WOMEN'S FINANCIAL INCLUSION, DIGITAL FINANCIAL SERVICES AND COVID-19 POLICY RESPONSE: CASE OF ZIMBABWE

CASE STUDY

CONTENTS

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This case study is a product of the Gender Inclusive Finance (GIF) workstream.

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Image by Nicky Lloyd/iStock

ZIMBABWE AT A GLANCE

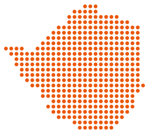
A landlocked country rich in natural resources which support both agriculture and tourism, Zimbabwe is progressively working towards securing a stable investment climate.

Zimbabwe is a landlocked country in Southeastern Africa between the Limpopo river in the south and the Zambezi river in the north with a central plateau that sustains ample agricultural activities, and sub-tropical as well as warm arid climate zones, mostly savannah, that host many of Africa's principal large fauna. With the world's largest, majestic waterfalls and ruins of an ancient civilization,[1] Zimbabwe has long been a key tourism destination in Africa.

Image by fietzfotos/Pixabay

Achieving de jure independence from the United Kingdom in 1980 after a 15-year guerrilla war against white minority rule, Zimbabwe experienced a period of growth until 1998, after which there were marked price swings in agricultural and mineral commodities. After reaching a GDP per capita slightly ahead of Morocco and close to Indonesia's that year,[2] poor macroeconomic policies triggered a major crisis with hyperinflation that led to a loss of half this level of economic development. During this time, the value contributed by the primary sector (i.e. agriculture) to the economy collapsed from 21.2 percent of GDP in 2007 to 10.1 percent in 2019.[3]

Stabilization by pegging the local currency to the US dollar helped reignite growth and achieve a partial recovery from 2008 onwards. The substance of the economy had been severely undermined, infrastructure weakened, and political interventions disrupted the past model of export-oriented, large-scale agriculture. A shortage of foreign currency remained a persistent challenge and a weakening of the currency peg to the dollar has reintroduced inflationary pressures. In the course of 2019, Zimbabwe was undergoing its "worst economic crisis in a decade".[4]



With a labor force participation rate of 84 percent and unemployment of 4.8 percent in 2019, Zimbabwe was ahead of Sub-Saharan Africa's average.[5]

At this point, 17 percent of the workforce was actively seeking employment but not finding it. Of the 2.9 million with employment, around one-third held formal jobs, another third each worked in households and informal jobs. This last category is likely still much larger as workers in subsistence agriculture are not captured. MSMEs, many of which form part of the informal economy, are estimated to account for 60 percent of GDP.[6]

The economic volatility has resulted in outward migration with a substantial diaspora in South Africa, Zambia, and the UK. With 1.7 million migrants in South Africa, Zimbabweans constitute the largest group, there.[7] International remittances have been an important component in securing purchasing power throughout the macroeconomic volatility – including during the pandemic when their relative weight surged from 7.3 percent in 2019 to 10.1 percent in 2020.[8]

1 Wikipedia. Great Zimbabwe. Available at: https://en.wikipedia.org/wiki/Great_Zimbabwe

2 World Bank. USD1,785 in constant 2015 dollars. Available at: https://data.worldbank.org/indicator/NY.GDP.PCAP.KD?end=1998&locations=ZW&start=1990&view=map

3 World Bank database. Available at: https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=ZW&most_recent_value_desc=true

4 The Economist. 2019. Zimbabwe faces its worst economic crisis in a decade. Available at: https://www.economist.com/middle-east-and-africa/2019/08/15/zimbabwe-faces-its-worst-economic-crisis-in-a-decade

5 World Bank database. ILO estimates.

6 United Nations Capital Development Fund. 2020. Making Access Possible – Zimbabwe Financial Inclusion Refresh. Available at: https://www.uncdf.org/article/6571/zimbabwe-financial-inclusion-refresh

7 Ibid.

8 World Bank database. Available at: https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS

Zimbabwe remains a predominantly a rural country: just 32 percent live in urban areas out of a population of 15.1 million. Women account for 52.3 percent (well above the world average, and a sign of emigration). After collapsing during the economic crisis which coincided with a major wave of HIV-AIDS in the late 1990s and early 2000s, Zimbabwe's population growth recovered to 1.5 percent per annum, still well below the Sub-Saharan average (2.6 percent). With 53 percent of the population below the age of 20, Zimbabwe remains an overwhelmingly young country. As the equivalent of 3.8 percent of the working-age population turns 18 per year, this youth bulge presents a major challenge for job creation as well as financial inclusion.[9]

Life expectancy recovered after drastically dropping during the AIDS epidemic and at 63 years for women, it now matches the Sub-Saharan country average.[10] Across a number of human development indicators, Zimbabwe ranks 150 out of 189 countries in GNI per capita when it comes to human development. However on adult literacy, Zimbabwe is some 20 percentage points ahead of the Sub-Saharan average, and expected years of schooling is several years ahead of most other economies classified as medium human development. However, tertiary education enrollment at seven percent in 2017 was below the regional average.

Nonetheless, poverty worsened in Zimbabwe even during a period of growth between 2011 and 2019. Extreme poverty (USD1.90 per person a day in purchasing-power equivalents) increased from half the level of Sub-Saharan Africa (22 percent) in 2011 to a level on par with the rest of the continent (42 percent). The Gini co-efficient also rose in that period to one of the highest levels of income inequality in the world.[11]

The labor force participation rate (aged 15 plus) stood at 66 percent in 2021.[12] Inequality had risen rapidly in the years before the pandemic: the Gini coefficient rose from 44.3 in 2017 to 50.3 two years later.[13] Among exports, some 51 percent were from precious metals and gems, which are the primary source of foreign exchange, and another 14.7 percent were from tobacco products.[14]

FIGURE 1. MAP OF ZIMBABWE

Image by Rainer Lesniewski/Shutterstock

ZIMBABWE'S FINANCIAL SYSTEM

The Reserve Bank of Zimbabwe (RBZ), a principal member of the AFI since 2012, is responsible for the country's monetary policy, regulation, and supervision of the banking sector and financial markets. It also leads financial sector development initiatives covering financial inclusion, the credit and collateral registries, as well as the national payments systems, among others. A specialized law for microfinance activities was passed in 2013, with this sector also under the auspices of the RBZ.[15]

At the end of 2021, there were 13 commercial banks (a drop from 18 in 2020), five building societies, and one savings bank making up the banking sector.

Furthermore, the country had the following payment systems providers: one RTGS system, a Central Securities Depository (CSD) for government securities and equities, cheques, national switch, five mobile money platforms of which two are network agnostic, and four card switching systems. In addition, there were 168 credit-only microfinance institutions (a drop from 209 in 2020), eight licensed deposit-taking

9 World Bank database. Calculations on the basis of population data.

10 The Worlds Bank. Life expectancy at birth, female (years) - Sub-Saharan Africa. Available at: https://data.worldbank.org/indicator/SP.DYN.LE00.FE.IN?locations=ZG

11 World Bank. The World Bank in Zimbabwe - Overview. Available at: https://www.worldbank.org/en/country/zimbabwe/overview

12 World Bank. Zimbabwe. Available at: https://data.worldbank.org/country/zimbabwe

13 World Bank database. Available at: pip.worldbank.org

14 Observatory of Economic Complexity. Available at: https://oec.world/en/profile/country/zwe

15 Reserve Bank of Zimbabwe. Bank Supervision. Available at: https://www.rbz.co.zw/index.php/regulation-supervision/regulation-supervision

microfinance institutions, and three development financial institutions under the purview of the RBZ.[16,17]

As in many other African countries, a sector of savings and credit cooperatives (SACCOs) is also active but suffers from macroeconomic volatility as it has fewer resources to cope. With some 2.6 million policyholders, especially in life risk coverage, Zimbabwe has a strong presence in formal insurance for a country in Sub-Saharan Africa.[18]

In terms of reach, at 4.2 branches of commercial banks and 6.2 ATMs per 100,000 adults, Zimbabwe's banking infrastructure has denser coverage than its African peers.[19] Deposit-taking microfinance organizations contribute to more than twice this outreach at 10.5 per 100,000 adults. Over the course of the last decade, non-branch retail agents for banks have come to play a key role in distribution. By 2019, they had grown to 74.9 per 100,000 adults, the level reached by Rwanda in 2020 but only about one-fifth as dense as in Bangladesh.[20]

In terms of size, commercial banks report some 4.33 million retail accounts and nearly 158,000 SME accounts.

With some 5.67 million debit cards issued in 2020 (nearly flat since 2019), card ownership is essentially universal among banked Zimbabweans.

Depositor numbers at commercial banks grew very rapidly in the years before the pandemic: from only around 740,000 in 2015 to 5.43 million by 2019. Part of this was the recovery, as before the previous macroeconomic crisis, depositor numbers had already stood at 3.67 million in 2007.[21] This return to growth coincided in time with the ramp-up in the linkage between mobile money and bank account-based savings (which is available to all banks) at the country's largest operator, EcoCash, and its banking subsidiary Steward Bank.[22]

Deposit-taking microfinance institutions (MFIs) cater to far fewer clients with a total of 138,081 retail accounts held in 2020 and 5,365 SME accounts.

Borrowing occurs in much smaller dimensions in terms of clients involved - at a ratio of around 1:10 depositors for retail clients at commercial banks (465,000 borrowers) and at almost 1:20 for SMEs (around 6,700 borrowers). For deposit-taking MFIs, the number of borrowers used to be nearly 75 percent of depositors, but this fell dramatically during the pandemic. Non-deposit-taking MFIs cater to more than three times as many borrowers: a total of 330,429 in 2019 but they also experienced a one-third drop by the end of 2020. In terms of value, borrowing by commercial banks collapsed between 2017 and 2019 from 15.6 percent of GDP to merely 7.6 percent. This is well below, for example, Rwanda (17.9 percent) or Kenya (27.6 percent).[23]

The gender balance between the various sub-sectors varies widely: among depositors at commercial banks, women in 2019 were reported to account for 31.7 percent. At deposit-taking MFIs, their share was 45.8 percent in 2019 but grew to almost two-thirds in 2020.

Among borrowers, women accounted for one-third at banks in 2019, for nearly half at deposit-taking MFIs, and 42.5 percent at the remaining micro-credit institutions.[24]

The biggest growth story in Zimbabwe's financial sector for more than a decade, however, is mobile money and its expansion into a full set of mobile-first and digital financial services driven by EcoCash, with probably the largest and fastest market penetration by a single provider next to Kenya's M-Pesa. The challenges of a volatile macroeconomic setting may have actually served as an incentive for adoption of this type of DFS, with the fast handling of funds in a context where money loses its value quickly, the ability to transact in small amounts and sub-divisions of one US dollar in an environment where physical cash is limited and coins are unavailable, immediate oversight of executed credit and debit transactions, and once merged with banking - also individual deposit insurance protection.[25]

16 Ministry of Finance. 2021 Annual Economic and Fiscal Review. Available at: http://www.zimtreasury.gov.zw/wp-content/uploads/2022/09/2021-Annual-Economic-and-Fiscal-Review-2.pdf

17 Reserve Bank of Zimbabwe. 2019. Annual Report. Available at: https://www.rbz.co.zw/documents/ar/RBZ-ANNUAL-REPORT-2019.pdf

18 Pasara et al. 2021. The Role of Savings and Credit Cooperatives (SACCOS) on Financial Inclusion in Zimbabwe. Eurasian Journal of Business and Management. Available at: https://tinyurl.com/2xbx3n2u

19 Congo Republic, Ethiopia, Guinea, Rwanda, Tanzania selected on the basis of GNI per capita.

20 International Monetary Fund. 2021. Financial Access Survey.

21 Ibid.

22 BizTech Africa. 2014. EcoCash to drive Steward Bank. Available at: https://www.biztechafrica.com/article/ecocash-drive-steward-bank/8105/

23 International Monetary Fund. 2021. Financial Access Survey.

24 Ibid.

25 CCX field research in Zimbabwe.

By 2019, Zimbabwe had a network of 59,219 active mobile money agent outlets or one agent for every 135 adult Zimbabweans – a ratio that was even slightly denser than that of Kenya in 2019.

Out of some 13.8 million registered mobile money accounts, some 47.4 percent were active: at 6.54 million active mobile money accounts, this was equivalent to 81.4 percent of adults – above the 79.4 percent of recent users identified in Kenya for mobile money in the 2021 FinAccess survey.[26]

The World Bank reported that the "country has a well-developed payment system, where 96 percent of all transactions in the country are through digital means and only four percent are cash-based".

The growth rates of users and usage is proof of how well mobile finance has resonated with Zimbabweans.

+750%

Between 2015 and 2019, active wallet numbers grew by 135 percent while transaction volume grew by 750 percent.

From 48 transactions per active wallet per year (i.e. four per month) in 2015, the intensity of use grew to 296 in 2019 (21.1 per month) – which is 3.9 times as high as the figure for Kenya in 2021. The outstanding balances on active mobile money accounts in 2019 were at 1.1 percent of GDP, eight times the value of Bangladesh and more than three times that of Rwanda in 2019. The value of transactions on mobile money in 2019 was 25 percentage points higher than in Kenya (69.8 percent) and before the economic crisis, had already reached 110.9 percent in 2018.[27]

This growth had come with strains to the system, as the shortage of cash – especially US dollar notes – had led to charges by agents with cash for clients seeking to withdraw money from their wallets.[28]

Growing out of Econet Wireless, founded by Zimbabwean entrepreneur Strive Masiyiwa in 1999 and soon the country's leading mobile network operator, EcoCash launched in late 2011 and saw rapid growth.

