



NATIONAL STRATEGY ON FINANCIAL EDUCATION

REPORT ON THE 2018 FINANCIAL LITERACY WEEK

18TH MARCH - 24TH MARCH 2018



**SAVE.
INVEST.
INSURE**
to Live a Better Life.



Themes of The Financial Literacy Week 2013 to 2018

2013

**GLOBAL
MONEY
WEEK**

'Reshaping the
Future of Finance'

2014

**A BETTER
LIFE THROUGH
SAVING**

'A Better Life
Through Saving'

2015

**A BETTER
LIFE THROUGH
SAVING**

Every Ngwee Counts

'A Better Life Through Saving
– Every Ngwee Counts'

2016

**A BETTER
LIFE THROUGH
SAVING**

It Pays to Plan!

'A Better Life Through
Saving - It Pays to Plan'

2017

KNOW & PLAN
YOUR FINANCES TO LIVE
**A BETTER
LIFE**

Key Life Events:
'Know and Plan Your Finances
to Live a Better Life'

2018

**SAVE.
INVEST.
INSURE**
to Live a Better Life.

'Save, Invest, Insure
for a Better Life'



CONTENTS

EDITORIAL NOTE.....	4
ACKNOWLEDGEMENTS.....	5
CONCEPT NOTE FOR THE 2018 FINANCIAL LITERACY WEEK.....	6
SUMMARY OF PREPARATIONS.....	7
SCHEDULE OF ACTIVITIES FOR THE 2018 FINANCIAL LITERACY WEEK.....	8
PARTICIPATING INSTITUTIONS AND STAKEHOLDERS.....	9
LAUNCH OF THE 2018 FINANCIAL LITERACY WEEK.....	10
OUTREACH OF THE 2018 FINANCIAL LITERACY WEEK.....	12
SPEARHEADING FINANCIAL INCLUSION THROUGH FINTECH.....	14
GALLERY - LAUNCHES AND EXHIBITION IN ALL PROVINCES.....	16-26
2018 GOVERNOR'S FINANCIAL LITERACY WEEK AWARDS.....	27
RECIPIENTS FOR THE 2018 GOVERNORS FINANCIAL LITERACY AWARDS.....	28
FEEDBACK FROM STAKEHOLDER INSTITUTIONS - LESSONS LEARNT, CHALLENGES AND RECOMMENDATIONS.....	29
FINANCIAL EDUCATION FOR ADULTS IN WORK PLACES.....	30
COMMEMORATING THE 2018 FINANCIAL LITERACY WEEK – PERSPECTIVES FROM THE REGULATOR FOR PENSIONS AND INSURANCE.....	31
COMMEMORATING THE 2018 FINANCIAL LITERACY WEEK – PERSPECTIVES FROM THE REGULATOR FOR CAPITAL MARKETS.....	33
2018 FINANCIAL LITERACY WEEK LAUNCH ADDRESS BY MINISTER OF FINANCE, HON. MARGARET MWANAKATWE, M.P. - 19TH MARCH 2018.....	35
LAUNCH OF THE 2018 FINANCIAL LITERACY WEEK ACTIVITIES, KEYNOTE ADDRESS BY DR. DENNY H. KALYALYA, GOVERNOR – BANK OF ZAMBIA – 19TH MARCH 2018.....	38
REMARKS BY MRS. DIANA SICHONE ON BEHALF OF MR PHILLIP K CHITALU AT THE LAUNCH OF THE 2018 FINANCIAL LITERACY WEEK HELD AT MULUNGUSHI INTERNATIONAL CONFERENCE CENTRE ON 19TH MARCH 2018.....	41
REMARKS BY MR. MARTIN LIBINGA, REGISTRAR - PENSIONS AND INSURANCE AUTHORITY AT THE LAUNCH OF THE 2018 FINANCIAL LITERACY WEEK HELD AT MULUNGUSHI INTERNATIONAL CONFERENCE CENTRE ON 19TH MARCH 2018.....	43

EDITORIAL NOTE



The 2018 Financial Literacy Week Report presents highlights of the campaign that was conducted countrywide from 18th to 24th March 2018 under the theme “Save, Invest, Insure - To Live A Better Life”.

