# Monthly Financial Sector Bulletin



**PICTURE OF THE MONTH**: ZB Financial Holdings staff celebrate Orange Day on Friday, 24<sup>th</sup> March 2017 by adding a dash of orange to their attire in commemoration of children living with cancer. As part of the celebrations, staff members from different departments posed for a photoshoot at the bank's Head Office. We liked this colourful group picture.



The MFSB is a monthly roundup of key Zimbabwean financial sector developments produced by SoundGarden Publishing, a provider of proprietary data, business intelligence and analytical content supporting decision-making in financial markets.

**SINCE SEPTEMBER 2013:** For over three years, the Monthly Financial Sector Bulletin (MFSB) has been consistently providing reliable aggregated financial sector information enabling industry professionals and other stakeholders to make data-driven decisions! For information on how to get the best out of the MFSB, please go to page 31. You can also see more subscription options on page 36.



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General Statistics				
Year-on-year Inflation for March 2017 0.21 % (February 2017: 0.06%)				
Average Annual Inflation for 2016	Annual Inflation for 2016 Minus 1.56% (Minus 2.4% in 2015)			
Projected Annual Inflation in 2017	1-2%			
Projected 2017 Gross Domestic Product (GDP) Growth	1.7% (2016 - Initial 1.4%, Revised to 0.6%)			
Budget for 2017	U\$4.1 billion			
2016 Weighted Manufacturing Sector Capacity Utilisation	47.4 %( 2015 - 34.3%) (2014 - 36.5%) (2013	- 36.1%)		
Trade Deficit for 2016	US\$2.38billion (Exports – US\$2.83 bn; Impo	orts – US\$5.21 bn)		
Zimbabwe's Foreign Direct Investment (FDI) – 2015	<b>5</b> US\$421 million (US\$545 million in 2014)			
Statuto	ry Ratios			
Formula Ratio				
Minimum Capital Adequacy Ratio: (Total Qualifying Capital/To	tal Risk Weighted Assets) x 100	12%		
Minimum Liquidity Ratio:(Total Liquid Assets/Total Liabilities t	to the Public) x 100 30%			
Deposits, Loans a	and Lending Ratios			
Total Banking Sector Deposits	US\$6.51 billion ( <b>31 Dec 2016</b> )			
Total Banking Sector Loans and Advances	US\$3.69 billion ( <b>31 Dec 2016</b> )			
Loans-to Deposit Ratio (31 Dec 2016)	Loans-to Deposit Ratio (31 Dec 2016) 56.64% (86.07% - 31 Dec 2015)			
Banking Sector Non-Performing Loans (NPLs) ( <b>31 Dec 2016</b> ) 7.87%(10.82% - Dec 2015 & Peak 20.45% as at 30 Sept 2014)				
Total Banking Sector Loans ( <b>31 Dec 2016</b> )US\$8.73 billion (US\$7.8 billion – Dec 2015)				

# Editorial Comment

#### Product Innovation & Channel Development

he total number of new product initiatives increased marginally to seven from six (6) in February to seven (7) in March 2017, with the increase attributed to a product launch while product promotions remained flat at two. The banking sector remained dominant with 70% of the initiatives being attributed to the sector while the insurance and non-bank/telco sectors weighed in with a product each. The five new products comprised of a mobile money application (app), Masterpass Quick Response (QR) payment technology, housing units, an ATM card for SMEs and a bouquet of products for women.

Channel development initiatives during the month of March increased by 50% from four (4) to six (6), with the notable developments being a new branch opening by Barclays Bank and CABS' change in DStv Bill Payment Conditions for. The latter move by CABS is reflective of both the prevailing foreign currency shortages and the desire by the mortgage lender to streamline its service offering and decongest its delivery channels by limiting the service to its customers only. CBZ Holding's migration of SmartCash (instant) Accounts to CBZ Touch (an integrated Mobile App) is an effort to drive traffic away from the card-based transacting mode to a Mobile App, which should bring more convenience and affordability to the group's customers.

#### Executive Management/Board Changes: Lonely At the Top

After the flurry of activity in the C-suite in February, it was rather quiet in March, living up to the old adage that it's lonely at the top. The key notable development was the announcement of a new nine-member board for the Zimbabwe Investment Authority chaired by former CBZ Holdings Chairman Richard Victor Wilde. Also notable was the Ministry of Small and Medium Enterprises & Cooperative Development's appointment of a Registrar of Co-operative Societies with effect from 13<sup>th</sup> March 2017.

#### ICT Developments; ZimSwitch Eyes Cross Border Low Value Payments

The announcement by ZimSwitch that it was carrying out a trial for its cross border payment system, as it moved closer to linking local banks to a regional payment platform to facilitate the smooth flow of transactions across the SADC region, is an interesting development. The payment system will enable Zimbabweans to transact within the region using their bank cards on the ZimSwitch network. The significance of this development is that it could result in more competition for banks, which have traditionally been the main - if not only - purveyor of formal cross border payments. However since the initiative is aimed at low value payments, it could improve formalization of cross border payments and enhance trade and remittance flows amongst the SADC countries. ZimSwitch, the sole national electronic funds switch for Zimbabwe, processes domestic card-based ATM and POS transactions amongst member financial institutions in real time online. ZimSwitch has since enabled member banks to process person-to-person (P2P) payments using a variety of delivery channels including mobile phones.

#### Rebranding & Strategic Realignment Initiatives: FDI Flows Uphill

Zimnat's rebranding of all its subsidiaries is intrinsically a laudable development, but it is the basis of the rebranding that is truly remarkable. In 2015, the Sanlam Group acquired a 40% stake in Zimnat at a value of \$11, 6 million through its subsidiary Sanlam Emerging Markets (SEM). In spite of a manifestly unfavourable country risk profile, foreign direct investment actually flowed uphill into the country in pursuit of an investment opportunity in Zimnat, which speaks volumes of the investee company, especially considering the profile of the investor.

#### Corporate Social Investment and Sponsorship Initiatives

Corporate Social Investment (CSI) and sponsorship initiatives during the month were by the likes of First Mutual Holdings, MBCA Bank Limited, CBZ Holdings and Stanbic Bank and included support for schools athletics, SMEs development and health infrastructure development.

#### Corporate Actions: A Lesser Mortal Makes a Move for Barclays

News that Malawi Stock Exchange-listed First Merchant Bank Malawi was in discussions with Barclays Bank Plc over the potential acquisition of the group's controlling stake of 67.68 percent in Barclays Bank Zimbabwe Limited was one of

the highlights of March. However, negative stakeholder sentiment did not appear to bode well for the transaction and could turn out to be its undoing, although these concerns should not be overrated since the colour of the suitor's money was likely to prevail in the end. Apart from a number of corporate governance concerns, the size of FMB in comparison to Barclays Bank Zimbabwe Limited raised eyebrows, with the former having a market capitalisation of just over half (\$33.76 million) compared to the latter's \$65.19 million as at the end of 2016. For Barclays Bank Zimbabwe, the move by FMB had the potential to deliver an unsavoury outcome, but the Zimbabwean franchise was better advised to start preparing for the eventuality that they could end up being bought by a party they previously considered to be a lesser mortal.

#### External Financing: Meaningful Credit Still Possible

One of the highlights of the month was the announcement by ZB Financial Holdings that it was set to reclaim US\$5, 9 million that had been embargoed by the United States Treasury's Office of Foreign Assets Control (OFAC) and was now opening correspondent banking accounts enabling it to access lines of credit, after the group was in 2016 removed from the United States sanctions list. Another was the Trade and Development Bank's commencement of disbursement of a syndicated US\$150 million loan with tenors of up to 6 years for energy projects in the country. Yet another was the news that FBC Holdings was close to securing a US\$90 million syndicated loan facility for its banking division FBC Bank, as a follow-up to the previous US\$60 million facility, indicating that the group had performed well and built a good track record. These developments are notable for the significant amounts involved and could be viewed as testimony key lenders can still extend meaningful credit to the country despite the unfavourable country risk profile.

#### Bond/TB Issue Outlook: TB Issuance Unsustainable

Confirmation of Government's payment of US\$181 million in Treasury Bills (TBs) to the National Social Security Authority (NSSA) to clear arrears in pension remittances for government employees, caused quite a stir in the market. NSSA was understandably quite pleased with itself for the "full recovery of its long standing debtor book with Government," and due to the fact that as a long term investor, it could afford to hold the TBs to maturity. Economists however warned that Government's continued use of TBs to settle its legacy debts and pay for recurrent expenditure was unsustainable and detrimental to future generations that were destined to be saddled with a heavy debt burden, with not much to show for it since most of Treasury's funds were accounted for by consumption and not investment. Analysts also said that the issuing of TBs was not a solution, but an act of merely postponing the inevitable, with the worst impact likely to be felt around 2020 when most of the Treasury instruments were expected to start maturing, needing nearly a billion dollars to service them. Government's domestic debt was already said to be hovering around US\$5 billion.

#### Fiscal, Public Debt & Investment Issues: Desperate for Good News

Government's decision to revise the growth rate for 2017 from 0.7 percent to 3.7 percent on the back of prospects of a good agricultural season was not surprising, given the desperate need for good news ahead of the 2018 elections. The material thing however is whether the projections for a good agricultural season on which they are based actually turn out to be accurate and whether this can be endorsed by multilaterals such as the IMF and World Bank.

#### Policy/Regulatory /Legal Developments: For Once, Bankers Speak Their Minds

Two significant legal developments occurred during the month. First was the submission of the Reserve Bank of Zimbabwe Amendment Bill - which sought to enable the issuance of bond notes - to President Robert Mugabe on 7<sup>th</sup> March 2017 and its subsequent signing at the end of the month, according to the Government Gazette of 24 March 2017. Second was the High Court's invalidation of the law that previously prevented companies and individuals from attaching State property when, in a landmark ruling on Wednesday, 15 March 2017, Justice Edith Mushore struck down Section 5 (2) of the State Liabilities Act (Chapter 8:14).

For a change, it was refreshing to hear bankers calling on Treasury to recapitalise the Reserve Bank of Zimbabwe (RBZ) properly to enable it to execute its mandate effectively. It's not often that you hear the Bankers Association of Zimbabwe publicly expressing views that are different from those of the regulator and their candour must be applauded. "When we suggested the issue (recapitalisation) to the central bank, they indicated that in their opinion they were properly capitalised, but we do not think so as BAZ," said BAZ President Dr Charity Jinya, appearing before the Parliamentary Portfolio Committee on Finance. When BAZ makes reference to the RBZ not being "properly capitalised," the issue is about the long-dated Treasury Bills amounting to US\$300 million issued for the capitalisation

of the likes of RBZ, Agribank, IDBZ, ZBFH, Cottco and CAPS Pharmaceuticals. The bankers also called for greater transparency in respect of the issuance of treasury bills, for which they suggested that there must be a system that allows financial sector players to constantly monitor their issuance and quantum in the market.

#### Public Tenders: CBZ Strikes Jackpot, But...

CBZ Holdings' winning of the Ministry of Higher and Tertiary Education, Science and Technology Development's tender to raise US\$2bn for infrastructure development at various institutions of higher learning was no doubt a key highlight of the month under review, for two reasons. First the sheer size of the project makes it a head turner, and second it raises questions about where all this money could possibly come from, given the liquidity situation currently prevailing in the country. This is perhaps why CBZH CEO Never Nyemudzo was quick to issue a disclaimer of sorts. "The success of this project depends on the guaranteed rate of return and security of investment and for this, government support is paramount. The bonds would need a government guarantee, should be given prescribed asset status and national project status," Nyemudzo said. While capacity issues are likely to be an impediment for local investors, foreign investors who have the capacity are unlikely to come to the party due to the country risk profile partly attributable to the external debt overhang. The likes of NSSA and local insurance companies will however participate in the project if the enhancement demanded by Nyemudzo are granted by Government.

#### Domestic Lending and Financing Initiatives: Putting the Money Where the Mouth Is

The approval of Credsave (Pvt) Ltd, a Special Purpose Vehicle (SPV) established by ZB Financial Holdings (ZBFH) to house its non-performing loans is reflective of two key fundamentals. Firstly ZAMCO has come to the end of the road in terms of taking up new NPLs and secondly, not all NPLs meet ZAMCO's conditions. Meanwhile, the setting up of a US\$15 million facility to meet the foreign currency needs of cross border traders in a deal involving the Cross Border Traders Association (CBTA) and Homelink, is an important safety valve, in whose absence demand for foreign currency could have altogether been driven to alternative underground markets, thereby fueling the black market for foreign currency. In other lending news, the coming on board of Old Mutual's microfinance unit is expect to have a positive impact on the sector as the company has promised to charge interests rates that are lower than those prevailing in the market. The diversified financial services group can afford to put its money where its mouth is as it has deep pockets unlike the smaller MFIs which compensate for their lack of scale by charging high interest rates.

#### Currency, Pricing and Liquidity Perspectives: Inflation in Positive Territory after Three Years as FX Shortages Bite

A notable development during the month was the annual inflation rate breaking into positive territory for the first time in 29 months after gaining 0.71 percentage points on the January 2017 rate of -0.7 percent to 0.06 percent in February 2017. Since October 2014 inflation had remained in negative territory on the back of a strong dollar and weak aggregate demand this eliminated scope for a sustained increase in prices. Another significant development was the commencement of the 2017 tobacco marketing season on 15 March 2017, which is important because of its promise to improve market liquidity, against the background of the cash shortages tormenting the markets. Of concern however was the unavailability of foreign currency for external which resulted in foreign airlines failing to remit their sales back to their home countries, raising concerns that some of them may withdraw from Zimbabwe.

#### The Microfinance Interview: Microhub Drives Enterprise Lending



The Microfinance Interview is a monthly question-and-answer feature through which we engage key stakeholders of the sector such as MFIs, funders, service providers, development partners and regulators amongst others on issues of topical and mutual interest. This is in recognition of the influential role of Microfinance as one of the four pillars of the National Financial Inclusion Strategy alongside financial innovation, financial literacy and financial consumer protection. In this sixth instalment, the spotlight is on Microhub Financial Services (Private) Limited, a microfinance institution that is slightly over a year old. Managing Director Tamirira Rusheche (TR) talks to the MFSB about the

company's mandate, its shareholding structure and business model, amongst other pertinent and topical issues such as adoption of technology in its operations, regulatory control of interest rates, client protection initiatives, the importance of external ratings as well as his company's and the sector's challenges and opportunities.

#### LAUGHING & LEARNING ALL THE WAY TO THE BANK

All the Way to The Bank", as its name suggests, brings you some of the best humour - inspired by the often too serious subject of banking. "Did You Know?" profiles facts and figures you probably didn't know about the Zimbabwean economy in general or the banking sector in particular.

