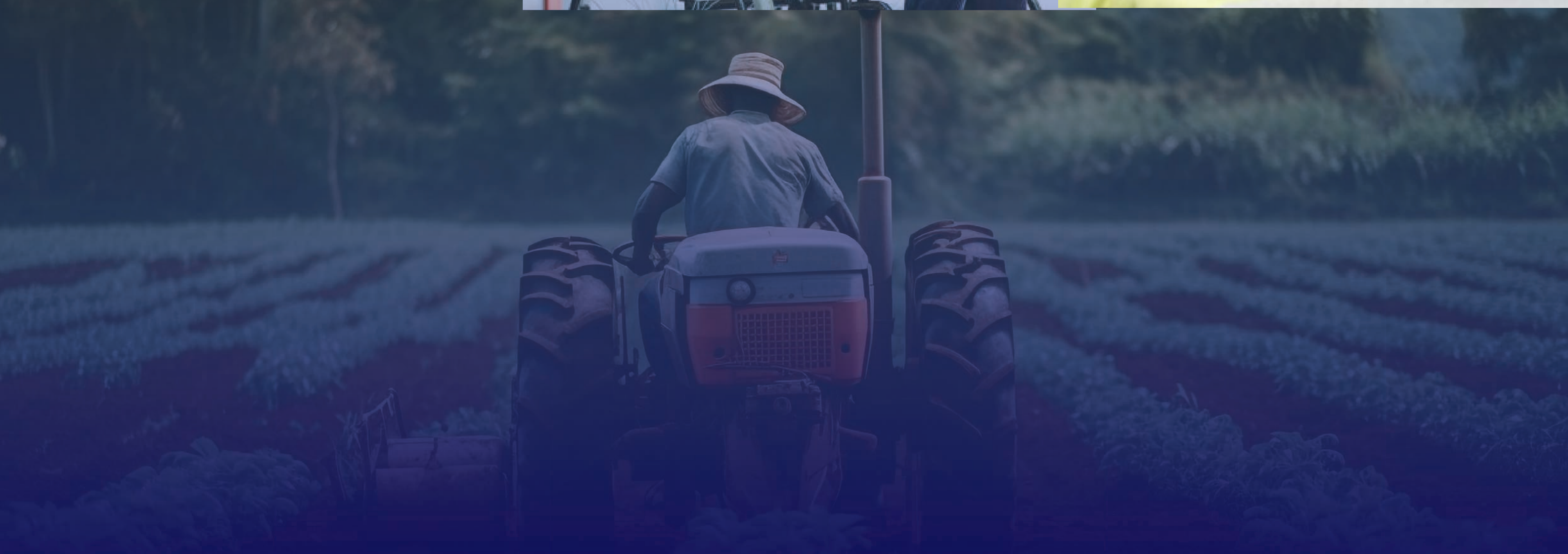
RESERVE BANK OF ZIMBABWE



2022 Microfinance Annual Report

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GOVERNOR'S FOREWORD

1. In 2022, the global operating landscape was characterised by supply chain disruptions and multi-decade inflation highs on the back of geo-political tensions in Eastern Europe. This, coupled with inflation containment measures resulted in the revision of the 2023 global Gross Domestic Product growth rate from 3.5% to 3.0% (World Economic Forum, 2023).

2. Notwithstanding the global vulnerabilities, the microfinance sector in Zimbabwe continued to depict resilience as reflected by improvements in key performance matrices in respect of outreach, deposits, loan portfolio growth, profitability, and capitalisation. The improved performance was achieved on the backdrop of increased economic activities as business operations had been curtailed by the adverse effects of the pandemic. The recovery of business in the micro, small and medium enterprises (MSMEs) coupled with supportive fiscal and monetary policy interventions improved the business environment for the microfinance sector. As part of enhancing the operational and financial viability of the microfinance sector and providing access to a wider array of financial products to the low income segments, microfinance institutions started lending in foreign currency.

3. Microfinance institutions continued with efforts to bolster their capital positions. Compliance with minimum capital requirements for credit-only and deposit-taking microfinance institutions was extended to 31 December 2022 to enable institutions to finalise implementation of the various capital raising initiatives.

4. In recognition of the important role microfinance institutions play and contribute to inclusive and sustainable economic development, the Bank continues to work closely with microfinance institutions in the adoption of sustainable banking practices.

5. Microfinance remains a key pillar of the National Financial Inclusion Strategy II (2022-2026). The microfinance sector plays a vital role as an enabler of the financial inclusion agenda and attainment of the country's economic growth aspirations and development targets.

6. In the outlook, increasing adoption of mobile and digital technology is expected to propel the growth and transformation of the microfinance sector which in turn will improve operational efficiency and increase the breadth and depth of their outreach.

7. The Bank will continue to implement proactive supportive monetary policy interventions that promote the microfinance sector resilience to systemic risks and capacitate the sector to support economic recovery and the growth trajectory. Innovations in the microfinance sector including co-creation of financial products, the financial ecosystem partnership and collaborations are also expected to strengthen the microfinance value proposition going forward.

8. In conclusion, let me take this opportunity to express my gratitude towards the Ministry of Finance and Economic Development for the unwavering support, the Zimbabwe Association of Microfinance Institutions (ZAMFI), the microfinance institutions and other microfinance stakeholders, who continue to nurture the entrepreneurship spirit among the underserved and marginalised segments of our population.

Dr. J. P. Mangudya
Governor

DIRECTOR'S PREFACE

1. During the year ended 31 December 2022, the microfinance industry continued to exhibit sustained growth in most key performance metrics, which include outreach, profitability, capitalisation, deposits and loans and advances.
2. The registered microfinance institutions increased from 178 to 206 during the year under review, comprising 198 credit-only microfinance institutions and 8 deposit-taking microfinance institutions.
3. Notwithstanding the significant growth in microfinance industry capitalisation of 613.14% from $5.16 billion in 2021, to $35.91 billion in 2022, there was scope for the institutions to strengthen their capital positions and contribute more to inclusive economic development.
4. As at 31 December 2022, the 49 credit-only microfinance institutions and five (5) operating deposit-taking microfinance institutions who were non-compliant with the minimum capital requirements of ZW$ equivalent of US$25,000 and US$5 million respectively had initiated various capital raising initiatives to ensure compliance. The institutions were required to continue submitting quarterly updates to the Bank on their capital raising initiatives.
5. The sector recorded a five-fold increase in total loans from $7.15 billion recorded as at 31 December 2021, to $46.01 billion as at 31 December 2022, which was attributable to an increase in core capital and deposits. The portfolio-at-risk (PaR>30 days) ratio was 10.95% as at 31 December 2022, up from 9.85% in the previous year, against the international benchmark of 5%.
6. The sector also registered a significant increase in aggregate profit from $1.98 billion for the year ended 31 December 2021, to $12.10 billion for the period under review against the backdrop of increased business volumes. Average operational self-sufficiency ratio registered a marginal decline over the review period from 168.63% as at 31 December 2021, to 167.51% as at 31 December 2022 but remained above the recommended threshold of 100%.

7. The Bank remained resolutely focused on fostering inclusivity and championing the National Financial Inclusion agenda through various initiatives and collaborative engagements with financial inclusion stakeholders. During the year, the Bank commissioned two (2) surveys namely, the FinScope Consumer and MSME surveys, to evaluate financial inclusion progress under the first phase of the National Financial Inclusion Strategy (NFIS I). The surveys were critical in determining remaining challenges to both access and usage of financial services as well as obtaining baseline statistics to set financial inclusion targets under the National Financial Inclusion Strategy II (2022-2026)
8. Following an extensive consultative process, the National Financial Inclusion Strategy II (2022-2026) was launched on 31 October 2022, by the Honourable Minister of Finance and Economic Development, Professor M. Ncube. The Strategy focuses on usage and quality of financial services, innovation and sustainability.
9. As part of building a robust credit infrastructure and cognisant of the challenges that the majority of the marginalised and underserved groups face when accessing credit, the Bank launched the collateral registry in November 2022. The collateral registry facilitates the use of moveable assets by marginalised communities and MSMEs, as collateral to access credit from banks and microfinance institutions.
10. The Bank conducted various capacity building initiatives meant to improve compliance, efficiency, and effectiveness in the sector. The Bank remains proactive in supporting the sector's changing demands in a dynamic operating landscape and will ensure a conducive regulatory environment for microfinance institutions to flourish.
11. The Bank will therefore continue to implement policies that facilitate the development of responsible, inclusive and sustainable microfinance institutions that are better placed to contribute more meaningfully to the financial inclusion agenda and the country's developmental aspirations as enunciated in the National Development Strategy I.
12. The Bank is appreciative of continued support by all stakeholders in the microfinance industry in fostering financial inclusion through the development of a vibrant microfinance industry.

P. T. Madamombe
Registrar of Microfinance Institutions

CHAPTER 1: MACROECONOMIC DEVELOPMENTS AFFECTING MICROFINANCE

1.1 The microfinance sector has become an integral part of the global macroeconomic space as well as the national macroeconomic landscape. By providing access to financial services such as microloans, savings accounts, insurance, and payment systems to individuals and small businesses with limited or no access to traditional banking services, microfinance contributes to inclusive economic growth on a global scale. As a result, any changes in socio-political and economic spheres impact on the development of the sector.

1.2 The global economy experienced a deceleration in 2022, attributed to the implementation of tight monetary policies by central banks to combat inflation, reduced levels of investment, lingering impacts of the COVID-19 pandemic, disruptions in the global supply chain, and escalating commodity prices resulting from the Russia-Ukraine conflict. In the April 2023 World Economic Outlook update, the International Monetary Fund (IMF) reported that global Gross Domestic Product (GDP) declined from 6% in 2021 to 3.5% in 2022 and was further expected to decrease to 3% in 2023.

1.3 The persistent geopolitical uncertainties, along with the increasing cost of living and rising interest rates, are anticipated to have a continuing dampening effect on private consumption and investment across various regions worldwide. As a result, the global growth outlook is undermined and these adverse global developments are expected to have spill-over effects on the domestic economy through trade, imported inflation, and macro-financial interconnections.

1.4 In emerging markets and developing economies (EMDEs), the economic outlook is anticipated to exhibit divergence across various markets.

1.5 According to the Global Economic Prospects report by the World Bank (2023), the Sub-Saharan Africa region is expected to achieve a 3.0% economic growth rate in 2023, compared to 3.5% in 2022. This slight increase in growth is partly attributed to the anticipated upswing in oil and gas exports from the region, a slight alleviation in the cost of living due to reduced prices of key imports such as fertilizers, and an expected rise in domestic demand.

1.6 However, the region continues to face significant risks, including imported inflation driven by elevated global inflationary pressures, the extent of global and domestic monetary tightening required to anchor inflation, constrained food markets due to limited imports and volatile weather conditions, and elevated credit risks exacerbated by high debt levels and servicing costs. These factors are expected to impede capital flows to the region.

1.7 Locally, prudent national monetary and fiscal policies in 2022 effectively allowed the Bank to maintain stability in inflation and exchange rate expectations by implementing measures aimed at sustaining price and exchange rate stability. These measures included raising interest rates and introducing gold coins as a reliable investment alternative. In order to curb speculative borrowing and mitigate inflationary pressures, the Bank increased the overnight accommodation rate from 60% to 80% in April 2022 and subsequently to 200% in July 2022. As a result, inflation exhibited a downward trend, accompanied by notable improvements in business confidence, industrial activity, and exports.

Developments in the Global Microfinance Industry…

1.8 Globally, the microfinance industry has been disrupted by lingering impacts of the COVID-19 pandemic and geopolitical and social tensions that escalated as poverty and inequality increased. As a result, increasing cost of living and rising interest rates, are anticipated to have a continuing dampening effect on borrowers' ability to repay loans. Microfinance institutions may face higher default rates as borrowers face financial hardships due to deteriorating economic conditions, liquidity threats to microfinance providers and financial shocks to vulnerable households.

1.9 Stakeholders continued to carefully monitor portfolio quality, provisioning, and especially solvency across the sector, since problems in these areas could precipitate a sudden downturn of this fragile recovery.

Domestic Economic Developments…

1.10 The economy is estimated to have grown by 4.0% in 2022 underpinned by remarkable growth in the mining and quarrying sectors, wholesale and retail trade, accommodation and food service industry, electricity production and construction services, among others.

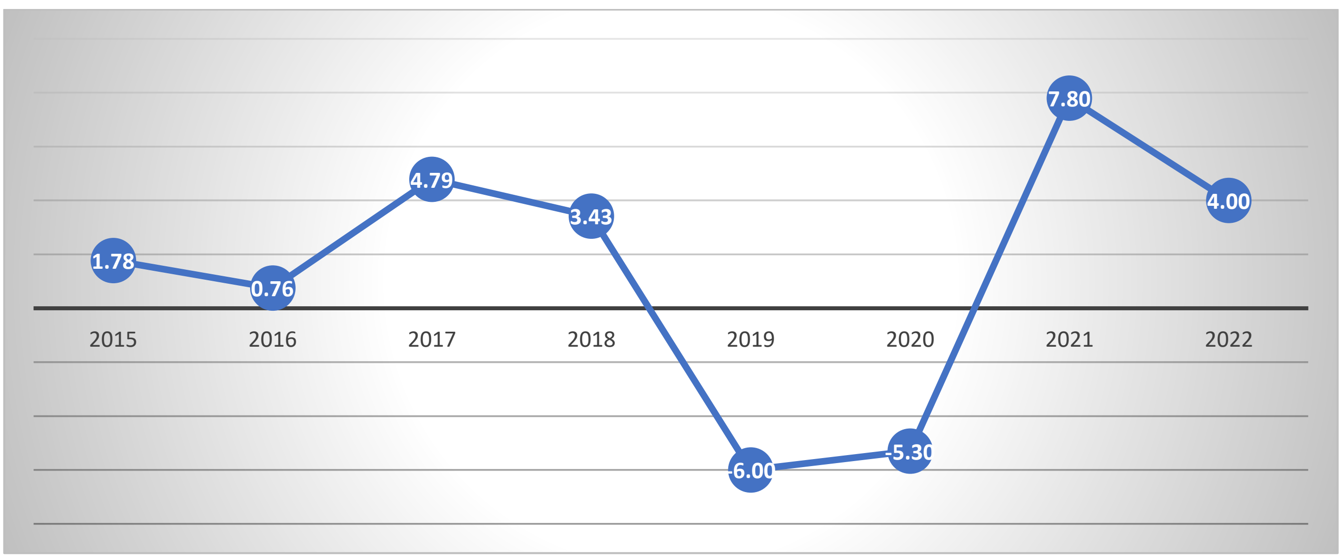
1.11 Economic growth is forecast at 3.8% in 2023, largely premised on the anticipated increase in mining output supported by the favourable international commodity prices. The recovery of the agriculture sector, following the drought-induced fall in outturn thus far, is also expected to contribute significantly to growth in 2023. Further, the prevailing stable economic conditions are expected to enhance activity in the manufacturing, wholesale, and retail trade sectors (National Budget, 2022).