Pioneering the move from being a mobile network operator to a bank, a small bank was fully acquired in two steps in 2012 and 2013 and relaunched as Steward Bank. Their strategy focused on close linkage to the mobile money service, a digital-first offering, and targeting the mass-market ("everyday banking for everyday people"). With just nine branches, but due to the linkage to EcoCash, which by far dominated Zimbabwe's mobile money landscape at the time of the pandemic, Steward Bank gained the country's largest client base of more than two million depositors.[29] In 2018, a distinct group for all financial services activities (Ecocash, Steward Bank, an insurtech and other startups) were spun-off and listed on the stock exchange. The strategic integration of the bank and mobile money

Image by Kay McGowan/USAID/Creative Commons

allowed the leveraging of granular cash-in and cash-out infrastructure in combination with a full set of financial services, including loans, remittances, various savings schemes, eCommerce payments, and cards.[30]

26 Calculations on the basis of the IMF Financial Access Survey 2019 and data for the working age population from the World Bank database, Central Bank of Kenya et al., FinAccess Household Survey 2021. Available at: https://drive.google.com/file/d/1WJ9DuOQoGKZ0FtbEKAhANEgqh3p0LbNo/view

https://documents.worldbank.org/en/publication/documents-reports/documentdetail/982981621880260112/digital-economy-for-zimbabwe-country-diagnostic-report

27 International Monetary Fund. 2021. Financial Access Survey.

28 Karombo, Tawanda. 2019. Quartz: How to understand why Zimbabwe is bringing back the Zim dollar and the limits of mobile money. Available at: https://qz.com/africa/1739416/zimbabwe-brings-back-zim-dollar-and-the-limits-of-mobile-money/

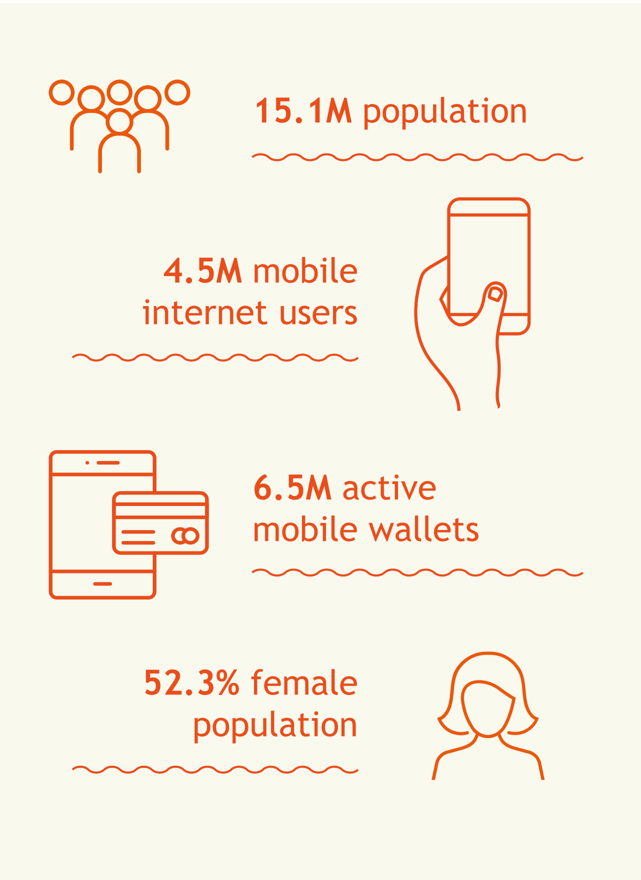
29 AllAfrica. 2022. Steward Bank posts Strong Performance. Available at: https://allafrica.com/stories/202207040140.html

30 EcoCash Holdings Zimbabwe. 2021. Annual Report. Available at: https://drive.google.com/file/d/1FVi09Q-DqOJdM68lJZl6keBrH9kQsk5r/view

DIGITAL ECOSYSTEM[31]

Marked by growth and diversification across all mobile money platforms, Zimbabwe has a broad set of digital services available to its population despite recurring macroeconomic volatility, which creates a challenging environment for digital startups.

Furthermore, Zimbabwe has seen digitally-enabled business models emerge in pre-paid renewable energies, mobile music, radio streaming, digital learning, mobile banking applications, FinTech, micro-insurance, agritech services, an eCommerce platform, telemedicine and online pharmaceutical retailing, and on-demand services in logistics (delivery and car sharing). This has allowed some fast private-sector rollout of COVID-19 pandemic responses such as testing, medical hotlines, and digital classrooms.[32] In addition, Zimbabwe has developed a broad ecosystem of support and stakeholders to digital economy businesses.[33]



Network coverage of the population is so far only 39 percent for 4G networks (up by 11 percent in the past year) and 84 percent for 3G.[34]

Mobile data affordability is about average in a global context - at the level of Peru, Nigeria, or Rwanda, though rapidly rising for data packages larger than 100 megabytes.

55%

At 4.65 million internet users, more than 55 percent of the adult population are online. This number grew by six percent in the prior 12 months.

The effective rate of usage - also considering data affordability in the ongoing economic crisis - is likely much lower as indicated by the statistics for social media:

Out 1.55 million users overall at the beginning of 2022, 1.3 million were on Facebook and 680,000 on LinkedIn, ahead of other services.[35]

While social media usage has risen by one-third in the first two years of the pandemic, the number of mobile internet users has actually fallen by three percent[36] - indicating that under current conditions, the reach of digital technology may come up against socioeconomic constraints.

31 An extensive assessment can be found in the World Bank's March 2021 Digital Economy for Zimbabwe - Country Diagnostic Report. Available at: https://tinyurl.com/4tdf7eyw

32 Econet Wireless Zimbabwe. 2022. Integrated Annual Report. Available at: https://drive.google.com/file/d/1pgj57fOnXhEJ5jHBkVTKV2e80sbvL_j-/view and EcoCash Holdings Zimbabwe. 2021. Annual Report.

33 The Founder Institute. 2022. Zimbabwe Startup Resource List: 160+ Accelerators, Incubators, Investors and More. Available at: https://fi.co/insight/zimbabwe-startup-resource-list-160-accelerators-incubators-investors-and-more

34 Econet Wireless Zimbabwe. 2022. Integrated Annual Report.

35 Datareportal. Digital 2022 Zimbabwe. Available at: https://datareportal.com/reports/digital-2022-zimbabwe?rq=Zimbabwe

36 Ibid.

CONTEXT

Zimbabwe faced a major challenge in finding the right mix of macroeconomic and financial policies to address the pandemic and the preceding economic crisis.

THE PANDEMIC

Zimbabwe's pattern of COVID-19 outbreaks closely followed the waves of infection experienced in neighboring South Africa, with four waves until the summer of 2022. Despite the partial immunity conferred by previous infections, the third wave starting in late June 2021 caused the most deaths, whereas the Omicron wave at around the turn of 2021 to 2022 caused much fewer deaths despite a caseload that was up to twice as high at the peak than the previous wave. These peaks exceeded the average for lower middle-income countries.[37]

Starting behind the curve of lower middle-income countries, Zimbabwe's vaccination campaign reached 40 percent of the population with no further substantial increases in recent months. Connected to previous infections and a very young population, this appears to have been sufficient in keeping mortality rates low – at roughly the average of lower middle-income countries.[38]

These successive waves were accompanied by lockdown measures, including store closures, nighttime curfews, bans on intercity travel (e.g. in June 2021), border closures, limitations to office capacity use and in public gatherings, as well as compulsory mask wearing in public (continuing into June 2022).[39]

OBSERVED IMPACT

Zimbabwe had gone into recession in 2019, before the COVID outbreak, for the first time in a decade, triggered by a prolonged drought, the effects of an unprecedented cyclone, and economic policies. At -6.1 percent growth, this recession was the world's third worst in 2019 behind Venezuela and Lebanon. The drop in real GDP by 5.3 percent in 2020 as the macroeconomic crisis and the pandemic overlapped was also larger than the Sub-Saharan and global averages (-1.7 and -3.1 percent, respectively).

This overlay of the crisis was characterized by a loss of confidence in economic actors and the difficulties of de-dollarizing an economy with strong memories of hyperinflation and economic volatility, which simultaneously and abruptly experienced the disruptions of the pandemic, i.e. the disappearing footfall in stores, interruption of supply chains, stop in tourist arrivals, and deterioration in the prices of agricultural commodities.

A rally in the price of gold, Zimbabwe's principal export commodity and drop in the price of refined oil triggered by global recession worries, however, provided support without which Zimbabwe's downturn would likely have been deeper.

Following price stability and slightly deflationary tendencies in the preceding years (as foreign currency in cash was scarce), inflation re-surfaced in the course of 2018 but by 2019 had turned into hyperinflation. The consumer price index went from 65.2 in 2018 to 232.8 in 2019 and already 1,530 in 2020 only to double in 2021.

REAL GDP GROWTH P.A.[40]

	2018	2019	2020	2021	2022
ZIMBABWE	4.7%	-6.1%	-5.3%	6.3%	3.5%
SSA	3.3%	3.1%	-1.7%	4.5%	3.8%
WORLD	3.6%	2.9%	-3.1%	6.1%	3.6%

As the 2019 crisis had led to shortages of key goods for social support, such as medicines, healthcare equipment, water treatment chemicals, and staples for school food programs, the country faced a weakened starting point for mitigating the impacts of the pandemic.[41]

In addition to persistent drought conditions, agriculture was further disrupted by the pandemic, and its share of GDP dropped from 10.1 percent in 2019 to 7.6 percent in 2020, nearly the lowest ever recorded figure.[42]

Though affected by different dynamics, urban and rural Zimbabwe both suffered from the constellation of the multiple crises: nearly 500,000 households saw at least one member lose their job – wage earners in urban areas were especially disrupted by the anti-pandemic measures, while the number of the extreme poor rose by 1.3 million to nearly half of the population; rural households suffered from poor harvests and the

37 See data in the Annex.

38 See Our World in Data. COVID-19 Data Explorer. Available at: https://ourworldindata.org/explorers/coronavirus-data-explorer

39 Measures are documented at: https://global-monitoring.com/gm/page/events/epidemic-0002047.oDf8s1i6YcSF.html?lang=en

40 International Monetary Fund. 2022. World Economic Outlook.

41 World Bank. 2021. Zimbabwe Economic Update. Available at: https://tinyurl.com/yw2dzm2v

42 World Bank database.

Image by fietzfotos/Pixabay

closure of market access as food price rises ate into their disposable income, and only nine percent of rural schoolchildren were able to access remote learning. Worsening essential health services already led to higher rates of maternal death and are likely to have long-lasting effects on human capital.[43]

In addition to these challenges, there were other disproportionate impacts on women and women entrepreneurs resulting from their care responsibilities during the lockdown period. Increased domestic violence, being cut-off from informal market access, and fewer coping mechanisms were also observed in Zimbabwe like elsewhere. Potential helpers also were impacted: in the wider region, only eight percent of women's organizations reported no disruption to their operations.[44]

As a consequence of the pandemic, the flow of credit was severely curtailed. The number of borrowers dropped by 88 percent for deposit-taking MFIs, 34.9 percent at banks, and 32.5 percent at non-deposit-taking MFIs. For the latter, this drop appears to have come almost exclusively from SME borrowers. At deposit-taking MFIs, women borrower numbers shrank much more than those of men (-76 versus - 44 percent), whereas at commercial banks their numbers dropped only slightly more than for men. In terms of depositors, women proved more resilient. Their numbers remained nearly unchanged at commercial banks while the number of men dropped by more than 14 percent. At deposit-taking MFIs, women's numbers even increased at twice the rate of men.[45]

WOMEN`S FINANCIAL INCLUSION

CHALLENGING CONTEXT:

While the volatile context of multiple crises in the past few years placed notable stresses on women and the overall level of development limits their opportunities, Zimbabwe faces less entrenched sociocultural and structural gender patterns than in many peer countries. This is reflected in its overall ranking of 50 out of 146 countries in the World Economic Forum's Gender Gap Report.[46]

TOP 20

Zimbabwe is among the global top 20 for its **women's labor force** participation (79.3 percent) which is 16 percentage points above the regional and 26 above the global average.[47]

The share of female workers in private sector businesses is above the regional level and nearly at the global average (32.1 percent), while the share of businesses with women as top managers and as majority owners in such businesses is at the average of Sub-Saharan Africa (16.3 and 13.9 percent, respectively).[48]

At 80 percent of the men's average GNI per capita, income inequality between women and men in Zimbabwe is substantially lower than the average for medium human-development countries. Though substantially longer than in peer countries, women still receive almost one-tenth fewer years of education (8.1 years versus 8.9 years of expected schooling).[49] Overall, educational and health outcomes are highly equal at or above the global averages[50] - though the absolute levels clearly still have much more room for improvement in the process of human development.