LAUGHING ALL THE WAY TO THE BANK

# 

"'Swiper's Wrist.' I'm prescribing 7 to 10 days of 'Cash Purchases' only."

#### © Randy Glasberg glasbergen.com



"The bank found suspicious activity on my credit card. It was being used responsibly to buy necessary things."



"A credit card is what you use when something costs too much and you want to pay more for it."



"MY HUSBAND HAS JUST DIED .... CAN I STILL USE MY CREDIT CARD ? "



That **modern banking** began as Jews fleeing Spain came to Italian trading centres (piazzas and the Halls of Lombardy) where Italian grain merchants gathered. As the new banking practices merged with the already bustling Italian economy, early versions of interest, stock, and insurance were born, and new terms to describe banking practices were too. The word **"bank"** is commonly regarded as derived from the Italian word *banca*, meaning "bench." Benches were used as makeshift desks or exchange counters during the Renaissance by Jewish Florentine bankers, who used to make their transactions atop desks covered by green tablecloths. When a banker

failed because of actions like speculating with a depositor's money and losing it, his bench was sometimes broken by the populace; and this is where the terms "bankrupt" and "broke" originate. Specifically, "bankrupt" comes from the Italian phrase *banca rotta* or broken bench and *broke* has the same connotations.



#### **RECENT EVENTS IN PICTURES**



ZB staff celebrating Orange Day in commemoration of children living with cancer.



CBZ Holdings executives and management hand over a Highway Patrol Ambulance at Ngundu Clinic.

#### THE MICROFINANCE INTERVIEW: SCALABLE BUSINESS MODEL DRIVES ENTERPRISE LENDING



The Microfinance Interview is a monthly question-and-answer feature through which we engage key stakeholders of the sector such as MFIs, funders, service providers, development partners and regulators amongst others on issues of topical and mutual interest. This is in recognition of the influential role of Microfinance as one of the four pillars of the National Financial Inclusion Strategy alongside financial innovation, financial literacy and financial consumer protection. In this sixth instalment, the spotlight is on Microhub Financial Services (Private) Limited, a microfinance institution that is slightly over a year old. Managing Director Tamirira Rusheche (TR) talks to the MFSB about the company's mandate, its shareholding structure and business model, amongst other pertinent and topical issues such as adoption of technology in its operations, regulatory control of interest rates, client protection initiatives, the importance of external ratings as well as his company's and the sector's challenges and opportunities.

**MFSB**: Can you outline Microhub Financial Services (Private) Limited's brief history from inception?

**TR**: Microhub Financial Services (Private) Limited is a young, dynamic and indigenous microfinance institution that was incorporated in November 2015 and commenced operations in January 2016. The sole mandate of this new organization is to provide access to financial services that provide rapid social and

"The sole mandate of this new organization is to provide access to financial services that provide rapid social and economic transformation to the informal sector and communities at large."

economic transformation to the informal sector and communities at large. In its first year of operation, the business has sought to establish itself as a force to reckon with in terms of credit provision to micro, small and medium enterprises in Harare and the Mashonaland provinces. Before this could be achieved, it was important to put in place the right team of experienced and professional individuals as well as robust business processes and systems for effective delivery of our value proposition. To date, the business boasts of presence in all major urban and peri-urban centres throughout the length and breadth of Mashonaland, with sights now set to expand further from that.

**MFSB**: Microhub is a fairly young company coming into a rather overcrowded microfinance sector. What is the unique selling proposition (USP) through which you expect to stand out and make a sustainable difference in the sector?

**TR:** The Company offers technology driven, innovative and competitively priced enterprise loans from as low as US\$50 to US\$50,000 that are appropriate to its

clients' everyday needs. This is bundled with business training and advisory services.

**MFSB**: Tell us about the key shareholders of the company and the story of how they came together.

**TR**: The Company is made up of three key parties: Progression Eastern African Microfinance Equity Fund (PEAMEF), a category one global business company incorporated as a private limited company limited under the laws of Mauritius and represented by Progression Capital Africa Ltd, the investment manager of PEAMEF; Zilbron Investments (Private) Limited, a private company limited by shares registered in Zimbabwe and myself Tamirira Rusheche, a

> "We saw a unique opportunity to leverage on our individual unique competences and wealth of experience to transform the microfinance landscape in Zimbabwe."

Zimbabwean national who is also currently serving the company in the capacity of Managing Director. What brought these parties together is the common zeal and objective to make a difference in people's lives and communities. We saw a unique opportunity to leverage on our individual unique competences and wealth of experience to transform the microfinance landscape in Zimbabwe. It was also out of the realisation that the space to do more in the microfinance sector is clearly abundant and that the economy is nowhere near achieving full financial inclusion.

**MFSB**: We presume that PEAMEF is the anchor shareholder of Microhub. Apart from its "patient capital" what else is this foreign investor bringing to the table?

TR: In fact, all the 3 parties are 'anchor' shareholders as they are bringing unique contributions to the table but to your point, PEAMEF is an important partner whose key objective is to achieve medium and long-term capital appreciation together with a positive social impact through equity investments in financial inclusion companies, such as microfinance institutions. MSME-focused commercial banks as well as providers of specialised agri-finance, leasing, factoring and/or mortgage finance solutions. Focus is also on financial technology companies and other businesses acting as enablers of financial inclusion, such as mobile payment platform solutions, banking infrastructure solutions providers, alternative service delivery channels as well as insurance companies. As such, PEAMEF is able to support the management team on matters relating to strategy, financial planning, capital raising, risk management, corporate governance as well as strategic partnerships and international industry best practices.

**MFSB:** How would you describe the company's business model?

**TR**: Microhub has come up with a scalable business model that focuses on enterprise lending. We have a cashflow based lending model that adequately assesses the ability and willingness to repay for microbusinesses. The company has a very healthy approach towards risk modelling and pays due attention to factors mitigating risk within the environment. Microhub business model is anchored on

"The company has a very healthy approach towards risk modelling and pays due attention to factors mitigating risk within the environment."

its highly skilled and efficient human capital. Our people are our greatest assets deployed to work on the technology, system and processes to delight the customer and exceed expectations. Once the clients are excited and start to sell Microhub to friends and family then sustainable revenues automatically follow. We are committed to serve the ordinary hustler on the Zimbabwean streets.

**MFSB**: In what ways is the company leveraging on technology in its operations either to increase its reach or reduce the cost of delivering microfinance products and services?

**TR**: There is a clear business case in shifting delivery models and particularly service delivery channels towards digital platforms. Microhub is a technology-driven business. The business has put in place an integrated digital plan and has built a digitally capable organisation as well as developing an agile culture around it. The business has come up with suitable

products and services that can be delivered in this connected, non-cash socio-economic environment. This has ensured that we serve our customers with unparalleled speed and efficiency. All our service points and platforms, and our trained staff, are built for speed and efficiency. We guarantee quick turnaround time in terms of loan processing. In addition to this, the business has continuously sought innovative ways to expand delivery channels beyond the traditional setting up of brick and mortar branches. Mobile branch deployment has allowed the company to cover a wider geographical area within just the first year of operations.

**MFSB**: What myths is Microhub Financial Services determined to demystify about the microfinance sector in Zimbabwe?

**TR**: Business financing to micro, small and medium enterprises has largely been considered too risky and not ideal for serious business people. This has resulted in limited capital inflows into the sector with many MFIs focusing more on consumer lending to minimise on



this risk. Microhub was set up to demonstrate that it is possible to strike the right balance between achieving above average financial returns and quantifiable social performance. We want to demonstrate that vendors and other microenterprises are reliable and bankable partners.

**MFSB**: What do you consider to be the biggest constraint in the microfinance sector at the moment?

**TR**: Liquidity is a major challenge at the present moment. Despite the notable welcome development in terms of the setting up of the wholesale fund, Zimbabwe Microfinance Fund (Pvt) Ltd to provide funding for on-lending, there is a great need for further sustainable funding initiatives for the sector.

**MFSB**: Despite this and other challenges, what opportunities do you see in the sector?

**TR**: The opportunities are massive. Apart from the growing market, a lot of products can be introduced into the market like microinsurance, microleasing and microhousing. With the agrarian reforms, there are also massive opportunities within the small-scale agriculture value chains.

MFSB: Can you describe Microhub's funding model?

**TR**: The Microhub funding model strikes a good balance between capital markets and private equity contributions.

**MFSB**: What is the current size of the company in terms of loan book and number of customers? Do you have any specific targets in this regard?

**TR**: Microhub has given out loans amounting to about \$5m since May 2016 and we are targeting to be the first MFI to reach above 30,000 enterprise clients by year 5.

**MFSB**: How big is your distribution network in terms of branches and agents?

**TR**: We currently have one branch in Harare which is serving a network of 8 agent branches throughout the 3 Mashonaland provinces.

**MFSB**: Part of the company's product offering is training and advisory services. Can you tell us more about this?

**TR**: Microhub has realised that many small entrepreneurs may be running successful business but lack basic business training on how to sustain their business and navigate various challenges which may be thrown in their way. Part of the reason for this has been that we have had an influx of people who have found themselves as business owners by default and not necessarily skilled in business management. Training and advisory services product offering therefore seeks to equip such people with relevant skills in areas such as basic business management principles, book-keeping, marketing, business planning as well as debt counselling to increase the chances of that business doing well.

**MFSB**: What's your view on the regulatory capping of interest rates for microfinance lending and its impact on the availability of microcredit?

**TR**: This is a welcome move that will force MFIs to be innovative and efficient. With greater innovation, the industry will eventually grow and become more sustainable. The dream is to ensure that as an industry we reach the same efficiency levels as you would find in East Africa, Latin America and East Asia.

**MFSB**: We note that the company intends to achieve long-term sustainability through customer centricity. Can you explain the company's specific initiatives to ensure client protection?

**TR**: To us, customer centricity is not just a corporate value we have stuck on our wall, but it is a culture we have inculcated in all our staff upon the realisation that

our clients are at the centre of everything we do. In line with actively living according to this value, Microhub has endorsed the Smart Campaign's Client Protection Principles and gone a step further in designing a Client Protection Principles Implementation Guide which has ensured that these principles are streamlined into all the processes and systems of the business. This guide covers a broad range of areas detailing specific actions required from all staff and partners under each principle such as protecting clients from overindebtedness through mandatory pre-credit checks, transparent pricing through upfront and full disclosure of all charges and clearly outlined mechanisms for redress of grievances through provision of various channels for direct communication with management.

**MFSB**: Is the company intending to be rated in future and if so, why is that move important for Microhub?

**TR**: Rating would provide us with a dipstick to measure how well we are doing and an opportunity to benchmark against international standards. Any company taking on a rating is a show of confidence of having put in place the right kind of risk management and corporate governance frameworks in the day-today operations. Such an exercise is a gateway to international investors as some hold this a requirement before extending any form of investment. Given our growth strategy, a rating is something we are certain will become a regular process of evaluation of our corporate performance.

MFSB: Anything else do you might want to share?

**TR**: We want to find a way to partner which each household in Zimbabwe to develop, sustain the entrepreneurial spirit that has become part of our culture ever since the economic challenges emerged. We believe we can play a significant part in shaping the future economic dynamics of the country in which small enterprises play a substantial part. Our promise is



to ensure sustainable value creation for our clients and partners through simplicity, accessibility and responsiveness. We have fresh solutions to meet the needs of micro, small and medium enterprises. Our seemingly small loans are already transforming lives and turning big dreams into reality. My message to all emerging entrepreneurs is; don't settle for less, dream big. Your hard work and determination to succeed deserves a caring partner. Visit Microhub today and let's get started.

You can also read Rusheche's profile on page 23.

#### MFSB SPORT: FINANCIAL SERVICES SOCCER LEAGUE (FSSL) UNVEILS 2017 FIXTURES

# he Financial Services Soccer League (FSSL) recently released the fixtures for the 2017 soccer season in which 11 teams registered to participate.

	2017 FSSL FIXTURES	
	Week 1	
Agribank	Versus (V)	NMB Bank Limited
CABS	V	Ecobank
BYE	V	Reserve Bank of Zimbabwe
ZB Bank	V	Old Mutual
Standard Chartered Bank	V	CBZ Holdings
FBC Bank	V	Payserv
	Week 2	
NMB Bank Limited	V	CABS
Agribank	V	BYE
Ecobank	V	ZB Bank
Reserve Bank of Zimbabwe	V	Standard Chartered Bank
Old Mutual	V	FBC Bank
CBZ Holdings	V	Payserv
	Week 3	
BYE	V	NMB Bank Limited
ZB Bank	V	CABS
Standard Chartered Bank	V	Agribank
FBC Bank	V	Ecobank
Payserv	V	Reserve Bank of Zimbabwe
CBZ Holdings	V	Old Mutual
	Week 4	
NMB Bank	V	ZB Bank
BYE	V	Standard Chartered Bank
CABS	V	FBC Bank
Agribank	V	Payserv
Ecobank	V	CBZ Holdings
Reserve Bank of Zimbabwe	V	Old Mutual
	Week 5	
Standard Chartered Bank	V	NMB Bank
FBC Bank	V	ZB Bank
Payserv	V	BYE
CBZ Holdings	V	CABS
Old Mutual	V	Agribank
Reserve Bank of Zimbabwe	V	Ecobank
	Week 6	
NMB Bank	V	FBC Bank
Standard Chartered Bank	V	Payserv
ZB Bank	V	CBZ Holdings
BYE	V	Old Mutual
CABS	V	Reserve Bank of Zimbabwe
Agribank	V	Ecobank
	Week 7	
Payserv	V	NMB Bank Limited
CBZ Holdings	V	FBC Bank Limited
Old Mutual	V	Standard Chartered Bank
Reserve Bank of Zimbabwe	V	ZB Bank
Ecobank	V	BYE
Agribank	V	CABS
	Week 8	
NMB Bank	V	CBZ Holdings
Payserv	V	Old Mutual
FBC Bank	V	Reserve Bank of Zimbabwe
Standard Chartered Bank	V	Ecobank
ZB Bank	V	Agribank
BYE	V	Agribalik

This bulletin is intended as a general guide on the issues covered. Specialist advice should be sought about your specific circumstances.