1.12 However, the rising energy prices and supply disruptions which have resulted in higher and more broad-based inflation in the United States and many emerging markets and developing economies present significant pass-through effects to the domestic inflation.

1.13 The Bank has put in place measures to curb inflation through tightening monetary policy, while facilitating support for the ongoing domestic economic recovery.

1.14 The trend in GDP growth since 2015 is depicted in figure below.

Figure 1: Zimbabwe GDP Growth (%), 2015 to 2022



Source: ZIMSTAT-MOFAD (2021)

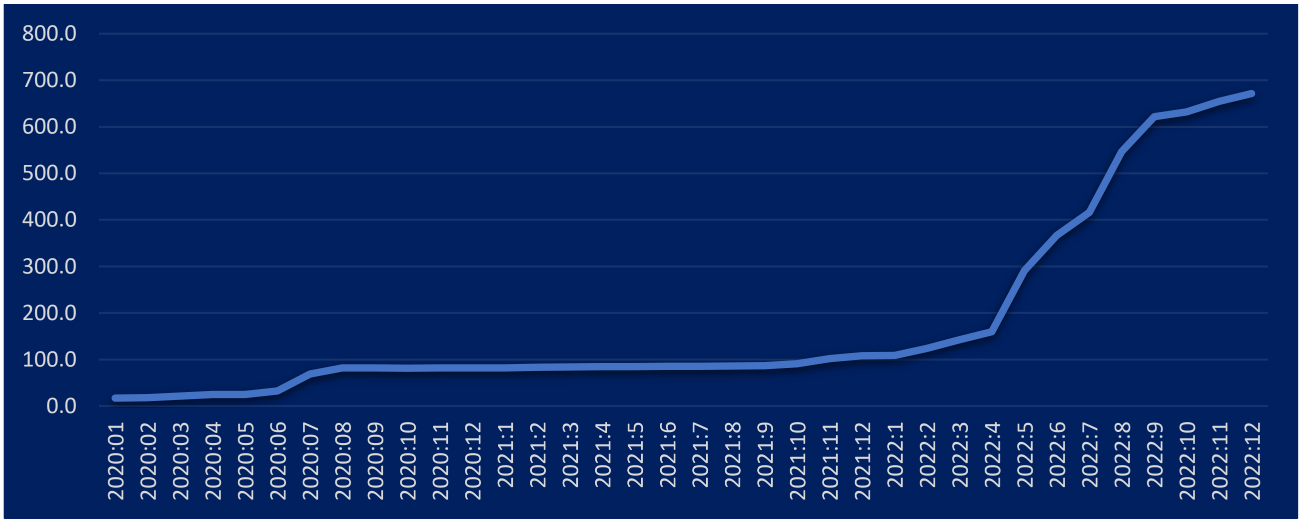
Exchange Rate Developments

1.15 The exchange rate remained under pressure as the local currency depreciated from ZW$108.67 per US$1 at the beginning of January 2022 to close the year at ZW$671.45 per US$1.

1.16 The close of the year, however, witnessed a convergence of the official and parallel market exchange rates as reflected by the narrowing of the exchange rate gap from above 500% between January and July 2022, to less than 15% by the close of 2022. The gold coins introduced by the Bank contributed significantly to exchange rate and price stability in the country.

1.17 Figure 2 depicts the trend in the foreign currency exchange rate from February 2020 to December 2022.

Figure 2: Exchange Rate Developments (ZW$/USD)



Source: RBZ (2022)

Inflation Developments

1.18 Inflationary pressures abated in 2022 reflected by declines in annual headline and month-on-month inflation, which closed the year at 243.80% and 2.4%, respectively. The decline in inflation was reflective of effective and appropriate disinflationary monetary policies and fiscal consolidation.

1.19 Developments in the financial sector, particularly high interest rates, witnessed a shift from Zimbabwe dollar-denominated loans to USD-loans, with the proportion of foreign currency-denominated loans increasing from about 37.0% in December 2021 to 64.2% in December 2022. In an effort to facilitate sustained access to finance by the marginalised groups, the Bank authorised microfinance institutions to offer foreign currency-denominated loan facilities to their clients.

Fiscal Developments

1.20 For the year ended December 2022, revenue collections were ZW$2.06 trillion against expenditures of ZW$2.25 trillion, resulting in a deficit of ZWL$192.87 billion. The high expenditures emanated from the increasing operational cost of Government.

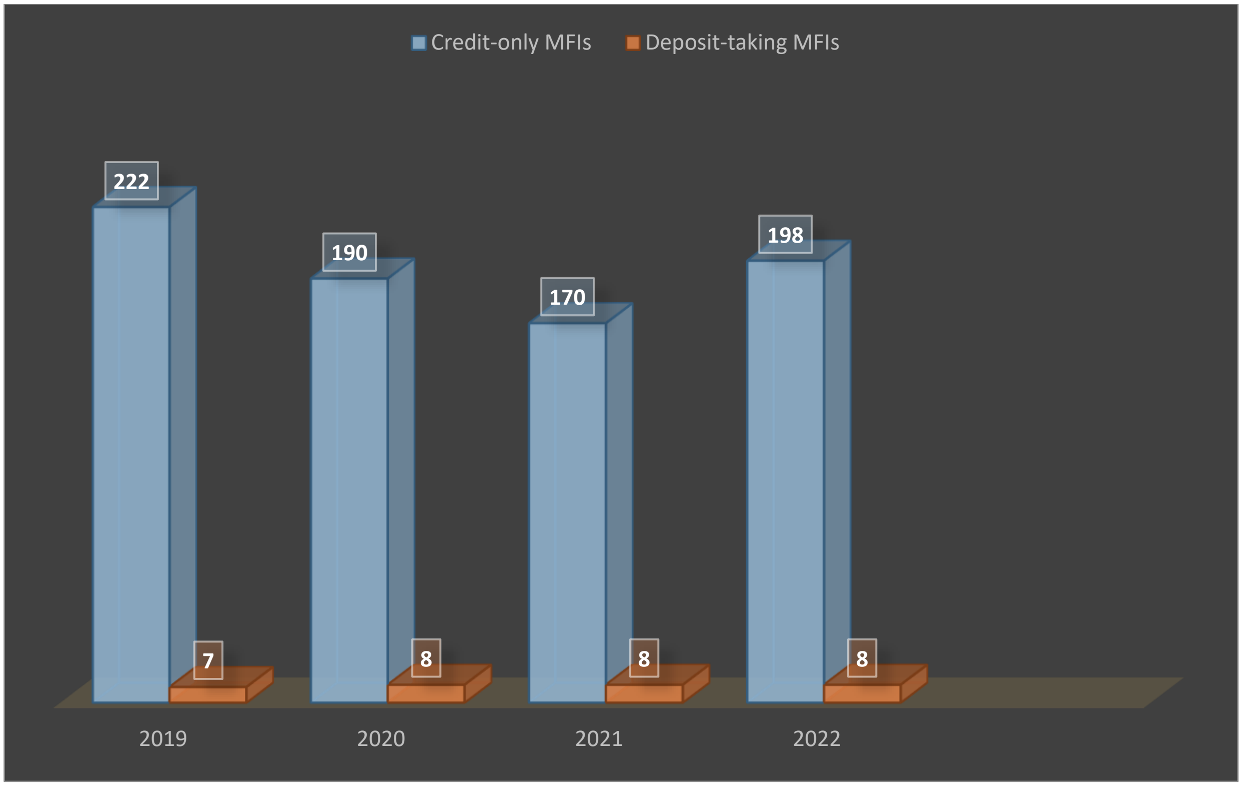
1.21 The current account balance improved to a surplus of US$340.5 million in the first half of 2022, compared to a deficit of US$97.2 million for the same period in 2021. In year end, the current account remained in surplus of US$448.9 million, and compared favourably with US$348.2 million registered in 2021.

1.22 The current account surplus was sustained by strong secondary income inflows, coupled with merchandise exports which grew faster than imports. In 2023, the country's external sector is expected to remain relatively strong, with a surplus current account, albeit, at a much-lower level of US$85.2 million.

CHAPTER 2: PERFORMANCE OF THE MICROFINANCE INDUSTRY

2.1 As at 31 December 2022, there were 198 credit-only microfinance institutions (COMFIs) and eight (8) deposit-taking microfinance institutions (DTMFIs), under the purview of the Reserve Bank as indicated in Fig. 3 below.

Figure 3: Architecture of the Microfinance Industry



2.2 The number of registered institutions in microfinance sector increased during the period under review from 178 as at 31 December 2021, to 206 as at 31 December 2022.

2.3 A total of 36 microfinance institutions were issued with licences during the year 2022. Out of the eight deposit-taking microfinance institutions, one institution, Cashbox Financial Services Microbank Limited had not commenced operations due to capital challenges, post-licensing acquisition, as well as corporate governance issues which the promoters have taken long to resolve.

Condition and Performance of the Microfinance Industry…

2.4 The microfinance industry continued on a positive trajectory over the review period, notably in the loan portfolio, total assets, aggregate equity and net profit, largely due to the general economic recovery on the backdrop of macroeconomic stabilization measures implemented by the government and the Bank.

2.5 The key performance indicators of the microfinance industry from Dec 2019 – Dec 2022 is shown in table below.

Table 1: Microfinance Industry – Key Performance Indicators 2019-2022

Indicator	Dec-2019	Dec-2020	Dec-2021	Dec-2022
Total Loans ($bn)	0.63	2.09	736	46,01
Total Assets ($bn)	1.04	421	1203	8213
Total Equity ($bn)	0.39	1.76	5.01	35.91
Net Profit ($bn)	0.04	0..44	1.72	12.10
Average Operational Self-Sufficiency (OSS)	140.69%	111.86%	210.09%	167.51%
Total Deposits (DTMFIs) ($bn)	0.036	0.24	0.91	63.31
Portfolio at Risk (PaR>30 days)	10.96%	7.76%	9.85%	10.95%
ROA	10.69%	19.45%	25.82%	19.39%
ROE	19.44%	35.11%	41.35%	24.79%
Number of Active Loan Clients	454,428	303,323	314,745	328,678
Number of Female Borrowers	240,654	122,901	139,081	145,788
Number of Outstanding Loans	567,980	294,760	321,730	306,366
Value of Loans to Women ($bn)	0.25	0.68	2.63	28.70
Number of Branches	1,017	693	1,054	1,264

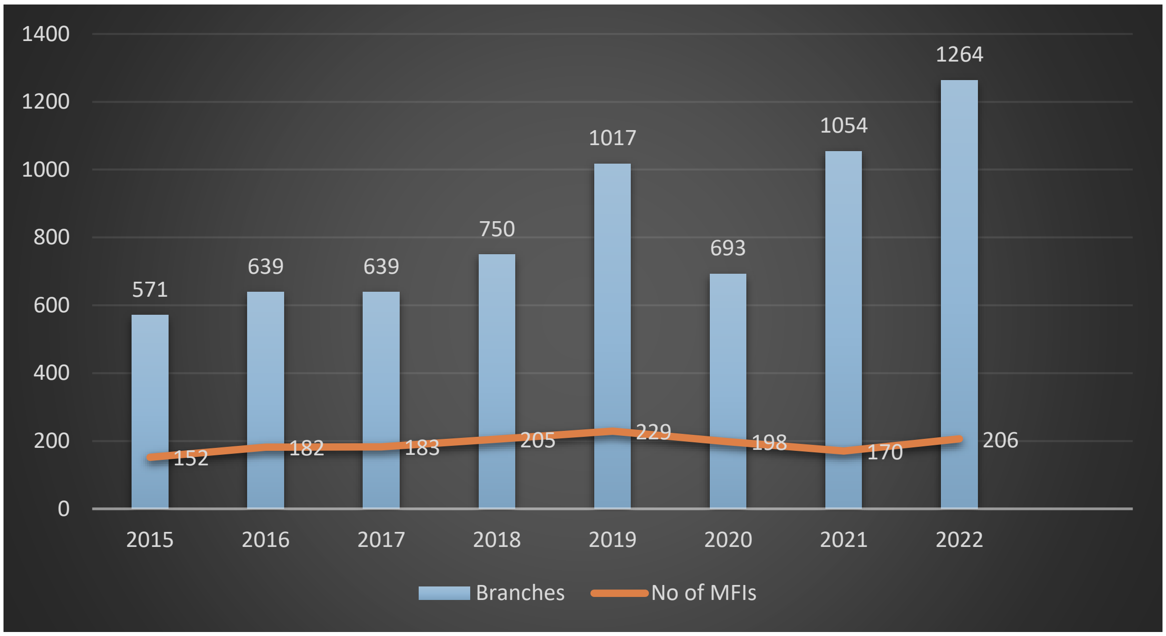
Microfinance Outreach

2.6 The microfinance industry continues to support financial inclusion of the unbanked and marginalised communities as well as the micro, small and medium enterprises by providing them with access to financial services to enable them to engage in productive activities and make investments for economic development and poverty alleviation.

2.7 The number of microfinance branches increased from 1,054 in 2021 to 1,264 as at 31 December 2022 due to the relaxation of Covid-19 pandemic lockdown protocols, as some microfinance institutions increased their branch networks.