The 2018 theme continued with emphasis on empowering people to understand the available financial products and services for the various key life events as well as create momentum on both the supply and demand side for the development of consumer centric financial products and services. The Key Life Events include – education, marriage and family raising, home ownership, employment, starting a business, retirement, and unexpected calamities.

Our stakeholders, including the Ministry of Finance (MoF), financial sector regulators and financial service providers, conducted various outreach activities across the country targeted at draw peoples' attention to the importance of saving, investing, investing and insuring their lives and assets in order to be financially prepared to traverse and experience the key life events. In 2018, the MoF will oversee Zambia's financial inclusion activities under the National Financial Inclusion Strategy (NFIS) participated in Financial Literacy Week activities in all 10 provinces.

We express sincere gratitude to our stakeholders for providing feedback on the campaign through the submission of the Monitoring and Evaluation (M&E) Report Forms as these have formed the basis of the 2018 Financial Literacy Week Report. Thank You

▶ ACKNOWLEDGEMENTS



On behalf of the Organising Committee, I wish to extend appreciation to our stakeholders who participated in the 2018 Financial Literacy Week.

For six (6) years running, Zambia has been conducting the Financial Literacy Week under the auspices of the National Strategy on Financial Education for Zambia (NSFE), and the flagship Global Money Week of The Child and Youth Finance International (CYFI). This campaign aims to educate citizens on selected financial education topics so that they can have 'the knowledge, understanding, skills and confidence to help them make prudent financial decisions for themselves and their families' as envisioned by our NSFE.

In 2018, the theme focused on the broad spectrum of financial services under the slogan 'Save, Invest, Insure - To Live A Better Life'.

The success of the Financial Literacy Week was only possible with the support and the participation of our esteemed stakeholders, comprising institutions and individuals from Government, financial sector regulators, financial services providers, civil society, financial education providers, learning institutions and development partners, among others.

Therefore, as a result of this generous support and commitment of stakeholders, the outreach activities benefitted a large section of the population countrywide. Of these 65,031 citizens were reached directly through interactive activities such as exhibitions, branch visits, and sensitisation in schools, markets, community centres and workplaces. In addition, several citizens were reached indirectly through television, community radios, newspaper articles, short-text-messages (SMS) and the social media. This highlights the important role of media channels in disseminating financial literacy messages. It is anticipated that the impact of the FLW will go beyond the numbers reached, through the multiplier effect of information passed on through community interaction with financially sensitised individuals.

Feedback reports from the participating institutions also indicate that citizens were very receptive of the



■ Mr. Mwanza

FLW. Calls have been made to have the activities run throughout the year. This is a challenge that the Bankers Association of Zambia (BAZ) and our stakeholders will consider seriously.

Once again, on behalf of the NSFE appointed Champion for financial education – Dr. Denny Kalyalya, Governor of the Bank of Zambia (BoZ) and the Organising Committee, comprising: Ministry of Finance, Ministry of General Education, Bankers Association of Zambia, Bank of Zambia, Pensions and Insurance Authority, Securities and Exchange Commission, Insurers Association of Zambia, Rural Finance Expansion Programme, German Savings Banks Foundation for International Cooperation and Financial Sector Deepening Zambia, we sincerely thank you for participating in the 2018 Financial Literacy Week.

Mr. Leonard Mwanza
Chairperson – Organising Committee

CONCEPT NOTE FOR THE 2018 FINANCIAL LITERACY WEEK



The 2018 Financial Literacy Week focused on Key Life Events under the slogan 'Save, Invest, Insure To Live a Better Life'. The Goal of the 2018 FLW was to undertake a mass awareness campaign that is nationwide and that will sensitise children, youths and adults on how they can learn about and select appropriate financial products and services.

The 2018 theme continued with emphasis on empowering people to understand the available financial products and services for the various key life events as well as create momentum on both the supply and demand side for the development of consumer centric financial products and services.