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### MFSB SPORT: FINANCIAL SERVICES SOCCER LEAGUE (FSSL) UNVEILS 2017 FIXTURES

	2017 FSSL FIXTURES	
	Week 9	
Old Mutual	Versus (V)	NMB Bank Limited
Reserve Bank of Zimbabwe	V	CBZ Holdings
Ecobank	V	Payserv
Agribank	V	FBC Bank
CABS	V	Standard Chartered Bank
BYE	V	ZB Bank
	Week 10	
NMB Bank	V	Reserve Bank of Zimbabwe
Old Mutual	V	Ecobank
CBZ Holdings	V	Agribank
Payserv	V	CABS
FBC Holdings	V	BYE
Standard Chartered Bank	V	ZB Bank
	Week 11	
Ecobank	V	NMB Bank Limited
Agribank	V	Reserve Bank of Zimbabwe
CABS	V	Old Mutual
BYE	V	CBZ Holdings
ZB Bank	V	
Standard Chartered Bank	V	Payserv FBC Bank
Standard Chartered Bank	Week 12	FDC DALIK
NMB Bank	V V	Agribank
Ecobank	V	Agribank CABS
Reserve Bank of Zimbabwe	V	BYE
Old Mutual	V	ZB Bank
CBZ Holdings	V	Standard Chartered Bank
Payserv	•	FBC Bank
CARC	Week 13	
CABS	V	NMB Bank
BYE	V	Agribank
ZB Bank	V	Ecobank
Standard Chartered Bank	V	Reserve Bank of Zimbabwe
FBC Bank	V	Old Mutual
Payserv	V	CBZ Holdings
	Week 14	
NMB Bank	V	BYE
CABS	V	ZB Bank
Agribank	V	Standard Chartered Bank
Ecobank	V	FBC Bank
Reserve Bank of Zimbabwe	V	Payserv
Old Mutual	V	CBZ Holdings
	Week 15	
ZB Bank	V	NMB Bank
Standard Chartered Bank	V	BYE
FBC Bank	V	CABS
Payserv	V	Agribank
CBZ Holdings	V	Ecobank
Old Mutual	V	Reserve Bank of Zimbabwe
	Week 16	
NMB Bank	V	Standard Chartered Bank
ZB Bank	V	FBC Bank
BYE	V	Payserv
CABS	V	CBZ Holdings
	=	Old Mutual
Agribank	V	

This bulletin is intended as a general guide on the issues covered. Specialist advice should be sought about your specific circumstances.

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#### MFSB SPORT: FINANCIAL SERVICES SOCCER LEAGUE (FSSL) UNVEILS 2017 FIXTURES

	2017 FSSL FIXTURES	
	Week 17	
FBC Bank	Versus (V)	NMB Bank Limited
Payserv	V	Standard Chartered Bank
CBZ Holdings	V	ZB Bank
Old Mutual	V	BYE
Reserve Bank of Zimbabwe	V	CABS
Ecobank	V	Agribank
	Week 18	<b>_</b>
NMB Bank Limited	V	Payserv
FBC Bank	V	CBZ Holdings
Standard Chartered Bank	V	Old Mutual
ZB Bank	V	Reserve Bank of Zimbabwe
BYE	V	Ecobank
CABS	V	Agribank
	Week 19	3
CBZ Holdings	V	NMB Bank Limited
Old Mutual	V	Payserv
Reserve Bank of Zimbabwe	V	FBC Bank
Ecobank	V	Standard Chartered Bank
Agribank	V	ZB Bank
CABS	V	BYE
	Week 20	
NMB Bank	V	Old Mutual
CBZ Holdings	V	Reserve Bank of Zimbabwe
Payserv	V	Ecobank
FBC Bank		Agribank
Standard Chartered Bank	V	CABS
ZB Bank	V	BYE
	Week 21	
Reserve Bank of Zimbabwe	V	NMB Bank Limited
Ecobank	V	Old Mutual
Agribank	V	CBZ Holdings
CABS	V	Payserv
BYE	V	FBC Bank
ZB Bank	V	Standard Chartered Bank
	Week 22	
NMB Bank Limited	V	Ecobank
Reserve Bank of Zimbabwe	V	Agribank
Old Mutual	V	CABS
CBZ Holdings	V	BYE
Payserv	V	ZB Bank
FBC Bank	V	Standard Chartered Bank

#### MFSB SPORT: DAIRIBORD ZIMBABWE DEFENDS STANCHART 2017 ROAD TO ANFIELD NATIONAL TITLE

airibord Zimbabwe successfully defended the Standard Chartered 2017 Road to Anfield national title, when they edged Standard Chartered Bank Zimbabwe Limited, in an exciting final match in Harare on Saturday, 4 March 2017. The Road to Anfield is an international five-a-side football tournament offering fans a lifetime opportunity to travel to English Premiership giants Liverpool. Abel Gwatidzo scored the winning goal as Dairibord defended the title they won in 2015, when the tournament was last played locally. They proceed to the regional finals held in Botswana on March 18, where they competed with the hosts and a team from Zambia, with the champion winning a ticket to represent the region at the Standard Chartered international trophy finals at Liverpool's famous Anfield Stadium on May 21. Stanchart Head of Corporate Affairs and Brand and Marketing, Lillian Hapanyengwi said the tournament was a huge success. "It was a successful tournament. It started off raining in the morning, and the teams showed a lot of courage to play in the rain for over two hours. This tournament is great for client engagement, and I am glad we got some business bookings and new business with clients who came to support. There are a lot of inquiries that came through about our products which is great," she said.

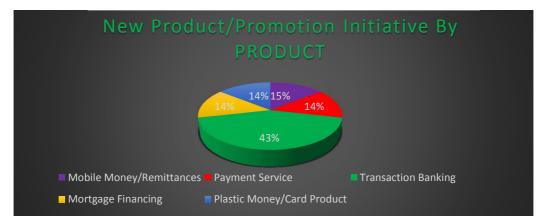
#### PRODUCT LAUNCH/ENHANCEMENT INDEX (PLEI)

- The Econet Group, through its wholly-owned financial technology subsidiary, Cassava Connect, launched an EcoCash Home Wallet application that will allow UK diaspora customers remitting money to Zimbabwe to have access to the EcoCash wallet as if they were in Zimbabwe. Cassava is the company through which all EcoCash mobile money services re managed across Africa. With the innovation, Zimbabweans in the diaspora can now sign up for the EcoCash mobile money service via an app, and link it to their UK mobile number. The mobile application is available for download on the Google Play Store and Apple Store. Once registered, a user in the UK will be able to top up their Home Wallet through a debit or credit card or bank transfer, which will allow them to send money home and perform all other transactions available on EcoCash in Zimbabwe such as pay bill, pay merchant and buy airtime amongst others. Commenting on the development, Cassava Remit UK managing director Haxton Rose said: "The launch of this service is a response to longstanding calls by our diaspora community for a transaction offering that provides speed, comfort, control, and security of funds remitted back home. The UK to Zimbabwe corridor remains a key source of foreign currency inflows for Zimbabwe and is the second largest remittance corridor for Econet. As a result, we will continue to focus our resources to ensuring that traffic in this critical corridor continues to grow." EcoCash General Manager Mrs. Natalie Morris-Jabangwe said the service gave EcoCash users in the diaspora control. "Gone are the days of having to gueue at a high street shop to send money home, wait for several days for the money transfer to go through, and then having to rely on someone to handle other transactions in Zimbabwe on your behalf such as paying for school fees or any other projects back home. Regrettably, in such scenarios, we have heard of many instances where the money ends up being misappropriated. This is where the EcoCash Home Wallet comes in handy as the customer not only gets access to a remittance capability, but also gets direct control over how the funds will be used downstream."
- Ecobank introduced Masterpass<sup>™</sup> Quick Response (QR) technology which enables users to pay by simply scanning. "Be flash without cash. Simply scan to pay with Ecobank Masterpass<sup>™</sup> QR. From Ecobank and MasterCard comes a fast new way to pay. Pay using your mobile. No need to carry cash. Easy, safe and secure to use. For Smartphones, download the Ecobank Mobile app from Google Play and Apple App Store," said the Pan African Bank.
- Short-term insurer, NicozDiamond Insurance completed its Hatfield Diamond Villas cluster houses and confirmed that they were now available on the market. Under the project, which commenced in 2014, the Zimbabwe Stock Exchange-listed company constructed 58 housing units. The first phase saw the completion 20 units made up of 8 four-bed units and 12 three-bed units while the second phase saw the completion of 38 units made up of 31 four-bed units and 7 three-bed units. The two-phase project was completed at a cost of US\$5 million. NicozDiamond general manager for corporate services Gloria Zvaravanhu told analysts on Friday, 17 March 2017 that the company had to inject additional funding to complete the project. "Diamond Villas phase one saw the completion of 20 units but we had to inject additional funding to complete the second phase of the project.
- CBZ Bank introduced an ATM card for its SME clients. "Secure and convenient access to cash for SMEs nationwide. Introducing the CBZ SME ATM Card which allows small businesses to enjoy the convenience of secure and easy access to cash at any CBZ Bank and ZimSwitch ATMs plus cash back at merchant Point Of Sale," said the bank.
- Zimbabwe Stock Exchange-listed CBZ Holdings was set to establish a pension fund for small to medium enterprises to be underwritten by its life business, CEO Never Nyemudzo announced at the SME International Indaba in Bulawayo on 22 March 2017. "This is a game changing umbrella pension scheme developed by CBZ Life to enable SMEs to secure their life after retirement. We introduced what we call the 'Keyman Insurance.' This insurance comes in different forms where in the case that the Keyman or person who started the business dies or gets disabled then the business gets a sum. Then the other part of the insurance is that at some point you will have to retire and in that case you will definitely need a pension," said Nyemudzo, adding that the financial services group was currently engaging the regulator, Insurance and Pensions Commission (IPEC) to find ways of improving the product.
- The People's Own Savings Bank (POSB) set up a Women's Desk, becoming the 13<sup>th</sup> bank in the market to establish the facility. The bank's Women's Desk is a bouquet of products specifically designed for women across all segments of society and business, such as Her Smart Save Account, Her Easy Save Account, Her SME Microplan, Her

Corporate Plan and Her Mortgage Plan. Speaking at the launch of the product in mid-March, POSB Board Chairperson Mathilda Dzumbunu said the launch of the Women's Desk was another step intending to provide vulnerable groups, specifically women with the necessary financial tools to propel them to a higher financial pedestal in line with the current popular drive for financial inclusion. "This indeed represents a historic milestone in the bank's journey which began on January 1, 1905 and continues to this day as we celebrate more than a hundred years in existence. In pursuit of banking excellence, POSB's mission is to provide a broad range of appropriate quality, accessible and affordable financial services. It is my sincere hope that this portfolio of tailor-made products will indeed redress past injustices that women were subjected to and that they in turn will use this new window to develop and grow in tandem with their male counterparts," she said.

#### PRODUCT PROMOTION INDEX (PPI)

- ZB Bank announced the twelve (12) and fourteen (14) winners for January and February respectively, under its ZB Schools Piggy Bank Promotion which runs from 1 January to 31 August 2017. In order to enter the competition, schools maintain a minimum balance of \$10 000 in their account and stand a chance to win monthly prizes worth \$300 and \$200 for the runners up, leading to a grand prize of \$5000 towards a project of the school's choice. The more the amount of money kept in the account, in multiples of \$10 000, the more the chances of winning. The Bank also announced the 70 winners under the ZB Early Bird School Fees Payment Promotion, being 10 winners per district. "ZB Bank congratulates the 70 pupils who won \$100 each towards their next term's school fees. To qualify they simply paid this term's school fees through ZB Bank in the ZB Early Bird School Fees Payment Promotion," said the banking subsidiary of ZB Financial Holdings.
- Steward Bank introduced a promotion encouraging shoppers to swipe on its POS Machines under the TM Pick n Pay Rich Rewards Promotion. "Asks for a Steward Bank POS to get an extra stamp. Swipe with any bank card; ZimSwitch, MasterCard, VISA or EcoCash debit card for at least \$5 on a Steward Bank POS in TM Pick n Pay and earn an extra stamp for the Pick n Pay Rich Rewards Promotion," said the banking subsidiary of Econet Wireless, adding that the promotion was valid every Friday, Saturday and Sunday until 2 July 2017.
- CABS, a member of the Old Mutual Group in association with the N. Richards Group, introduced the Swipe & Win Promotion with US\$10 000 in prize money to be won, including 60 x \$100 cash winners every two weeks, a grand prize of US\$2 000 and 4 x \$500 cash prize winners. "Buy goods worth \$10 or more and swipe your CABS card on a CABS POS machine at any N Richards store countrywide. Every \$10 you spend gives you a chance to win," said the mortgage lender, adding that the promotion, which was scheduled to run until 27 May 2017, was open to CABS individual account holders only and the prize money would be credited directly into one's CABS account.



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	SUMMARY: PRODUCT LAUNCH & PROMOTION INITIATIVES					
#	Organization	Product /Promotion	Product/Service Category	Sub-sector	Type of Initiative	
1	Econet Group/Cassava Connect	EcoCash Home Wallet Application	Mobile Money/Remittances	Non-Bank	Product Launch	
2	Ecobank	Masterpass Quick Response (QR)	Payment Service	Banking	Product Launch	
3	NicozDiamond Insurance	Hatfield Diamond Villas	Mortgage Financing	Insurance	Product Launch	
4	CBZ Bank	CBZ SME ATM Card	Plastic Money/Card Product	Banking	Product Launch	
5	POSB	Women's Desk	Transaction Banking	Banking	Product Launch	
6	Steward Bank	Rich Rewards Promotion	Transaction Banking	Banking	Product Promotion	
7	CABS/ N. Richards Group	Swipe & Win Promotion	Transaction Banking	Banking	Product Promotion	