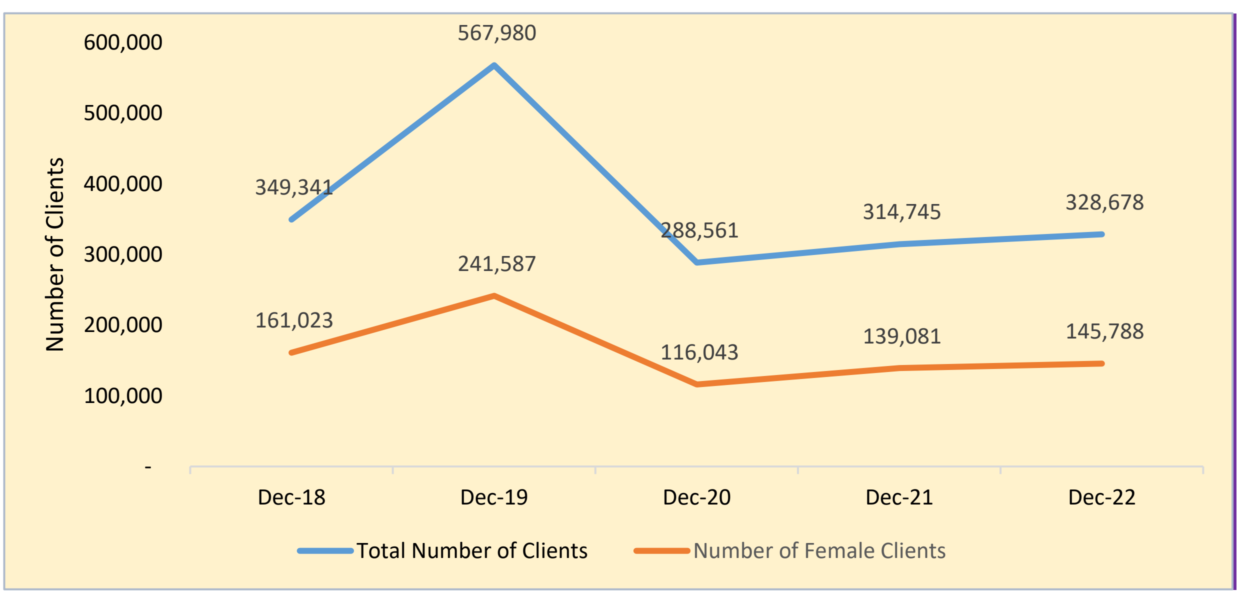
2.8 Figure 4 indicates the trend in the number of microfinance institutions and microfinance branch network.

Figure 4: Trend in Number of MFIs and Branches 2015 -2022



2.9 The trend in the number of active clients accessing microfinance loans is indicated below.

Figure 5: Trend in Active Clients, 2017 – 2022



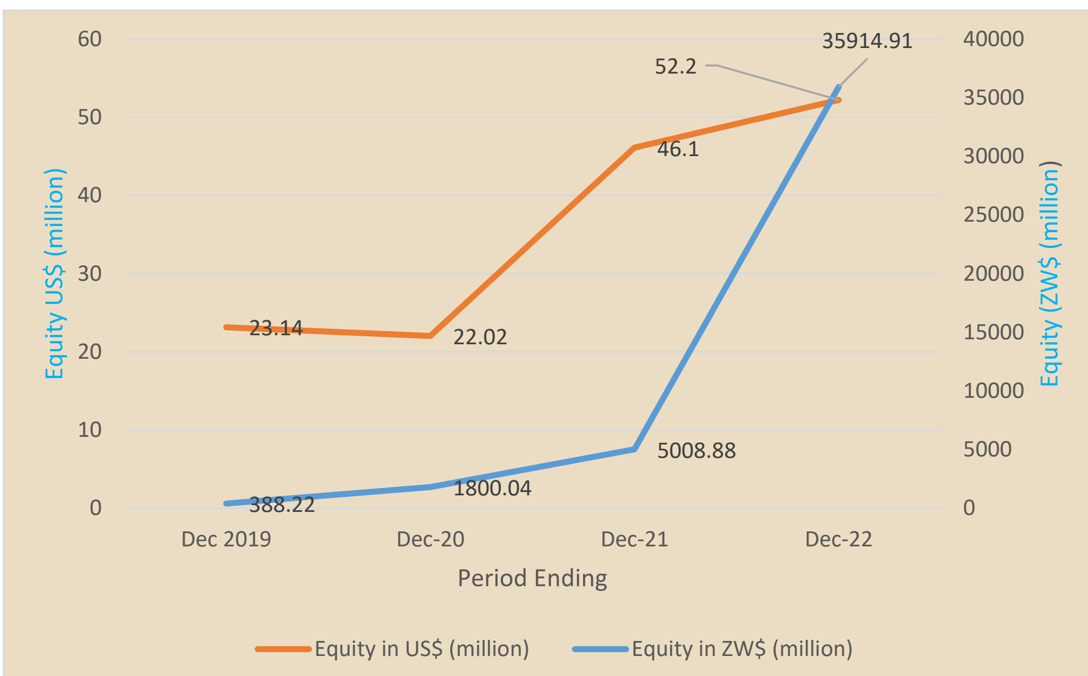
2.10 The microfinance industry recorded a 4.43% increase in the total number of active loan clients from 314,745 as at 31 December 2021, to 328,678 as at 31 December 2022. The increase was largely due to the expansion in branch network and/or access points and adoption of digital financial services delivery channels.

Capital and Funding

2.11 The microfinance industry registered a 616.77% increase in aggregate equity from $5.01billion as at 31 December 2021, to $35.91 billion as at 31 December 2022. The growth in capital was largely attributed to organic growth, driven by revaluation gains.

2.12 Figure 6 shows the trend in the aggregate capital position of the microfinance industry for the period December 2019 to December 2022.

Figure 6: Microfinance Industry Aggregate Equity, 2019 – 2022



2.13 The microfinance institutions with capital levels falling short of the minimum capital requirements were required to develop plausible capitalization plans and measures, including viable strategic options to bolster their capital levels.

Loan Portfolio and Quality

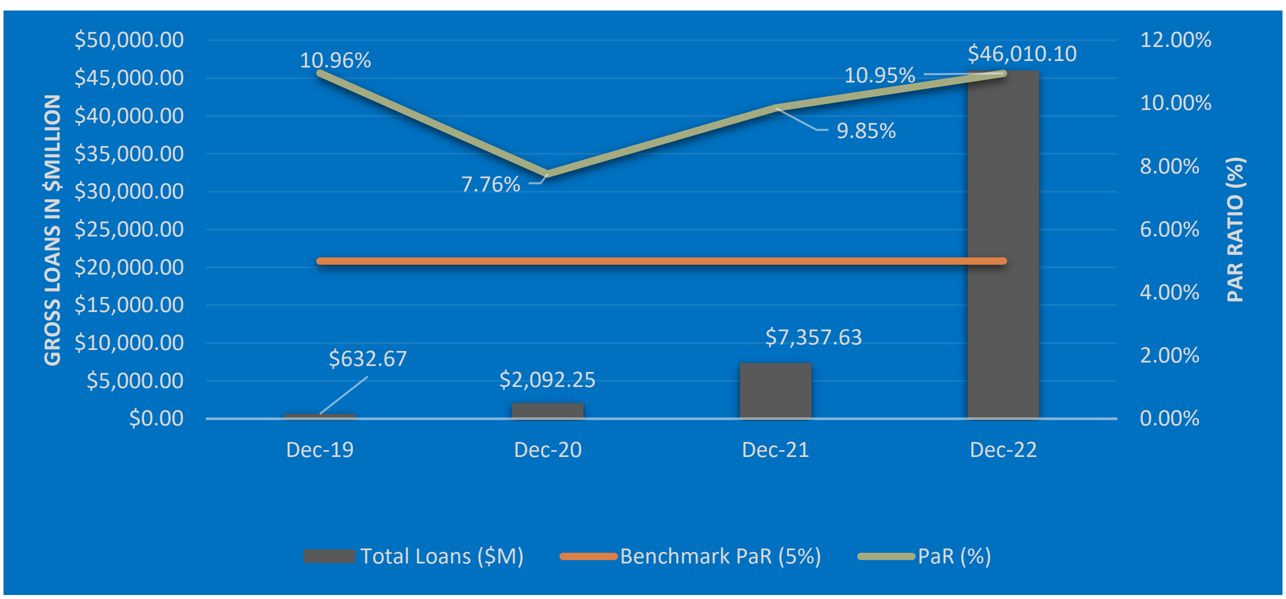
2.14 Microfinance empowers the low-income groups and facilitates both poverty reduction and improvement of livelihoods through entrepreneurship development and establishment of micro, small and medium enterprises. As part of the national financial inclusion agenda, microfinance institutions continued to facilitate access to finance and entrepreneurship among the low-income groups in line with the strategic initiatives outlined in the National Financial Inclusion Strategy II.

2.15 The aggregate loans for the sector amounted to $46.01 billion as at 31 December 2022, up from $7.36 billion as at 31 December 2021. The average loan size per borrower was $139,985.03 during the period under review, up from $23,384.01, in the previous year.

2.16 The industry remained highly concentrated, with the top 20 microfinance institutions accounting for 76.78% ($35.33 billion) of the total loan portfolio of $46.01 billion as at 31 December 2022, down from 80.73% in 2021.

2.17 Figure 7 shows the trend in loan portfolio growth and portfolio-at-risk >30 days (PaR) ratio.

Figure 7: Microfinance Industry Trend in Total Loans & PaR>30 Ratio, 2019 – 2022



2.18 The microfinance industry portfolio quality deteriorated during the period under review as reflected by an increase in PaR>30 days ratio to 10.95% as at 31 December 2022 up from 9.85%, against the international benchmark of 5%.

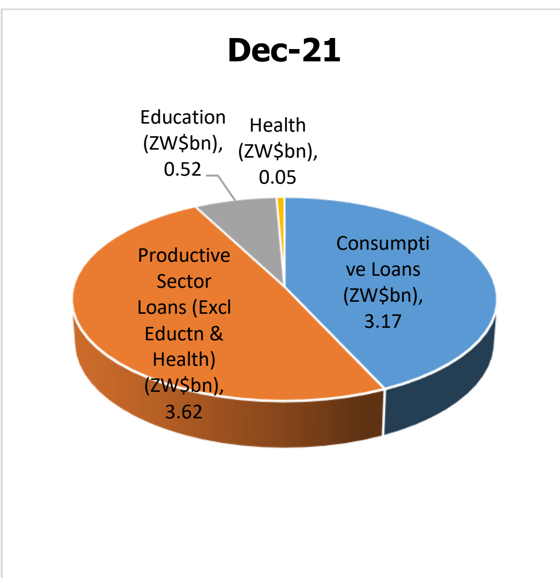
Distribution of Loans & Advances

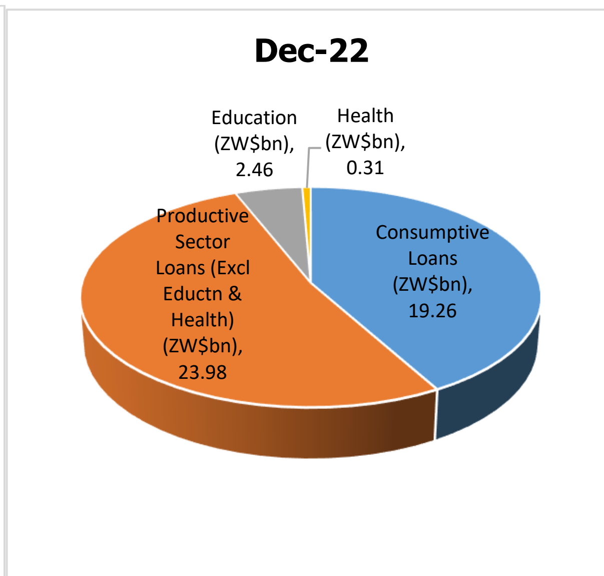
2.19 The microfinance sector's total lending to the productive sector increased more than five times to $26.74 billion as at 31 December 2022, up from $4.19 billion in the previous year. The proportion of loans to the productive sectors marginally increased from 56.94% of total microfinance sector loans to 58.12%, as micro, small and medium enterprises increased their borrowings to resuscitate production following period of stagnation during the Covid-19 era.

2.20 The micro, small and medium enterprises sector continues to be a critical source of employment opportunities and growth of the national gross domestic product.

2.21 The trend in the distribution of loans is indicated in Figure 8 below.

Figure 8: Distribution of Microfinance Loans, Dec 2021 and Dec 2022





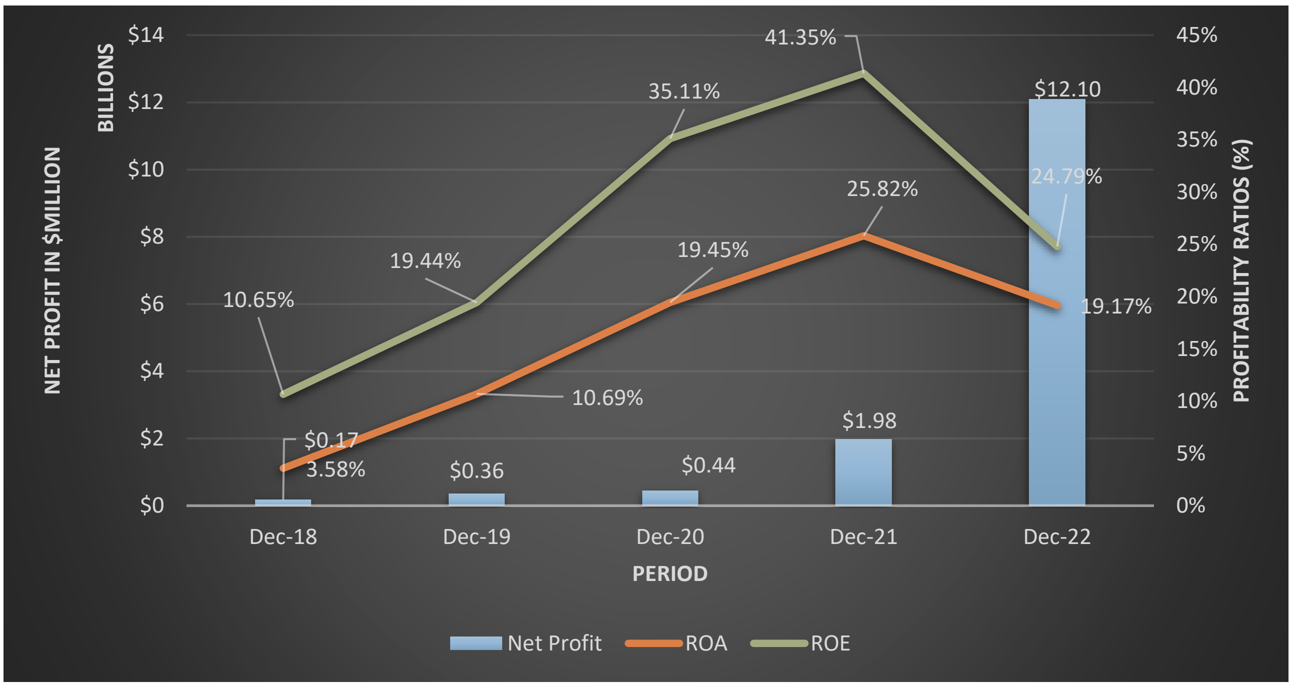
2.22 There was a general increase in the value of loans to education and health during the period under review, despite a decrease in their respective proportions to total loans.

Profitability of the Microfinance Industry

2.23 The microfinance industry registered a 603.49% increase in aggregate profit from $1.72 billion for the year ended 31 December 2021, to $12.10 billion for the year under review. The significant increase in profit was largely driven by revaluation reserves as well as interest income on the backdrop of aggregate loans portfolio increasing by 525% over the same period.