43 World Bank. 2021. Zimbabwe Economic Update.

44 UN Women. The Impacts of COVID-19 on Women and Girls in East and Southern Africa. Available at: https://tinyurl.com/2p8hufsz and Chikaze, L. et al. 2021. Socio-Economic Implications of the Covid-19 Pandemic to Women Entrepreneurs: A Case of the Informal Sector in Zimbabwe. Available at: https://doi.org/10.5296/bms.v12i1.17911

45 International Monetary Fund. 2021. Financial Access Survey.

46 World Economic Forum. Global Gender Gap Report 2022. Available at: https://tinyurl.com/mr3ead4p

47 World Bank database.

48 World Bank. Enterprise Survey 2016. Available at: https://www.enterprisesurveys.org/en/data/exploreeconomies/2016/zimbabwe#gender

49 United Nations Development Program. 2020. Human Development Report.

50 World Economic Forum. Global Gender Gap Report 2022.

In terms of gender norms, Zimbabwe scores in the middle third of 120 countries.[51] Only seven percent declared that it would be unacceptable for women to work outside of the home for pay, and 25 percent declared that children would suffer from such a configuration. In many of the areas, Zimbabwe showed remaining gender inequalities in 2019 in such aspects as inheritance and the rights on access to land and non-land assets.[52] However, the World Bank's "Women, Business and the Law" assessment for 2022 found mostly full equality in areas such as asset ownership, entrepreneurship, mobility, and the workplace - with remaining differences on pay, marriage, and especially parenthood where the absence of paid maternity and paternity leave is the main issue.[53]

With a sex ratio at birth that is at the natural level, only 10 percent of women seeing their family planning needs go unmet in 2019, women spending 1.9 times the hours on unpaid care work as their male peers, and a fertility rate that is well below its African peers at similar levels of GNI, Zimbabwe presents a more balanced family context than many other lower middle-income countries.[54] This is countered somewhat by the very high incidence of female headed households at 40.6 percent (compared to 25 percent in Tanzania or Ethiopia).[55]

In Zimbabwe's emerging digital ecosystem, women account for 43 percent of social media users - a share that is nearly equal to the one at Facebook, as the largest locally-used platform. Women make up 40.5 percent of Instagram's user base.[56]

GENDER INCLUSIVE FINANCE TRENDS:

Though advancing at a slower pace than the Sub-Saharan average, Zimbabwe's financial inclusion still remains ahead of the average when it comes to both absolute and relative gender gaps.

In 2011, Zimbabweans were found to have a 37 percentage rate of women with any type of formal account, lagging 5.4 percentage points behind men. After falling back until 2014, as the financial sector was in crisis, a recovery of the sector, and especially the rapid spread of mobile money, swiftly expanded financial inclusion and a closing of the gender gap in relative terms as women drew faster from a smaller baseline. By 2017, 52 percent of women had any account, however, at 23 percent at formal institutions, this was still more than one-third lower than in 2011 as clients had permanently abandoned regular banking, but instead, 46 percent of Zimbabwean women above 15 years were now using mobile money. The gender gap in this space was narrower than overall at only five percentage points.

However, based on the most recent edition of Global Findex, the rate of women using mobile money stagnated between 2017 and 2021 - actually declining slightly from 46.2 to 45.9 percent. The rate for men, on the other hand, grew to 56 percent, effectively doubling the gender gap in mobile money. At any rate, the headline numbers on financial inclusion in Zimbabwe appear to be close to the actual usage as the rate of account inactivity is merely one-tenth of the rate in the average lower middle-income country (only 1.6 percent).[57]

As small growth in clients also occurred at banks and microfinance banks, though more for men, the overall gender gap now stands at 12 percentage points in absolute terms. With a ratio of 82 percent of the level of men, women's financial inclusion is now back to almost as big a gap as during the financial sector crisis in the early days of mobile money (when it stood at 80.6 percent).[58]

While this rate of mobile money adoption for women still puts Zimbabwe at the number six spot globally, as recorded by Global Findex,[59] supply-side data suggests that actual market penetration may be substantially higher.[60] As of December 2019, Zimbabwe's postal and telecommunications regulator reported 7.33 million active mobile money accounts (of which 6.81 million

51 Organisation for Economic Cooperationa Development. Social Institutions and Gender Index 2019. Available at: https://stats.oecd.org/Index.aspx?DataSetCode=GIDDB2019

52 Organisation for Economic Cooperationa Development. SIGI Zimbabwe 2019. Available at: https://www.genderindex.org/wp-content/uploads/files/datasheets/2019/ZW.pdf

53 World Bank. Women Business and the Law 2022. Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2022/snapshots/Zimbabwe.pdf

54 Organisation for Economic Cooperationa Development. SIGI 2019.

55 World Bank. World Development Indicators. Available at: https://databank.worldbank.org/source/world-development-indicators

56 Datareportal. Zimbabwe 2022.

57 World Bank. Global Findex 2021. Available at: https://www.worldbank.org/en/publication/globalfindex

58 Ibid.

59 Behind only Kenya, Mongolia, Uganda, Ghana and Gabon.

60 As, for instance, appears to be the case in Egypt where the numbers released by the Central Bank of Egypt on the basis of individual-level supply-side data.

are on EcoCash) – this would put the rate of adults with mobile money accounts at 91.3 percent, of which 84.8 percent are on EcoCash. Already in 2017, the number of mobile money accounts in the country would have been the equivalent to 60.6 percent of the adult population at the time – and between then and the end of 2019, the number of accounts grew by more than half.[61]

Indeed, at 52 percent of women and 62.5 percent of men, Findex also reports more Zimbabweans having made or received digital payments than reporting any type of account.

And with 46 percent of women and 49 percent of men having even made digital merchant payments rather than just peer-to-peer transfers, this use is also more intense and broad than in most other countries. A surprisingly big gender gap appears, however, in receiving digital payments: only 26 percent of women report having done so, compared to 41 percent of men.[62]

As one of the few countries that are able to report sex-disaggregated supply-side data to its international partners, Zimbabwe shows the footprint of women clients at financial institutions. Among deposit accounts at commercial banks, the share of women is reported as 37 percent. The picture at deposit-taking MFIs is the inverse where women hold 62 percent of accounts. This difference also played out in trends in recent years where women client numbers at commercial banks decreased in contrast to the share at MFIs.[63]

Despite the experience of hyperinflation, more than 50 percent of Zimbabwean women and men save. This is more than 1.5 times the frequency of the average lower middle-income country. But over the course of the last 10 years, saving at financial institutions collapsed, and did not recover in contrast to account ownership. From 17 percent in 2011, only three percent of women were still saving at a formal financial institution in 2021. But now 7.5 percent of women and 11.4 percent of men were saving in mobile wallets. The picture is similar for borrowing. Though undertaken by 49 percent of women and 58 percent of men (both above the lower middle-income average of 45 percent for women), borrowing at formal institutions has fallen by half to only two percent. Instead, borrowing via mobile money has overcompensated for this fall. Through any formal finance, including out of their wallets, some 6.5 percent of women and eight percent for men had taken loans.[64]

In the year before the pandemic but as a strong recession had taken hold of the country, the number of female borrowers grew much faster than male borrowers at MFIs (+166 versus +148 percent at non-deposit taking institutions and +171 versus +18 percent at deposit-taking MFIs). But they still did not yet account for a majority (42.5 percent at non-deposit taking and 49.8 percent at deposit-taking MFIs). At commercial banks, however, the share of female borrowers dropped from 40 to 33 percent during the course of 2019. Nevertheless, in terms of average loan size at commercial banks, the gender gap is small, by outstanding volume, women accounted for 32 percent.[65]

Field research before the recession started had indicated that these gender patterns were at least, in part, driven by how these various providers were perceived. While mobile money providers enjoyed the highest trust among all adults, this was even higher among women (nearly 80 percent) – as was the case for informal services like funeral parlors or community groups – whereas banks enjoyed slightly less trust among women than men. This difference grew larger (to some 10 percent) when it came to the importance of such providers for women versus men. Only for informal providers, and especially community groups, did women place a higher importance on their offers than men. Mobile money was the only financial service that was judged as equally important by all but the lowest income group - even for these, however, the assessed importance of mobile money exceeds that of any other services. This was not least due to the ability to meet short-term liquidity needs via mobile lending: already in 2018, 18 percent of Zimbabweans indicated mobile money as their source of credit of choice for this compared to 15 percent for banks.[66]

Particularly relevant in the context of Zimbabwe's recurring crises, women showed a higher perception of the need to build financial resilience than men (72 versus 64 percent). This was associated with their role as financial managers of the household, a tendency that in Zimbabwe is exacerbated by rural-urban labor migration with women staying behind and running the household independently on an everyday basis.[67]

61 Postal and Telecommunications Regulatory Authority of Zimbabwe. 2020. Annual Sector Performance Report. Available at: https://www.potraz.gov.zw/?ddownload=1767

62 World Bank. Global Findex 2021.

63 International Monetary Fund. Financial Access Survey. 2021.

64 World Bank. Global Findex 2021.

65 International Monetary Fund. Financial Access Survey.

66 i2i. 2018. A needs-based approach for financial inclusion measurement in Zimbabwe. Available at: https://indd.adobe.com/view/0bc80e89-740a-4813-9202-104749523707

67 Ibid.

MANAGING THE CRISIS RESPONSE

Despite the erosion of fiscal space and of capacities in healthcare and social protection during the preceding recession and previous macroeconomic volatility, Zimbabwe sought to balance emergency relief and stimulus in an approach that looked to insights from disaggregated data and targeting a full set of groups of beneficiaries that matter to crisis mitigation and recovery – all this against the backdrop of a policy priority of moving beyond the currency peg to the US dollar to allow for a more country-specific monetary policy.

Image by 1388843/Pixabay

POLICY [68]	EMERGENCY POLICIES IMPLEMENTED BY THE GOVERNMENT OF ZIMBABWE (GOZ)	EMERGENCY POLICIES IMPLEMENTED BY RESERVE BANK OF ZIMBABWE
EMERGENCY RELIEF FUNDS	The Ministry of Public Service, Labor, and Social Welfare assisted 309,000 labor constrained and food poor households (many headed by women) through COVID-19 cash transfers (ZWL754 million). The 2021 planned interventions by the Ministry on COVID-19 had a ZWL450 million budgeted allocation. The GoZ committed to provide assistance of ZWL200 to vulnerable families per month for three months effective April 2020. The GoZ deferred rent and mortgage payments during the lockdown period starting from 1 April 2020, however, this relief was concluded as of 30 June 2020.	Central bank monetary easing: The statutory reserve ratio on demand and call deposits had been lowered from five to 4.5 percent in March 2020 and further to 2.5 percent in June 2020, before being returned to five percent in February 2021. The RBZ policy rate was lowered from 35 to 15 percent in March 2020, and in order to "stem speculative borrowing" raised to 35 percent on 1 July 2020 and further to 40 percent in February 2021.
WAIVERS AND INCREASE OF LIMITS FOR TRANSACTIONS		In struggling to shift back to a higher degree of control over monetary policy by de-dollarization, transaction limits became a tool for this policy priority – rather than for pandemic relief. In May 2020, the RBZ reduced the daily and monthly limits of the ZIPIT instant payment system by one-fifth on a daily basis (ZWL20,000 instead of 100,000) and one-thirtieth on a monthly basis (ZWL100,000 instead of ZWL3 million) – limits that were informed by income benchmarks of Zimbabweans. For higher transaction amounts, RTGS interbank payments systems remained available.[69] Subsequently, the RBZ also introduced per transaction limits differentiated for person-to-person (P2P) and person-to-business (P2B) transactions but had to adjust them over time to reflect inflation.[70]

68 International Monetary Fund. 2021. Policy Responses to COVID-19 – Policy Tracer (last updated for Zimbabwe as of June 30). Available at: https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Z and Tarinda, Samuel. Impacts of COVID-19 on Women and MSMEs in Zimbabwe. 2020. AFI Blog. Available at: https://www.afi-global.org/newsroom/blogs/impacts-of-covid-19-on-women-and-msmes-in-zimbabwe/

69 NewsDay. 2020. Central Bank reduces transaction limits. Available at: https://www.newsday.co.zw/2020/05/central-bank-reduces-transaction-limits

70 NewsDay. 2022. RBZ defends bank withdrawal limits. Available at: https://www.newsday.co.zw/2022/02/rbz-defends-bank-withdrawal-limits

POLICY	EMERGENCY POLICIES IMPLEMENTED BY THE GOVERNMENT OF ZIMBABWE (GOZ)	EMERGENCY POLICIES IMPLEMENTED BY RESERVE BANK OF ZIMBABWE
SMEs	Companies were allowed to extend the payment of corporate taxes (waiving interest and penalties). Duties and taxes on various goods and services related to COVID-19 were suspended to facilitate speedy procurement of essential goods and services, revenue forgone in 2020 amounted to USD483 million. In support of the tourism sector, the authorities exempted VAT on domestic tourist accommodations and exempted VAT on visitor services.	The provision of liquidity support to agriculture, mining, tourism, SMEs and the arts were the first pillar of the ZWL18 billion stimulus package. This was handled through a ZWL5 billion medium-term bank accommodation lending facility at 10 percent per annum interest rate and by increasing a pre-existing private sector lending facility from ZWL1-2.5 billion. ZWL1 billion was also set aside to support empowerment programs for SMEs, artists and sports, Zimbabwe Women's Microfinance Bank, People's Own Savings Bank, and the Small and Medium Enterprises Development Company. Foreign exchange (FX) availability has been a major challenge for several years and was exacerbated by the pandemic. In the previous FX mechanism run by the RBZ, SMEs were perceived to have been crowded out by bigger players and no longer able to meet their US dollar needs. The RBZ, therefore, introduced a dedicated second FX window, the "SME Foreign Exchange Auction System" to facilitate the role of SMEs in the import of essential services and raw materials. As part of the small business promotion envisaged in its National Financial Inclusion Strategy, the RBZ had re-established a Credit Guarantee Scheme in 2018 to address the collateral shortfall of SMEs. Run via the "Export Credit Guarantee Company" (ECGC), this tool expanded its facilities to maintain lending to SMEs through the pandemic.
DIGITAL PAYMENTS		The RBZ supported the migration of transactions into cashless formal channels. The RBZ's governor indicated that the central bank appreciated this trend, which by March 2021, had seen over 80 percent of all transactions conducted electronically. The RBZ strengthened the capacities of its respective systems: RTGS for large-scale interbank transactions and ZIPIT, mobile, internet, and cards (POS, ATM) for small-scale instant payments with some of the transactions implemented via the country's interoperability provided by, the designated national switch.