#### CHANNEL DEVELOPMENT/RATIONALISATION ACTIVITY

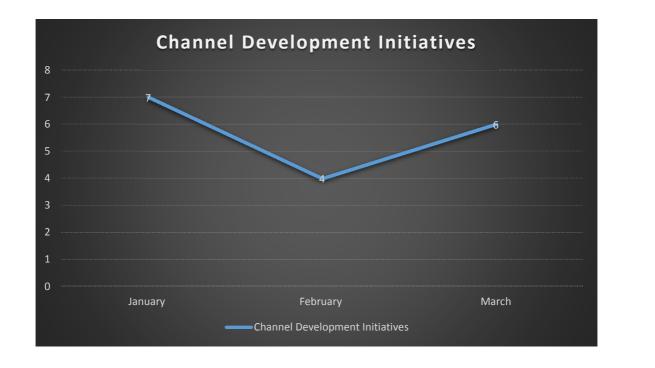
- CBZ Holdings Group Marketing and Corporate Affairs issued a notice in respect of the migration of SmartCash Accounts to CBZ Touch. "In line with our drive to bring convenience to our clients, we are excited to advise that we will be migrating all our SmartCash account holders onto our game changing mobile banking platform CBZ Touch effective Saturday the 4th of March 2017. SmartCash account holders will receive their MPIN which they can immediately activate and change to a PIN of their choice upon downloading the CBZ Touch Mobile app from Google Play Store, Microsoft and Apple store. The Mobile app is also available on USSD, simply dial \*230# and follow the steps. Please note there will be disruption of service on SmartCash account transactions from 2200hrs, Saturday the 4th of March 2017 to midnight on Sunday the 5th of March 2017. SmartCash account services will be made available on Monday, the 6th of March 2017. We regret any inconvenience this will cause to our SmartCash account holders," said the bank in the notice dated 2 March 2017.
- Bethel Equities, a member of the Zimbabwe Stock Exchange advised its valued clients and stakeholders that it had moved offices to 23 Boundary Road in Eastlea, Harare. "Our New telephone numbers are: 776828 and 776878. Please forward all correspondence to this new address. As always, we will continue to serve you with the same distinction and quality which you have come to expect," said the firm's public notice on 9 March 2017.
- Barclays Bank of Zimbabwe Limited announced the opening of its Borrowdale Branch. "We are happy to announce the opening of the new Borrowdale branch at the Village Walk which was officially opened on the 3<sup>rd</sup> of March 2017 by our Chairman Antony Mandiwanza and our Managing Director George Guvamatanga. We look forward to providing you with the best banking experience and thank all our customers for their continued support," said the bank in a notice published on 10 March 2017.
- Steward Bank announced extended hours for its Contact Centre. "Our Contact Centre is now open from 08:00 -23:00hrs. Use any of the following quick responding channels to keep in touch with us," said the banking subsidiary of Econet Wireless, making reference to the bank's Facebook page, Twitter handle, Skype ID, WhatsApp number, toll-free line, Website Live Chat and e-mail service.
- CABS a member of the Old Mutual Group issued notice in respect of changes in Bill Payment Conditions. "To valued clients. We write to inform all our valued customers about changes we have made regarding DStv payments. The changes have been necessitated by the need to manage our foreign payments. DStv transactions are now restricted to a single payment per month. In other words, a CABS account holder will only be able to pay the equivalent of one selected bouquet per month (with add-ons such as PVR and HD Access). The DStv bill payment fee has been pegged at \$2.05 (inclusive of the \$0.05 stamp duty) across all CABS delivery channels. The Society will no longer be processing DStv payments for non-CABS customers, until further notice. This means that all DStv payments must be made through a CABS account. Walk-in customers will be encouraged to open an account with

CABS, including textacash, for which cards can be issued instantly. We sincerely apologize for any inconvenience caused, and would like to take this opportunity to thank you for your continued support.

CABS advised of the temporary relocation of its Masvingo Branch. "Dear Valued Customer. We would like to advise you that CABS Masvingo branch will be temporarily relocating to Old Mutual House at Shop 4a, 37 Robert Mugabe Street, and Masvingo. This move has been necessitated by the need to pave way for refurbishments of the branch. It is against this background that CABS Masvingo will be closed on 25 March 2017. This closure will allow for the movement of vital equipment from the current banking hall to Old Mutual House Masvingo. The temporary banking hall will start operating on Monday 27 March and the re-opening of the main Masvingo branch will be advised in due course. We encourage our valued customer to make use of this temporary banking hall as well as alternative banking platforms such as mobile, internet, ATMs, Point of Sale (POS) Machines via our Agents/Merchants. This temporary set-up meets the minimum internal control and risk management standards. Our staff are available to assist, if you require any further assistance you can call us on (039) 262391-2/264176. We would like to appeal for your patience during the on-going branch refurbishments and please accept our sincere apologies for any inconvenience caused," said the member of Old Mutual Group.

#### SUMMARY: CHANNEL EXPANSION/RATIONALISATION ACTIVITY

#	Institution	Sector	Type of Initiative	Description
1	CBZ Holdings	Banking	Migration of SmartCash A/cs to CBZ Touch	Effective 4 <sup>th</sup> March 2017
2	Bethel Equities	Non-Bank	Office Relocation	23 Boundary Road, Eastlea, Harare
3	Barclays Bank Zim.	Banking	New Branch Opening	Borrowdale Branch
4	Steward Bank	Banking	Extended Contact Centre Hours	08:00 – 23:00hrs
5	CABS	Banking	Change in DStv Bill Payment Conditions	Single Payment/Month for Customers Only
6	CABS	Banking	Branch Refurbishment	Temporary Relocation effective 25 Mar 17



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#### EXECUTIVE MANAGEMENT/BOARD CHANGES

- Macro-Economic Planning and Investment Promotion Minister Obert Mpofu announced a new board for the Zimbabwe Investment Authority (ZIA) chaired by banker Richard Victor Wilde who is deputised by Dr Nomathemba Ndiweni. Other board members include Jocelyn Mahachi, Florence Makombe, Nkosana Mkandla, Respina Zinyanduko, Clemence Masango, Chipo Mhini and Takabvakure Euwitt Mutunhu. "The new board will ensure that all investors come through ZIA and the One Stop Shop Investment Centre for licensing and facilitation. This is one of the fundamental objectives of the new board to ensure that we handle our investors in a coordinated manner and I call on all ministries to cooperate with the new board," said Mpofu. Wilde pledged to seek new investors as well as nurture those already operating in the country.
- The Ministry of Small and Medium Enterprises & Cooperative Development announced the appointment of the Registrar of Co-operative Societies. "The ministry would like to inform Co-operators, members of the Public and all stakeholders on the appointment of Mr. Thabani Shoko as the Registrar of Co-operative Societies. His appointment is with effect from 13 March 2017. The appointment is in compliance with the new Ministry structure. According to Part II, Section 3 of the Co-operative Societies Act (Chapter 24:05) the functions of the Registrar of Co-operative Societies are: a)To encourage the formation of societies in all sectors of the economy and to promote their efficiency; b) to carry out educational and training programmes for officers, members and staff of societies, where possible; c) to raise the level of general and technical knowledge for officers, members and staff of societies. Co-operative Registration fee is currently pegged at \$10 (ten dollars). The Registrar of Co-operative can be contacted on the following details: Chiedza House, First Street and Sam Nujoma, First Floor, (04) 794141 / 0772 264 622," said the ministry in a public notice.

#### ICT DEVELOPMENTS

- ZimSwitch confirmed that it was carrying out a trial for its cross border payment system as it moved closer to linking local banks to a regional payment platform to facilitate the smooth flow of transactions across the SADC region. The cross border payment system will enable Zimbabweans to transact within the region using their bank cards on ZimSwitch. Projects and product development manager Terence Manhanga said this would also reduce dependency on international card payment systems like Visa and Mastercard. "Your ZimSwitch card should be able to work in any of the SADC countries without resorting to other card associations like Visa or MasterCard. Right now we have implemented a gateway and we are in the process of testing with what we call the regional clearing house in South Africa. We are in the process of testing how the cross border transaction works and once we, as ZimSwitch, are satisfied, we will involve the local financial institutions in the testing," he said. Completion of the project is, however, also dependent on the progress made in other SADC countries, who are ZimSwitch's partners in this project. "We are working on this platform in the region and no country is ready yet, so depending on the progress happening in the region we will start transacting," he said, adding the project was targeted at low value transactions. "It also reduces dependency on these international card payments which sometimes leave us stranded when we need them," said Manhanga.
- Following Steward Bank's system upgrade and maintenance which was carried out from 1800hrs, Saturday, 25<sup>th</sup> March 2017 to 0600hrs, Sunday, 26<sup>th</sup> of March 2017, which was intended to stabilize the challenges recently experienced on its ICT platform, the bank issued an update. "We wish to advise that the upgrade process was largely successful with most of our platforms now up and running. However, while there has been a marked improvement in performance, due to the magnitude of this process, we wish to caution and advise our customers that we remain in a review and stabilization period during which service disruptions might be experienced. As a gesture of goodwill, we also wish to advise that we are reversing all transaction charges incurred by our customers between Friday 24 and Sunday 26 March 2017 on the following platforms: All POS transactions carried out using a Steward Bank card and All Mobile Banking transactions made using the Square app and USSD (\*#210)," said the bank in the update published on 28 March 2017.

#### **REBRANDING & STRATEGIC REALIGNMENT INITIATIVES**

- Zimnat, which has interests in insurance, life assurance, asset management and microfinance officially rebranded all its subsidiaries to reflect its partnership with pan African shareholder, Sanlam Group, which in 2015 acquired a 40% stake in Zimnat at a value of \$11, 6 million through its subsidiary Sanlam Emerging Markets (SEM). Speaking on the sidelines of the official launch of the new brand on 29 March 2017 in Harare, Zimnat group CEO Mustafa Sachak said that Sanlam would give assurance to clients of their capabilities. "If you look at it, it is a new fresh look that signifies a partnership with Sanlam. We want to be in the top two and that is also Sanlam's position that wherever they go they want to be the dominant company or in the top three. Zimnat is associated with one of the largest groups, so when they (Zimnat clients) want to insure their life or want their money looked after by an asset management firm they know we will be safe," he said. Meanwhile, in a newspaper insert on 30 March 2017, Zimnat introduced the new brand and its partner. "Say hello to the new look Zimnat, and our partner Sanlam! We've been working hard to make things better for you. Which is why we are proud to tell you that Sanlam is our new business partner. What does this mean for you? Lots of good things products of international standards, excellent technical support, superior customer experience, security and peace of mind."
- The National Social Security Authority (NSSA) said it was working on a strategy for its investments in the banking sector, which might see it divesting from some entities or consolidating others. Board chairperson, Robin Vela told the media on 29 March 2016 that the strategy was still work in progress, but "all I can say to you is certainly we do not believe that our holding will be the same at the end of the year. Our holdings in 10 different banks will not be the same at the end of the year. There is a strategy that we are trying to roll out ... which talks to say: Is it appropriate for NSSA to have 10 banks, 10 insurance companies? As a shareholder, we are the ones who are suffering because we have got our capital competing against each other and we have got to change that. We are saying we shouldn't have invested in 10 banks, 10 insurance companies. We want to try and streamline our involvement in some of these companies."

#### CORPORATE SOCIAL INVESTMENT (CSI) & SPONSORSHIP INITIATIVES

- First Mutual Holdings Limited sponsored 2017 Harare Provincial National Association of Secondary Heads (NASH) Athletics Competition held at Eaglesvale Senior School on 17 March 2017. "It's game on as Harare's finest High School sportspersons in Athletics bring their A-game to the field and sweat it out for the top position in the Harare Provincial NASH Athletics Competition! It takes heart, sweat and resilience to Go Beyond and be a champion," said the diversified company, which has interests in Life, Health, Insurance, Reinsurance, Savings and Property.
- Culture Shock Trust convened the second annual Educational Exhibition "My Zim University | College ZimEd Expo 2017" from Thursday 23 to Saturday 25 March 2017 at Hellenic Sports Club, featuring an Essay Writing Competition open to A Level Students, with prizes sponsored by MBCA Bank Limited. The annual exhibition gives participating educational institutions and stakeholders in the tertiary education sector an opportunity to showcase their programmes to high school students and other stakeholders.
- CBZ Holdings and ZimSwitch were amongst the sponsors of the International SME Indaba held during the period 22-24 March 2017 at Hall No 4 at the Zimbabwe International Trade Fair (ZITF) in Bulawayo under the theme "Unlocking Innovative SME Development". Sithembiso Nyoni the Minister of Small and Medium Enterprises and Co-operative Development was the guest of honour, while Mr. Rajiv Chawla, chairperson of I Am SME of India was the international guest speaker.
- Stanbic Bank Zimbabwe donated US\$1000 towards Parirenyatwa Group of Hospitals' (PGH) quest to expand facilities in its critical care units, with the bank joining other corporate entities during a fundraising golf day at Royal Harare Golf Club. The PGH sought to raise US\$500 000 towards the expansion of the Intensive Care and High Dependence Units (ICU & HDU). The Bank said the donation was in keeping with its thrust to support the communities in which it operates through a comprehensive Corporate Social Responsibility (CSR) Strategy, which targets health and sanitation, education, sport development among other areas. PGH chairman Dr Godfrey Sikipa received the donation from Stanbic Bank's public relations and communications manager Sidney Kazhanje.

#### CORPORATE ACTIONS

- CBZ Holdings issued a dividend declaration notice dated 23 February 2017 but published on 3 March 2017. "Notice is hereby given that the Board declared final dividend of \$1,602,155.00 (0.23 US cents per share) for the year ended 31 December 2016, payable in respect of all the ordinary shares of the Company. This dividend will be payable in full to all Shareholders of the Company registered at the close of business on 17 March. The payment of the dividend will take place on or about 31 March 2017. The applicable withholding tax will be deducted from the Gross Dividends. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 10 March 2017 and ex-dividend as from 13 March 2017," said Group Legal Corporate Secretary Rumbidzayi Jakanani.
- FBC Holdings Limited issued a dividend announcement in respect of the financial year ended 31 December 2017. "Notice is hereby given that the Board of Directors of FBC Holdings Limited has declared a final dividend of 0,2976 US cents per share on 671 949 927 ordinary shares in issue on 21 March 2017. The dividend is in respect of the financial year ended 31 December 2016 and will be payable in full to all the shareholders of the Company registered at close of business on Friday, the 7<sup>th</sup> of April 2017. The payment of dividend will take place on or about 21 April 2017. The shares of the Company will be traded cum-dividend on the Stock Exchange up to the market day of 31 March and ex-dividend as from 3 April 2017," said Group Company Secretary Tichaona Mabeza, in the announcement dated 21 March 2017.
- Further to the announcement by the Board Chairman in his statement accompanying the financial results published on 17 March 2017, the Board of NicozDiamond Insurance Limited recommended a dividend of 0.074 cents per share for the year ended 31 December 2016. "The dividend shall be payable to members registered in the books of the company on Thursday the 13<sup>th</sup> of April 2017. All shareholders who will participate in the Mandatory offer published on 27 March 2017 will accrue their dividends in full regardless of when they tender their shares. The following timetable will be followed:

Last Day to Trade Cum Dividend	06 April 2017
Shares Trade Ex Dividend	07 April 2017
Last Day to Register	13 April 2017
Dividend Payment Date	27 April 2017

Shareholders are requested to submit/update their bank details to the Transfer Secretaries: ZB Transfer Secretaries (Pvt) Ltd. Submissions can also be made at any ZB Bank branch countrywide and clearly marked "ZB Transfer Secretaries/NicozDiamond," said Company Secretary Gloria Zvaravanhu in the Notice to Shareholders on 29 March 2017.