2.24 The figure below highlights the trend in profitability indicators for the microfinance industry.

Figure 9: Trends in Profitability, 2018 – 2022



2.25 The return on assets and return on equity ratios declined over the review period from 25.82% to 19.17% and 41.35% to 24.79% respectively.

2.26 The sector generally remained operationally sustainable, despite the decline in the operational self-sufficiency (OSS) ratio from 168.63% in December 2021 to 167.51% as at 31 December 2022 against the minimum acceptable threshold of 100%.

Performance of Deposit-Taking Microfinance Institutions…

Capital for Deposit-taking Microfinance Sub-sector

2.27 The performance of the deposit-taking microfinance institutions (DTMFIs) subsector remained subdued largely due to inadequate capitalisation and poor funding base, which tend to constrain the ability to achieve critical mass in business underwriting and profitability. This has resulted in perennial losses reported by some of the institutions.

2.28 Ndoro Microfinance Bank Limited changed its name to InnBucks MicroBank Limited following acquisition of 35% shareholding by InnBucks (Private) Limited, a wholly owned subsidiary of Simbisa Brands. The name change was approved by the Reserve Bank in December 2022.

2.29 The subsector registered a 788.11% increase in aggregate core capital to $12.70 billion as at 31 December 2022, up from $1.43 billion as at 31 December 2021. The increase was attributed to capital injections by shareholders of some DTMFIs as well as organic growth.

2.30 As at 31 December 2022, two (2) DTMFIs, African Century Limited and Innbucks Microbank Limited *(formerly Ndoro Microfinance Bank)* were compliant with the minimum capital requirement of ZW$ equivalent of USD5 million compared to none in December 2021. The remaining five (5) operating DTMFIs that were not complying with the minimum capital requirement were given up to 31 December 2023 to meet the minimum capital requirements. The DTMFIs are implementing various measures, including rights issues, raising funds through private placements, and organic growth to ensure compliance by 31 December 2023.

2.31 The table below indicates the reported core capital for the operating DTMFIs as at 31 December 2022;

Table 2: DTMFI Sub-Sector Capitalization

Institution	Core Capital 31.12.21 (ZW$ million)	Core Capital 31.12.22 (ZW$ million)	Core Capital 31.12.22 (US$ million)
African Century Limited	534.87	3,836.00	5.58
InnBucks MicroBank	-	3,675.42	5.35
GetBucks Microfinance Bank	142.99	438.15	0.64
Success Microfinance Bank	117.65	2,448.89	3.56
Zimbabwe Women's Microfinance Bank	359.02	1,107.76	1.61
EmpowerBank Limited	254.07	1,332.76	1.94
Lion Microfinance Bank	22.79	(141.71)	(0.21)
Total	**1,431.39**	**12,697.27**	**18.47**

2.32 The non-compliant deposit-taking microfinance institutions were prohibited from paying dividends or lending to insiders until such a time they have met the new minimum capital requirements. Further, they were required to submit to the Reserve Bank, revised board approved capital plans and quarterly updates on capital raising initiatives.

Deposit Mobilization…

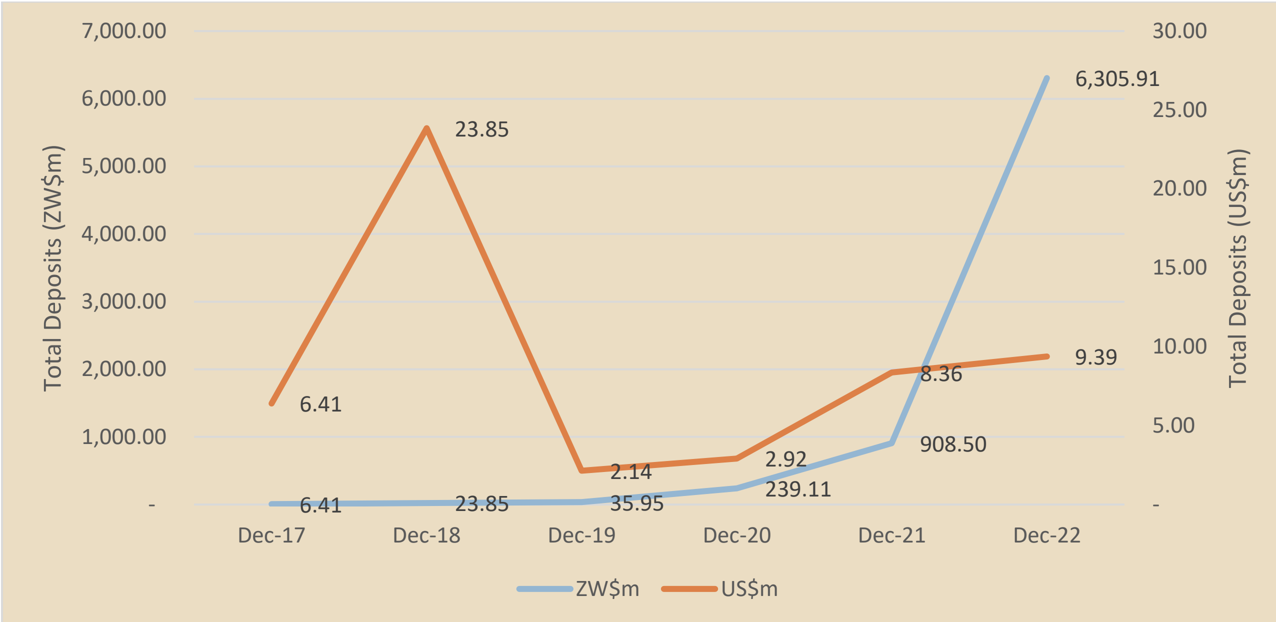
2.33 The total deposits for the DTMFIs sub-sector increased from $908.50 million as at 31 December 2021 to $6.31 billion as at 31 December 2022 representing a 693.41% increase over the review period. However, the subsector's deposits remained relatively low and inadequate to support meaningful microfinance business and loan portfolio growth.

2.34 Two (2) institutions dominated the deposit market share accounting for 84.15% of the subsector's total deposits.

2.35 All DTMFIs except one were compliant with the minimum prudential liquidity ratio regulatory threshold of 30%. The non-compliant institution submitted acceptable strategies to regularize its liquidity position.

2.36 The figure below depicts the trend of total deposits.

Figure 10: Trend of Total Deposits, Dec 2017 – Dec 2022



Deposit-Taking Microfinance Institutions' Lending and Portfolio Quality

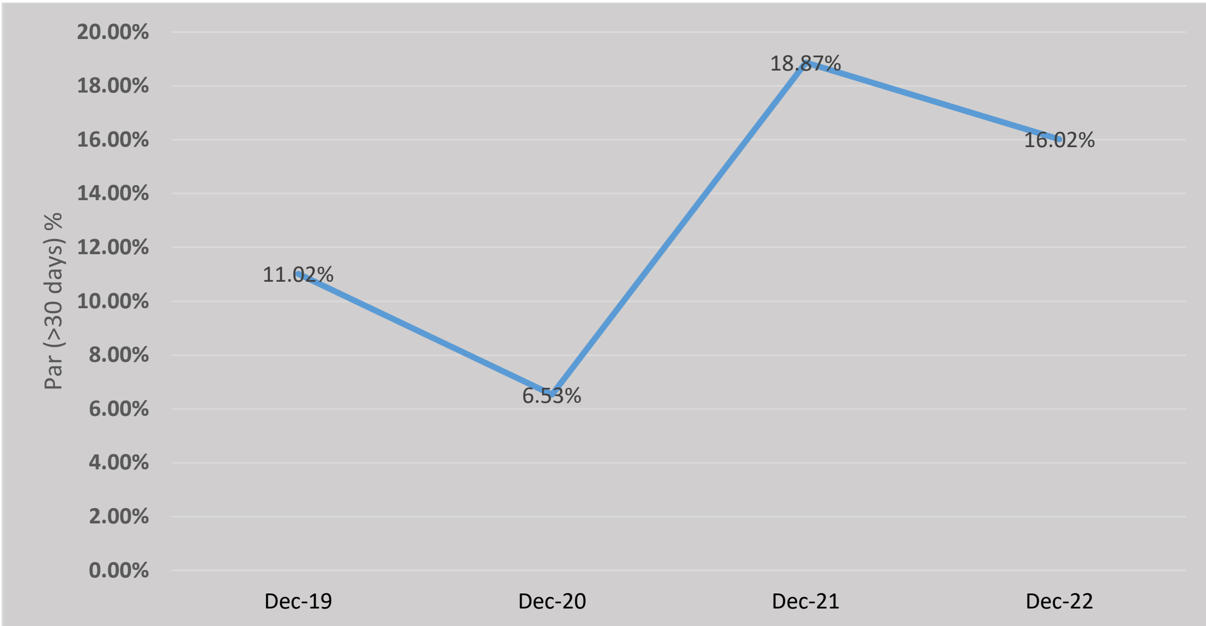
2.37 The DTMFI sub-sector's total loans increased from $1.31 billion as at 31 December 2021, to $7.21 billion as at 31 December 2022 representing a 550.38% increase in the loan portfolio. The increase was largely driven by foreign currency loans accounting for 48.82% of the subsector's total loan book.

2.38 Credit risk in the sub-sector improved albeit remaining high as reflected by the portfolio at Risk (PaR) ratio (>30 days) 16.02% as at 31 December 2022, down from 18.87% as 31 December 2021, against the internationally accepted threshold of 5%.

2.39 The high credit risk in the subsector continues to negatively affect the subsector's earnings performance, capitalisation, as well as attainment of both operational and financial self-sufficiency and sustainability.

2.40 The graph below shows the trend in the portfolio at risk (>30 days) ratio for the DTMFIs.

Figure 11: Trend in DTMFIs' Portfolio at Risk (PaR) Ratio (>30 days)



Profitability of the Deposit-taking Microfinance Institutions

2.41 The subsector recorded a significant increase in aggregate profit of $6.53 billion for the year ended 31 December 2022, from $29.49 million recorded in the corresponding period in 2021. During the year ended 31 December 2022, four (4) out of the seven (7) operating deposit-taking microfinance institutions reported profits.

2.42 The growth in the subsector's earnings was mainly driven by revaluation gains on investment properties and holdings of foreign currency denominated assets, which amounted to $6.20 billion of the subsector's net income of $6.53 billion.

2.43 Return on assets (ROA) and return on equity (ROE) ratios significantly improved to 7.14% and 47.96% for period ended 31 December 2022, from 0.73%, and 1.57% for period ended 31 December 2021. The average operational self-sufficiency ratio for the sub-sector as at 31 December 2022 was 213.73%, up from 100.97% reported in the corresponding period in 2021.

2.44 The financial performance of DTMFIs continues to be hamstrung by poor asset quality, undercapitalisation and low deposit bases.

CHAPTER 3: DEVELOPMENTS IN THE MICROFINANCE INDUSTRY

3.1 The year 2022 witnessed positive developments, which enhanced the supervisory and regulatory framework for the microfinance industry. This chapter highlights some of the developments in the in the microfinance sector during the year.

Appointment of External Auditors and Submission of Audited Financial Statements

3.2 Following the promulgation of the Microfinance Amendment Act, 2019 which adopted sections 40-44 of the Banking Act [*Chapter 24:20*] with respect to the appointment of external auditors for microfinance institutions, The Reserve Bank issued to the market a **Circular to Microfinance Institutions No.01-2022/BSD: Appointment of External Auditors and Submission of Audited Financial Statements to the Registrar of Microfinance Institutions in 2022**. The Circular outlines the regulatory requirements with respect to appointment of an external auditor for microfinance institutions, particularly the credit-only microfinance institutions.

3.3 Credit-only microfinance institutions were given up to 31 December 2022 to have appointed an external auditor, approved by the Registrar of Microfinance Institutions. As at 31 December 2022, a total of 150 credit-only microfinance institutions had appointed external auditors, while the remaining 48 institutions were at various stages of the appointment process.

Lending in Foreign Currency

3.4 Following the recognition of the important role played by credit-only microfinance institutions in economic empowerment of MSMEs, women, youth and other marginalised communities, The Reserve Bank issued **Operational Guidelines For Microfinance Institutions - Lending In Foreign Currency - Guideline No.01-2022/BSD**, which provides for lending in foreign currency by microfinance institutions, subject to prior written approval from the Registrar of Microfinance Institutions.

3.5 As at 31 December 2022, a total of 99 credit-only microfinance institutions had been authorised to lend in foreign currency and had issued foreign currency denominated loans amounting to US$61.37 million, which was equivalent to ZW$42.18 billion using foreign currency exchange rate of US$1:ZW$687.2836, that applicable as at that date. The foreign currency denominated loans accounted for 91.68% of the total industry loan portfolio of ZW$46.01 billion.

Regulations to the Microfinance Act [Chapter 24:30]

3.6 Following the promulgation, of the Microfinance Amendment Act, 2019, the Reserve Bank drafted and submitted proposed Microfinance Regulations to the Ministry of Finance & Economic Development, which were approved and as at 31 December 2022, were submitted to the Attorney General's office for gazetting. The draft Microfinance Regulations are aimed at operationalizing certain sections of the Microfinance Act including minimum capital, shareholding limits and asset quality requirements. Additional proposals are being made to shareholding and governance regulatory framework to provide different thresholds for credit-only institutions which are usually financed through entity's shareholders as opposed to institutions that are funded through deposit-taking.

3.7 The Microfinance Regulations prescribe for various areas of the Microfinance Act [*Chapter 24:30*], including:

(a) prescription of fees;
(b) registration requirements;
(c) definition of significant interest;
(d) shareholding thresholds;
(e) liquidity and funds requirements;
(f) limits in investment in fixed assets;
(g) portfolio composition; and
(h) prudential lending limits.

Adoption of Digital Financial Services…

3.8 The Covid-19 pandemic and the devastating effects it had on most microfinance institutions that did not have robust ICT systems brought to the fore the need to redefine microfinance business models. The pandemic necessitated changes in business models through the accelerated adoption of digital technologies and transformed the way businesses operate. As a result, the Bank noted accelerated adoption of new technology in developing new products and financial services delivery channels by some microfinance institutions.

3.9 Digital financial services linked products, introduced by microfinance institutions include online loan application, mobile banking and USSD-based loan disbursements and loan repayments, *sms*-alerts for loan repayment reminders, alliance with banking institutions, mobile network operators and money transfer services providers, which allows them to tape into the remittance market.

3.10 Microfinance institutions are therefore, expected to continue to be more innovative in facilitating access to a wider array of financial services to the sector.

