	Harare
162	Tax Driven Investments (Private) Limited	Suite 304, 3rd Floor, Pollack House. Robson Manyika Avenue. Harare	0772148123 / 0777500075	Harare
163	Tazmac (Pvt) Ltd	Cnr R Mugabe / Inez Terrace, Asia House, 1st Floor, Suite 4, Harare	0242 775 679, 0775 221 918, 0772 930 643	Harare
164	Terryfin Micro Credit (Pvt) Ltd	19 Chalkmead Lane, Greendale. Harare	24286589/ +263772636647	Harare
165	Tinrue Finance (Pvt) Limited	Room 12, 2nd Floor, MIPF Building. 7th Street. Gweru	(054) 223415 / 0786758779	Gweru
166	Thrive Microfinance (Pvt) Ltd	Shop 26, High Glen Shopping Centre; High Glen; Harare	(0242) 663647	Harare
167	Tottengram Investments (Pvt) Ltd	5 Thurso Close, Eastlea, Harare	242-782127; 0775404539, 0772432979	Harare
168	Theocash Capital (formerly Levitheo Investments)	59 R.G Mugabe Way. Masvingo	263 785 513 366 ,+263 716 140 030	Masvingo
169	TEFCO (Pvt) Ltd	30001 Dagenham Road, Willowvale, Harare	(0242) 669 077	Harare
170	Trebox Finance (Pvt) Ltd	715 York House, 8th Avenue. Bulawayo	263 292 79310/ 0772 279 125	Bulawayo
171	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	Bulawayo
172	Trutop Investments (Pvt) Limited	124 Twickenham Drive, Northwood. Mt. Pleasant, Harare.	0242-885989 / 0772 237 145	Harare
173	Unifier Financial Services (Pvt) Limited	6 McChlery Ave, Eastlea. Harare	0772 426 463/ 0716367112	Harare
174	Untu Capital (Pvt) Ltd	No.3 Drury Lane, Strathaven, Harare	0242-308746, 0774164390	Harare
175	Valley Finance (Pvt) Ltd	109 Chinhoyi Street, 1st Floor Vassan Building, Harare	077 289 5451	Harare
176	Village Capital Finance (Private) Limited	Shop 64 Longchen Plaza, Belvedere. Harare	773785314	Harare

177	Virl Rural & Social Financial Services (Pvt) Ltd	35 Quorn Avenue; Mt Pleasant, Harare	242 332297; 332299; 0772 437 560	Harare
178	Virtuous Finance (Pvt) Ltd	14 Longcheng Plaza, Belvedere. Harare	0242 741318; 0772 900 510	Harare
179	Wedb Financial Services (Pvt) Ltd	282 Herbert Chitepo Avenue, Harare	(0242)702600-4; 0772513719; 0773549426	Harare
180	Wintron Financial Services (Pvt) Ltd	313 Kingdom Building, 9th Avenue/J. Moyo Street, Bulawayo	0292-887415; 0712630896; 0772404308	Bulawayo
181	Wisrod Investments (Pvt) Ltd	Suite 106, First Floor, 30 Samora Machel Avenue, Nicoz Diamond Building, Harare	0777 144 795	Harare
182	Xtenda Finance (Pvt) Ltd	2 Downie Avenue, Belgravia. Harare	263 0242 250 321 – 4,; 0772441994; 0772 268 209	Harare
183	Yambukai Finance (Pvt) Ltd	5th Floor, Chiyedza House, Cnr First Street/Kwame Nkrumah Ave, Harare	0242-734595-9, 700602	Harare
184	Yebo Financial Solutions (Private) Limited	114 Herbert Chitepo, Harare	08677004755; 04 252813 0712409705/ 0772688710	Harare
185	Yofund Finance (Private) Limited	97 Jason Moyo Street, Bindura	773642709	Bindura
186	Yonder-Rift Enterprises (Pvt.) Ltd	114A Herbert Chitepo Street, Harare	774211370/ 0682126804	Harare
187	Zambuko Trust (Pvt) Ltd	No. 6 Aberdeen Road, Belgravia, Harare	0242-333692-3/302495, 334834, 333908	Harare
188	Zibuko Capital (Pvt) Ltd	47 Kwame Nkurumah Avenue, Harare	2254067-8	Harare
189	Zimbabwe Microfinance Fund (Private) Limited	74 Rhodeville Avenue. Greendale. Harare	0242 255666; 250442; 0773411809	Harare
190	Zimnat Financial Services (Pvt) Ltd	Zimnat House, Cnr 3rd/Nelson Mandela Street, Harare	242701176, 707591-6	Harare

APPENDIX 2: DEPOSIT-TAKING MICROFINANCE INSTITUTIONS

	DEPOSIT TAKING MICROFINANCE INSTITUTIONS			
	NAME	**HEAD OFFICE ADDRESS**	**CONTACT TEL**	**REGION**
1	African Century Limited	African Century Gardens, 153 Josiah Chinamano Avenue, Harare	0242-705503, 341	Harare
2	Success Microfinance Bank Ltd	Office No.14, Mezzanine Floor, Kopje Plaza Building, Cnr Jason Moyo/Kaguvi Street, Harare	(0242)-771684, 770095, 705969, 749910, 0771490840	Harare
3	Get Bucks Financial Services (Pvt) Ltd	Shop no.1, NSSA, Corner J. Nyerere/S. Nujoma, Harare	0242-704635, +263 250361/375	Harare
4	Lion Microfinance Limited	Ground Floor, Century Towers, 45 Samora Machel Avenue, Harare	(0242) 748570	Harare
5	Zimbabwe Women's Microfinance Bank Limited	Ground Floor, Trust Towers, 50-60 Samora Machel Avenue, Harare	0774303710; (0242) 251531/32/36	Harare
6	EmpowerBank Limited	Block 4, Tendeseka Park, First Floor, Samora Machel Avenue, Eastlea. Harare	(0242) 446 328/9 ; 0773446957	Harare
7	Ndoro Microfinance Bank (Pvt) Ltd	Number 123, Nelson Mandela Avenue. Harare	777068548	Harare
8	Cashbox Financial Services Microfinance Bank Limited	Kuwana House. Corner 1st Street/ Kwame Nkrumah Avenue	0712898659; (242) 255651/55/62	Harare