The Financial Literacy Week provided an opportunity for children, adults and youths to:

- **Learn:** about financial products for Key Life Events and how to select and create demand for them as well as the financial opportunities, challenges, obligations and responsibilities associated these products and services;
- **Select:** appropriate financial products and services for Key Life Events. This entails the identification and assessment of the products in order to maximize the benefits accorded by using the right products;
- **Demand:** the right for appropriate products and services in order to private service providers to be innovative in developing consumer centric products and services.

This 2018 FLW theme focused on promoting products suitable for specific 'Key Life Events' and built on the concept of 'Savings' as outlined in the NSFE's Guideline on the Key Concepts on Financial Education for Zambia under the topic 'Know More About Financial Planning'.

SUMMARY OF PREPARATIONS

As a build up to the 2018 Financial Literacy Week, the following preparations were made:

ADOPTION OF PROVINCES BY LEAD ORGANISATIONS

Each lead institution in the Organising Committee was allocated a Province(s) to spearhead the preparation of provincial activities through pre-visits, liaison with the provincial administration and participating stakeholder institutions. The provinces were allocated as follows:

- Bankers Association of Zambia - Central, Luapula and Lusaka
- Bank of Zambia - Central, Copperbelt, Eastern, Lusaka, Muchinga, Northern, North-Western, Western;
- Pensions and Insurance Authority - Luapula, Lusaka and Southern
- Securities and Exchange Commission - Copperbelt and Lusaka
- Financial Sector Deepening Zambia - Luapula and Lusaka

INFORMATION TOOLKIT

An Information Toolkit was produced for stakeholders to use, and it consisted of resources such as the Concept Note, brochures, a radio jingle, and guidelines for a variety of activities that could be undertaken during the Financial Literacy Week.

MEDIA BRIEFING

On Friday, 16 March 2018, the Financial Literacy Week Secretariat hosted a half-day media workshop at the Financial Sector Deepening Zambia (FSD) Zambia of ices in Lusaka. The goal of the workshop was to walk the media through the 2018 Financial Literacy Week Concept note and theme. Further to this, the Secretariat also wanted to equip the journalists with tools to humanise stories around personal finance. The session was moderated by Media and Financial Consultant, Ms. Sandra Agyemang. A total of 12 media houses were in attendance namely; ZANIS, Komboni radio, Times of Zambia, ZNBC, QFM, QTV, Radio Phoenix, Christian Voice, UNZA radio, Zambia Daily Mail, HOT FM and Daily Nation. The workshop was run successfully and received great feedback from the journalists. Further to this, on Monday, 19th March 2018 during the launch of the Financial Literacy Week at the Mulungushi International Conference Centre, the Financial Literacy Week received coverage throughout the day with dedicated interviews from the regulators and financial service providers.



STAKEHOLDER MEETINGS

These meetings are integral for stakeholder buy-in, sensitising stakeholders on the theme of the FLW, enlisting participation in outreach activities, exhibitions and media programmes, advertising financial products, and fostering collaborative partnerships during the 2018 FLW.



ONLINE RESOURCES

The Information Toolkit, Concept Note, brochures and Jingle for the 2018 Financial Literacy Week are available on <http://www.baz.org.zm/2018-financial-literacy-week/>