PLANNING, COORDINATION AND PREPAREDNESS FOR CRISIS RESPONSE

Zimbabwe benefits from the choice to institutionalize the centrality of women into its group of key stakeholders on national development, and increasingly facilitates their work with insights from a range of disaggregated data.

A MULTI-STAKEHOLDER RESPONSE

Zimbabwe has been marked as one of the leading countries in embedding and mainstreaming gender considerations into the country's development agenda and administrative set-up, already in the context of the global initiative on the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) since the early 1990s. To more effectively deal with ingrained societal practices and focus public policy, Zimbabwe was building a "national gender machinery" - focal persons in all ministries covering gender aspects and work towards enacting relevant legal provisions.

From 1981 to 1992, women's rights and inclusion were strengthened by upgrading their institutional positioning from just a department in the Ministry of Community Development to the Ministry of National Affairs, Employment Creation and Cooperatives, as well as at the general Ombudsman's Office.[71]

Subsequently, to reflect the importance of a dedicated gender lens, the Ministry of Women's Affairs, Gender, and Community Development was (re)shaped. Across the entire government, gender focal points were set-up as dedicated advocates with a gender lens. They are public officials responsible for considering gender issues in all government strategic planning and reviewing policy documents across the GoZ before their launch.

Together with the Gender Councils at provincial and district levels, and a "Gender Management System", these elements constitute a "gender machinery" that discussed women not just in terms of equal rights but their centrality to national development.[72]

With this type of institutionalization, the country already had a well-established structure years before the pandemic.[73] This also includes the planning and publication of Gender Budgets for the government that provide transparency about initiatives benefiting women and sets resource planning discipline with a gender lens for the public sector. The 2022 Gender Budget identifies a total of some 35 percent as mainstream expenditures where a large majority of program activities (at least 70 percent) would benefit women, girls, and other disadvantaged groups, another 25 percent of equal opportunity expenditures and some two percent related to gender specific expenditures.[74] After launching the 2022 Gender Budget Statement with technical assistance by UN Women, the Ministry of Finance will now embed mandatory gender statements into all ministerial budgets.[75]

RBZ AND FINANCIAL SECTOR REGULATION

With this long-standing institutional mainstreaming of gender into policy guidance and organizational structures, the RBZ confidently sees no competition between Gender Inclusive Finance (GIF) and other policy priorities but rather a complementarity. The RBZ also contributes this balanced set of priorities on stability and inclusion into its role as an advisor to the government, as during the pandemic's crisis response. There is a clear and strong notion that hurdles affecting women need to be cleared away to achieve national development targets. With this notion in place, GIF stakeholders did not have to fight to apply the gender lens before or during the pandemic.[76]

As part of the National Financial Inclusion Strategy (NFIS) implementation, a host of thematic working groups were set-up to coordinate with stakeholders and their activities. This includes a Women's Finance and Development Thematic Working Group.[77] These working groups formed an essential two-way transmission

71 UN Office of the High Commissioner on Human Rights. 1998. Zimbabwe 'probably most advanced developing African country on gender issues'. Available at: https://www.ohchr.org/en/press-releases/2009/10/zimbabwe-probably-most-advanced-developing-african-country-gender-issues-its

72 World Bank. 2011. Gender Machineries Worldwide. Available at: https://openknowledge.worldbank.org/bitstream/handle/10986/9118/WDR2012-0013.pdf?sequence=1&isAllowed=y

73 AFI member interview, RBZ, November 2021 - for more details see Kurebwa, J. 2016.

74 Ministry of Finance of Zimbabwe. National Gender Budget Statement for the Year 2022. available at: http://www.zimtreasury.gov.zw/wp-content/uploads/2022/09/2022-Gender-Budget-Statement.pdf

75 UN Women. 2021. Zimbabwe Annual Report.

76 AFI member interview, RBZ, November 2021.

77 United Nations Capital Development Fund. Zimbabwe - Financial Inclusion Refresh.

mechanism between the RBZ and financial service providers. Fueled by insights from data, this format allowed for regular updates on activities by providers, guidance by the RBZ, and joint alignment on progress towards key indicators.[78]

To reflect the GoZ's positive experience with "gender focal points", the RBZ now proposes placing one such person in each of the thematic working groups when implementing the updated NFIS.[79]

Having run a deep-dive analysis of the detailed demand-side surveys, the RBZ had a solid sense of the key barriers to women's financial inclusion – and understood where the RBZ could make a difference and where other parties need to come into the picture.[80]

The RBZ handles the licensing and supervision of commercial banks but also deposit-taking and non-deposit-taking microfinance institutions, while mobile money is an overlapping area. Run by mobile network operators, they were licensed and overseen by the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ). With a new regulation taking effect in 2020, they are now also considered financial institutions falling under the RBZ's purview.[81] Closer collaboration between POTRAZ and the RBZ - among each other and with other stakeholders - to drive financial inclusion has been marked as a priority by a stakeholder workshop to inform the new NFIS.[82]

KEY GOVERNMENT ENTITIES

The Ministry of Finance and Economic Development (MFED), by combining both policy priorities, is a principal actor at the intersection of development and financial inclusion and also the ultimate supervisor of the country's financial system with delegated authority to the RBZ. The MFED had recently reset the foundations for this intersection with the Transitional Stabilization Program (2018) and the National Development Strategy 1 (2021–2025).[83] In doing so, the established gender mainstreaming in Zimbabwean policymaking was also again reflected in these top-level framework policies.

This carried over, most recently in the COVID-19 pandemic response with stabilization and stimulus, and also in prior years in the design of the NFIS, which was undertaken under the MFED and drawn-up under the operational lead of the RBZ. With the NFIS implementation set-up, the MFED and RBZ also closely collaborated on a financial inclusion agenda that already had women as a pillar, over and above their precedingly close institutional links.

The presence of a dedicated ministry for women's affairs[84] is seen as a clear advantage of the institutional landscape in Zimbabwe by the RBZ leadership. Informed by women's centrality to achieving development targets in a context of continued exclusion where they would otherwise become a major drag on progress, policies try to assist the perceived tendency of women to act in inclusive ways and turn them into natural catalysts for the SDGs as small effects cascade up.[85]

Image by fietzfotos/Pixabay

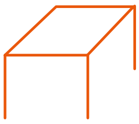
The Ministry of Labor and Social Services administers many of the country's social protection schemes. This includes the BEAM program jointly with international funders that pays subsidies for vulnerable children to support their continued school enrollment as well as the Harmonized Social Cash Transfer (HCST) program which in the year before the pandemic, reached 65,000 vulnerable households with monthly stipends.[86]

78 AFI member interview, RBZ, November 2021.
79 Ibid.
80 Ibid.
81 Reserve Bank of Zimbabwe. 2020. Statutory Instrument 80. Available at: https://tinyurl.com/3urzax4k
82 Reserve Bank of Zimbabwe. 2021. Financial Inclusion Bulletin.
83 United Nations Capital Development Fund. Making Access Possible 2020 - Zimbabwe Financial Inclusion Refresh.
84 Currently, the Ministry of Women Affairs, Community and Small to Medium Enterprises Development.
85 AFI member interview, RBZ, November 2021.
86 Nhapi, T.G. 2021.

At 14 percent of government revenue, donor funding is a major contributor to the ability of the GoZ to undertake a crisis response,[87] with donors also advocating a gender lens. Altogether, it seems clear that while headline indicators of gender gaps or constraints are much better than, for example, in the Middle East and North Africa, or South Asia, Zimbabwe's policy stakeholders, both local and international, are willing to see and act on remaining signs of exclusion and gaps.[88]

FINANCIAL SERVICE PROVIDERS

Multi-stakeholder coordination and collaboration is expected to be further strengthened, going forward. As for the update of the NFIS, Zimbabwe will put in place a governance structure aligned with AFI's best practices: a Steering Committee and a Technical Committee, and a Secretariat to support these two in their ongoing operations.[89]



Under the RBZ's guidance, many financial institutions have in recent years established **"women desks"** at their branches to improve the service experience for women clients, as well as provide tailored products and services.[90]

In terms of non-financial services, banks established capacity building focused on businesswomen (e.g. advisory, trade shows, workshops, conferences, awards, and incubation initiatives). In combination with the denser network of service outlets offered by agency banking programs, these were seen as important enablers of structurally improved women's access-to-finance. Women were also among the target beneficiaries of low-cost housing projects via USAID-funded guarantee facilities channeled via banks.[91]

Financial service providers have been engaging with the RBZ since the launch of the 2016 NFIS through nine thematic working groups. With one fully dedicated to women's finance, the others cover, for example, SMEs, agricultural finance, DFS, and microfinance.[92]

87 United Nations Capital Development Fund. Making Access Possible 2020 – Zimbabwe Financial Inclusion Refresh.

88 AFI member interview, RBZ, November 2021, with examples such as rural cattle ownership which is concentrated in the hands of men.

89 Reserve Bank of Zimbabwe. 2021. Financial Inclusion Bulletin.

90 AFI member interview, RBZ, November 2021.

91 United Nations Capital Development Fund. Zimbabwe – Financial Inclusion Refresh.

92 Reserve Bank of Zimbabwe. National Financial Inclusion Strategy. Available at: https://tinyurl.com/yc6dhvts

THE ROLE OF DATA

Data has increasingly become a key component of the RBZ's approach to policymaking in the years before the pandemic, and even further, since. This covers three principal aspects: a) using both demand-side and supply-side data complementing each other; b) achieving the disaggregation of data in line with inclusion priorities (gender as a principal aspect, among them); and c) feeding data into the policy process and stakeholder coordination.

Disaggregation of data in the Zimbabwean context has a gender focus - but not exclusively. In line with the priorities set out in the NFIS as well as reflecting an understanding of the intersectional nature of vulnerabilities, the RBZ has also sought to achieve disaggregation of data by age (so as to understand the challenges of youth), MSMEs, as well as persons living with disabilities.[93] Information collected from mobile network operators running mobile money offers is not yet disaggregated to the same degree. In light of their market reach, this is an important blind spot for informing policy that the updated NFIS is set to address.[94]

Supply-side data allows the RBZ to check on progress against the set objective for financial inclusion of women and other target beneficiaries. Moreover, it now provides evidence in which to ground discussions in the NFIS thematic working groups, put emerging issues on the agenda as early as possible, and identify the need for further research and discussions. An example of the impact of such evidence-based policymaking is in women's access-to-credit, where interventions unfolded during the pandemic.

Data had indicated persistent gender gaps and pin-pointed collateral and an information asymmetry to the disadvantage of female prospective borrowers as key problems. A credit guarantee scheme set-up in response under an RBZ initiative was seen as having worked very well. Jointly with financial service providers and other stakeholders, such as UNCDF, other solutions to improve the country's credit infrastructure with a gender lens were initiated that are coming online to enable a faster recovery: credit registry, (moveable) collateral registry, SME access to capital markets, and warehouse receipts as alternative collateral in agricultural value chains and beyond.[95]

93 AFI member interview, RBZ, November 2021.

94 Ibid.

95 Ibid.

Demand-side data does not supplant, but instead complements such supply-side data collection. Gender patterns and shortfalls of service observed in supply-side data could be checked against insights on informal practices and socio-demographic profiles from demand-side research. Effectively, the RBZ observed that this combined set of data helped Zimbabwean providers come up with financial services offers that are not just generic.[96]

Already when preparing the first NFIS, the large-scale Finscope surveys from 2012 and 2014 were important in informing GIF considerations at the RBZ. While the swift rise of mobile money already made them somewhat out-of-date, these surveys facilitated a fine-grained and sex-disaggregated view. "New Faces, New Voices", a women's empowerment non-governmental organization, assisted the RBZ in this endeavor. Without such evidence, the RBZ indicated that it would not have been as capable of identifying country-specific barriers in a nuanced manner and derive policy priorities as likely to have an impact.[97]

For the update to the NFIS, Zimbabwe sees a clear value in deploying two dedicated field research assignments rather than solely rely on the current Global Findex survey. A consumer and a MSME version of the FinsScope-format survey have been commissioned to infrom the financial inclusion strategy and, particularly, the setting of new targets for the update to the national financial inclusion strategy (NFIS) until 2025.[98]

Image by Ben Masora/Unsplash

Data dissemination to communicate the actions of market players has been flagged as an area for improvement. Launched in 2020, a new "financial inclusion bulletin" is to be published at least twice a year. Supply-side data collection will be included as content. The format of the first edition and the review the first NFIS,[99] however, are not necessarily shaped to fit into the decision-making considerations of private sector executives but rather a rendering of activities and accomplishments. The RBZ highlighted a more robust communications strategy with dedicated content formats and frequency to various stakeholders as a lesson coming out of the pandemic.[100]

Another lesson for the RBZ is the need to strengthen the use of data for a robust measurement and evaluation (M&E) framework. In contrast to a usual M&E set-up for assessing the impacts upon the termination of a project, the RBZ highlights the need for real-time, comprehensive, and sex-disaggregated data to be collected to "know if the policies are really delivering". This has become indispensable for dealing with fast-moving crises. However, to attain such a standard, top-level buy-in is required, and therefore, the new NFIS governance structure starts at the government level.[101]

96 Ibid.
97 Ibid.
98 Reserve Bank of Zimbabwe. 2021. Financial Inclusion Bulletin.
99 RBZ Financial Inclusion Journey 2016-2020.
100 AFI member interview, RBZ, November 2021.
101 Ibid.

