GLOBAL MONEY WEEK

CEO ROUND TABLE

KEYNOTE ADDRESS

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ON BEHALF OF

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DEPUTY GOVERNOR, RESERVE BANK OF ZIMBABWE

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Salutation

- **The Representative of the Ministry of Finance, Economic Development & Investment Promotion here present**
- **The Commissioner of the Insurance & Pension Commission of Zimbabwe, herein represented by Ms Samantha Nhende, Director Corporate Services**
- **The Chief Executive Officer of The Securities & Exchange Commission of Zimbabwe, Mr. Taruvinga**
- **The Chief Executive Officer of the Deposit Protection Corporation Mr. Zinyau**
- **The Chief Executive Officer of the Postal & Telecommunication Regulatory Authority, Dr. Machengete;**
- **The representative of the Consumer Protection Commission here present;**
- **The Chief Executive Officer of the Bankers Association of Zimbabwe Mr. Mutogo**
- **The Chairperson of the Zimbabwe Association of the Microfinance Institutions;**
- **Chief Executive Officers & Managing Directors of Banking, Microfinance Institutions & Non-Banking Financial Institutions here present**
- **Distinguished Guests and Presenters;**
- **Ladies and Gentlemen,**

A VERY GOOD MORNING TO YOU ALL.

1. It is my honour and pleasure to welcome you all to this **annual CEO Roundtable meeting.** The meeting marks an official launch of the 2024 Global Money Week Celebrations.

2. Ladies and Gentlemen, the annual CEO financial education meeting is **a platform for financial sector players** to deliberate and brainstorm on the strategies to facilitate **financial education and capability** of the young people to enable them to become responsible consumers of financial services and products.

3. As you may be aware, Global Money Week (GMW) is an international annual financial literacy awareness campaign, aimed at **inspiring children and young people to learn about money matters, livelihoods, and entrepreneurship**.

4. The 2024 Global Money Week celebration is running under the theme **"Protect your money, secure your future",** while the Global Money Week slogan is **Learn.Save.Earn***"*.

5. The theme for 2024 Global Money Week focuses on safe money management and highlights the importance of adopting a **responsible and informed** approach to personal finances, by being aware of potential risks in the financial sector and protecting one's own hard-earned money.

6. The theme is particularly significant in our collective endeavour to ensure a generation of **young** financially literate people.

7. Collaboration by no doubt is key in driving financial inclusion. The Reserve Bank of Zimbabwe in collaboration with Securities and Exchange Commission of Zimbabwe, Insurance and Pensions Commission of Zimbabwe, Postal & Telecommunications Regulatory Authority of Zimbabwe, Deposit Protection Corporation, and financial service providers have been conducting combined financial literacy programs in the provinces such as Masvingo, Mashonaland East, Mashonaland West, in the last week, and this week these activities are continuing in Bulawayo and Harare Provinces. I wish to commend the Ministry of Primary & Secondary Education for opening up their schools to our teams.

8. Total outreach in the three provinces visited last week was **22,830 pupils** and **700 teachers**, and the number is increasing with each day. Our call to all of us is, lets strive to surpass the total of 6.67 million people which we achieved together last year.

9. Ladies and gentlemen, the acceleration and deepening in the use of technology means that digital financial literacy should remain a key focus area as it plays a critical role in driving financial inclusion of the youth. As you may all be aware, **financial literacy and experience** are generally quite limited among our young people and as such the likelihood of them falling victim of financial frauds remains high.

10. Therefore, the onus is for all of us to ensure that we **adequately equip** our young people with the **appropriate** knowledge and skills which will enable them to have trust in the financial system as they enjoy the products and services that we all offer.

11. During this 2024 Global Money Week celebrations, we are **not only** focusing on financial literacy awareness among the young people, but

12. we are also **capacitating** them to think outside the box and embark on small income generating projects.

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

The 2023 Financial Literacy Programs…

14. Ladies and gentlemen, allow me to briefly share with you some highlights relating to the 2023 Financial Literacy programmes. The Bank consolidated all accounts of financial literacy activities during 2023 into an informative 2023 Financial Literacy Report, which is now available on the Reserve Bank website. The Financial Literacy Report provides a summary of the various financial literacy initiatives by the Bank and some of the financial inclusion stakeholders as part of the implementation of

the NFIS II during the period January to December 2023.

15. I wish to commend all the institutions that shared their success stories and made this report a great output. For indeed, the success of our **collective initiatives is measured through our collective output**. I therefore urge you all to keep track and records of the outcomes of your financial literacy initiatives this year, to enable us produce a much better report for the year 2024.

16. You may wish to know that, the total financial literacy outreach in 2023, by the Bank, financial sector regulators, financial service providers, and public/private partnerships is estimated to be **6.67 million**, largely driven by radio programs with a listenership of more than 5 million people as well as social media outreach programs. The other outreach channels included seminars, physical outreach meetings, and social media.

17. I am excited during this year's Global Money Week, with the initiatives currently being undertaken by various stakeholders including banking institutions, microfinance institutions, insurance companies, capital market operators, and mobile network operators.

The National Financial Literacy Framework

18. Ladies and gentlemen, cognisant of the need to empower our citizens, especially the marginalised and unbanked segments with financial knowledge to enable them make informed financial decisions and choices, a National Financial Literacy Framework has been developed

19. The Framework, which will provide guidance on financial education in line with the World Bank recommendations, will soon be circulated to all financial inclusion stakeholders for comments, after which it will be finalised and then launched this year.

Get-Rich-Quick Syndrome

20. Allow me to turn to the get-rich-quick syndrome which has become a noticeable trend across social media platforms. The way many of our youths idolise get-rich-quick celebrities if not tamed is likely to fuel losses and crime among our youth.

21. Therefore, as we are gathered here today, we should derive mechanisms of

empowering the Youth with **legitimate sources of finance**. Access and usage of financial products and services by the Youth remains very low and an area of concern, and this therefore calls for financial service providers to come up with products **tailor-made** to the characteristics and needs of the youth.

22. As the youth and technology are inseparable and the youth increasingly rely on smartphones and online platforms, development of digital and mobile-friendly financial products is imperative to meet the evolving preferences of young consumers and ensure the **accessibility and relevance** of financial services in today's digital age.

Conclusion

23. In conclusion, let me take this opportunity to thank the Ministry of Primary & Secondary Education and the Ministry of Higher & Tertiary Education, Science and Technology Development for integrating financial literacy in the educational curriculum to empower the students to make well-informed financial decisions.

24. I also wish to assure other stakeholders that the financial sector remains committed to support our youth. When we empower the Youth, it means we empower the next generation with the **knowledge and skills for a financially secure future**. Collectively, therefore, we need to strategize mechanisms of upscaling youth financial inclusion and ultimately contribute to broader economic stability and growth.

25. At this juncture, Ladies and Gentlemen, **allow me to announce the official launch of the 2024 Global Money Week Celebrations in Zimbabwe!**

TATENDA

SIYABONGA

I THANK YOU !!!!