SCHEDULE OF ACTIVITIES FOR THE 2018 FINANCIAL LITERACY WEEK

DATE	ACTIVITY	PROVINCE
Tuesday 6th February	<ul style="list-style-type: none"> • First stakeholder meeting 	<ul style="list-style-type: none"> • Raddison Blu Hotel - Lusaka
Tuesday 27th February	<ul style="list-style-type: none"> • Second stakeholder meeting 	<ul style="list-style-type: none"> • Raddison Blu Hotel - Lusaka
Monday 12 -Friday 16 March	<ul style="list-style-type: none"> • School/youth activities 	<ul style="list-style-type: none"> • Nationwide – All provinces
Sunday 18th March 2018	<ul style="list-style-type: none"> • Ministerial address on ZNBC and MUVI 	<ul style="list-style-type: none"> • Nationwide – All provinces
Tuesday 20th March 2018	<ul style="list-style-type: none"> • Launch of the 2018 Financial Literacy week 	<ul style="list-style-type: none"> • Mulungushi International Conference Center – By invitation
Wednesday 21st March 2018	<ul style="list-style-type: none"> • Start off Provincial Kick off events and public exhibitions 	<ul style="list-style-type: none"> • All provinces except Lusaka
20th to 25th March 2018	<ul style="list-style-type: none"> • Open Doors by Financial Institutions • Outreach activities by stakeholders • Community Outreach 	<ul style="list-style-type: none"> • Nationwide – All Provinces
24th – 25th March 2018	<ul style="list-style-type: none"> • Public Exhibition in Lusaka 	<ul style="list-style-type: none"> • Manda Hill Mall , Lusaka
Wednesday 18 July 2018	<ul style="list-style-type: none"> • Lusaka Province - Governor's Awards 	<ul style="list-style-type: none"> • Raddison Blu Hotel, Lusaka

PARTICIPATING INSTITUTIONS & STAKEHOLDERS

The 2018 Financial Literacy Week benefitted from the support of many stakeholder institutions from various sectors. The Government of Zambia,

through its representation by Cabinet Office, Ministry of Finance, Ministry of General Education, Ministry of Higher Education and the provincial

administrative offices also played an important role in facilitating arrangements for stakeholders to undertake outreach activities.

PARTICIPATING INSTITUTIONS

1. AB Bank Zambia Limited
2. Access Bank Zambia Limited
3. Bankers Associations of Zambia (Secretariat)
4. Bank of Zambia
5. Bank of China (Zambia) Limited
6. Barclays Bank of Zambia Limited
7. Cavmont Bank (Zambia) Limited
8. Children International
9. Competition and Consumer Protection Commission
10. Development Bank of Zambia
11. deVere & Partners Investment
12. Ecobank Zambia Limited
13. Entrepreneurship and Technology Park Ltd
14. FINCA Zambia
15. Financial Sector Deepening Zambia
16. Financial Sector Deepening (Zambia) Limited
17. First Alliance Bank (Zambia) Limited
18. First National Bank
19. German Savings Bank Foundation for International Cooperation
20. Indo-Zambia Bank Limited
21. Insurance Association of Zambia
22. Investrust Bank Plc
23. Junior Achievement and Prudential
24. Madison Finance Company Limited
25. Ministry of Finance
26. Pensions and Insurance Authority
27. Personal Success Planning
28. Rural Finance Expansion Programme
29. Securities and Exchange Commission
30. Services (Zambia) Limited
31. Stanbic Bank Zambia Limited
32. United Bank for Africa (Zambia) Limited
33. Zambia National Building Society
34. Zambia National Commercial Bank

▶ LAUNCH OF THE 2018 FINANCIAL LITERACY WEEK

The 2018 Financial Literacy Week was officially launched by the Minister of Finance Hon Margaret Mwanakatwe on a televised broadcast on 18th March 2018, followed by a kick-off event and exhibition at Mulungushi Conference Centre on 19th March 2018.

The Minister noted that the outreach programmes which have been lined-up for the 2018 Financial Literacy week were designed to meet a key objective of the National Financial Inclusion Strategy which was launched in 2017 for the period 2017 to 2022. She informed the public that the Financial Literacy Week was an activity that contributes to operationalising the National Financial Inclusion Strategy, by putting in motion work towards increasing the financial inclusion levels from the 59 percent recorded in the 2015 FinScope Survey, to 80 percent by 2022. In achieving this vision, it is expected that the bankable population should reap the full benefits of financial inclusion. This entails access to and usage of appropriate savings, credit, payment systems, insurance, and investment services. This



■ Minister of Finance, Hon. Margaret Mwanakatwe

in turn will help to manage risks, plan for the future, and achieve their self and business development goals.