CHAPTER 4: NATIONAL FINANCIAL INCLUSION STRATEGY

4.1 Financial inclusion remains a policy priority area to facilitate the building of a resilient financial system that adequately and effectively supports the attainment of the National Development Strategy I goal of, **'leaving no one and no place behind'**. The Bank continued to collaborate with various Government ministries and other financial inclusion stakeholders in order to drive the country's financial inclusion agenda.

4.2 Zimbabwe's first National Financial Inclusion Strategy (2016-2020) (NFIS I), largely focused on access to financial services by the low income and marginalised groups. Significant progress was registered under NFIS I as reflected by the increase in the proportion of adults with access to formal financial services from 69% in 2014 to 83% in 2022 and narrowing of the financial exclusion gap from 23% to 12% over the same period.

4.3 During the implementation of the first phase of the National Financial Inclusion Strategy, a number of initiatives were undertaken to facilitate access to financial services by the marginalised groups including women, youth, MSMEs, rural communities and smallholder farmers, and persons with disabilities. The initiatives took into account the barriers to both access and usage of financial services by these marginalised groups.

4.4 The initiatives included:

a) establishment of a robust credit infrastructure comprising the credit reference system, collateral registry system and the MSME Credit Guarantee Scheme,
b) facilitating interoperability resulting in increased uptake and usage of mobile money platforms;
c) introduction of low Know-your-customer requirements which facilitated increased opening of low-cost accounts;
d) establishment of women and MSME desks in banking halls; and
e) establishment of empowerment facilities and various financial literacy programs for the young people such as Global Money Week celebrations.

4.5 Empowerment facilities were availed to the vulnerable groups through banks and microfinance institutions at the inception of NFIS I.

FinScope Consumer and MSMEs Surveys…

4.6 As part of developing an evidence-based financial inclusion strategy, the FinScope Consumer and MSME surveys were commissioned in the first quarter of 2022 and officially launched on 6 December 2022.

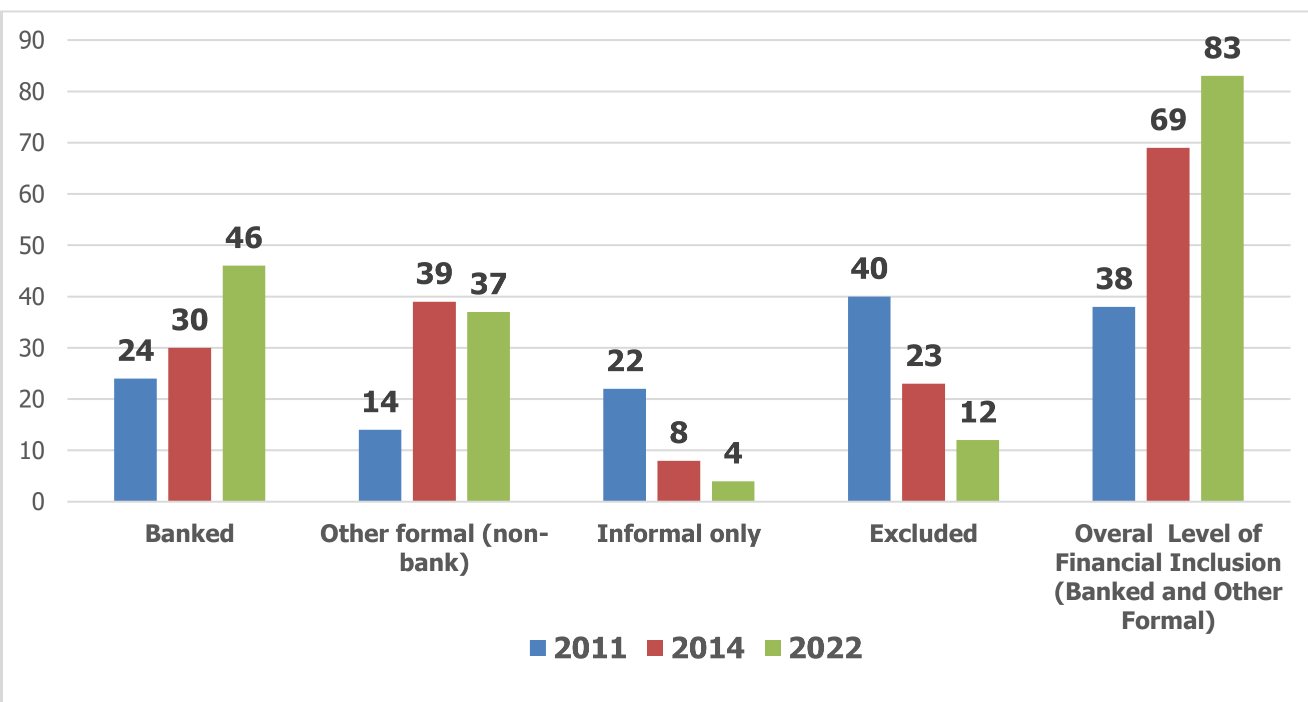
4.7 The main objective of the surveys was to evaluate the level of financial inclusion achieved, the effectiveness of the strategies deployed under the National Financial Inclusion Strategy I (NFIS I) 2016-2020, as well as obtain baseline statistics to set the financial inclusion targets under the second phase of the National Financial Inclusion Strategy.

4.8 According to the FinScope Consumer and the Micro, Small and Medium Enterprises (MSME) Surveys, significant progress has been registered in the Zimbabwe national financial inclusion space.

4.9 The proportion of the population formally served increased from 69% in 2014 to 83% in 2022, against a target of 90%, whilst the financial exclusion gap reduced from 23% to 12% during the same period.

4.10 The noted improvement was largely driven by increased uptake of banking products supported by digital financial services. Comparative overall access to financial services for 2011, 2014 and 2022 is indicated in the graph below.

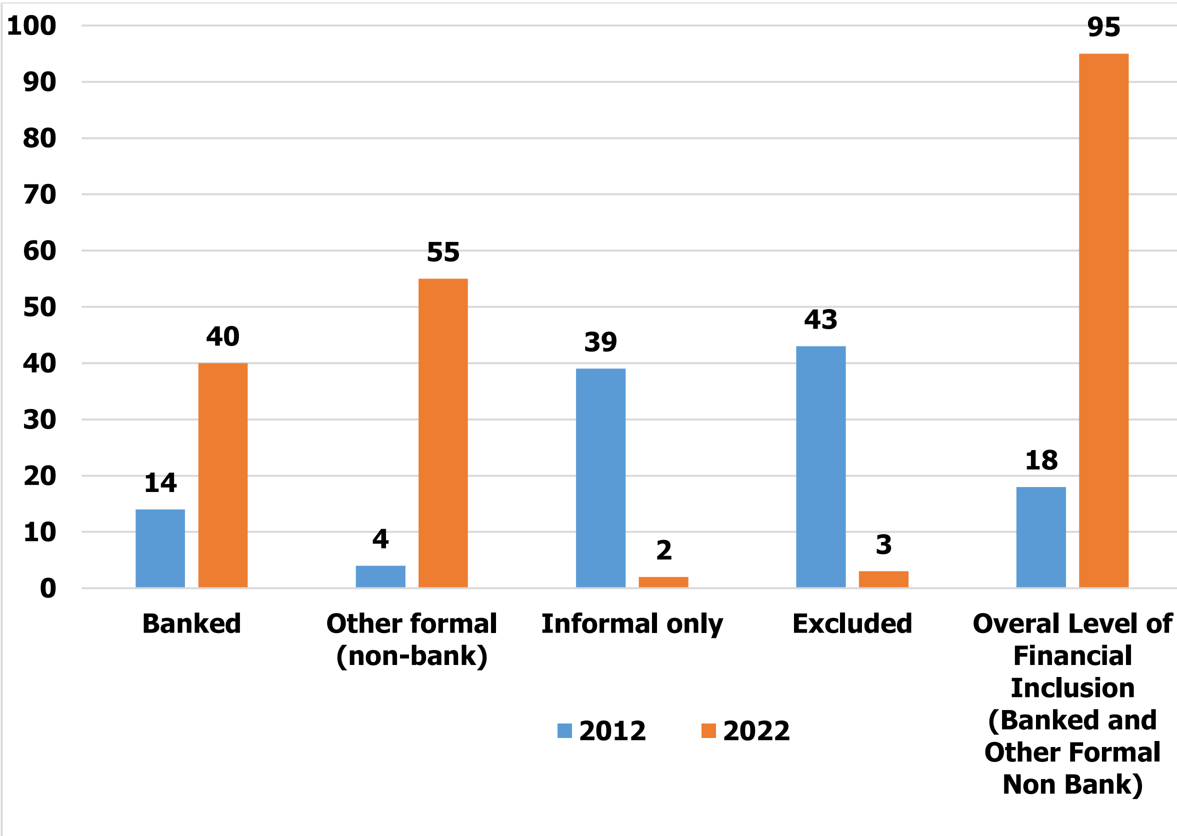
Figure 12: Overall Access (% of Adult Population)



Source: *Finmark Trust - FinScope Consumer Survey, 2022*

4.11 The proportion of formally served MSMEs increased from 18% in 2012 to 95% in 2022 largely driven by mobile money products and services, complemented by access to banking products. The comparative financial inclusion access strand for MSMEs is indicated in the graph below.

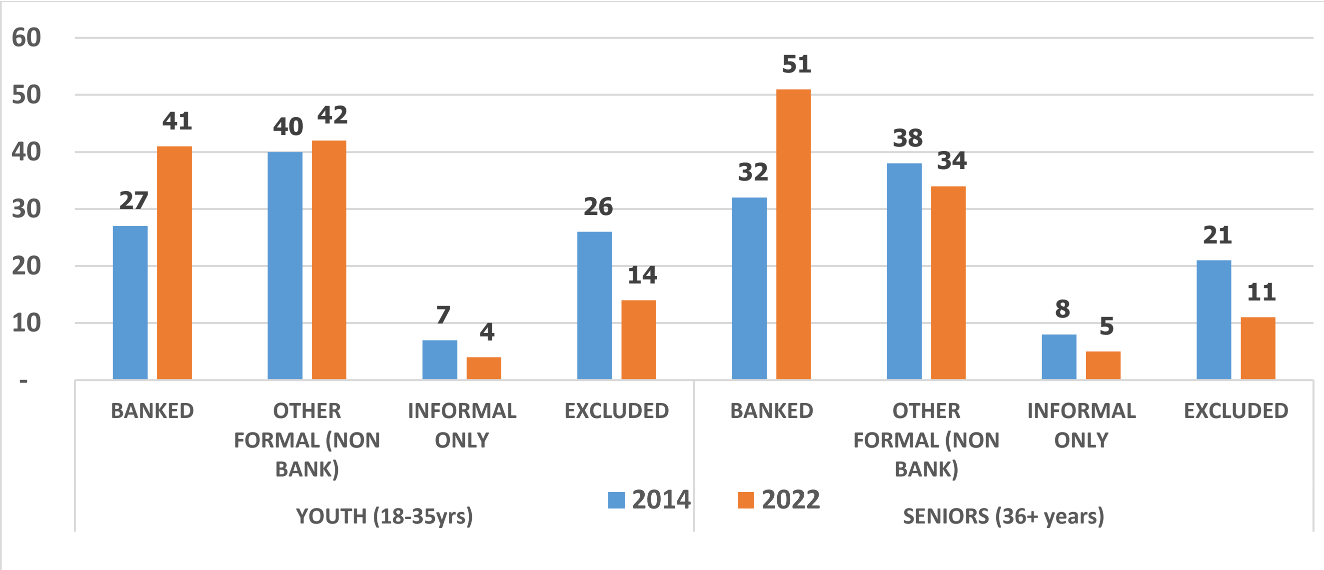
Figure 13: MSME Financial Access Strand



Source: *Finmark Trust - FinScope MSMEs Survey, 2022*

4.12 Financial inclusion of the young people was largely driven by uptake of banking products bolstered by mobile money. Uptake of mobile money and increased cell phone penetration rate contributed significantly towards financial inclusion of the marginalised and unbanked young people as well as adults as indicated in Figure 14.

Figure 14: Financial Access Strand by Age



Source: Source: FinScope Consumer Survey (2022)

The National Financial Inclusion Strategy II (NFIS II) 2022-2026

4.13 Drafting of the National Financial Inclusion Strategy second phase (NFIS II) followed an extensive stakeholder consultative process, including peer learning visits to Tanzania and Zambia by the Bank.

4.14 Further, the development of NFIS II was informed by the results of the FinScope Consumer and MSME surveys, and took into account, the challenges that continue to hinder not only increased access to, but usage of financial products by the marginalised groups.

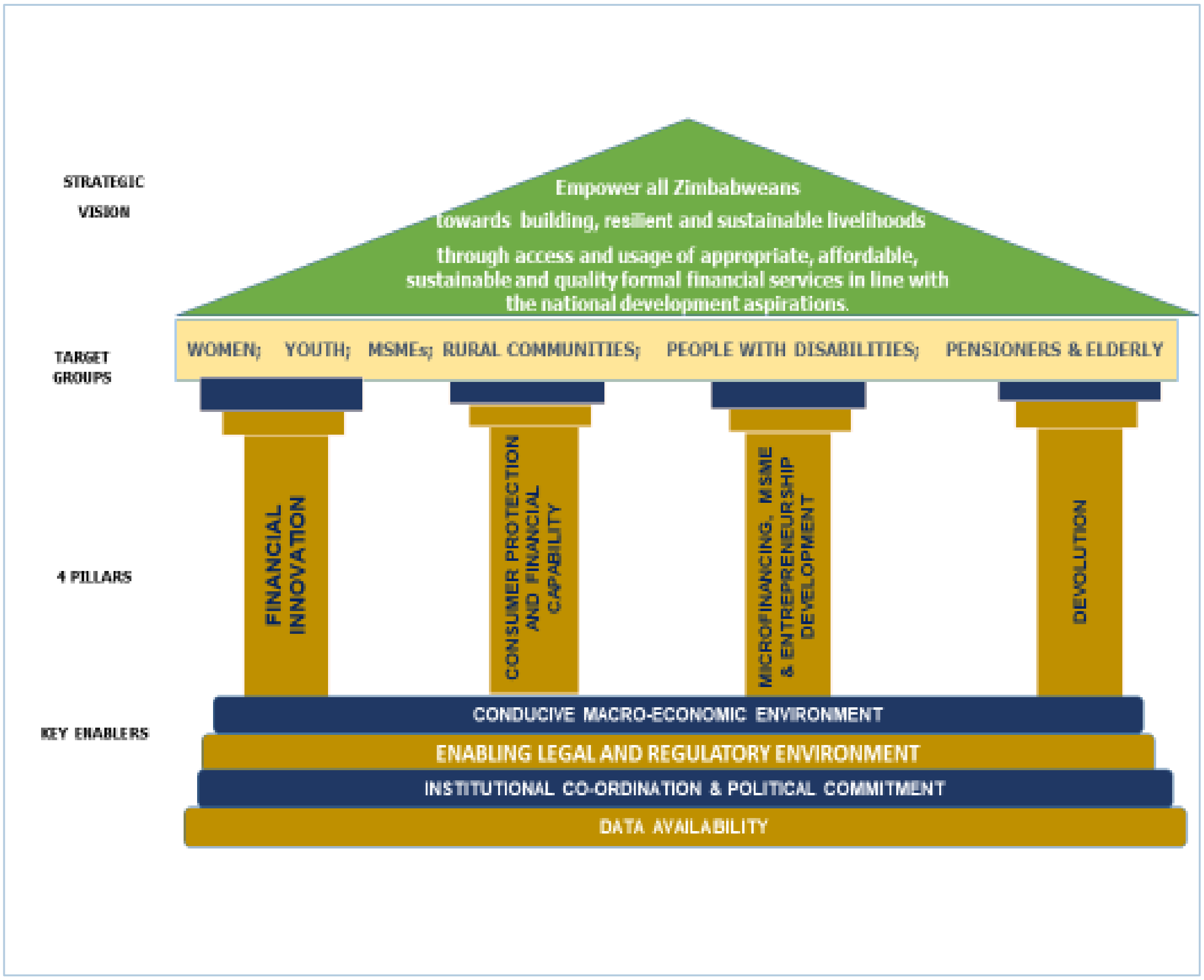
4.15 The Minister of Finance and Economic Development launched the National Financial Inclusion Strategy II (2022-2026) (NFIS II) on 31 October 2022. The vision of the NFIS II is to ***empower all Zimbabweans towards building resilient and sustainable livelihoods through access and usage of appropriate, affordable, sustainable and quality formal financial services in line with the national development aspirations***.