On 28 March 2017, First Merchant Bank Malawi (FMB) issued cautionary statement saying it was in discussions with Barclays Bank Plc over the potential acquisition of the group's controlling stake (67.68 percent) in Barclays Bank of Zimbabwe. FMB is listed on the Malawi Stock Exchange and it also has equity interests in banking operations in Botswana, Mozambique and Zambia. The group, which was undergoing a restructuring, said discussions with Barclays Plc were ongoing and may or may not result in the announcement of a transaction involving the acquisition by FMB of the interest of Plc in Barclays Bank of Zimbabwe. The Anakdat Family owns the majority stake in FMB. Analysts were agreed that continuity was the single most important factor in the Barclays case and any acquirer would have to be a large brand that has demonstrated capacity to build and improve on the Barclays Bank of Zimbabwe heritage. Well-placed sources said that Plc had signed an exclusive agreement with FMB over its 67.68 percent stake and after having issued cautionary statements, due diligence would commence. The sources said it was likely that Barclays Plc would keep a residual investment and also keep its brand over the transitional period in the event the transaction sailed through. DBF Capital and the National Social Security Authority (NSSA) were also said to have been keen on the Barclays Bank of Zimbabwe stake.

#### EXTERNAL FINANCING: LINES OF CREDIT AND GRANT FINANCE/AID

- ZB Financial Holdings (ZBFH) said it was set to reclaim US\$5, 9 million that had been embargoed by the United States of America's Office of Foreign Assets Control (OFAC) and was now opening correspondent banking accounts to access lines of credit, after the group was in 2016 removed from the United States sanctions list, having been placed on the list of Specially Designated Nationals (SDN) in 2008. "After having a couple of sanctions lifted on October 4 2016, we had to re-establish our correspondent banking accounts. We have re-established our South African bank account and it is now operational, we can undertake transactions. We have re-established our Euro account and it is operational, while recently our United States dollar account has become operational as well. So that allows us to now be able to go out and source for credit lines, because we need a corresponding account for us to be able to access them. We are expecting an amount that had been embargoed to go into our accounts and according to our books that is \$5,9m." said ZBFH CEO Ron Mutandagayi on the sidelines of an analyst briefing held on Thursday, 2 March 2017 in respect of results for the financial year ending December 31 2016.
- Speaking at the signing ceremony of three grant contracts amounting to US\$249 099 to be implemented by three local non-governmental organisations at the Japanese Embassy on 9 March 2017, Deputy Head of Mission, Mr. Dabide Tsunakake said it was imperative that youths be educated in a secure environment while in good health. Nhaka Foundation received over US\$83 000 for the construction of two new classroom blocks and to buy furniture. The Local Initiatives and Development Agency (LIDA) received US\$83 000 for the implementation of the project for the improvement of the education environment at Chishuku Secondary School in Chirumanzu District, Midlands Province. The third grant was given to Jointed Hands Welfare Organisation (JHWO) to be used to improve facilities for medical services in Vungu Rural District Council, Midlands Province.
- The Trade and Development Bank (formerly PTA Bank) said it had begun the disbursement of a syndicated US\$150 million loan for energy projects in the country. Regional Director for the TDB Harare Office James Kabuga said all the legal documentation around the loan facility had been completed, paving the way for the disbursements. "It's a syndicated loan. The principal lenders are TDB, Standard Bank of South Africa and Stanbic Namibia. Locally we are working with Stanbic Bank which is a part of the Standard Bank of South Africa. We are now in very advanced stages, we have done all the legal documentation we are now at the stage of disbursing the loan. The project should take about 24 months to complete but the loans are very much long in terms of tenure, it will be 5 or 6 years. The objectives of the programme are to enhance capacity of both the Kariba Dam and Hwange to enable the Zimbabwe Power Company (ZPC) to enhance their capacities and efficiencies in terms of energy production," said Kabuga, who is also TDB's senior director for project and infrastructure finance.
- FBC Holdings CEO John Mushayavanhu said the group was close to securing a US\$90 million loan facility for its banking division FBC Bank, as a follow-up to the previous US\$60 million facility. "Once we pay the US\$60 million syndicated loan facility, we are actually going to get a successor facility of US\$90 million and the term sheets have already been processed. This is going to be pre- or post-shipment financing because we need to manage the nostro risk. If you are going to borrow offshore, you must also lend to someone who is generating forex so that you don't expose yourself to foreign currency exposure. The \$60 million syndicated loan facility, which is now reaching maturity was jointly arranged by Standard Chartered Bank, Commerzbank Aktiengesellscaft and Investec Asset Management Proprietary Limited. The facility carried a comprehensive guarantee from African Export-Import Bank and was structured to support trade, manufacturing and key projects in the economy. "That facility is maturing in July... July 14 to be precise. The people we loaned out that money to have repaid and that has contributed to the lower non-performing loans (NPLs) ratio," said Mushayavanhu on 22 March 2017.
- The Minister of Finance and Economic Development, Patrick A. Chinamasa (MP) and the Deputy General of the Kuwait Fund for Arab Economic Development, Mr. Hamad Al-Omar, on 24 March 2017, signed a US\$20 million Co-funding Loan Agreement for Zhove Irrigation Project, which upon completion was expected to benefit more than 5 000 households in the targeted areas. The total cost of the project was estimated at US\$35.7 million and while the Kuwait Fund was providing US\$20 million, the Government of Zimbabwe would contribute \$7 million with the balance of \$8.7 million likely to come from the Abu Dhabi Fund for Development. Speaking at the signing ceremony, Chinamasa welcomed the Loan Agreement as the answer to the country's periodic droughts that

hamper efforts to achieve food security. "Let me extend my profound gratitude for this assistance, which is in line with Government's policy to eradicate poverty and improving food security as enunciated in the Interim Poverty Reduction Strategy Paper (IPRSP) and the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZIMASSET)." Al-Omar expressed Kuwait's commitment to supporting Zimbabwe, noting that this was the sixth loan the Fund was extending to the country, with previous loans amounting to about US\$59 million having been channeled towards roads, transportation and agriculture sectors.

#### BOND/TB ISSUE OUTLOOK

Government issued Treasury Bills worth \$181 million to the National Social Security Authority (NSSA) to clear its arrears from unremitted pension contributions for civil servants. From September 2013 to October 2016, while it remitted employees' portion of deducted contributions, Government fell behind in remitting its own contributions, resulting in the accumulation of arrears of \$180.9 million as at 31 December 2017. "The Government cleared all its arrears, calculated at 7 percent contributory rate and insurable earnings ceiling of \$700 by the issuance of Treasury Bills worth \$180.9 million with a tenure of seven years and a coupon rate of 5 percent per annum. NSSA, as a long term investor, can afford to hold these TBs to maturity. The NSSA board is also delighted to have delivered on its mission to achieve full recovery of its long standing debtor book with Government, which liquidates and enhances the Authority's balance sheet enabling NSSA to deploy the same funds to alternative investment income generating activities," said NSSA.

#### FISCAL, PUBLIC DEBT & INVESTMENT ISSUES

- Government revised the growth rate for 2017 from 0.7 percent to 3.7 percent amid prospects of a bumper harvest in the current agricultural season. "We have never spent as much money on agriculture as we have done this season. I am pleased that with the blessings of the Almighty, who gave us abundant rains, we are anticipating growth in the agricultural sector (on the back of) which in turn we are revising the overall growth. I anticipate after the revision, our growth to be around 3.7 percent from 0.7 percent or so that we had anticipated in the 2017 national budget," Finance Minister Patrick Chinamasa said, addressing military officers attending Joint Command and Staff Course Number 30 at the Zimbabwe Staff College in Harare on 9 March 2017.
- Government and three foreign financial institutions on 14 March 2017 signed a Memorandum of Understanding to facilitate investment through joint ventures, leveraging on the country's natural resources. The agreement was signed by Chief Secretary to the President and Cabinet Dr Misheck Sibanda and representatives of the three organisations US-based Global Trade Finance, Rosenthal Group and Natrabank/Bullion Bank of Africa. The visit was facilitated by Zimbabwe's embassy in the USA. The delegations were led by Ms. Kumja Lee, President of Global Trade Finance (GTF) while Robert Rosenthal represented the Rosenthal Group, with Ms. Celeste de Brito representing Natrabank. "The delegation, led by Ms. KJ Lee, president and CEO of GTF, is in the country to discuss vital economic and investment opportunities spanning across financing, development and construction of infrastructure in agriculture and agribusiness, manufacturing, mining, energy and power, transport and water as well as modern cities in urban development. Engagement with the delegation have been premised on the need to formulate joint venture approaches to investment that are anchored on financial engineering, leveraging on natural resource endowment and human capital which the country has in abundance," Dr Sibanda said.

#### Tamirira Rusheche's Profile

Tamirira Rusheche is currently the Managing Director of Microhub Financial Services (Pvt) Ltd and serves on its board of directors. He is an entrepreneurial-minded senior executive and technically experienced professional with a 17-year career reflecting strong leadership in microfinance operations and development finance. He holds a Bachelor of Accounting (Hons) and Master of Business Administration degrees from the University of Zimbabwe, and has attended several workshops and training on microfinance and leadership, including the Boulder Microfinance Training. Tamirira is the past Vice Chairman and board member of the Zimbabwe Association of Microfinance Institutions (ZAMFI).

#### DEPOSIT PROTECTION & TROUBLED INSTITUTIONS RESOLUTION INITIATIVES



#### Deposit Protection Scheme Highlights

#### BENEFITS OF DEPOSIT PROTECTION TO DEPOSITORS

#### Peace of Mind

Deposit Protection Scheme (DPS) provides peace of mind to depositors in knowing that their deposits will be reimbursed in the event their contributory institution becomes illiquid or insolvent. Deposit protection reduces financial uncertainty, builds confidence in the financial system and enhances financial intermediation on a nationwide basis.

#### Free Membership

There is no charge to depositors as banking institutions bear the cost of depost protection. Depositors do not need to apply or fill in application forms, as deposit protection is automatic once a depositor opens an account with a member institution.

#### **Financial Inclusion**

A DPS promotes inclusivity. The establishment of a DPS catering for both individual and corporate clients, as opposed to a Scheme for small depositors alone, also reduces incidences of deliberate financial exclusion.

#### **Minimize Losses & Protects Majority of Depositors**

Sophisticated depositors and creditors normally invest or deposit their money with a bank after making thorough investigations as they have the skills and resources, hence are presumed to be better informed than the small ones. The establishment of a DPS therefore reduces the risks of information asymmetry between banks and depositors. A DPS with a bank resolution mandate also protects the interests of large depositors and creditors via the liquidation process and prompt orderly exit of failed institutions.

#### **Public Awareness**

This is an important objective. When a bank fails, the Deposit Protection Corporation (DPC) informs depositors on how and when reimbursement will be made. Banks also have a legal obligation to inform depositors regarding the nature and extent of coverage.

#### Prompt & Orderly Exit of Failed Banks

A DPS provides for the orderly exit for failed banks, prompt reimbursements and protects interests of large depositors and creditors as well via the liquidation process.

#### **REMINDER:**

Compensation to depositors of the following closed banks is in progress: AfrAsia, Allied, Interfin, Royal, Trust and Genesis Investment Bank. If you have not received any reimbursement to date, kindly contact us today.

#### For more information on the Deposit Protection Scheme contact: PUBLIC RELATIONS DEPARTMENT

Evelyn House, 26 Fife Avenue/Cnr Blakiston Street, Harare. P.O. Box 7390 Email: info@docorp.co.zw | Telephone: +263 4 250900-1

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www.dpcorp.co.zw

Botswana private equity firm Capital Seven planned to buy the remaining assets of Trust Bank, which was closed on December 6, 2013 and was now under liquidation, for an estimated US\$11 million. The Deposit Protection Corporation could not be drawn into discussing details of the transaction, but the liquidator's report said the potential investor had proposed two options for the acquisition of the bank's assets. "The shareholders of Trust Holding Limited (THL) approached the liquidator through an intermediary advising that they have identified an investor who is willing to inject funds into the Holding Company on condition the funds would be used to acquire the remaining assets of Trust Bank Corporation. The investor offered two options... US\$10 988 635 for the total assets (or) US\$7 460 874 for non-liquid assets," reads the report. The DPC had reportedly since asked for proof of funds from the suitor after which it would evaluate the offer.

The Supreme Court ruled that Interfin Bank Ltd would have to fork out US\$26 million to controversial businessman Jayesh Shah's AI Shams Global BVI Ltd after a Supreme Court appeal by the Deposit Protection Corporation (DPC) against a High Court ruling compelling Interfin Bank Ltd to honour agreements valued at US\$26 million it entered into with Shah's AI Shams Global BVI Ltd was thrown out. A unanimous ruling by Supreme Court Justices Vernanda Ziyambi, Anne Marie Gowora and Ben Hlatshwayo, dated February 20, 2017 in the case of DPC CE John Chikura versus AI Shams Global BVI Ltd, dismissed the DPC's appeal on the basis that the appeal was "fatally defective". "In my view, the lengthy and rambling notice of appeal filed in casu falls woefully short of what was required. Mr. Bursey (an applicant in a South African case which the judge cites) suggested that grounds of appeal could be gleaned from the notice, but that is not the point – the point is that the notice must clearly set out the grounds and it is not for the court to have to analyse a lengthy document in an attempt to establish what grounds the applicant intended to rely upon but did not clearly set out. On this basis alone, the application seems to me to be fatally defective and must be dismissed," Ziyambi quoted from a South African Court case Sonyongo v Minister of Law and Order 1996, which she said was equally applicable to DPC's application. "Great care should be taken in drafting a notice of appeal to ensure the grounds of appeal concisely and clearly set out the issues to be determined by the appeal court and the respondent is properly informed of the case he has to meet on appeal," Ziyambi said. The Supreme Court judges upheld the objections by Shah, represented by advocate Lewis Uriri and Thabani Mpofu, who argued that the appeal by the DPC was unnecessarily long and incoherent, and should thus be struck off the appeal with costs. The DPC, represented by its lawyers Scanlen & Holderness, had argued that there were material disputes of fact which could not be resolved on the papers. It also said there was no valid indebtedness between Shah and Interfin due to lack of prior exchange control approval and that the applicant unlawfully transacted without a registered branch office or foreign company.