The Hon. Minister was delighted

to note the collaboration among the various financial sector regulators not only in the implementation of National Financial Inclusion Strategy, but also in organising various

events to commemorate the 2018 Financial Literacy Week. She recognised the efforts of the Ministry of Finance, the Bank of Zambia, the Pensions and Insurance Authority and the Securities and Exchange Commission in the preparations of the Financial Literacy Week events. The Minister commended the other stakeholders who have been involved in the process and will continue to be involved such as the Financial Sector Deepening Zambia, the Rural Finance Expansion Programme, and the German Savings Banks Foundation for International Cooperation.

The Hon. Minister appealed to all stakeholders in the financial services sector to partner with the Government by providing the necessary support to enhance financial education for all, even beyond the formal Financial Literacy Week, so that 'No One is Left Behind'. She concluded by encouraging stakeholders to take time and study the speech made to parliament by his Excellency The President, Mr. Edgar Chagwa Lungu, on Friday 16th March, 2018 wherein emphasis was made on the need for the application of national values and principles as a collective responsibility of Government, every corporate or individual.

The kick-off event was officiated by the Governor of the Bank of Zambia Dr Denny H Kalyalya, Mr Phillip Chitalu - Chief Executive Officer, Securities and Exchange Commission, Mr Martin Libinga - Registrar

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of Pensions and Insurance Authority, and Mr James Koni - Deputy Chairperson of the Bankers Association of Zambia.

Dr Kalyalya applauded the BAZ for leading the coordination of financial literacy week activities and the various stakeholders that contributed to ensuring the success of the commemoration. The Governor emphasized the importance of financial literacy as an essential element in improving the individual

wellbeing and the contribution that the collective wellbeing makes towards national growth and development. He urged all stakeholders to embrace the resolve to attain the various goals set out under the National Financial Inclusion Strategy by 2022, specifically the goal to increase financial inclusion to 80 percent by 2022.

In his remarks, Mr Koni affirmed the commitment of all the financial services providers to participate in the Financial Literacy Week and continue undertaking financial education efforts in order to reach every Zambian in all parts of the Country. Mr Koni explained that through the Financial Literacy campaigns, people across different age groups are made to understand how they can utilise the available financial products in order to build a better life for themselves. He also reiterated that the commitment by the financial services sector to work with the Zambian Government and other stakeholders towards the increase in financial literacy and financial inclusion levels. He commended the financial sector regulators and partners for their financial, logistical and material support towards the financial education campaign as well as the Ministry of Finance for providing policy direction in the promotion of financial literacy.

Mr Koni also stressed the need for deliberate policy that makes savings, investments and insurance compulsory for everyone.

▶ OUTREACH OF THE 2018 FINANCIAL LITERACY WEEK

The goal of the 2018 Financial Literacy Week was to reach 70,000 citizens (children, youth and adults) directly and as many people indirectly using various interactive channels and media platforms. Based on the reporting forms submitted by

27 participating institutions, the 2018 Financial Literacy Week achieved a direct outreach to 65,031 citizens through exhibitions, interactive financial education programmes and sensitisation conducted in schools, markets, community resource centres and workplaces. The activities also included indirect outreach through radio,

television, newspaper articles, short-text-messages (SMS) and social media (including Facebook) which is estimated to have reached the majority of the Zambian population.

Summary: Outreach of the 2018 Financial Literacy Week from 18th to 24th March 2018. (See table below)

DIRECT OUTREACH

ACTIVITY	TARGET OUTREACH	ACTUAL OUTREACH	% OUTREACH
Outreach to invited guests and the general public at the official launch in Lusaka, Provincial launches and other public exhibitions	10,000	19,639	196
Outreach to adults in work places (employed and casual workers, officers in the defense forces and parents of school pupils) & other public activities	5,000	7,001	140
Outreach to children, youths and teachers in primary, secondary schools, colleges, universities & other tertiary institutions e.g. debates, Aflatoun Clubs, Insurance Chapters	30,000	28,438	95
Outreach to youth and adults (marketeters, traders) in markets	15,000	7,272	48
Outreach to adults and youths in community centres, clinics (including mothers during under-5 sessions)	10,000	2,681	27
Total: Direct Outreach	70,000	65,031	93

Some of the outreach activities included:

- The distribution of financial education pamphlets, brochures and advertising products.
- The use of simplified terms, vernacular and customer involvement (including competitions) helped to drive the campaign as people were eager to learn

about new products in both the local and official language.