4.16 The main focus of the National Financial Inclusion Strategy II is to increase the usage of formal financial services by the target segments, and in this regard, banking institutions and digital financial services will continue to play a critical role in deepening financial inclusion.

4.17 The NFIS II is designed to support and facilitate attainment of the objectives of the Government's National Development Strategy (NDS 1) 2021-2025, whose overarching Goal is to "ensure high, accelerated, inclusive and sustainable economic growth, as well as socio-economic transformation and development towards an upper-middle-income society by 2030."

4.18 Figure 15 depicts the National Financial Inclusion Strategy II, the target groups, key pillars and the key enablers.

Figure 15: The National Financial Inclusion Strategy II (2022-2026)



4.19 The women, youth, MSMEs, rural and smallholder communities, people with disabilities, and the pensioners and elderly target groups will continue to be prioritised under NFIS II.

4.20 The anchor pillars that have been identified for driving usage of financial services under NFIS II are Financial Innovation; Consumer Protection and Financial Capability; Microfinancing, MSMEs & Entrepreneurship Development and Devolution.

4.21 The National Financial Inclusion Strategy II, 2022-2026 recognises the catalytic role played by microfinancing in the promotion of sustainable use of financial services and inclusive economic growth through supporting wealth and job creation, entrepreneurship development and livelihoods improvement, which in turn reduces poverty and inequality.

NFIS II Governance Structures

4.22 A three-tier governance structure was set up at national level, in line with best practice and to facilitate stakeholder coordination which is critical in the development and implementation of the NFIS II.

4.23 The governance structures comprise the National Financial Inclusion Steering Committee, to provide oversight and strategic direction; the Financial Inclusion Technical Committee, to provide the technical expertise and implement strategies from the Steering Committee, and the Secretariat, to support the two committees.

The NFIS II Implementation Plan & Monitoring & Evaluation Framework

4.24 An implementation plan to operationalise the National Financial Inclusion Strategy II was developed through a collaborative approach. The NFIS II Implementation Plan outlines the key strategic focus areas, activities to be undertaken by each thematic working group, indicators to measure the activities, reporting timelines, responsible institutions and funding strategies for the activities.

4.25 A Monitoring and Evaluation (M&E) Framework was also developed to provide a set of tools that facilitate accurate measurement of whether the implementation of National Financial Inclusion Strategy II is achieving the desired outcomes and hence have the anticipated impact.

4.26 The M&E process is largely data-driven and requires access to supply-side data from financial service providers, demand-side data from surveys and market assessments, as well as general demographic and development data. Capacity building for the financial inclusion staff will be conducted to ensure effective use and reporting of the results of the M & E Framework.

The Collateral Registry

4.27 The Collateral Registry in Zimbabwe is a publicly available database of interests in or ownership of assets, which was launched on 18 November 2022. It allows the use of movable assets as collateral, enabling borrowers to leverage their movable assets to obtain credit. Types of movable assets that can be used as collateral include equipment, inventory, accounts receivable, cattle, farm produce, household items, fixtures etc.

4.28 Banking institutions and some microfinance institutions created their profiles in the Collateral Registry system as preparatory work towards registration of movable security supporting borrowings.

4.29 The financial sector has also commenced instituted necessary adjustments to internal policies and procedures to align with the requirements of the Collateral Registry system.

Financial Inclusion Indicators

4.30 Significant improvement was registered in the financial inclusion of the marginalised and underserved during the year, with access to credit for women, youth and MSMEs recording increase in real terms from $9.12 billion, $6.40 billion and $3.89 billion as at 31 December 2021, to $14.50 billion, $14.46 billion and $10.95 billion respectively. However, the proportion of loans to women, MSMEs and youth remained low at 4.16%, 4.15% and 3.14% of total banking sector loans, respectively.

4.31 The key financial inclusion indicators are summarised in Table 3.

Table 3: Financial Inclusion Indicators December 2016 – December 2022

Indicator	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
Number of Loan to MSMEs	15,747	8,873	14,265	15,530	11,452	35,224	24,987
Nominal Value of loans to MSMEs (ZW$ Million)	131.69	146.22	169.96	462.98	3,013.85	10,280.77	49,714.31
Inflation-adjusted-Value of loans to MSMEs (ZW$ Million)	132.93	141.33	119.61	167.95	671.85	6,395.99	14,461.92
Average loans to MSMEs as % of total bank loans	3.57	3.75	3.94	3.92	3.66	3.90	4.15
Number of Loans to Women	109,149	116,331	191,822	249,742	157,332	173,810	177,671
Nominal Value of Loans to Women (ZW$ Million)	277.30	310.78	432.36	586.74	3,280.61	14,666.06	49,854.41
Inflation-adjusted-Value of loans to Women (ZW$ Million)	279.90	300.39	304.29	212.85	731.32	9,124.09	14,502.68
Average loans to women as a % of total bank loans	7.52	7.96	10.57	15.59	3.98	5.57	4.16
Number of Loans to Youth	38,400	61,529	69,421	189,658	71,832	75,188	65,098
Nominal Value of Loans to Youth (ZW$ Million)	58.41	138.93	104.43	188.71	1,947.52	6,249.97	37,629.77
Inflation-adjusted-Value of loans to Youth (ZW$ Million)	58.96	134.28	73.50	68.46	434.14	3,888.25	10,946.52
Average loans to the youth as a % of total bank loans	1.58	3.56	2.55	6.09	2.36	2.37	3.14
Total number of Active Bank Accounts (Million)	1.49	3.07	6.73	7.62	8.64	8.17	7.36
Number of Low Cost Bank Accounts (Million)	1.20	3.02	4.67	4.97	5.85	4.78	4.35

4.32 The number of active bank accounts decreased by 11.43% from 8.17 million as at 31 December 2021, to 7.36 million as at 31 December 2022. However, there was a significant increase of 17.89% in the number of low-cost accounts from 3.69 million to 4.35 million during the same period.

4.33 Digitalisation of financial services played a key role in driving access and usage of financial services during the Covid-19 induced lockdowns experienced in 2021, as reflected by the indicators in the table below.

Table 4: Electronic Access Points and Devices, 2016 - 2022

Access Point or Device	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
ATMs	569	561	551	542	532	410	410
POS	32,629	59,939	99,935	121,413	125,277	138,210	135,198
Mobile Banking Agents	40,590	47,838	50,740	59,219	52,065	52,588	53,514
Debit Cards	3,127,153	4,281,683	4,734,299	5,625,031	5,675,458	6,352,240	5,559,944
Credit Cards	16,030	17,411	17,204	18,089	17,093	13,812	15,623
Prepaid Cards	43,288	63,987	88,406	99,278	124,210	145,614	133,119
Total Number of Cards	3,186,471	4,363,081	4,839,909	5,742,398	5,816,761	6,511,666	5,708,686
Active Mobile Money Subscriptions	3,303,188	4,706,778	6,352,552	6,543,758	5,201,677	4,129,470	7,840,317
Active Internet Banking Subscribers	168,339	277,674	353,103	415,901	447,033	607,246	628,478

4.34 The total number of electronic cards declined to 5.71 million as at 31 December 2022 from 6.51 million as at 31 December 2021, while ordinary point of sale (POS) machines also decreased by 2.18% to 135,198 from 138,210 during the same period.

4.35 The decrease in the cards and POS machines was due to the phasing out of debit cards and POS machines that were non-compliant with the Europay, Mastercard and Visa (EMV) standards, which make use of an embedded microchip for secure card payment transactions.

4.36 There were 7.84 million active mobile financial services subscribers (banked subscribers and mobile money users) registered in the period under review from 4.13 million recorded in the previous year ending December 2021.

Global Money Week Celebrations

4.37 The Bank championed the 2022 Global Money Week Celebrations in Zimbabwe as a core part of financial literacy and financial education strategy under the National Financial Inclusion Strategy.

4.38 Global Money Week (GMW) is an international annual financial awareness campaign, aimed at inspiring children and young people, to learn about money matters and gradually acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions from an early age.

4.39 The 2022 GMW celebrations were held during the period 21-27 March 2022, under the theme **"*Build your future, be smart about money*",** with an official slogan **"*Learn, Save, Earn*".**

4.40 During the 2022 GMW celebrations, eleven (11) banking institutions, four (4) deposit-taking microfinance institutions, three (3) credit-only microfinance institutions, the Insurance and Pensions Commission of Zimbabwe, the Securities and Exchange Commission of Zimbabwe, and the Zimbabwe Stock Exchange participated.

4.41 The Bank hosted an inaugural virtual CEO Financial Education Round Table on 22 March 2022, to mark the commencement of the GMW celebrations. The Roundtable, articulated, at a national level, the vision and objective of financial education for young people, to ensure that young people gradually acquire the knowledge, skills, attitudes and behaviour necessary to make sound financial decisions.

4.42 The Global Money Week Celebration were attended by over 100,000 young people from primary and secondary schools, and universities and other institutions of higher learning.

CHAPTER 5: OUTLOOK

5.1 The microfinance industry is expected to play a pivotal role towards the upscaling of usage of financial services and products by marginalised segments and facilitate improved livelihoods given its position as one of the pillars of the National Financial Inclusion Strategy II, which was launched in October 2022.

5.2 The microfinance industry is expected to continue on an upward trajectory in terms of outreach, profitability and capitalisation in view of on-going macroeconomic stabilisation measures.

5.3 While the initial growth of the Zimbabwe microfinance sector was largely driven by small ticket loans for consumption and micro projects for new and existing clients, future growth opportunities for the microfinance sector in Zimbabwe will be anchored on deepening relationships with existing MSMEs and nurturing the micro businesses to graduate to small and medium enterprises, as well as migrating from purely consumption loans to small business loans.

5.4 Adequate capitalisation remains key to facilitate development of viable and sustainable microfinance business models as well as facilitating underwriting of more meaningful microfinance business in the domestic microfinance industry.

5.5 Development of a Monitoring and Evaluation Framework is envisaged to provide a sound platform to track the implementation of the National Financial Inclusion Strategy, on an ongoing basis.

5.6 The increased number of applications for microfinance operating licences signifies growth in investors' confidence in the microfinance industry, which is further expected to provide sources of working capital and increase lending to the micro, small and medium enterprises and low-income households going forward.

5.7 Microfinance institutions are expected to continue adopting innovative ways of providing access to financial services to their clients, as well as increase financial literacy outreach programs, entrepreneurship development, and consumer protection.

5.8 Further, collaboration among microfinance institutions, banks and fintech companies is pivotal in accelerating the financial inclusion agenda through innovation.

APPENDIX 1: LIST OF CREDIT-ONLY MICROFINANCE INSTITUTIONS

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
1	ABC Easy Loans t/a BancEasy Loans (Private) Ltd	Shop Number 7; ZIMRE Centre; Leopold Takawira Street; Harare	780797; 780798
2	ABC Moneylenderrs	Hatfield House, Seke Road, Graniteside, Harare	242 -751904; 751906
3	Abrana Financial Services	40 Samora Machel Avenue. St Andrews House. Harare	0773032370; 0772739132; 242751558
4	AgileCred	309 Adylinn Road, Westgate, Harare	0242300694; 0772211633
5	Akili Capital (Private) Limited	3rd Floor, Bevrerly Court. Cnr 4th Street and Nelson Mandela. Harare	0242 703424; 0773250142; 0772 382 106;
6	Altitude Finance (Private) Limited	Shop 9; Samuriwo Building; Stand 995, Main Street, Machipisa, Highfield, Harare	0733317262; 0718 086687; 0734286023
7	AMBC INTERNATIONAL INDUSTRY (PRIVATE) LIMITED	7 Brailsford Crescent, Hillside, Harare	772424233
8	Amkay Capital (Private) Limited	139 Borrowdale, Gunhill, Harare	263 242 312 358; 779 016 623; 783 039 225
9	Anephen Microfinance (Private) Limited	Shop Number 72, Highglen Shopping Centre, Harare	(0242) 693440; 693441; 693443; 0772657653; 0775779317; 0773232874
10	Anthill Capital (Pvt) Limited	Suite 516-517,5th floor,Africa House, Fife Avenue, Bulawayo	09 331903; 0772927758; 0178122510
11	Appointed Restoration Finance (Private) Limited	Wailers Building, No.16 Harare Street, Harare	0772 926 100; 0772325315
12	Ardeur Financial Services (Private) Limited	Zimpost Building, Tongogara Street/Hughes Ave, Masvingo	0773373288; 0712792755
13	Ashleen Investments (Private) Limited	3rd Floor, West Wing, Construction House, 108-110 Leopold Takawira Street, Harare	04-793202/9, 8644058493-4, 0772732189
14	Baardy Micro Capital (Pvt) Ltd	Office 400, 4th Floor, Conctruction House, 108-110 Leopold Takawira Street, Harare	0772550189, 777254
15	Helium Blue *(formerly Baobab Financial Services)*	8 Fletcher Rd, Arundel. Mt. Pleasant. Harare	0786043386; 0717 983 108; 0775 859 246 242 705414-8
16	Bard Santner Finance (Pvt) Ltd	No. 3 Renfrew Road, Eastlea, Harare	772409900
17	Batanaitosave and Investments	42 Harvey Brown. Milton Park. Harare	0774 771 037; 0733 292 912
18	Benefacto Investments (Pvt) Limited	Office 308 Gelfand House, Cnr Speke & First Street. Harare	0772121694; 0773431219
19	BESTFIN FINANCE (PRIVATE) LIMITED	156 Mahamba Business Centre, Inyathi	0712 082 183; 0778 485 974; 0713 191 364
20	Bisquick Finance (Pvt) Ltd	25 Tweed Road, Eastlea. Harare	0772 432 021; 0712155127
21	BLUE STREAMS FINANCE (PRIVATE) LIMITED	Office 13, Upper Ground Floor, Joina City	086 11364 485; 0779 310 169; 0734263621
22	Boldfunds Financial Solutions (Private) Limited	74 Selous Avenue. Harare	772100360
23	Bridgevest Capital (Pvt) Ltd	1st Floor, Takura House, Kwame Nkrumah, Harare	0773 854 789; +263 772 273 627; +263 242 704512/3
24	Cashconnect Finance (Pvt) Ltd	Mass Media House, 19 Selous Avenue, Harare	774452856, 797245, 797249