GENDER LENSES TO ZIMBABWE'S POLICIES

Building on a foundation of gender as one of the pillars of development policy, crisis response prominently featured a focus on women.

WOMEN-CENTERED POLICIES

NATIONAL DEVELOPMENT POLICIES

In 2017, the revised National Gender Policy (NGP) set the country's "gender machinery" onto an updated foundation. The NGP identifies strategies to address key challenges to women's financial inclusion. In the following year, Zimbabwe's Vision 2030 defined a path towards the UN's Sustainable Development Goals and the achievement of upper-middle income status for the country. Two out of five cross-cutting themes are particularly tied to the role of women: inclusive growth and social development.[102]

To operationalize the path towards Vision 2030, the GoZ established the National Development Strategy 1 (NDS1) (2021-2025), which succeeds the Transitional Stabilization Program (TSP) launched in 2018. The NDS1 aims for macroeconomic stability, economic growth, enterprise development, and modernizing the economy by means of ICT services, and also emphasizes improving social safety nets, environmental protection, and good governance. Among the gender lens-related hurdles which are clearly linked to achieving SDGs, limited access to finance is listed first, highlighting the importance that GIF carries.[103]

Gender mainstreaming as a driver of development and the creation of a more cohesive social fabric is a clear policy priority in the NDS1, and financial inclusion is a key enabler for the achievement of its policy objectives. The RBZ sees this framing as the key to building the institutional momentum for a gender lens throughout policy areas.[104]

ON THE GENDER LENS: ***"We have received political buy-in directly at the top, and that is critical."***

— Rachael Mushosho, Dep. Director Banking Supervision, RBZ

NATIONAL FINANCIAL INCLUSION STRATEGY

Coming at a point when the "gender machinery" of development policies in Zimbabwe had already been in place for more than a decade, the first NFIS for the country was launched in 2016, with a planned horizon that expired in the midst of the pandemic in 2021.[105]

As one of five principal target groups, women featured prominently in the first NFIS. Jointly with MSMEs, women had a total of fifteen interventions identified for them - the highest number in the NFIS, and were reflected with a dedicated working group (out of a total of nine).

While the new NFIS is being finalized, recommendations by stakeholders hinted at a further strengthening of the effectiveness of its focus on women. This included encouraging the "appointment of more women leaders in the financial services sector to facilitate gender lensing in financial issues", to "prioritize and continue consulting marginalized groups", and the further "collection of disaggregated data to facilitate informed policy interventions".[106]

WOMEN'S MICROFINANCE BANK

The 1998 report on women's inclusion and rights in Zimbabwe had highlighted that women face limitations in accessing credit. Rural credit schemes had provided some assistance and were mostly limited to women in the (small) formal sector. The report suggested that a greater impact may require a dedicated credit institution for women.[107]

The RBZ had observed in demand-side research that regular commercial banks, with their appearance and jargon, often feel unapproachable by many lower-income or small businesswomen. The Women's Microfinance Bank (WMB), in contrast, was designed to be fully women-friendly from the ground up.[108] A

102 United Nations Capital Development Fund. Making Access Possible 2020 – Zimbabwe Financial Inclusion Refresh.

103 Government of Zimbabwe. 2020. National Development Strategy 1, retrieved from: https://tinyurl.com/3nbmdwj7

The other barriers are limits on access to land and freehold property, limited opportunities to influence policy, and legal, cultural and patriarchal barriers.

104 AFI member interview, RBZ, November 2021.

105 Reserve Bank of Zimbabwe. Zimbabwe National Financial Inclusion Strategy 2016-2020. Available at: https://www.rbz.co.zw/documents/BLSS/FinancialInclusion/National-Financial-Inclusion-Strategy.pdf

106 Reserve Bank of Zimbabwe, Financial Inclusion Bulletin, December 2021.

107 UN Office of the High Commissioner on Human Rights. 1998.

108 AFI member interview, RBZ, November 2021.

government-owned deposit-taking MFI launched in 2018, WMB's primary clientele are women, although it is permitted to extend credit to disadvantaged men and other micro-borrowers. In partnership with the Zimbabwe Post Office (Zimpost), WMB agencies also reach rural areas. The bank's products and services include financing small-scale farmers, meeting the financing requirements of cross-border traders, and providing group savings accounts and savings accounts for registered small businesses. One key aspect for WMB is to be less reliant on borrowers pledging hard collateral.

By September 2021, 87,000 projects have reportedly been funded - similar to all loans to individual women by non-deposit-taking MFIs in 2020.[109] In the first half of 2021, some 7,000 loans for ZWL60 million were disbursed - including to repeat clients of the institution.[110] UNDP had provided technical assistance for the set-up of the new MFI and in providing capacity building to WMB clients,[111] while UNCDF recommended an impact assessment of WMB.[112]

In 2019, Empower Bank, another state bank, was launched as a deposit-taking bank targeting youth.[113]

FINANCIAL EDUCATION:

Businesswomen still make less use of formal sources of information relating to their business and financial matters (15 instead of 21 percent of men). For women and men running businesses, mobile money is the area with the strongest sense of having very good knowledge of the financial service, but at the same time, also the one with by far the highest area of self-described poor knowledge (45 percent) with banking services following right behind (37 percent) - indicating a realization that a better understanding could be helpful. When it comes to loans from banks or microfinance institutions, Zimbabwe's entrepreneurs feel comparatively confident (more than one-third claiming average knowledge, with another 28 percent for banks and 31 percent for MFIs).[114]

109 International Monetary Fund. 2021. Financial Access Survey.

110 The Sunday Mail. 2023. Women's Bank provides relief to 7,000. Available at: https://www.sundaymail.co.zw/womens-bank-provides-relief-to-7-000

111 United Nations Development Program. 2021. UNDP, Zimbabwe Women's Microfinance Bank to take empowerment further & tackle financial inclusion. Available at: https://www.undp.org/zimbabwe/news/undp-zimbabwe-womens-microfinance-bank-take-empowerment-further-tackle-financial-exclusion

112 United Nations Capital Development Fund. Zimbabwe - Financial Inclusion Refresh.

113 The Independent. 2019. Empower Bank Adequately Financed. Available at: https://www.theindependent.co.zw/2019/03/22/empower-bank-adequately-financed/

114 Choara. B.R. 2022. Financial Inclusion of MSMEs in Zimbabwe.

Under the leadership of the RBZ, Zimbabwe has seen extensive financial literacy initiatives for women run via the Women's Finance and Development Thematic Working Group of the NFIS. To achieve scale, in-person formats (such as school visits) were complemented with social media, as well as radio and TV where the audience reached exceeded six million.[115] The relevance of and practical aspects to Know-Your-Customer (KYC) procedures as well as how to effectively use digital financial services are key components of such financial education formats. This content is presented in simple ways and vernacular languages with the understanding that the excluded or low-intensity users, and particularly women, need to be the target audience for such a push. In a context where fraud or dubious commercial practices are important worries, the RBZ is working with development partners in embedding consumer protection content.[116]

MSMES AND WOMEN

MSMEs are a priority area for overall development policy in Zimbabwe, and therefore, also in pandemic crisis response. Given the composition of the sector, interventions targeting MSMEs in Zimbabwe are bound to have a strong gender aspect.

50%

In the micro-segments, half of all businesses are women-owned, and this share is still 29 percent for small and 22 percent for medium-sized enterprises adding up to a total of 44 percent across all firm sizes.

AGE 18–35

As 37 percent of these businesses are led by those between 18 and 35 years of age, the time and mobility constraints of social norms, household and childcare responsibilities are likely to matter to a substantial amount of such women entrepreneurs.[117]

While 54 percent of informal businesses are led by women, the number of registered ones is only at one-third (33 percent). This lack of full registration is also a key reason why women chose to opt-out from formal finance: 75 percent mentioned not having a full bank account - a share 20 percentage points above that that of men. Mobile money, however, is clearly more

115 United Nations Capital Development Fund. Zimbabwe - Financial Inclusion Refresh.

116 AFI member interview, RBZ, November 2021.

117 Choara. B.R. 2020. Financial Inclusion of MSMEs in Zimbabwe.

Image by Trust Tru Katsande/Unsplash

inclusive: 55 percent of women have access to a mobile money account of their own. The reliance on US dollars for payments stands out among the reasons for the non-use.[118]

Responsibility for the overlap of women and MSMEs is housed in the "Ministry of Women's Affairs, Community, and SMEs", which also still covers cooperatives. It oversees the development of a new SME policy, which is expected to place an increased emphasis on women, entrepreneurship, and the digital economy.[119]

In the period before the pandemic, following encouragement by the RBZ, by the 31 December 2019, 17 banking institutions out of 19 had established MSME Units which specialize in products and services that endeavor to meet the needs of MSMEs. Financial products being offered to MSMEs through the SMEs Units include savings accounts, SME loans, money market investments, investment and business advisory services, individual savings accounts, and low cost (KYC light) accounts.[120]

Alongside such policies to promote the supply-side, the RBZ also helped mobilize financial literacy programs for MSMEs with topics covering awareness and an understanding of financial services, including their rights as borrowers, entrepreneurship skills, and financial management.

Reflecting the importance of women in this space, 10 financial institutions in Zimbabwe launched capacity building schemes benefiting women.[121]

This improvement in dedicated offers for business finance led to an increase in the number of MSMEs accessing formal financial products.

57%

From 2018 and 2020, SME account holders at commercial banks grew by nearly 57 percent (taking their share of all clients from 1.8 to 2.2 percent).

As the recession and then the pandemic undermined business confidence, the number of businesses borrowing collapsed during this same period.

From 133,410 borrowers at banks in 2018, the number dropped to 38,970 in 2019, with a mere 6,689 reported in 2020 – whereas retail borrower numbers only suffered a 23 percent drop. The number of business borrowers at microfinance institutions also shrank.[122]

The RBZ sees this context of multiple sources of uncertainty (drought, high inflation, recession, pandemic) and repeated disruptions to business operations by the COVID-19 waves[123] primarily as a

118 Ibid.
119 World Bank. Digital Economy for Zimbabwe.
120 AFI member interview, RBZ, November 2021.
121 Reserve Bank of Zimbabwe. Financial Inclusion Journey 2016-2020.
122 International Monetary Fund. Financial Access Survey 2021.
123 In March-April 2020 and January-February 2021, the drop in footfall was 50 percent or more, see Google Mobility data in the Annex.

reflection of caution and lower risk appetite of informal businesses – over and above the disruption to the face-to-face operating mode of MFIS.[124] IMF financial access data shows that the volume of outstanding bank loans to SMEs actually grew (more than inflation) – indicating that it was possibly businesses cutting back on working capital loans out of caution and slower turnover of inventory.[125]

While market confidence during a crisis is likely to falter, structural improvements for resilient credit supply comes from the RBZ's work on strengthening the country's infrastructure on credit-related information. A central credit registry serves as a data hub that also increasingly captures digital footprints and the patterns of the increasing volume of quick digital loans to build a more holistic picture of Zimbabwean's creditworthiness that should especially benefit women who have less access to collateral. Together with three privately-held credit bureaus, a moveable collateral registry has further facilitated access-to-credit[126] while its full operationalization has been highlighted as an urgent matter for the updated NFIS.[127]

As part of the structural improvements for access-to-credit by SMEs, UNCDF helped pilot an online funding platform that replicated stock exchange-style capital raising via an alternative trading platform (Finsec) at the outset of the pandemic.[128]

The Zimbabwe Stock Exchange, also overseen by the RBZ, was established in 2020 with the Harare Receivables Exchange, a joint venture for automating the use of receivables to access short-term financing for SMEs.[129]

124 AFI member interview, RBZ, November 2021.
125 International Monetary Fund. 2021. Financial Access Survey.
126 World Bank. Digital Economy. Available at: https://www.rbz.co.zw/index.php/financial-stability/collateral-registry and https://www.rbz.co.zw/index.php/financial-stability/credit-registry
127 Reserve Bank of Zimbabwe. Financial Inclusion Bulletin.
128 263 Chat. 2020. Finsec Opens Up Growth Enterprise Platform. Available at: https://www.263chat.com/finsec-opens-up-growth-enterprise-market-platform/ and https://finsec.co.zw/about-finsec/
129 United Nations Capital Development Fund. Zimbabwe – Financial Inclusion Refresh and Zimbabwe Receivables Market Place (ZRM). Available at: https://zrm.co.zw/
129 AFI member interview, RBZ, November 2021.
129 Reserve Bank of Zimbabwe. Financial Inclusion Journey 2016-2020.

Zimbabwe's long-standing experience with capital markets is thus being channeled to benefit SMEs and broaden the sources of funding, thereby, increasing their expected resilience to future shocks.

For smaller loan volumes, the RBZ observed an increased push by non-deposit taking MFIs to digitize their operations as the pandemic presented them with a "rude awakening" in terms of their reliance on face-to-face operations and limited information technology capabilities. The presence of digital platforms offering onboarding for such MFIs should help expedite that process.[130]

As the multiple crises saw the value of the Zimbabwean dollar slip and disrupted logistical chains further increased the cost of imports, the RBZ recognized that with the intended de-dollarization, small businesses involved in international trade (e.g. to pay for inputs

Image by Rob/Unsplash

or procure their trading inventory) were increasingly at a disadvantage. Part of the RBZ's crisis response, therefore, included the set-up of a dedicated foreign exchange auction system reserved for SMEs in August 2020. By October of the same year, the value of foreign exchange obtained via this mechanism expanded by nearly three times.[131]

THE ROLE OF DFS

Struggling with the pandemic and continued inflationary and exchange rate challenges all at once, the broad reach of DFS presented both an important lifeline and a challenge for economic management.