#### POLICY/REGULATORY/LEGAL DEVELOPMENTS

- Parliament of Zimbabwe issued a public notice on public hearings pertaining to the Movable Property Security Interest Bill (H.B.7, 2016). "The Portfolio Committees on Finance and Economic Development and Small and Medium Enterprises and Cooperative Development will hold Public Hearings on the Movable Security Interest Bill H. B.7 2016 from 19<sup>th</sup> to 25<sup>th</sup> March 2017...All those who will be putting on military uniforms, signs of ranks, flags or badges and political party regalia will not have access to the public hearing. The public, interested groups and organisations are invited to attend these meetings. Written submissions and correspondence are welcome and should be addressed to the Clerk of Parliament," said Parliament in a notice published on 9 March 2017.
- Parliament submitted to President Robert Mugabe the Reserve Bank of Zimbabwe Amendment Bill, which seeks to enable the central bank and the Finance and Economic Development Minister to issue bond notes exchangeable at par value with the United States dollar. The law applied retrospectively and came into force on October 31, 2016. The President had a 21-day period to either assent to the Bill or send it back to Parliament if he considered it unconstitutional or had reservations about it. "In terms of Section 131(5) (b) of the Constitution of Zimbabwe, it is hereby notified that on the 7<sup>th</sup> of March 2017, the Reserve Bank of Zimbabwe Amendment Bill, 2016 was transmitted to His Excellency, the President of the Republic of Zimbabwe, for his assent and signature," read a notice published in the Government Gazette on Friday, 10 March 2017 by Speaker of the National Assembly Advocate Jacob Mudenda.
- The Tobacco Industry Marketing Board (TIMB), Tobacco Farmers Association and the Reserve Bank of Zimbabwe issued a press statement on the 2017 Tobacco Selling Season. "The 2017 Tobacco Selling season will open on 15 March 2017 for the auction floors and on 16 March 2017 for contract growers. Proceeds from the sale of tobacco will be paid through farmer's bank accounts and electronic platforms. All farmers are therefore urged to open bank accounts or have electronic platforms to facilitate payment. The Reserve Bank of Zimbabwe, TIMB and the Tobacco Farmers Associations wish to advise that under the current 2017 tobacco selling season, individual small scale farmers will be allowed to withdraw cash of up to US\$1,000 from their first tobacco sale and maximum of up to US\$500 for subsequent sales. Large scale commercial farmers will be required to justify their cash requirements through their bankers, which requests will be considered through the application of KYC principles by their bankers. The commercial farmers will be required to give a day's notice for such cash withdrawals. The Reserve Bank of Zimbabwe and all the banking institutions are geared to assist farmers to access their cash during the current tobacco season. Farmers are encouraged to use electronic money (plastic money) for their transactions. Tobacco farmers are advised that the 5% Tobacco Export Incentive for the current season will be credited to the farmers' bank accounts on a monthly basis. Farmers are therefore urged to ensure that their banking details are up to date with TIMB," read part of the joint statement issued on 13 March 2017.
- Bankers called on the Ministry of Finance to recapitalise the Reserve Bank of Zimbabwe (RBZ) to enable it to execute its mandate effectively. Charity Jinya, the Bankers' Association of Zimbabwe (BAZ) president, appeared before the Parliamentary Portfolio Committee on Finance on Monday, 13 March 2017 where she spoke on the 2017 Monetary Policy Statement and called on MPs to lobby government to ensure that the central bank was capacitated to ensure that it supported the credit guarantee scheme. "When we suggested the issue (recapitalisation) to the central bank, they indicated that in their opinion they were properly capitalised, but we do not think so as BAZ," she said. BAZ also suggested the central bank must revisit its auction system of Treasury Bills and allocation of foreign currency to ensure transparency in the processes. "The issue was not covered in the monetary policy statement and we believe the market should be transparent on the issuance of Treasury Bills and their quantum. The foreign currency management committee has also not been set up and we were told this awaits the promulgation of the Reserve Bank of Zimbabwe Act."
- Government stood to lose property after the High Court invalidated the law that previously prevented companies and individuals from attaching State property. In a landmark ruling on Wednesday, 15 March 2017, Justice Edith Mushore struck down Section 5 (2) of the State Liabilities Act (Chapter 8:14) following an application by Mutare businessman Tendai Blessing Mangwiro seeking an order declaring the section unconstitutional. He cited Finance

Minister Patrick Chinamasa and Home Affairs Minister Ignatius Chombo as respondents. Mangwiro won several court applications for the police to release money impounded from him when he was arrested, but had failed to recover anything since the impugned section made it impossible for him to attach Government property for the purpose of execution. Justice Mushore ruled that the section was unjustly hindering Mangwiro from realising an award of damages granted in his favour by the High Court in case number HC4766/13. "Section 5 (2) of the State Liabilities Act (Chapter 8:14) be and is hereby declared to be inconsistent with the Constitution of the Republic of Zimbabwe and is therefore invalid," said Justice Mushore. The Judgment was to be referred to the Constitutional Court for determination in terms of the law and if confirmed, would mean that all Government property will be amenable to attachment by the Sheriff to honour judgments given against the State.

- Speaking at a breakfast meeting on 22 March 2017, Reserve Bank of Zimbabwe Deputy Governor Dr Kupukile Mlambo said retailers who were using multi-tier pricing systems were violating the Bank Use Promotion Act and risked the full wrath of the law. He said the practice, which had become rampant following an increase in the amount of bond notes in circulation amid growing shortage of US dollar notes, had spawned three pricing models for US dollar notes, bond notes and use of electronic platforms. "I am aware of (illegal) activities that are happening. Some retailers have three-tier pricing systems; for bond notes, swiping and US dollar. I want to be very clear about this, (it) is illegal. We have not taken any action on anybody, but we have the Bank Use Promotion Act that we can invoke. I really want to encourage retailers doing so to relook into that. The last thing we want is to start arresting people. We want a friendly (environment) because this is a contested environment. If we start arresting people (investors) will say we cannot do business in Zimbabwe, because they are arresting (business) people, yet we cannot watch while the public is cheated. I want to encourage all to avoid this three-tier pricing system. Let us follow the law because that is also counter-productive," he said.
- President Robert Mugabe signed the Reserve Bank of Zimbabwe Act, supposedly putting to finality the legality of bond notes and also giving legal backing to bond coins that were already in circulation. According to a Government Gazette published on 24 March 2017, the President signed into law the Reserve Bank of Zimbabwe Act (Chapter 22:15) which gave the legal backing to the notes and coins that were running on temporary legislation since they were released into circulation on November 28, 2016. "...bond note means a unit of legal tender whose par value in relation the United States dollar is backed by a guarantee extended to the Reserve Bank by one or more financial institutions and 'bond coins' shall be construed accordingly," reads part of the Act.
- Women's Affairs, Gender and Community Development Minister, Nyasha Chikwinya faced contempt of Parliament charges after she gave conflicting answers during a Question and Answer session in the National Assembly. National Assembly speaker, Advocate Jacob Mudenda made the ruling on 30 March 2017 saying Minister Chikwinya's answers while responding to questions on staff recruitment at the yet to be launched Women's Bank were inconsistent. The speaker said on March 1, Minister Chikwinya was asked by Bulawayo representative Thokozani Khupe on the status of the Women's Bank to which she responded saying: "... we now have a board in place, an acting chief executive officer. We also now have banking halls. Training of those that are going to man the bank is in progress..." Added Advocate Mudenda: "When asked by Honourable Murisi Zwizwai how that was possible when the vacant positions in the said bank had not been advertised, the Honourable Minister stated that the board members and chief executive officer were responsible for the recruitment and that it was not the duty of Government to do that. Upon further probing by the Honourable Innocent Gonese on the process and procedure used to recruit those who were recruited, the Honourable Minister stated that, 'they are in the processes. If they are in the process, there are procedures that they are supposed to take..." he said. Advocate Mudenda said the minister's responses did not go down well with some parliamentarians who felt that the minister had given conflicting statements to the House and also evaded the actual question asked on how the staff being trained was recruited without due process. The Speaker said Appendix C of the Schedule to the Privileges, Immunities and Powers of Parliament Act cited prevarication as one of the offences which form contempt of Parliament. "In light of the inconsistencies in the Honourable Minister's response, the Chair rules that the Honourable Minister be given an opportunity to clarify her statements in a comprehensive statement, failure of which charge of contempt of Parliament will be laid against the Honourable Minister," he said

Common Market for Eastern and Southern Africa (COMESA) Committee of Governors of Central Banks said it wanted all COMESA member countries to fully utilize the Regional Payment and Settlement System. In their 22nd Meeting that took place in Bujumbura, Burundi 29 - 30 March 2017, the Governors appreciated the progress that had been achieved in the implementation of the system with nine countries now live on the Regional Payment and Settlement System (REPSS). REPSS is a Multilateral Netting System with end-of-day settlement in a single currency that provides a single gateway for Central Banks within the region to effect payment in a multi-currency environment. Importers and exporters are therefore able to pay and receive payment for goods and services through an efficient and cost effective platform thus increase intra-regional trade. During the forum, the Governors discussed the activities that were undertaken by COMESA Monetary Institute (CMI) and the COMESA Clearing House (CCH), the progress made and challenges encountered in the implementation of the COMESA Monetary Integration Programme. They agreed that pursuing appropriate macroeconomic policies and accelerating regional integration are crucial to address the development deficit in the structural transformation in COMESA region. "Macroeconomic convergence and financial system development and stability, which are within mandates of the COMESA Committee of Governors of Central Banks, will make trade and investment as easy as possible," the governors noted. Governors and Experts from the Central Banks of Burundi, DR Congo, Djibouti, Egypt, Kenya, Madagascar, Malawi, Mauritius, Sudan, Swaziland, Uganda, Zambia and Zimbabwe attended the meeting. Also in attendance were chief executives of the CMI, CCH and the Association of African Central Banks (AACB).

#### PUBLIC TENDER INVITATIONS/RESULTS, EOI & RFPs

- The People's Own Savings Bank (POSB) issued an invitation to informal tender: POSB 03/2017-01 for the provision of loan origination software. "Tenders are invited for the development, implementation and maintenance of a state of the art loan origination software to the People's Own Saving Bank (POSB). Documents for this tender are obtainable from The Finance Office, 4<sup>th</sup> floor, Causeway Building, Corner Third Street and Central Ave, Harare, upon payment of a non-refundable deposit fee of U\$10.00 per set. Tenders should be accompanied by the following documents: Company profile, Certificate of incorporation, C.R. 14, Contact details of at least (3) recent traceable references. Tenders must be enclosed in sealed envelopes endorsed on the outside with the advertised tender number, description, closing date and must be slotted in the tender box installed at the POSB 4<sup>th</sup> floor reception at Causeway Building, Corner 3<sup>rd</sup> Street and Central Ave, Harare," said the savings bank, adding that the closing date was 6 March 2017. A mandatory bidder's conference for all prospective vendors was to be held on 9<sup>th</sup> March 2017 at 10.00hrs with failure to attend leading to automatic disqualification.
- CBZ Holdings Limited won the Ministry of Higher and Tertiary Education, Science and Technology Development tender to raise US\$2bn to construct facilities at various institutions. Addressing the media on 1 March 2017, permanent secretary Dr Machivenyika Mapuranga said CBZ won the bid to structure and issue infrastructure bonds of up to US\$2 billion, shrugging off competition from nine other institutions among them TN Financial Services, Cosmos Capital Ltd, EFE Services, PriceWaterHouse Coopers, Metbank, Brainworks Capital, ZB Capital, Genesis, KPMG and Integrated Financial Services. Dr. Mapuranga and CBZ Holdings Limited CEO Never Nyemudzo signed the 1-year contract for the mandate, which has an option for renewal by mutual agreement, at a ceremony on 1 March 2017. Dr Mapuranga said the ministry critically needed investment in physical infrastructure that includes staff and student accommodation, lecture theatres, laboratories, workshops, administration blocks, student service centres as well as sporting and recreational facilities. "The higher and tertiary education sector has 20 universities, 15 teachers colleges, eight polytechnics and five industrial training centres with a combined student population of 152 529 and staff population of 18 153 requiring at least 562 student hostels and 10 836 staff houses," he said. "We are more than happy to be able to have landed this key mandate from the Government of Zimbabwe. As CBZ Holdings we are certainly going to explore a number of funding options either as they stand alone or in combination which include but not limited to long term debt through bond issues, equity participation, built operate transfer and engineering procurement and construction finance," said Nyemudzo adding that CBZ would receive a commission of 1.5% of the amount raised and during the feasibility studies expenses would be on a tab basis to the ministry. "The success of this project depends on the guaranteed rate of return and security of investment and for this, government support is paramount. The bonds would need a government guarantee, should be given prescribed asset status and national project status," Nyemudzo further said.

- The Infrastructure Development Bank of Zimbabwe (IDBZ) appointed Canadian infrastructural transaction advisory company CPCS as its co-transaction advisor ahead of the commencement of the Harare-Beitbridge dualisation project. This came after Government had earlier enlisted the IDBZ, through the State Procurement Board, to be the lead financial and transactional advisor for the key public infrastructure it is executing. "This is a report back to our principal to say, as you appointed us transaction advisor, we also took note of the fact that there is a need for additional expertise to execute this task to satisfaction. Through an open international competitive process, we have appointed CPCS as our co-transaction advisors and we are here to present them to you, it is quite a strong team. Our role is to ensure that the various processes involved in getting to financial closure and thereafter implementation of the project are done in line with the best practices to ensure the country gets optimum benefit from this project," said IDBZ chief executive officer Thomas Sakala at a report back meeting with Transport and Infrastructural Development Minister Jorum Gumbo.
- An undisclosed entity issued a Request for Expression of Interest for the supply of an IT system for a deposit taking microfinance bank it was promoting. "A Zimbabwean entity is in the process of setting up a deposit taking Microfinance Bank and wishes to achieve this in the shortest possible time. One of the key dependencies for operationalization of the bank is the set-up of appropriate systems for back-end and front-end processing and integration of different channels to facilitate banking services for both the urban and rural population. The company facilitating the setup of the bank is therefore seeking a technology partner who is capable of supplying, designing, installing, commissioning, customizing, implementing as well as integrating the Core Banking solution with other suitable peripheral systems under an Opex model or a Capex model. A brief outline of pros and cons of the proposed model should be included. Interested technology partners will be expected to have the appropriate expertise of working with deposit-taking microfinance banks/financial institutions and can bring the needed applications/infrastructure for all the prospective bank requirements. Indicative pricing for services and solutions will suffice at this stage and respondents will not be bound to the indicative pricing. All proposals submitted should not exceed ten (10) pages. Expressions of interest must be sent, in pdf format, by e-mail to microfinancebankzw@gmail.com on 2<sup>nd</sup> April, 2017," said the institution.