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
25	Chikwama Finance (Pvt) Ltd	5th Floor MIPF House, 5 Central Avenue, Harare	0772392092; 08677004357
26	Chisquare Financial Services	122 Samora Machel Avenue, Belvedere, Harare	775473243
27	Citicash Financial Services (Pvt) Ltd	5th Floor, 511 York House, Corner 8th Avenue/Herbert Chitepo Street, Bulawayo	09-883841; 0715465704
28	Clientsure Financial Services (*formerly Tinrue Finance (Pvt) Limited)*	Room 12, 2nd Floor, MIPF Building. 7th Street. Gweru	(054) 223415; 0786758779
29	Club Plus (Private) Limited	Cnr 9th Avenue/Herbert Chitepo, 3rd Floor, Edgars Head Office, Bulawayo	077 2 212 081; 09 881 626/35
30	Convex Capital (Pvt) Ltd	25 Bayswater Road, Highlands, Harare	+263 775 011 144; 0778 703 394; 0772 382 116
31	Corex Capital (Pvt) Ltd	No. 2291 Arlington Way, Hatfield, Harare	0772305945; 0774737819
32	Coverlink Finance (Pvt) Ltd	Number 10 Cumberland Road, Eastlea, Harare	0867008457; 0713833485; 024-270862; 0778 077 431; 0772274917
33	Credfin (Pvt) Ltd	12 Silwood Close, Chisipite, Harare	024-2442737,442901-2, 2481003, 2495545, 2497853, 2497660, 0772209229
34	Crediconnect (Pvt) Ltd	1 Letham Road, Avondale, Harare	0772282932; 0242333452-3
35	Creditlink Financial Services (Pvt) Ltd	Number 1 William Gale, Marlborough, HARARE	263 242 313 016; 0772 748 488; 0718 928 473; 0776 294 123
36	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
37	Crossroad Financial Services (Private) Limited	1 Bodle Road, Eastlea, Harare	+263 864 410 1840 / 0772 245 570
38	Crown Wealth Investments	Eastwing M Floor, Club Chambers, Corner 3rd & Nelson Mandela Avenue; Harare	0774421986; 0772254060; 0777152448
39	Cushion Me (Pvt) Ltd	16 Walterhill Avenue. Eastlea	0772904705; 263 772 515 454
40	Cutec Microfinance (Pvt) Ltd	Chinhoyi University of Technology, P. Bag 7724, Chinhoyi	0773528291, 0777899413, 0733412576
41	Darnster Finance (Pvt) Ltd	Office 109 Masiye Suites, Prince Court, 9th Avenue/ Fort Street, Bulawayo	0777024405; 0773 373867, 09 60274-5
42	Daswa Investments	9 Fundai House, 70 Simon Muzenda Street. Harare	772609521
43	Daventry Microhub (Private) Limited	11 Daventry Road, Eastlea, Harare	0772132022; +263712220894
44	Delta Financial Services (Pvt) Ltd	3182 Clanview House, Second Street Marondera.	0773795207; 0772319236; 0737031388
45	Denvallene Financial Services (Pvt) Ltd	Zimpost Building, Tongogara Street/Hughes Ave, Masvingo	039-263499; 0773232845, 0712 866739, 0772 426758
46	Dotpark Enterprises (Private) Limited	NO. 38 Tongogara Street, Rusape	0773024308, 0733826803
47	Doves Financial Services (Pvt) Ltd	Olwen Crocker House, 157 Harare Street. P.O. Box 504. Harare	024-2774013-9; 0772385495; 0772409777;
48	EARLBAT INVESTMENTS (PRIVATE) LIMITED	Room 12, Piermont Flat, 141 Josiah Chinamano Avenue, Harare	0242 702024; 0719 518 732; 0772 251 732
49	Educate (Private) Limited	Shop 7, Ascot Shopping Centre, Minerton Drive, Bulawayo	(0292) 250797; 08644123367
50	Eduloan (Pvt) Ltd	16 Palmer Road, Milton Park, Harare	263242740395; +263712500490; 740409; 0771144972
51	Equality Microfinance (Pvt) Ltd	Opportunity House, 19 Harare Street, Harare	024-2761170-1; 2748357; 0773 808 531
52	Ergoflex Investments (Private) Limited	Office M Floor, Security Trust House, Corner Second Street/ Kwame Nkrumah Avenue, Harare	0773 948 005 / 0719130611; 0242703550

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
53	Femmes De Dieu	99 Bishop's Mount Close, Greendale. Harare	0783064156; 0772 276 225; 0719 276 225;
54	Fincent Finance (Pvt) Ltd	9th Floor, Pearl House, 61 Samora Machel Avenue, Harare	0771 186 338; +263 719 186 338
55	Fidelity Life Financial Services (Pvt) Ltd	4th Floor, Fidelity House, 66 Julius Nyerere, Harare	(04) 750927-34 or 750 943 - 4, 781141-3/8
56	First Money Financial Services	1st Floor North Wing, 51 Robinson House Kwame Nkrumah Avenue. Harare	04 773491-2; 0772292181; 0773527749
57	First Mutual Microfinance	Insurance Centre, 30 Samora Machel Avenue, Harare	024-2793371; 704911 - 4; 0718 200 501
58	FMC Finance (Private) Limited	22 Fereday Drive, Eastlea, Harare	024-2747450/80/94 / 04-747481
59	Fortmus Financial Services (Pvt) Ltd	51 Samora Machel Avenue, 7th Floor, Throgmorton House Harare	0775 889 751; 042-2756589
60	Funamel Investments	33 Hebert Chitepo Road, Masvingo.	775543847; 0772738201; (0392) 261321
61	Fundhouse Finances (Pvt) Ltd	PD35, 1st Floor, Main Post Office, CAIF Building, R. Mugabe/7th Street , Gweru	077 3 046 613, 054-2231367
62	Fungioliv Investments (Pvt) Ltd	146 Nelson Mandela Ave. Harare	0772 920 438
63	Gealcs Private Limited	First Floor, Union Buildings. 64 Robert Mugabe. Harare	0772 466 568, 0773228 348; 0778 211 625
64	Generational Impact Finance (Pvt) Limited	56 Blakeway Drive, Belvedere. Harare	(242) 748489, (242) 740783, 0772 305998, 0772 809423, 0775 601901
65	GERSHOM FINANCIAL SERVICES (PRIVATE) LIMITED	1 Meredith Drive, Eastlea, Harare	0242707779; 0775034444; 0773432431
66	Goal Getters (Private) Limited	Unit No: 2, East Wing, 1st Floor, 6491A Clyde Road Eastlea, Harare	0736 053 450
67	Goldbourne Finance (Pvt) Ltd	Zimpost Building, Tongogara/ Hofmeyer Street, Masvingo	039263499; 0779532728; 0775086689
68	Goldenbag Finance	59A Piers Road, Borrowdale, Harare	+263 773 060 935; +263 778 945 945; +263 772 530 466
69	Golden Knot Financial Services (Private) Limited	104 Samora Avenue, Harare	04-773147; 0772469068
70	GPC Financial Services	168 Samora Machel Avenue West, Belvedere	04 778 491 – 2; 740 885; 071 8 313 610
71	Green Masters Investments (Pvt) Ltd	19 J. Tongogara Avenue/ Blakiston Street, Harare	0772341557; 0733264001
72	Groveston Investments (Pvt) Ltd	30A Trinity road Greendale Harare	715156472
73	Hammer & Tongues Financial Services (Pvt) Ltd	Shop 1A, Beverly Court, Cnr N. Mandela/4th Street, Harare	(04) 794 808-12
74	Havilah Stream Finance (Pvt) Limited	260 Commercial Street, Chinhoyi	0772627207, 0773038337
75	Heritage Exposure (Pvt) Limited	21 Airdrie Road, Eastlea. Harare	263 4 498731/ 0712878435
76	Hillthru Enterprises (Pvt) Ltd	No. 6 Rekayi Tangwena Avenue, Masvingo	(039)264574; 0772739827; 0775878490; 0774148180; 0775692005; 0392264483
77	Homelink Finance (Pvt) Ltd	72 – 74 Samora Machel Ave, Hardwicke House, Harare	08677006071;
78	Homwe Financial Services	Stand 524 Greenfiled Street. Masvingo	0716818180/0773597378/ +263775708419
79	Imanzi Global Finance (Private) Limited	74 Rhodesville Road, Greendale, Harare	0774 132 362
80	Impact Financial Services (Pvt) Ltd	Shop 17 ,Highglen Shopping Centre, Harare	0773 000156; 0734 816 993; 0734 559 295
81	Inclusive Financial Services (Pvt) Ltd	139 Jason Moyo, Bulawayo	09-79048; 0785401704; 0773405131

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
82	Intercrest Capital (Pvt) Ltd	4th Floor, Causeway Building. Cnr Jason Moyo / Rotten Row	08644104958; 08644103255; 0772101184/92
83	Jakana Africa Microfinance (Pvt) Ltd	275 Herbert Chitepo Street, Harare	0779 505948, 0783150256
84	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
85	Junior Marima (Pvt) Ltd	63 Hofmeyer Street, Masvingo	263 39 263293, 0774375801, 0773895330
86	Kamlish Investments(Pvt) Ltd	Suite 25, 2nd Floor, New Africa House, 40 Kwame Nkrumah Ave, Harare	04-755009, 0733749913
87	KCI Management Consultants (Pvt) Ltd	94 McChery Avenue, Eastlea, Harare	0776789090; 0713603382
88	Kleinfin (Private) Limited	22 George Silundika Avenue, Suite 202, Silundika House. Harare	263 772 978 608
89	Kreamon Investments (Pvt) Ltd	320 Samora Machel Avenue, Eastlea, Harare.	04-443894-6/0771490928/0734933390
90	Kuntem Traders (Private) Limited	11 Oakney Road. Eastlea. Harare	04 - 770223/04 - 770 855/077 2 272 091
91	Lekka Microfinance (Pvt) Ltd	No. 15 Herbert Chitepo Avenue, Belvedere, Harare	242775446
92	Lender's Bag	Block 5, 2nd Floor, Eastwing, Celestial Park, Borrowdale Road Harare	0242 745 369; 0779 309 068
93	Lincoln Capital (Private) Limited	First Floor, Pearl House. Samora Machel Avenue. Harare	0242 761 762/0772556584 /0774 439 717
94	Loans for You (Pvt) Ltd	275 Herbert Chitepo Street, Harare	0774 399 290
95	Lomabil (Private) Limited	5475 Unit D, Seke, Chitungwiza	772777385
96	Lyno Finance (Pvt) Ltd	1st Floor, Construction House, 108-110 Leopold Takawira Street. Harare	4758024
97	Maxbark Investments	136 Robertson Street, Masvingo	263775832777; +263777680487
98	Merit Financial Services (Pvt) Ltd	Shop No.8, Ground Floor, ZB House, Cnr First St/Speke Ave, Harare	(0242) 750353; 756 763; 771 758; 0716455764
99	Michael Mudhausheni Caroline Investments (Private) Limited	150 B Samora Michael Avenue Harare	0772976553
100	Microdawn Financial Services (Pvt) Ltd	Office 305, 3rd Floor, St Barbara House, Harare	0772131234, 0733356774
101	MICROGRAM FINANCIAL SERVICES (PRIVATE) LIMITED	No: 401, 4th Floor, Norah Court, 3rd Street, Harare	773570532
102	Microhub Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	705458, 0772716759
103	Microloan Foundation (Pvt) Ltd	13th Floor, CABS Centre, 74 Jason Moyo Avenue, Harare	04 702 561 - 9, 04 700 826
104	Microplan Financial Services (Pvt) Ltd (formerly Muirkirk)	4th Floor, FBC House, 113 Leopold Takawira St, Harare	04-772745/772729/0772283584
105	Micro- Suisse (Private) Limited	54 Longford Road, Queensdale. Harare being moved to 1 Pumulani Complex, Sudan Street, Gwanda.	0778 733 039
106	Microventure Africa (Pvt) Ltd	3 Elsworth Road, Belgravia, Harare	04-253407/0773301089
107	Mirtenwall Investments (Private) Limited	Shop No. 8, Belmont Chambers, Masvingo	0773950780; 0772201033
108	Missapi Finance (Private) Limited	38 Pine Street, Marondera	0712370094; (065) 20068
109	Mitach Financial Solutions (Private) Limited	14 New Market Centre, Masvingo, Zimbabwe	263 772 631 475; 0773 540 344