The overlapping macroeconomic and pandemic crises put tremendous stress on the financial inclusion achievements in Zimbabwe. As devaluation and inflation eroded the value of account balances, several commercial banking financial inclusion offers introduced in the preceding years were seen to have failed by August 2020.[132]

With the onset of the pandemic, Zimbabwe was one of the most DFS-intense economies in the world with indicators at or even above the level of Kenya and its M-PESA success story.

96%

Already in 2018, an estimated 96 percent of all transactions in Zimbabwe's formal economy were cashless. The country's large informal sector is now the remaining frontier for DFS expansion.[133]

Both countries appear to have had crises (Kenya's post-election violence, Zimbabwe's macroeconomic volatility) catalyze the uptake of mobile money and both have seen a broadening of the offer of DFS-enabled services well beyond peer-to-peer transactions. It now includes a broader set of payments (especially to merchants, utilities, as well as bulk payments by employers and the government), a banking offer for savings, (digital and uncollateralized) lending as well as (micro-)insurance and a host of services paid in small installments (utilities, mobility, deliveries, remote education), and e-commerce platforms in a market where the global players have not yet entered.[134]

With "nano-loans" easily accessible via digital platforms, the value of their disbursements grew by 71 percent in the first 10 months of the pandemic.

Image by Nathan Dumlao/Unsplash

To limit the need to fall back on loans as a coping mechanism, digital insurance solutions grew from 2.6 million to 3.2 million customers by February 2021, and cash-aid disbursements ramped up more than 10 fold to ZWL382.7 million via the EcoCash platform.[135]

As in Kenya, the market in Zimbabwe is overwhelmingly dominated by the major player (EcoCash). Even after interventions in 2019 and 2020, EcoCash still accounted for 98 percent of transactions and 96 percent of their value at the end of 2020.[136] The lack of full mobile money interoperability meant that the network effects of mobile payments limited to each respective mobile network operator strongly favored the dominant player in that space. Only with the completion of countrywide interoperability for mobile money by 1 October 2020 via Zimswitch has this dynamic changed (card-based and bank interoperability had existed already for years).[137]

In a time of constrained fiscal capacity, remittances gain particular importance to mitigate the impact of crises. Easing their inflow - for instance via their integration into DFS - helps strengthen the ability of diasporas to contribute to crisis response (as they learn of their families' increased needs). During the first year of the pandemic, the country's primary mobile money provider, EcoCash, saw transaction value grow from ZWL144 billion to ZWL258 billion (+79 percent), while remittances received electronically grew by 174

132 United Nations Capital Development Fund. Zimbabwe - Financial Inclusion Refresh.

133 World Bank. Digital Economy for Zimbabwe.

134 See the overview at: https://www.ecocashholdings.co.zw/brands-2/

135 EcoCash Holdings Zimbabwe. Annual Report 2021.

136 POTRAZ. Annual Sector Performance Report 2020.

137 Techzim. 2020. ZimSwitch confirms completion of mobile money operator integration. Available at: https://www.techzim.co.zw/2020/10/zimswitch-confirms-completion-of-mobile-money-operator-integration/

percent.[138] During the pandemic, and especially as local currency purchasing power slipped, remittances have proven a highly important lifeline.

But the return of high inflation and a changing currency regime risk undermining such potential for additional crisis response firepower. If the value of cash on accounts and mobile wallets is seen at risk of a rapid loss of purchasing power or forced exchange, remittance senders are likely to default back to over-the-counter or even entirely informal remittance channels. Indeed, between 2016 and 2018, the value of remittance flows via formal channels from South Africa to Zimbabwe decreased by 32 percent.[139]

(Digital) financial inclusion policies in the countries where labor migrants move to also matter in this context. Unless local KYC rules are inclusive, undocumented workers will remit informally. Here, regional initiatives like the SADC Financial Inclusion Strategy[140] or the work of the G20 GPFI on remittances may hold the key to further strengthening crisis response tools that are of disproportionate importance to many of the less developed and fiscally strained countries.

One important boost from such structural changes in remittances should be to bring more of each remitted dollar or rand into the hands of Zimbabweans.

Currently, due to many conventional providers, the country overall remains far from the UN Sustainable Development Goal (10.c) of bringing remittance costs to below three percent.[141]

At present, only the digital offer of EcoCash serving the South Africa to Zimbabwe remittance corridor far undercuts the fees charged by other operators, indicating the potential from intensified competition in this space.[142]

Despite the considerably impressive growth of DFS, the recent demand-side data on MSMEs suggests that informal businesses remain an important frontier for expanding the use of mobile finance (44 percent of micro businesses do not use DFS) – as well as expanding the reach of (digitally-enabled) full-service banking.[143] Bringing the latter to increased prominence rather than continuing to let mobile money be the default tool for managing finances appears to have informed some of the latest interventions by the RBZ in shaping the DFS space.

ENABLING DFS

The RBZ has been highlighting the need to reinforce digital literacy in conjunction with financial education to achieve the full potential of the country's increasingly wide portfolio of digitally-enabled financial services. Even in a country with such a widespread and long-standing use of (simple) mobile phones and digital financial services as Zimbabwe, the RBZ feels that the pandemic indicates that this remains an urgent priority.[144]

ON THE NEED FOR DIGITAL LITERACY: ***"They may have the gadgets but that does not yet mean they will be able to use DFS."***

— Rachael Mushosho, Dep. Director Banking Supervision, RBZ

Agents, as the physical interface of digital finance (whether by banks or mobile money providers), also play an important role in Zimbabwe. The relationship between ATMs, bank agents, as well as mobile money agents in the country on the eve of the pandemic was roughly 1:10:100 (542 ATMs, 6,341 non-branch retail agents of commercial banks, and 59,219 mobile money agents). This is a service ratio to the country's adult population that is very similar to that of Kenya for mobile money agents and ATMs and about eight times denser than for Bangladesh on banking agents but only about one-third as dense as Peru, which has banks directly as principal players of DFS.[145] Zimbabwe therefore represents a comparatively balanced approach in terms of types of DFS-led inclusion.

What stands out here is the market dominance of EcoCash's holdings, running both a mobile money business and with Steward Bank, a leading mass market bank – this feature exceeds the market presence of a BRAC/bKash combination in Bangladesh.

138 EcoCash Holdings Zimbabwe. Annual Report 2021.

139 United Nations Capital Development Fund. Zimbabwe – Financial Inclusion Refresh.

140 SADC Financial Inclusion Strategy. Available at: https://finmark.org.za/system/documents/files/000/000/207/original/FI-strategy-SADC.pdf?1601978334

141 United Nations. Goal 10: Reduce inequality within and among communities. Available at: https://sdgs.un.org/goals/goal10

142 A comparison of fees as of September 2021: https://www.techzim.co.zw/2021/09/all-remittance-companies-that-operate-in-zim-service-fees-compared/

143 Choara. B.R. 2022. Financial Inclusion of MSMEs in Zimbabwe.

144 Reserve Bank of Zimbabwe. 2021. Financial Inclusion Bulletin and AFI member interview, RBZ, November 2021.

145 International Monetary Fund. Financial Access Survey 2021. Calculations with population data from the World Bank database.

In the five years preceding the pandemic, Zimbabwe had effectively seen its mode of financial services shift notably from conventional outlets to these less capital-intense service points closer to clients. Commercial banks had been building up their branch network as the financial sector recovered but after the high point of 1,141 branches in 2014, cut down to merely 300 in 2019.[146] This shift afforded Zimbabwe resilience in servicing the financial needs of individuals and businesses that the old model could not have provided in times of lockdowns.

As the market matures and more of the economic activity and retail as well as business transactions remain fully on formal financial channels, the importance of cash-in/cash-out (CICO) agents should start to decline - as already observed, for example, in the trends observed in Kenya.[147] Zimbabwe was showing similar signs of market maturity. From around 40 percent of transactions in the first quarter of 2017, cash-out decreased to less than 10 percent by the same time in 2020.[148]

> Against the backdrop of the RBZ and Zimbabwe government's intention to move beyond the dominance of the US dollar and regain more autonomy in monetary policy, the central bank sought to migrate at least larger transactions (and especially CICO involving scarce physical US dollar cash notes) away from mobile money and agents, and fully into the banking system.[149]

This policy affecting agents and pushing for a migration of financial activities into the banking sector created tensions with financial inclusion objectives, at least in the short-term.

The exceptionally dominant market position of EcoCash provided another challenge in aligning policy objectives: controlling FX flows, achieving de-dollarization, intensifying competition[150] in the broader financial services space, and maintaining the ease-of-access to and trust in digital finance for mass market clients.

With a history of swift policy reversals (including the de-dollarization launched unexpectedly in June 2019) and rapid loss of purchasing power of cash balances in local currency, any interventions in the DFS space by Zimbabwean authorities risk triggering strong negative reactions by users.

In 2019 and throughout the first few months of the pandemic, Zimbabwean authorities sought to restrict mobile money practices they deemed as hallmarks of a parallel foreign exchange market (especially merchant transactions and overdrafts against which agents could buy "float" to cash out to clients). The resulting restrictions triggered a public backlash and a conflict with EcoCash as the primarily affected provider.[151]

EcoCash wallets dropped by 1.25 million (-18.5 percent) and could not hold back the near-doubling of wallets at OneMoney (+ 470,000 users). With the stark limits on CICO transactions, the number of overall transactions in 2020 decreased by 23.4 percent while the value of payment transactions grew by more than 70 percent boosted by the pandemic.[152] Mobile banking agents were discontinued in August 2020 due to engagement in illegal activities. Other policy decisions also provided conflicting incentives for the use of DFS. In March 2022, after years of consideration, Zimbabwe followed the example of Tanzania: The RBZ instituted rules for mobile money operators to pass on interest earned on client balances. In effect, mobile wallets would become interest-bearing.[153] However, since October 2018, the interest in effectively mobilizing funds for the government budget[154] has led to a disincentive of DFS usage: a two percent transaction tax code called the Intermediated Money Transfer Tax (IMTT) levied on electronic transactions has negatively impacted the usage of mobile money and other digital platforms.

146 Ibid. Other deposit-takers also saw their outlets shrink drastically, only non-deposit taking MFIs continued to expand their network of outlets from 473 in 2019 to 988 at the end of 2019.

147 The experience of East Africa's leading mass market bank, Equity Bank, is indicative in that up to the pandemic, agency banking operations were still increasing and mobile transactions had only overtaken those of the assisted agency channel in 2015, eight years after the launch of M-Pesa and a time when more than 70 percent of Kenyan adults were already using MFS. Available at: https://tinyurl.com/222t884z

148 United Nations Capital Development Fund, Zimbabwe - Financial Inclusion Refresh.

149 See the following press coverage: https://www.newsday.co.zw/2019/10/rbz-backs-down-on-ecocash https://www.newsday.co.zw/2020/08/mangudya-bans-bulk-payments-of-salaries-wages

150 United Nations Capital Development Fund (UNCDF) also highlighted the cost aspects of this very uneven market structure in mobile communication and (even more so) mobile money, see UNCDF, Zimbabwe - Financial Inclusion Refresh.

151 World Bank. Digital Economy for Zimbabwe.

152 Reserve Bank of Zimbabwe. 2021. Mid-Term Monetary Policy Statement. Available at: https://www.rbz.co.zw/documents/mps/2020/MPS--MID-TERM.pdf

153 Finmark Trust. 2020. Interest on Mobile Money in Zimbabwe "Paying the Customers their Dues." Available at: https://finmark.org.za/knowledge-hub/blog/interest-on-mobile-money-in-zimbabwe-paying-the-customer-their-dues?entity=blog

154 The Intermediate Monetary Transaction Tax (IMTT) accounted in 2020 for 12 percent of government revenue, similar to income tax.

Policy recommendations for boosting the use of DFS, therefore, highlight reducing or abolishing the two percent tax on mobile money transactions at least for small-value transactions as this would reduce a major disincentive for low-income clients. A review and harmonization of pricing guidelines should also be on the agenda for regulators seeking to significantly expand financial inclusion: in Zimbabwe, charges for bank-to-wallet transfers are 10 times as high as charges for bank sector payments via the ZIPIT instant payment solution.[155]

When the pandemic hit, client acquisition processes were disrupted by social distancing and lockdown measures. The ability to remotely sign-up new users, especially for DFS, was not yet operational in Zimbabwe.

In addition to the 16 percent of adults above 15 years without a national ID (17 percent of women), the inability of banks to electronically verify ID documents with the national registry limited the transition to DFS to relieve the impact of closed branch services.[156]

Zimbabwe is collaborating with the regional initiatives of the Financial Action Task Force (FATF) on anti-money laundering and has been upgraded to "largely compliant".[157] The RBZ indicates that it sees simplified KYC becoming the norm going forward.[158] Commercial providers of electronic KYC have started to offer their services for Zimbabwean ID,[159] so as to provide more crisis resilience expanding DFS to more clients - and especially the youth bulge which will continue to characterize Zimbabwe's financial inclusion landscape for years to come.