#### CUSTOMER SERVICE/RELATIONSHIP MANAGEMENT INITIATIVES

- Standard Chartered Bank on 1 March 2017 officially launched The Road to Anfield, an international 5-a-side football tournament offering fans a "money can't buy" opportunity to travel to English Premiership giants Liverpool. Sixteen local teams, all selected from the institution's clients with the exception of one staff team, faced off at the tournament on 4 March 2017. "This is one of the unique ways to thank our clients and key stakeholders for remaining loyal to our franchise, loyal to the Standard Chartered brand. It is an opportunity for us as a bank to engage with our clients and stakeholders, thanking them for being with us over the years. We are a strong brand and a strong bank, which we would not be without our clients," Stanchart head of commercial banking, Mubaiwa Mubaiwa, said. "The teams were by invitation only to our retail clients, commercial and corporate clients. Both local and international clients are participating. We at Stanchart are proud to be hosting this tournament once again. It is a unique chance for a team from Zimbabwe to play on the Anfield pitch," he added.
- ZB Financial Holdings staff celebrated Orange Day on Friday, 24<sup>th</sup> March 2017 by wearing orange-coloured attire in commemoration of children living with cancer. As part of the celebrations, staff members from different departments posed for a photoshoot at the bank's Head Office.

#### **RBZ** Dismisses Calls for Adoption of the Rand

"Because of what is happening in South Africa, the rand has not been stable. It is a difficult currency as a store of value. Imagine all the valuations we will have to deal with trying to convert assets which are already pegged in US dollar to rand. Ask any accountant he will tell you it is a daunting task when you are dealing with an unstable currency," - **RBZ Deputy Governor, Dr Kupukile Mlambo.** 

#### INDUSTRY AWARDS AND ACHIEVEMENTS

- The POSB Youth Account was nominated in the Outstanding Teen Product category of the inaugural Zimbabwe Teen Awards dubbed "Teen Choice' slated for April 8 at the Ster Kinekor Theatres, Sam Levy Village, Borrowdale.
- The Megafest National Business Awards for 2016 were held in Harare and winners from the financial sector lined up as follows:

Award	Winner	Position & Institution
Businessman of the Year Award: 2 <sup>nd</sup> Runner-up	Ranga Mavhunga	CEO, FMC Finance
CEO of the Year	Never Nyemudzo	CEO, CBZ Holdings Limited
Leadership Award of the Year	George Guvamatanga	MD, Barclays Bank
Young Manager of the Year: Winner	Palmer Mugavha	Stanbic Bank
Young Manager of the Year: First runner-up	Marry-Anne Kwidini	MBCA Bank
Outstanding Financial Institution: Winner	Stanbic Bank	
Outstanding Financial Institution: First runner-up	CBZ Bank Limited	
Most innovative Organisation: Winner	CBZ Mobile	

#### DOMESTIC LENDING AND FINANCING PERSPECTIVES

- Credsave (Pvt) Ltd, a Special Purpose Vehicle (SPV) established by ZB Financial Holdings (ZBFH) to house its non-performing loans was approved by the Reserve Bank of Zimbabwe. "We have received RBZ approval to establish a special purpose vehicle called Credsave (Pvt) Ltd, which will house our non-performing loans," said Group CEO Ron Mutandagayi at the company's analyst briefing on 2 March 2017. The group said during the year ended 31 December 2016, NPLs with a value of US\$43.2 million were transferred to Credsave in a transaction that was yet to meet the conditions of a clean sale. ZBFH finance director Fanuel Kapanje said Credsave could both generate money for the group, as well as result in the revival of some struggling firms. "Once we parcel out the SPV to third parties, we will then be able to bring money into the bank. There are distressed assets, especially in the mining and manufacturing sectors that, with some investment, can turn out to be significant assets," he said.
- A US\$15 million facility was set up to meet the foreign currency needs of cross border traders in a deal involving the Cross Border Traders Association (CBTA) and Homelink, a subsidiary of the Reserve Bank of Zimbabwe. The facility was negotiated by CBTA president Dr Killer Zivhu, who speaking at a press conference to announce the deal on 14 March 2017 said the fund would go a long way in improving the way members of the association did their business. "Our members have been having challenges when they needed to buy foreign currency as they were turning to the black market. This facility will accept bond notes, in an arrangement in which the traders can bank their bond notes and in turn receive the forex when they want to buy from outside the country. There is now no need for cross border traders to be worried. They can access their foreign currency from Homelink," he said. Cross border traders can also take their lower denominations in US dollars to Homelink in exchange for higher denominations, since some retailers in foreign countries do not accept lower denominations such as US\$20.00.
- Listed financial services group Old Mutual Zimbabwe's microfinance unit was expected to commence operations in April 2017 after it was granted an operating licence by the Reserve Bank of Zimbabwe (RBZ). "The microfinance unit has been established, and we have received a licence from the Reserve Bank of Zimbabwe and next month the institution will open its doors to the public and we will be able to make funding more affordable," Group CEO Jonas Mushosho told analysts on 15 March 2017. The introduction of the microfinance unit is part of the group's broader strategy to be more financially inclusive.
- Real Estate Company Homelux introduced a new housing project in Stoneridge Park, Harare South, offering 200 square metre stands for US\$10500.00 each, with financing for civil servants from registered microfinance institution (MFI) Kreamorn Investments. The applicable payment plan entails a deposit of 30% (US\$3, 150.), with the balance payable over 5 years at US\$175.00 per month.

The Grain Millers Association of Zimbabwe (GMAZ) appointed Metbank Limited as its financial advisor on the US\$8 million silo facility meant to fund the rehabilitation and repair of Grain Marketing Board silos. "GMAZ, the apex representative body of the grain milling industry, is pleased to advise that it has appointed Metbank Limited as its financial advisor on the US\$8 million silo funding facility that it has extended to Government designed to complements its efforts in the rehabilitation of and repair of Grain Marketing Board silos," GMAZ president Tafadzwa Musarara said. Metbank's role will be as a conduit for the funds, to negotiate financial terms and ensure the successful performance of the facility. It would also be responsible for the procurement of nostro currency for GMAZ members for both outstanding payments and future shipments of mainly wheat and rice. Musarara said GMAZ had confidence in Metbank's recent and current performance in providing critical financial services for the 2016/2017 farming season.

#### CURRENCY, PRICING & LIQUIDITY PERSPECTIVES (CP & LP)

- The annual inflation rate broke into positive territory for the first time in 29 months after gaining 0.71 percentage points on the January 2017 rate of -0.7 percent to 0.06 percent in February 2017. This means prices, as measured by the all items Consumer Price Index increased by an average of 0.06 percentage points in the 12 months to February 2017, the Zimbabwe National Statistics Agency said. Zimbabwe first entered deflation in February 2014 when the annual rate of inflation shed 0.9 percentage points to 0.49 percent, as prices continued to fall in relation to a strong US dollar. The country's headline inflation has remained largely negative since October 2014, as the strong dollar and weak aggregate demand eliminated any latitude for traders to sustain price increases. Monthon-month inflation rates in February gained 0.38 percentage points on the January rate of 0.23 percent to 0.61 percent." This means that prices as measured by the all items Consumer Price Index (CPI) increased at an average rate 0.61 percent from January 2017 to February 2017," Zimstat said reported on 15 March 2017.
- The 2017 tobacco marketing season kicked off on 15 March 2017 with the official opening at Boka Tobacco Floors marking the beginning of auction sales. Three auction floors, Tobacco Sales Floor, Premier Tobacco Auction Floors and Boka Tobacco Floors were licenced to auction the golden leaf in 2017. The 2017 starting price was US\$4.60 per kilogramme (kg) and the lowest price was US\$0.20 per kg. The 2017 crop, with an expected target of 205 million kgs was expected to rake in between US\$600 million and US\$700 million based on 2016's output of 202 million kgs valued at US\$600 million. In 2016, the season ended with an average price of US\$2.95 per kg with the contract sales averaging US\$3 per kg and auction sales US\$2.54 per kg.
- The Reserve Bank of Zimbabwe revealed that bond notes in circulation had increased to US\$102 million as the apex bank continued to pay out the Afreximbank-backed US\$200 million export incentive. RBZ Governor Dr John Mangudya said the bond notes together with bond coins accounted for 1.8 percent of deposits at banks. He added that the bond note continued to trade at par with US dollars but indiscipline and a general lack of confidence in the economy were fuelling the parallel market. "It is lack of discipline and confidence that cause some traders to have multi-tier pricing system on some products, especially essential products such as cooking oil," he said.
- The US\$15m facility for cross border traders arranged by the Cross Border Traders Association (CBTA), meant to ensure easy access to foreign currency and improve the ease of doing business was officially unveiled in Chitungwiza on 16 March 2017. Effective 17 March 2017, cross border traders could approach the association's banking partner Agribank to open accounts, and then get assessed by the CBTA before being recommended to access the funds at Homelink, a subsidiary of the Reserve Bank of Zimbabwe. Speaking at the function, CBTA president Dr Killer Zivhu said the facility would subsequently be launched in provinces and districts. "You can also get your bond notes and deposit them in your Agribank account and in return Homelink will issue you equivalent US dollars. Our aim is to have easy conditions of doing business for our members. Some of the foreign currency will be accessed in cash, while some will be deposited in your credit cards," said Zivhu. Speaking at the launch, Agribank provincial manager Naomi Mazango said, "We are calling upon you to start opening accounts with us and you get your Cross Border Traders Association membership. You can access up to \$20 000 depending on the level (at which) you would have joined the association. You will be expected to deposit your profits into the personal account, which you will use to access foreign currency," she said.

- Caught up in Zimbabwe's foreign payments gridlock, international airlines were failing to repatriate close to US\$30 million locked in domestic banks, a crisis forced the International Air Transport Association (IATA) to dispatch its top executives into the country for make or break meetings with authorities to craft "possible measures to make the funds available". "Chief among issues raised by foreign airlines was the issue of the unavailability of foreign currency. Most foreign airlines have failed to remit their sales back to their countries because of this and there are real concerns that some of the airlines may withdraw from Zimbabwe if a solution is not found urgently. There is not enough foreign currency. People are no longer banking hard currency but only bond notes. It is a real problem and it may not be long before you start seeing airlines scaling down or pulling out, hence the meeting between the IATA regional office and RBZ governor John Mangudya among other key stakeholders. So far, there is a backlog of US\$27 million, which the airlines are failing to repatriate," the executive said.
- The Reserve Bank of Zimbabwe (RBZ) said bond notes were a temporary measure and the solution to the country's problems lied in increasing production. Speaking at breakfast meeting to review bond notes after 100 days in circulation, organised by the Confederation of Zimbabwe Retailers at Rainbow Towers Hotel on 22 March 2017 RBZ deputy governor Kupukile Mlambo said, "Our challenges are not going to be solved by bond notes, but the solutions are in the factories. We need to be productive and we need to be competitive and so forth. We need to create a conducive environment for all of us to operate. We need to keep the confidence with the bond notes in existence by not printing too much, that every bond note is backed by the \$200 million [Africa Export and Import Bank loan facility] and if we don't do that we will start having challenges. I think the bond notes are working in the areas we expected them to work, but they are not the final solution to the problems that we are facing. The companies and the factory need to produce, looking at policy-making with the Office of the President and Cabinet, which is currently working on the 100-day rapid results." Speaking at the same event, economist Ashok Chakravarti said the use of the dollar was an impediment to the growth of the economy. "Bond notes is actually a side show. It is a genuine effort by RBZ to address the liquidity situation, but it is not a long term solution. It is not like the bond notes are the problem, the problem is something else. The bond note is not addressing the problem. It does not address the United States dollar challenges in the country. Bond notes added liquidity, but it's not a long-term solution. I advocated for the rand, but it is not a long-term solution. Let's bring back the Zimbabwean dollar." Chakravarti said, adding bond notes were a local currency and required foreign currency to support the economy.

Source of Reference	The Monthly Financial Sector Bulletin (MFSB) is data-based and not news-driven since it is
	intended to be a source of reference, so keep an archive of the bulletins as there is some
	cross-referencing between the issues. You can also compile cumulative information from
	past issues.
Distinct Sections	You don't have to read the whole bulletin because the information is presented in distinct
	sections, so you can just go straight to your favourite section!
Editorial Comment	The Editorial Comment is a quick way to digest the content of the entire bulletin without
	necessarily reading it section by section. It not only summarizes but is also an analysis of the
	key developments during the review period.
<b>T</b>	
Time Value of Information	If the time value of information is a critical consideration for you and you prefer to receive
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Index of Names	If you want to quickly establish how often you or your organization (or indeed any other
	organization/institution) refer to the index of names at the end of the bulletin. You will find
	out how many times your name or that of your organization appears.

#### TIPS ON HOW TO GET THE BEST VALUE OF THE MFSB

"The new source of power is not money in the hands of a few, but information in the hands of many." - John Naisbitt

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#### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016: HIGHLIGHTS

s the financial sector reporting season came to an end, all the thirteen commercial banks (including POSB, but excluding Steward Bank which has a February year-end) and four building societies had released their audited financial statements for the full year ended 31 December 2016 as at 2 April 2017. Highlights of the results are given in the table below, ranked according to profit after tax (PAT). Notably, none of the institutions recorded a loss, except National Building Society, which, understandably, is still trying to find its feet after opening in mid-2016:

Bank	Profit Before Tax (US\$)	Profit After Tax (US\$)	Total Income (US\$)	Total Expenses (US\$)	Total Assets (US\$)
Stanbic Bank	28,108,000	21,238,000↓	95,935,000	57,495,000	845,524,000
CBZ Bank	20,049,585	18,681,085↓	118,328,130	78,634,241	1,912,591,402
Standard Chartered	17,461,033	13,433,750个	56,074,408	38.523,230	504,006,627
Barclays Bank	14,441,000	10,825,000个	58,028,000	42,654,000	476,210,000
FBC Bank Limited	12,152,426	10,595,947个	47,728,081	29,121,866	470,233,878
Ecobank	13,356,000	<b>9,858,000</b> ↑	30,016,000	16,660,000	395,482,000
POSB	9,676,430	9,676,430个	35,571,912	25,895,482	164,332,916
ZB Bank	8,859,701	7,944,694 个	48,850,340	39,674,399	358,104,380
MBCA Bank	6,953,598	5,652,569↓	31,186,860	24,233,262	298,896,152
NMB Bank Limited	6,188,680	5,038,911↓	40,425,112	26,176,706	321,483,498
Agribank	4,811,000	4,811,000个	31,140,000	22,252,000	203,951,000
BancABC	3,728,000	1,823,000↓	41,628,000	1,905,000	419,374,000
Metbank	131,921	660,288个	6,891,546	9,983,891	200,709,133
		BUILDING	G SOCIETES		
	Surplus/Deficit	Surplus/Deficit	Total Income	Total Expenses	Total Assets
CABS	39,230,000	39,230,000↑	101,740,000	60,240,000	1,073,100,000
FBC Building Society	8,516,850	8,516,850个	15,590,443	7.073,593	147,682,030
ZB Building Society	875,088	873,547↓	6,203,546	5,328,458	43,025,217
National Building Society	(2,975,342)	(2,975,342) <b>↑</b>	1,416,033	4,391,375	57,057,185

Do you have a question about anything in this bulletin or about the banking sector in general? Please write to us at <u>tfc@umaxlife.co.zw</u>. If we can't answer it, we will find someone who can.