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
110	Mitchart Financial Services (Pvt) Limited	Office 4, Agribank Complex, Mupandawana. Gutu. Masvingo	+263 717 047990; +263 777 456544
111	MoB Capital (Pvt) Ltd	601 Fidelity Life Centre, Cnr Fife Street/ 11th Avenue, Bulawayo	00263772256235, +263712684821
112	Moen Home Loans (Pvt) Ltd	12th Floor Causeway Building , third street and Central Ave Harare	263 53 2269, 2289, 0772853594; 0774244440, 0771831831, 0737800333, 0716288888/ 263 77 6886941/ 0772853594
113	Monarch Financial Services (Private) Limited	Suite 2, Kathrine House, Cnr. Nelson Mandela & Fourth Street, Harare Harare	+263 774 336 365
114	Money Direct Financial Services (Pvt) Ltd	No 9 Belfast Road, Emarald Hill, Harare	0773045858; 08677008879
115	Money Mart Finance (Pvt) Ltd	86 Selous Avenue, Local Government House. Harare	770525; 0772417488; 0778765564
116	Mountfin Finance (Pvt) Ltd	46a Central Avenue, Corner 5th Avenue. Harare	263 77 5919 565; +263 78 6941 917; +263 77 2570 246
117	MSF Microfinance Company of Zimbabwe (Pvt) Ltd	Suite 306, 3rd Floor, Africa House, Cnr Fife Street / 10th Avenue, Bulawayo	718290076
118	Mula Microfinance	12 Stewart Road, Borrowdale. Harare	0772311718/0778055076
119	Mundloku Finance (Pvt) Ltd	97 Hellet Street, Masvingo	+263 772 350 553 / 0242 731153 /
120	Nash Micro Capital (Pvt) Ltd	40 Samora Machel Avenue. St Andrews House. Harare	0773032370; 0772739132; 242751558
121	Nelhurst Trading (Pvt) Ltd	1 Gloucester Close, Eastlea, Harare	0772404300, 0737108766, 0772242478, 747959, 242 747882, 747869,
122	New Horizon Financial Services (Pvt) Ltd	21 Northampton Road, Eastlea. Harare	0772543832; 0772233476; 0772257215
123	Newlands Financial Services (Pvt) Ltd	203 Josiah Chinamano Avenue, Harare	0772 376 857/0772 277 724/04 705 952/04 795 458
124	Nissi Global Limited	Suite 3 &4 Peppermint Place, Cnr 11th Avenue & George Silundika , Bulawayo	0292 272911; 0292 261 684; 09-882138; 09-61684;
125	Njere Microfinance (Private) Limited	5th Floor, Construction House, Harare	783142240, 04 748501
126	Nova Superb Finance	Office Number 1 Eastwing, 2nd Floor, Engineering House. 88 Rezende Street. Harare	263 773 414 856 / +263 782 249 765
127	Oakfin Finance (Pvt) Ltd	First Floor, North Wing, Throgmorton House, Cnr J. Nyerere Way/ S. Machel Ave,Harare	710316; 0772 431 203
	Octrev (Private) Limited	182 Samora Machel / 8th Street, Harare	0739887406; 0716662229; 0242 253 301/8/9
128	Old Mutual Finance	100 The Chase, Emarald Hill, Harare	04 308 400-15; 0782 706 566
129	One Four Nine Financial Services	26 Bath Road, Belgravia, Harare	8677149149; 0782784094
130	PETEFIN (PRIVATE) LIMITED	Suite 14, 2nd Floor, Pockets Building, J. Moyo/ Angwa Street Harare	0773 590 965; 0733 995 438
131	Platinum Microfinance (formerlyFrontpage Finance) (Pvt) Limited	7 Dungarvan Close, Borrowdale. Harare	(0242) 707152; 884823; 0774687866; 0774032183

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
132	Pivot Financial Services	7230 Zimre Park, Ruwa	272 4035, 0784 791 990
133	Portify Investments (Pvt) Ltd	Suite 13, Zimnat Building, 10th Avenue/Jason Moyo Street, Bulawayo	09-887036; 0773455138
134	Premier Service Microfinance	2nd Floor, PSMAS House, 47 George Silundika Avenue. Harare	(04) 2705186 / 8
135	PROBFIX FINANCIAL SERVICES (PRIVATE) LIMITED	Office 14, Mezzanine Floor, Chiedza House Corner Kwame & First Street, Harare	263 242 225 5587 / 0773 199 972/ 0784 544 524
136	Prudential Incorporated (Pvt) Ltd	16 Orkney Road, Eastlea. Harare	775166600
137	QATC Capital (Private) Limited	44 - 50 Hughes Street, Masvingo Main Post Office, Room F9 & F10, Masvingo	0774990178; 0772 736 348; 0716140031; 039 266026; (039) 266026
138	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
139	Quick Access	7th Floor, Finsure House, Cnr Kwame Nkrumah & Sam Nujoma. Harare	04-253661/3, 0772,241,682, 0773 395 660
140	Quest Financial Services (Pvt) Ltd	1st Floor Social Security Centre, Sam Nujoma/Julius Nyerere Way, Harare	04-783451/2, 762888, 0772156091, 712811839
141	QUPA Microfinnce Limited	ZB Chambers. 2nd Floor, Stand 506 A, Corner George Silundika and First Street. Harare	263242 777780-1; 0867 700 2001; 0717 906 272
142	Rainbow Finance (Pvt) Ltd	8th Floor, Beverly Court. Cnr 4th / Nelson Mandela Street. Harare	0772 679 879; 0734170701
143	Rallycom Financial Services	146 Herbert Chitepo Street Masvingo	0773128963; 0719869128
144	Raysun Capital	87 Kwame Nkhrumah Ave, Harare	0273-2132928; 0774361033; 0783064697
145	Realty Microfinance (Pvt) Ltd	3rd Floor, Insurance Centre, Corner Samora Machel & Parklane, Harare	(04) 701051/2, 0772384587, 0773734159
146	Red Sphere Finance (Pvt) Limited	7 Selous Avenue. Harare	(0242) 748050 / 79; (0242) 250814;
147	Rise Capital (Pvt) Ltd	Third Floor, First Mutual Building Gweru	263 8644275932; 0717 965 047
148	ROI Finmark Finance (Private) Limited	Office Number 5, James Court, Herbert Chitepo & 9th Avenue, Bulawayo	772229111; 0292888222; 0778378000
	Rotana Microfinance (PVT) Limited	Executive Chambers, 14 & 16 George Silundika Avenue.Suite 212 & 213. Harare	0773 691 317 / 0242-758759 / 0713 758 619
149	Royal Magi Investments (Pvt) Limited	41/42 Cnr Aerodrome & 2nd Street, Gestner Building. Mutare	0776 001830/ +263 714822777
150	Sedgemerge Investments	12 Hellet Street. Masvingo	0774 550 555; 0773097626
151	Share Wealth (Private) Limited	119 Nkwame Nkrumah Ave,Master House, Suite3 Harare	04 2911558/ 790925, 077 2 515 886, 0772338989
152	Sheltersol Finance (Pvt) Ltd	138 Williams Way, Msasa. Harare	0773 369 974/ 0777 739 715/ 04-778641/ 04-778837
153	Sirosang Investments (Pvt) Ltd	40 Moorgate Road, Mount Pleasant, Harare	04-884649, 0772699560/0735178437 / 0777740180
154	Skwama Microfinance (Pvt) Ltd	6 Rainham Road, Willowvale, Harare	0772398108; 0772 619 011
155	Snalvel Universal Enterprises	117 Chinhoyi Street. Harare	772608750
156	Soledd Financial Services (Pvt) Ltd	Suite 5, Baddow Court, 45 Livingstone Avenue , Harare	0773 499 403; 04 2916498; 0732620344-6

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
157	Solten Financial Services (Private) Limited	92 Drew Road, Chisipite, Harare	04 499 019, 0772101373
158	Sport-Talk Investments (Pvt) Ltd	No.113, 1st Floor, Unifreight House, L.Takawira Avenue/Fife Street , Bulawayo	(09) 888183; 66004, 0712 754 224
159	Stone Microfinance (Pvt) Ltd	11 Angus Road,Eastlea, Harare	04-703750; 0772434304
160	Stratfin Services (Pvt) Ltd	11 Treger House, 2nd Floor, Jason Moyo Street/12 Avenue, Bulawayo	09-61144, 0713551688/0712217605
161	Success Assured Financial Services	Suite 804, 8th Floor,Saint Barbara House. 115 Nelson Mandela Avenue. Harare	0782 828 280
162	SWIFT CHOICE FINANCE (PRIVATE) LIMITED	124 Llyton Road, Workington, Harare	0779 448 998; 0719448098
163	Symdunes Financial Services (Pvt) Ltd	Nyanga Street, Suite 6, Kennedy Court, Rusape	08644124346; 0712756227
164	Taroth Investments (Pvt) Limited	2nd Floor, Dolphin House, 123 Leopold Takawira, Harare	0773 852307, 0772 957676, 0778186926, 0779744241
165	Tatu Capital (Pvt) Ltd	55 Kelvin Road, North, Graniteside, Harare	0867709730/1; 0179357165
166	Tazmac (Pvt) Ltd	Cnr R Mugabe / Inez Terrace, Asia House, 1st Floor, Suite 4, Harare	04 775 679, 0775 221 918, 0772 930 643
167	TEFCO (Pvt) Ltd	30001 Dagenham Road, Willowvale, Harare	(04) 669 077
168	Tendeka Business Finance (Pvt) Ltd	Office 29 Mezzanine Flooe, Chiedza House, Conr 1st and Kwame Nkrumah Avenue, Harare	0773563380; 0775813008; 0712844973
169	Tengwi Financial Services (Pvt) Ltd	5511 Southview park Harare	+263714076549; +263772869547
170	Terryfin Micro Credit (Pvt) Ltd	Shop Number 7 Karigamombe Centre, Harare.	0774132325; 0772448382
171	Thrive Microfinance (Pvt) Ltd	Shop 26, High Glen Shopping Centre; High Glen; Harare	(04) 663647
172	Tottengram Investments (Pvt) Ltd	5 Thurso Close, Eastlea, Harare	4-782127; 0775404539, 0772432979
173	Theocash Capital (formerly Levitheo Investments)	59 R.G Mugabe Way. Masvingo	263 785 513 366 ,+263 716 140 030
174	Trebox Finance (Pvt) Ltd	715 York House, 8th Avenue. Bulawayo	263 9 79310/ 0772 279 125
175	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
176	Twenties Capital (Private) Limited	Shop 5 Ground Floor Eastgate Shopping Centre Cnr. R.Mugabe Way / Sam Nunjoma Street Harare	0774 189 315; 0773 243 156
177	Unifier Financial Services (Pvt) Limited	6 McChlery Ave, Eastlea. Harare	0772 426 463/ 0716367112
178	Untu Capital (Pvt) Ltd	No.3 Drury Lane, Strathaven, Harare	04-308746, 08677003501; 0774164390
179	Valley Finance (Pvt) Ltd	109 Chinhoyi Street, 1st Floor Vassan Building, Harare	077 289 5451
180	Village Capital Finance (Private) Limited	Shop 64 Longchen Plaza, Belvedere. Harare	773785314

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
181	Virl Rural & Social Financial Services (Pvt) Ltd	35 Quorn Avenue Mt Pleasant Harare	4 332297; 332299; 0772 437 560
182	Virtfin (Private) Limited	Shop 6, Parklane Building, 79 Julius Nyerere Street, Harare	0772766957; 0773659433
183	Virtuous Finance (Pvt) Ltd	14 Longcheng Plaza, Belvedere. Harare	04 741318; 0772 900 510
184	Vision Plus Wealth (Private) Limited	Number 70, Hillside Road, Hillside, Harare	0773 974 928; 0713 084 990
185	Walletbright Capital Private Limited	2 Prince William Drive, Waterfalls. Harare	772400257
186	Wedb Financial Services (Pvt) Ltd	282 Herbert Chitepo Avenue, Harare	(04)702600-4; 0772513719; 0773549426
187	Wildfin Financial Services (Pvt) Ltd	First Mutual Building, Corner Samora and First Street, Harare	776873549
188	WILLBEY SOLUTIONS (PRIVATE) LIMITED	7th Floor, Angwa City, Cnr, J Nyerere Way & K Nkrumah Ave, Harare	0773 249 089
189	Wisrod Investments (Pvt) Ltd	Suite 106, First Floor, 30 Samora Machel Avenue, Nicoz Diamond Building, Harare	705488; 0772271899
190	Xtenda Finance (Pvt) Ltd	2 Downie Avenue, Belgravia. Harare	263 04 250 321 – 4,; 0772441994; 0772 268 209
191	Yambukai Finance (Pvt) Ltd	5th Floor, Chiyedza House, Cnr First Street/Kwame Nkrumah Ave, Harare	04-734595-9, 700602
192	Yebo Financial Solutions (Private) Limited	114 Herbert Chitepo, Harare	08677004755; 04 252813 0712409705/ 0772688710
193	Yes Financial Group (Pvt) Limited	1st Floor, Saunder House Corner Jason Moyo Avenue & First Street Harare	263 778 018 386
194	Yonder-Rift Enterprises (Pvt.) Ltd	49 Mashonganyika Road, Kadoma	7274211370; 0682126804
195	Zambuko Trust	No. 6 Aberdeen Road, Belgravia, Harare	04-333692-3/302495, 334834, 333908
196	Zibuko Capital (Pvt) Ltd	47 Kwame Nkurumah Avenue, Harare	2254067-8
197	Zimbabwe Microfinance Fund (Private) Limited	74 Rhodeville Avenue. Greendale. Harare	0242 255666; 250442; 0773411809
198	Zimnat Financial Services (Pvt) Ltd	Zimnat House, Cnr 3rd/Nelson Mandela Street, Harare	4701176, 707591-6

	DEPOSIT TAKING MICROFINANCE INSTITUTIONS		
	NAME	HEAD OFFICE ADDRESS	CONTACT TEL
1	African Century Limited	African Century Gardens, 153 Josiah Chinamano Avenue, Between 6th and 7th Street	263(24) 2 705503 | 2 708780 | 2 25567
2	Success Microfinance Bank Ltd	14 Steppes Road, Colne Valley, Chisipite. Harare	+263 242 886 843/4
3	GetBucks Microfinance Bank Ltd	24 Princess Drive, Newlands, Harare	08677000393; 0772 294 549
4	Lion Microfinance Limited	Ground Floor, Century Towers, 45 Samora Machel Avenue, Harare	+263 – 24- 2748816/81; 2749529
5	Zimbabwe Women's Microfinance Bank Limited	4th Floor, Trust Towers 56 Samora Machel Avenue	0774303710 / 2251531/32/36

No:	NAME	HEAD OFFICE ADDRESS	CONTACT TELEPHONE
6	EmpowerBank Limited	60 West Road Avondale	(0242) 709550-5
7	Ndoro Microfinance Bank (Pvt) Ltd (now Innbucks)	Stand 14713 Corner Cripps and Crawford Roads, Graniteside, Harare,	08677198010; 0772124771; 0719124771
8	Cashbox Financial Services Microfinance Bank Limited	3 Uplands Close Highlands HARARE	(242) 255651/55/62

REGISTERED OFFICES

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Reserve Bank of Zimbabwe
80 Samora Machel Avenue
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