Demand-side data appears to suggest that Zimbabwe's DFS penetration still needs improvement to mitigate potential crises that are not concentrated in dense settlements (as is the case during the COVID-19 pandemic). While the usage of banking services was low but broadly similar among MSMEs across the country, mobile money showed very wide variations with a few countries with more rural and informal structures far below the average. For instance, only 20 percent of businesses used it in the Midlands, with around 40 percent in Matabeleland South, Masvingo and Mashonaland Central, compared to the 70 percent and above in the remaining provinces.[160]

Finally, while EcoCash has led the introduction of many digitally-enabled innovations in Zimbabwe in finance and beyond, its very dominant market position is an antitrust concern to the country's authorities[161] and may put not just affordability of financial services, but also innovation at risk to the disadvantage of consumers and the country's DFS-driven crisis response capabilities. In such a configuration, open banking principles (such as open APIs, opting-in to data sharing, ease of migrating client relationships, etc.) may be a high priority policy option worth considering,[162] with stakeholders in Zimbabwe already indicating this as a priority item.[163]

DIGITIZING G2P

Zimbabwe's government is seen as a key enabler for the high degree of DFS use in the country. Already before the pandemic, nearly all government ministries, departments, and agencies had moved away from cash and cheques to DFS to make and receive payments.[164]

With the Basic Education Assistance Module (BEAM) and the Harmonized Social Cash Transfer Program (HSCT), Zimbabwe had two social protection programs before the crisis which had been digitized and had established selection mechanisms to identify vulnerable beneficiaries. During the pandemic, it became clear that both would be expanded. On 30 March 2020, the MFED indicated that some one million households were to be targeted with a ZWL200 per month support payment (then worth around USD8), applying the HSCT approach.[165]

Zimbabwe's strong mobile and DFS coverage was meant to not only serve as rails for outreach to beneficiaries and distribution of funds but to also inform the selection of the beneficiaries. Transactional patterns from mobile money and airtime repurchases are among the key criteria to be considered by algorithmic analysis

155 UNCDF, Zimbabwe - Financial Inclusion Refresh.

156 Ibid.

157 Financial Action Task Force. 2022. Available at: http://www.fatf-gafi.org/countries/u-z/zimbabwe/documents/fur-zimbabwe-2022.html

158 AFI member interview, RBZ, November 2021.

159 ShuftiPro. Real Time KYC & AML Solution for Zimbabwe. Available at: https://shuftipro.com/zimbabwe/

160 Choara. B.R. 2022. Financial Inclusion of MSMEs in Zimbabwe.

161 In Kenya, M-Pesa has sidelined mobile money competitors even further (https://www.businessdailyafrica.com/bd/corporate/companies/safaricom-takes-99-9pc-of-mobile-money-market-3751888) but mobile finance offers by leading banks like KCB and Equity Bank provide active competition.

162 As may have been the motivation behind the People's Bank of China's interventions on Ant Financial and other rapidly expanded DFS providers that had far outpaced conventional providers in the intensity of data on mass market retail and business clients.

163 United Nations Capital Development Fund. Zimbabwe - Financial Inclusion Refresh.

164 World Bank. Digital Economy for Zimbabwe.

165 Nhapi, T.G. 2019. Examining the robustness of Zimbabwean social protection mechanisms in the context of Corona Virus Disease. African Journal of Social Work.

to establish those with signs of vulnerability as target groups for the expanded HSCT.[166]

11-16%

The expansion of this program during the pandemic is associated with an 11 to 16 percent increase in regard to food security which is causally linked to the improved liquidity of households thanks to the HSCT during the pandemic.[167]

Before the pandemic, Global Findex always recorded more women indicating that they had received government transfers than men: 13.8 versus 8.2 percent in 2017, for instance. However, the interventions on controlling mobile money in favor of using bank accounts may have temporarily disrupted this trend. In 2021, 9.2 percent of women reported receiving such support but just 10.7 percent of men.[168]

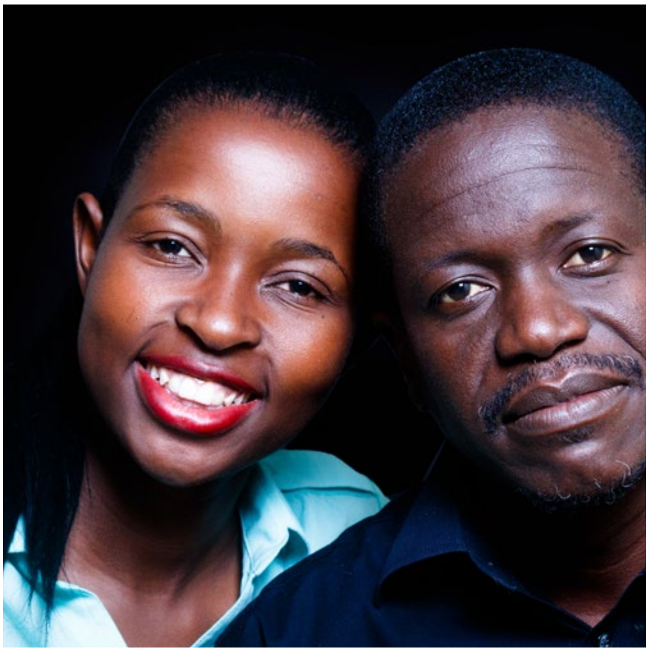


Image by Simbarashe Takawira/Unsplash

The resilience to crises on the part of Zimbabwean women shows less of a gender gap than in most peer countries. Equally 20 percent of women and men stated in 2021 that it would not be possible for them to come up with emergency funds within 30 days. Rural-urban, youth-adult, educational and income splits are all notable in Zimbabwe on this issue, but the gender gap is minuscule (0.2 percent). In contrast, in lower middle-countries, on average, this gender gap is more than 5.5 percent, and twice as much in Tanzania. Similarly, among those for whom it is no problem to come up with funds, Zimbabwean women lag men only by 1.5 percentage points (6.4 versus 7.9 percent for men), while in the lower middle-income group, the average gap exceeds five percent.[169]

However, at the point of the Findex survey, the multiple crises were leaving Zimbabweans much more worried that they would experience or continue to experience financial hardships than across the region or in peer countries – and with a clear gender gap. Eighty-six percent of women and 78 percent of men shared this worry – whereas across Sub-Saharan Africa, it was roughly equal at two-thirds for both.[170]

INNOVATING ON G2P

With many livelihoods in Zimbabwe (in addition to export earnings) dependent on agriculture, drought was already a major challenge just before the pandemic and is likely to be even more so in terms of frequency due to climate change. With the overlap of GIF and women strongly represented in the country's agriculture sector, this is a major issue when it comes to a gender lens crisis response. Finding solutions that ensure such a response is up to the challenge even in the face of fiscal constraints (which are likely to be exacerbated by such a disruption) are, therefore, of crucial importance.

The African Union's African Risk Capacity Limited (ARC)[171] is an entity that helps African countries improve their ability to deal with risks from natural disasters in addition to outbreaks and epidemics. Zimbabwe first took out a sovereign drought risk insurance policy for the 2019-2020 agricultural season. The insurance cover was triggered following the drought in that season and Zimbabwe received a payout. This provided the GoZ with the ability to use the proceeds and distribute relief payments to vulnerable households in drought-stricken districts under the harmonized cash transfer G2P program.[172]

To the extent that crises do not assume a very synchronized nature across the continent and, thereby, exhaust the facilities, ARC and similar tools should be closely integrated with digitized G2P capabilities for a swift crisis response decoupled from fiscal constraints.

166 Ibid.

167 Pace, Noemi et al. 2022. Available at: https://www.researchgate.net/publication/356359613_Mediation_analysis_of_the_impact_of_the_Zimbabwe_Harmonized_Social_Cash_Transfer_Programme_on_food_security_and_nutrition

168 World Bank. Global Findex 2021.

169 Ibid.

170 Ibid.

171 https://www.arc.int/about

172 United Nations Capital Development Fund. Zimbabwe - Financial Inclusion Refresh.

CONCLUSION

In times of severe macroeconomic crisis and social disruptions, financial inclusion - and GIF especially - are at risk of taking a backseat, when the focus is on securing stability in the financial sector.[173] For Zimbabwe's ecosystem of policy stakeholders, GIF is not a digression but actually a source of strength for crisis response. The centrality of women as heads of households, managers of their own and their family's finances, and as a large share of the country's business people contributing to Zimbabwe's development is enshrined in policy guidance and translated into the implementation structures of financial inclusion, among other areas of public policy. With dedicated institutional layers, such as the respective task force or gender focal points throughout ministries, responsibility for the application of a gender lens is clearly assigned.

This configuration does not in and of itself guarantee that gender gaps will be overcome or that the most impactful initiatives to promote GIF are realized. However, it avoids that GIF will be sidelined in times of crisis and, thereby, increases the likelihood that crisis response policies will be impactful and inclusive. With an eye to the role of women in arranging coping mechanisms for themselves, their families, and communities, this is also a priority in shaping a recovery that builds future resilience.

Data is a crucial enabler for this policy process as experienced by Zimbabwe. Dedicated demand-side research on households and separately on MSMEs provide deep-dive insights for policy frameworks, such as NFIS, whereas the more timely supply-side data is the key to assessing the impact of any crisis as well as response policies. In addition to implementing sex-disaggregation in such supply-side data collection, other markers of potential vulnerabilities provide important insights into where support is needed. Zimbabwe is among the leaders in making such multiple disaggregated data available for evidence-based policymaking.

Zimbabwe also shows that exceptionally high DFS adoption can also be achieved –particularly in the context of macroeconomic volatility as its advantages over cash, at least for transactional purposes, had already been recognized by Zimbabweans before the pandemic added further motivation to going cashless.

173 Survey of 30 AFI members from November 2021 to January 2022.

Against the backdrop of repeated economic crises, it appears that mobile money has an advantage in resilience or in (re-)building its user base. Banking crises deteriorate the risk equity underlying financial intermediation as well as the trust of savers in the stability of institutions and the security of their funds, if placed there. Deeper banking crises are, therefore, difficult to overcome and the sector is slow to rebuild. For financial inclusion and the social and economic benefits that are derived from it, regulators have a strong interest to expedite the - at least partial - (re-) construction of formal financial services. Payments, and especially DFS designed for ease-of-use and cost-effectiveness of mass market clients are, therefore, a policy priority.

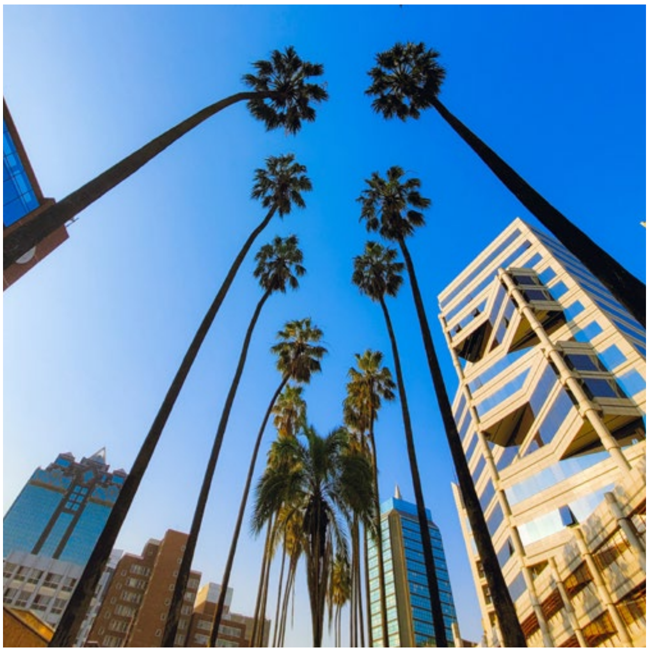


Image by Stan Mpakati/Unsplash

Zimbabwe's experience suggests that payments-focused DFS can indeed see an expedited growth after crises – especially if their operations are not just dependent on banks (which are struggling with reconstituting balance sheets, adequate risk management capacities, and client trust) but also on providers (such as telecommunications firms, fintechs, and investors) who are not weighed down by such factors and driven by an entrepreneurial focus on payments. For a government's ability to mitigate future crises the (re-)establishment of such payment services with comprehensive reach carries particular importance.

As financial sector development is also about strengthening financial intermediation, Zimbabwean authorities are seeking to migrate more DFS activities onto the balance sheets of banks, but have observed that this may take longer and comes at risk of a migration back to cash rather than bank accounts. For many emerging countries where the trust of citizens in policy objectives and the readiness of financial institutions to welcome and serve low-income clients is in doubt, financial inclusion and crisis response may be better served by aiming for more of a gradual change via instruments of competition policies, open banking, and a review of cost charges.

For SMEs, the strengthening of multiple sources of finance and modes of credit, facilitated by the creation of a (digitally-enabled) credit infrastructure with data on clients and their (collateralizable) assets may be the more lasting improvement for keeping up the supply of credit during crises than government liquidity support or guarantee schemes alone. Stakeholders supporting the multiple initiatives of Zimbabwe in this space should help spread this experience.

This would also mitigate the risk of pro-cyclical shocks to the supply of credit due to the fragility of microfinance sectors that still largely operate via physical distribution channels. The RBZ is highlighting the need for a renewed push for digital business continuity to group lending methodologies or operating models of loan officers visiting clients.

Finally, crisis response is about the ability to cope with emergencies. Thus, the example that Zimbabwe is setting with the integration of the international level of insuring against and sharing large-scale risks via ARC is hinting at mobilizing the potential of increasing coping mechanisms for households by tapping into the abilities to diversify risk at multiple levels - with private-sector led insurance, with national insurance schemes, and at the international level. The renewed global attention for disruptions such as the pandemic and climate change may hold new opportunities in this regard - and it certainly calls for solutions that are up to the dimensions of these challenges.