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#### THE GREAT CURRENCY REFORM DEBATE : TO ADOPT OR NOT TO ADOPT THE RAND?

gainst the background of what many now agree to be an outright currency crisis, there has been considerable debate about the viable currency option for Zimbabwe. This article explores some of the notable viewpoints by key proponents of the currency debate. Professor Ashok Chakravarti who has been the key proponent of the move to adopt the Rand, alongside the likes of the Bankers Association of Zimbabwe and the Confederation of Zimbabwe Industries, outlines the advantages of such a move. Brains Muchemwa an Economist and Managing Director of Oxlink Capital provides a counterargument based on the need to improve the country's competiveness instead of angling for a currency quick fix. There are convincing arguments on either side of the debate and Reserve Bank of Zimbabwe dutifully provides the final word on the issue.

#### What we need is a non-externalisable currency

#### By Professor Ashok Chakravarti



Ideally, Zimbabwe, like all other developing countries, should have its own national currency in circulation. Unfortunately, there are stringent conditions for the reintroduction of a national currency, and since these

conditions are not present in the economy today, the introduction of a national currency is not an option open for us today. Based on economic theory, therefore, the most obvious currency for us to adopt is therefore, the South African rand.

As per optimum currency theory, since 50 percent to 60 percent of our total trade is with South Africa, the most advantageous foreign currency for us to adopt is the rand. The advantages of adopting the rand are:

- It is a non-convertible currency and therefore it will remain mainly in South Africa and in Zimbabwe. There is no incentive for economic agents to try and externalise the rand;
- An adequate supply of the rand is available from our exports in South Africa, Diaspora remittances from South Africa, and access to the South African banking system (with which many of our banks and financial institutions are already connected ;)

- The use of the rand will encourage regional integration, which will increase the financial flows from South Africa;
- 4. The informal sector will be able to trade easily with South Africa. Since the informal sector is the largest sector in our economy, this will lead to growth and poverty reduction in Zimbabwe.
- The main reason why our industrial sector has collapsed is because we have continued to use the US dollar, which is a strong currency, whereas South African exporters use the rand, which is a weak currency;
- 6. As China, one of the biggest exporters in the world has shown, it is good policy to maintain a weak currency. Then one can dominate world export markets. Use of the rand will help prices, costs and wages in Zimbabwe to equilibrate with South Africa, and this will result in increased competitiveness of our industries, and the economy as a whole; and
- 7. Maintaining the US dollar enables the US economy to monitor every single US dollar transaction that originates from Zimbabwe. This is because all US dollar transactions must go through a US bank. Adoption of the rand will prevent this from happening.

Finally, it should be noted that what is being recommended here is not a move away from the multicurrency system. It is to strengthen it by removing the US dollar from being the primary currency of transaction and circulation. In the new system:

- The rand will be the currency of transaction and circulation. All prices, wages, salaries, etc will be denominated in rand;
- The US dollar will remain, but become a foreign currency which stays within the banking system; and
- Consequently, no more externalisation will be possible. Current dollar deposits will be converted into US dollar FCA's and they will continue to perform the function of being a store of value. The dollar will be primarily used for external transactions through the banking system.

For the new system to come into place, full discussions need to be held between the monetary authorities, the banking system, and other key stakeholders. However, it is not something that can be expected to happen

naturally. A Statutory Instrument will have to be put into place for this purpose, and a specific date set for this conversion once all the operational details have been put into place.

It should be noted that for the adoption of the rand in this manner, Zimbabwe does not have to join the Common Monetary Area or seek any permissions from the South African authorities. However, it would of course be prudent for the government to consult the South African government, and obtain their informal or tacit approval from this move from dollarisation to randisation.

Professor Ashok Chakravarti is a Senior Economic Consultant and a member of the Ease of Doing Business Taskforce created by the Office of the President and the Cabinet.

#### Rand adoption illogical

#### By Brains Muchemwa



That Zimbabwe is not competitive is indisputable when one looks at the challenges for the past two decades and the yawning current account

deficit since dollarisation that has averaged US\$3 billion every year, itself a sign of massive jobs exported and income lost. Unfortunately for those proposing the adoption of the rand or its use as a reference currency, competitiveness is largely currency neutral. The 2016-2017 Global Competitiveness Report, which evaluates global drivers of productivity and prosperity, had an interesting observation. It noted that even monetary stimulus and quantitative easing is not a sufficient condition to sustain growth! The thinking therefore that adopting the South African rand or adopting its currency of reference will cure productivity challenges and the current cash shortages is not only erroneous, but very misleading and should never be given policy consideration.

Equally, the pervasive thinking that the current cash shortages will be alleviated by adopting the rand or using it as a reference currency is not only shallow but illogical at the worst. Between December 2009 and 2016, banking sector deposits grew by 350% to \$6.5billion, yet the cash and nostro deposits, which

support the same deposits, contracted 36% to around \$370 million in 2016 from December 2009 levels.

No matter how much the policy makers would have pushed the economy towards plastic money or opted to use the rand, the cash crunch was inescapable, more so considering that a significant part of the economy is informal.

As broad money supply (M3) grew over the years on the account of massive credit expansion, high interest rates, unrestrained fiscal deficits and fiscal assumption of pre-dollarisation debts, the economy's ability to generate incremental net foreign currency, unfortunately, did not improve and this created the huge chasm we see today between RTGS balances and real cash supporting the same. And the result has been the cash and foreign currency shortages.

Lately, Econet has been struggling to meet its foreign loans obligations and torched a storm when it announced a rights issue in January that obligated shareholders to follow their rights by depositing money into foreign banks. Ironically, Afreximbank, who are the guarantors of the \$200 million bond note structure, happened to be among the foreign banks being owed by Econet and was surprisingly queuing to receive payment in foreign currency instead of the bond notes that are guaranteeing locally.

And unless the policy makers stem unproductive broad money supply growth and reduce import dependency, nothing will narrow the huge chasm between RTGS balances and the real cash supporting these. And the policy makers need to understand that continued broad money supply growth is the biggest threat to the parity between bond notes and US dollar and, unfortunately, adopting the rand as a currency of reference will not cure this challenge.

Therefore, to believe that by using the same currency as SA's, Zimbabwe will be equally as competitive as its neighbours is fallacious. Zimbabweans need to get over the thinking that there are quick fixes and quick wins.

#### **RBZ Has Last Word on the Issue**



The Reserve Bank of Zimbabwe ruled out adopting the South African rand as the county's major reference currency. Instead, the authorities said they would spiritedly promote the full multi-currency basket and stimulate manufacturing capacity and economy-wide productivity to spur export earnings and cash circulation. This followed vociferous advocacy by some sections of the business community for Zimbabwe to make the rand its foremost medium of exchange to ease obtaining cash shortages.

"We have always said that the fundamental problem of this economy is not about the currency, but localised production, stimulating exports and discouraging imports of finished products at all costs. We are spending more time talking about currency than production. We can't talk of adopting the rand as our major currency as we already have it in the multicurrency basket introduced back in 2009. We continued to use it until such a time when some unscrupulous dealers started rejecting it. What guarantee do we have that if we adopt it as our major currency it won't suffer the same fate of externalisation and hoarding? Worse still, it takes only a few hours to get to South Africa. We continue to urge our people to have fiscal discipline and to desist from cash hoarding and capital flight," said RBZ Governor Dr John Mangudya.

#### MARCH 2017: KEY FINANCIAL SECTOR DATES

1 March 2017:	Dr. Machivenyika Mapuranga of Ministry of Higher and Tertiary Education, Science and Technology Development and CBZ Holdings Limited chief executive officer Never Nyemudzo signed a 1-year contract for the mandate to raise US\$2bn to construct facilities at various institutions of higher learning, with CBZ being the lead financial advisor.
1 March 2017:	Standard Chartered Bank officially launched The Road to Anfield, an international 5-a-side football tournament offering fans a "money can't buy" opportunity to travel to English Premiership giants Liverpool.
3 March 2017:	Barclays Bank of Zimbabwe Limited officially opened its Borrowdale Branch Village Walk.
4 March 2017:	CBZ Holdings migrated SmartCash Accounts to mobile banking platform CBZ Touch in order to bring convenience to its clients.
4 March 2017:	Dairibord Zimbabwe successfully defended the Standard Chartered 2017 Road to Anfield national title, when they edged Standard Chartered Bank Zimbabwe Limited, in an exciting final match in Harare.
7 March 2017:	The Reserve Bank of Zimbabwe Amendment Bill, 2016 was transmitted to the President of the Republic of Zimbabwe for his assent and signature.
9 March 2017:	CBZ Holdings held the Prize Giving Ceremony of the Youth Entrepreneurs Programme, a partnership with Empowered Life Trust and Star FM at the Meikles Hotel in Harare.
13 March 2017:	The Cross Border Traders Association announced the launch of a US\$15 million facility set up to meet the foreign currency needs of cross border traders in a deal involving Homelink a subsidiary of the Reserve Bank of Zimbabwe.
13 March 2017:	The Reserve Bank of Zimbabwe, TIMB and the Tobacco Farmers Associations issued a joint statement to advise that under the current 2017 tobacco selling season, individual small scale farmers would be allowed to withdraw cash of up to US\$1,000 from their first tobacco sale and a maximum of up to US\$500 for subsequent sales.
15 March 2017:	The 2017 tobacco marketing season kicked off with the official opening at Boka Tobacco Floors marking the beginning of auction sales.
15 March 2017:	Justice Edith Mushore struck down Section 5 (2) of the State Liabilities Act (Chapter 8:14), that prevented companies and individuals from attaching State property saying it was unconstitutional.

16 March 2017:	The US\$15m facility for cross border traders arranged by the Cross Border Traders Association (CBTA) and meant to ensure easy access to foreign currency and improve the ease of doing business, was officially unveiled in Chitungwiza.
17 March 2017:	Tobacco farmers staged a demonstration at the Tobacco Sales Floor (TSF) over failure by banks to allow them to withdraw \$1000 as announced by the Reserve Bank of Zimbabwe.
24 March 2017:	A research symposium on the "Impact of Non-Performing Loans on Bank Liquidity post-dollarisation" was held in Harare.
24 March 2017:	The Minister of Finance and Economic Development, Patrick A. Chinamasa (MP) and the Deputy General of the Kuwait Fund for Araba Economic Development, Mr. Hamad Al-Omar, on, signed a US\$20 million Co-funding Loan Agreement for Zhove Irrigation Project.
24 March 2017:	The US\$15 million facility for cross border traders was launched in Masvingo, with ZCBTA President Dr Killer Zivhu urging people in the province to fully exploit the fund to help generate foreign currency.
24 March 2017:	ZB Bank staff celebrated Orange Day by wearing orange-coloured items of clothing/attire in commemoration of children living with cancer.
27 March 2017:	The US\$15 million facility for cross border traders was launched in Bulawayo and Dr Killer Zivhu said the facility provided an opportunity for members to easily access foreign currency for their businesses.
28 March 2017:	First Merchant Bank Malawi (FMB) issued cautionary statement confirming that it was in discussions with Barclays Bank Plc over the potential acquisition of the group's controlling stake (67.68 percent) in Barclays Bank of Zimbabwe.
29 March 2017:	Zimnat, which has interests in insurance, life assurance, asset management and microfinance officially rebranded all its subsidiaries to reflect its partnership with pan African shareholder, Sanlam Group, which in 2015 acquired a 40% stake in Zimnat at a value of \$11, 6 million through its subsidiary Sanlam Emerging Markets (SEM).
30 March 2017:	National Assembly speaker, Advocate Jacob Mudenda made a ruling that Women's Affairs, Gender and Community Development Minister, Nyasha Chikwinya faced contempt of Parliament charges after she gave conflicting answers during a Ouestion and Answer session in the National Assembly while responding to questions on staff recruitment at the yet to be launched Women's Bank were inconsistent.
30 March 2017:	Australian carrier, Oantas Airways, wrote to travel agents, saying it had lost confidence in the ability of local banks to settle "substantial outstanding amounts" owed to the airline in Zimbabwe.



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#### STOP PRESS: WEEK 1 FSSL LEAGUE TABLE

After the first round of matches on Saturday 29 April 2017 in the Financial Services Soccer League (FSSL), the biggest story of the weekend emerged from Old Hararians Sports Club in the form of a 22 – 0 scoreline, with Payserv on the receiving end of the drubbing by FBC during a weekend in which a total of 30 goals were scored. ZB Bank was at home at the ZB Bank Sports Club and won 2-0 against Old Mutual. Standard Chartered Bank lost 1-2 in its home fixture at Standard Chartered Bank Sports Club against CBZ while CABS was awarded a 3-0 win in a walkover against Ecobank. The League Table as at 30 April 2017 is as follows:

PSN	TEAM	Р	W	D	L	F	А	GD	PTS
1	FBC	1	1	0	0	22	0	22	3
2	CABS	1	1	0	0	3	0	3	3
3	ZB Bank	1	1	0	0	2	0	2	3
4	CBZ	1	1	0	0	2	1	1	3
5	NMB	0	0	0	0	0	0	0	0
6	RBZ	0	0	0	0	0	0	0	0
7	AGRIBANK	0	0	0	0	0	0	0	0
8	SCB	1	0	0	1	1	2	-1	0
9	<b>OLD MUTUAL</b>	1	0	0	1	0	2	-2	0
10	ECOBANK	1	0	0	1	0	3	-3	0
11	PAYSERV	1	0	0	1	0	22	-22	0
	Totals	8	4	0	4	30	30	0	12



The Dairibord Zimbabwe team display their trophy and medals after they successfully defended the Standard Chartered Bank 2017 Road to Anfield national finals in Harare on Saturday, 4 March 2017.

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# INDIVIDUALS, COMPANIES AND INSTITUTIONS MENTIONED IN THIS ISSUE

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<ul> <li>Wilde, Richard Victor 3,19</li> <li>Zinyanduko, Respina 19</li> <li>Zivhu, Killer, Dr. 29,30,36</li> <li>Ziyambi, Vernanda 24</li> <li>Zvaravanhu, Gloria 15,21</li> </ul>			
<ul> <li>Zinyanduko, Respina</li> <li>Zivhu, Killer, Dr.</li> <li>Ziyambi, Vernanda</li> <li>Zvaravanhu, Gloria</li> <li>15,21</li> </ul>			
<ul> <li>Zivhu, Killer, Dr. 29,30,36</li> <li>Ziyambi, Vernanda 24</li> <li>Zvaravanhu, Gloria 15,21</li> </ul>			
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Zvaravanhu, Gloria 15,21			
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