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APPENDIX

COUNTRY SNAPSHOT: ZIMBABWE

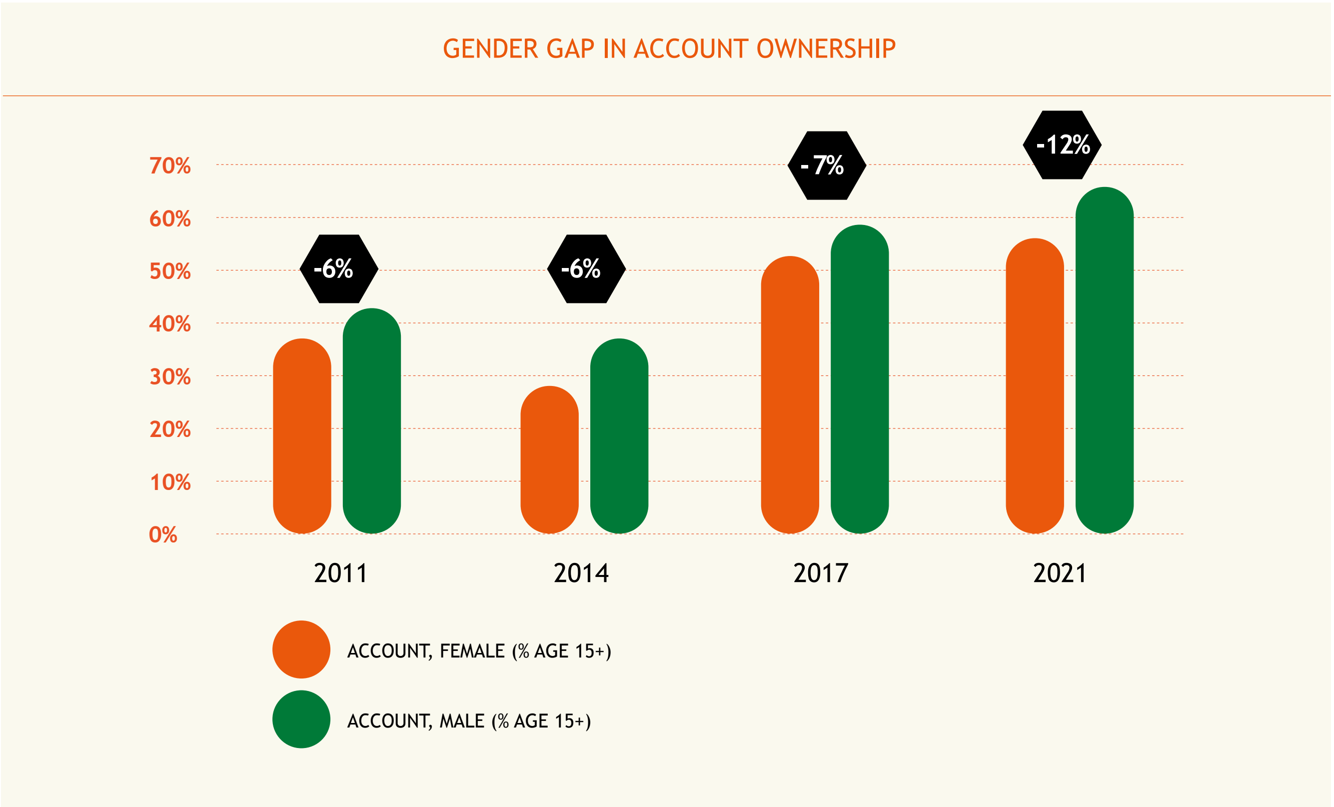
Population & Social Development

Population, total	14,645,468	GDP growth (annual percent)	-8.10%
Life expectancy	61.2 years	Poverty gap at $1.90 a day (2011 PPP) (percent)	13.40%
HDI rank	150 of 189	Social institutions and gender Index (SIGI, 2019)	32.40%
Languages	English + 16 local languages	Urban population (percent of total population)	32.21%

Economy

GNI per capita (PPP)	$ 3,262	Tax revenue (percent of GDP)	21%
Status	Lower middle	Government expenditure (percent of GDP)	15%
GINI index (World Bank estimate)	50	Manufacturing, value added (percent of GDP)	11%
percent SME Female owned	19 %	Ease of Doing Business Rank	140 of 190

Financial Inclusion in Zimbabwe 2011-2021



Digital Financial Inclusion SWOT Matrix[174]

STRENGTH

- Digital Financial Services are widespread across the country
- Efficient payment systems are owned and operated by private banking systems and mobile money operators (e.g. Zimswitch and ZIPIT)
- Widespread interoperability among bank accounts
- Availability of a robust and large value payments system (RTGS and ZETSS) operated by the central bank
- Digitized capital markets and settlements are seamlessly linked through a central depository
- Strong and broad legislative and regulatory provisions around payments systems, especially the National Payments Act

WEAKNESSES

- Low usage of internet banking in rural communities due to limited internet coverage
- No interoperability among mobile money operators
- International debit cards like Visa and Mastercard are not easily usable due to the lack of liquidity in foreign currencies and limited outreach of Visa-enabled PoS and ATMs
- High cost of transactions, especially the 2 percent mobile money mandatory tax on all transactions
- National payments law follows the older model of focusing on systems, not products and services
- Local nostro bank accounts are not covered by the deposit protection scheme, raising the risk of loss in case of bank failure
- No unified consumer protection framework for the financial services sector

OPPORTUNITIES

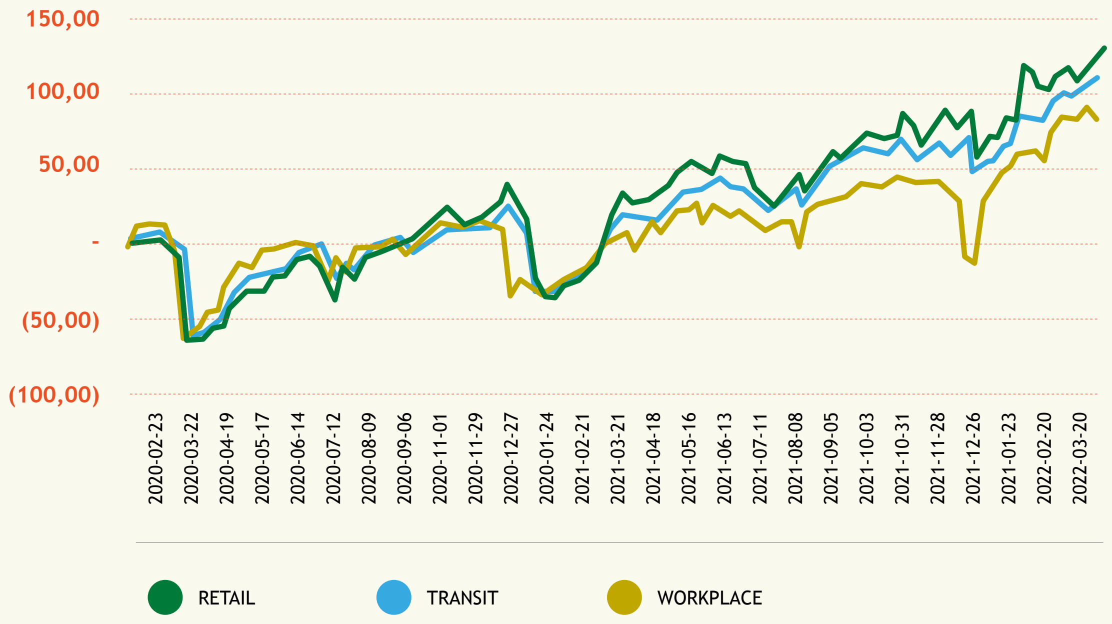
- The upcoming National Fintech Strategy could strengthen the DFS ecosystem
- The FinTech industry is at its inception stage
- There are regulatory prospects to mandate interoperability among mobile money operators
- The delivery of international remittances on mobile money wallets can be broadened to include recipients across the whole country
- DFS provides a real opportunity for the retail sector and transacting public to comply with WHO social distances protocols
- Zimbabwe can adopt the SADC Model Law on payments

THREATS

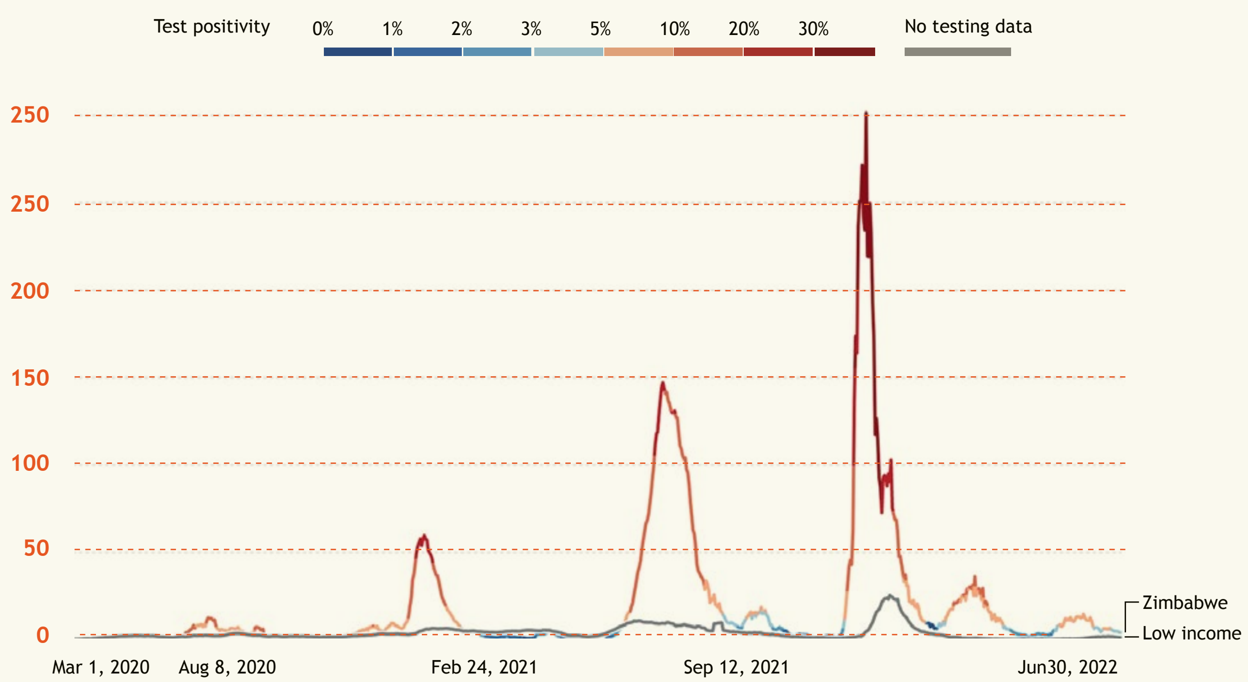
- High ICT turnover and poor skills retention
- Intermittent power and connectivity
- Interoperability
- Aging government infrastructure
- Inadequate resourcing

174 World Bank. Digital Economy for Zimbabwe: Country Diagnostic Report.

Google mobility data for retail, transit, and workplace activities (weekly averages)



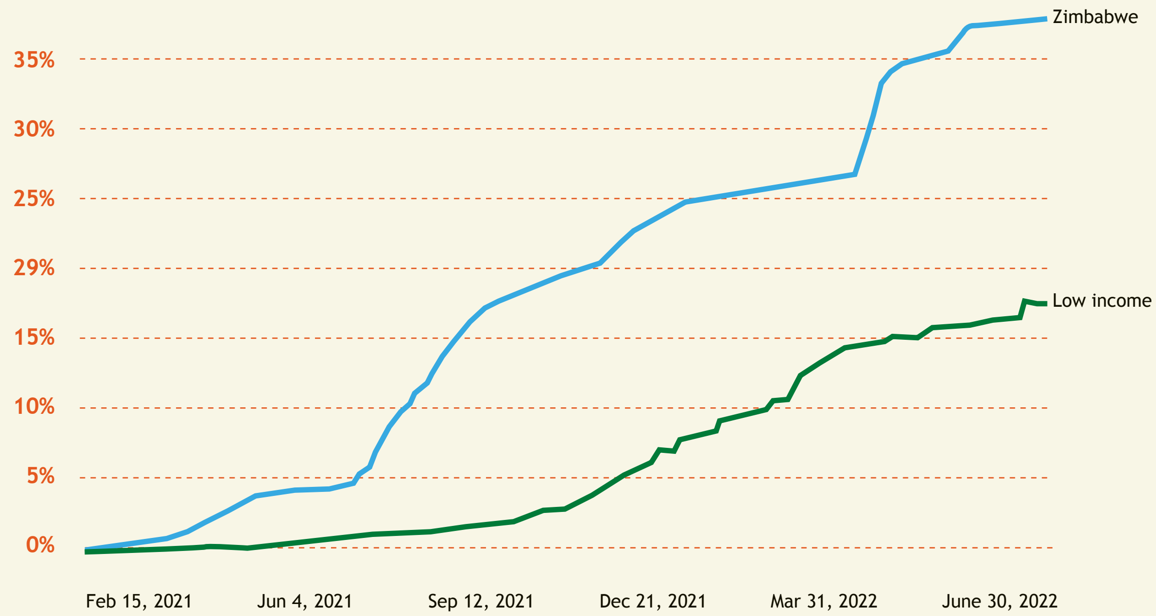
DAILY NEW CONFIRMED COVID-19 CASES PER MILLION PEOPLE



Source: John Hopkins University CSSE COVID-19 Data, Official data collated by Our World in Data

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF COVID-19 VACCINE

Total nuber of people who received at least one vaccine dose, divided by the population of the country



Source: Official data collated by Our World in Data

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