- The use of brand ambassadors for savings and financial education campaigns.
- A phone-in radio programme for farmers to sensitise them about financial management and against fraudulent schemes.



Teaching financial literacy through drama in Eastern Province



Stakeholder sensitisation in Southern Province

SPEARHEADING FINANCIAL INCLUSION THROUGH FINTECH

Financial services are the lifeblood of an economy. They can be a valuable tool for addressing inequality and poverty and building opportunity for all. FSDZambia believes in financial inclusion and in expanding it to create jobs, to improve livelihoods, to grow, and to reduce risk and vulnerability for families in the country.

FSDZambia has partnered with Bongohive and Insight2Impact over the last 2 years for the DataHack for Financial Inclusion (DataHack4FI) competition, which is an African innovation competition that promotes evidence-based decision-making for improved financial service provision to low-income individuals. The DataHack4FI competition is aimed at the delivery of appropriate financial



services to underserved and low-income segments of society, in a way that enables them to meet their needs to consume, manage risks and unlock opportunities to improve their lives.

FSDZambia believes that interventions such as the DataHack4FI are the beginning of Zambia demonstrating that it has the capacity and capability to build Zambia's economy without leaving the disadvantaged and unserved behind. Our young population can use technology as an essential tool to grow and innovate.

This year's competition had two categories: US \$5,000 for the overall winners; and US \$2,500 for a product that targeted women. The winners in each category proceeded to the final competition, which was held in Rwanda from 9-10 May 2018 during the Transform Africa Summit, where the finalists competed for another US\$25,000 and seed funding from global investors.

OutsourceNow, stole the show as the overall winner of the Zambia competition. Their solution is an application that administrates financial management and accounting for Small and Medium Enterprises (SMEs). It keeps track of the trader's stock, sales and expenses. This information is then supplied to Financial Service Providers (FSPs) to help determine the merchant's credit score and

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capacity to pay back loans. FSPs can also use this data to develop products that are better suited to SMEs - which is one of the key shortcomings of the financial products currently available for micro-merchants.

Zedcredit, a local startup that digitises savings groups records and automates their manual processes won the women and youth category with their innovation. This is a mobile savings wallet targeted at women within informal savings groups. The wallet record manager digitises savings group records to unlock access to financial services. The solution gives savings group members a formal

method of saving by supplying a digital footprint of their money usage, and it provides unique insights into financial products that could improve their lives.

Other participants of the DataHack4FI season two Competition were Affordit, Broadpay, Probase and Zambian Pawn. The participants of the competition were judged on their proven ability to impact more people, level of capacity building demonstrated, use of data and analytics, and the extent to which they were addressing financial inclusion.

Fintech holds promise to address one of the most intractable problems we are seeing nowadays, and that is very low usage of financial products. From the example of the two Fintechs (Outsource Now and Zed credit), it is quite easy to note that the underlying factor to their innovations was customer-centricity which results in better understanding of customers' wants, needs, and experiences so that we can provide them with genuinely useful services.

Fintech is uniquely positioned to create transformative opportunities for millions of Zambians. Similarly, these millions of people represent a valuable opportunity for Fintech.



Launch activities in Kabwe on 23 March 2018



Official visit of the exhibition



Financial Inclusion "Know-How" test



Keynote speech



Following deliberations of the launch



Vote of thanks



Audience participation

Launch activities in Ndola on 23 March 2018



All in attendance



Following the launch deliberations



Stakeholder presentation



Tying up the loose ends



Capital markets challenge contestants

Launch activities in Chipata on 21 March 2018



Getting ready for the March Past



Addressing the launch gathering



Keynote Address



Pupils tour the exhibition stands



Official briefing during the stand tour



Collecting financial literacy materials

Launch activities in Mansa on 27 March 2018



Ready for the launch



Keynote Address



Well done!



Sharing notes



The debate winning team



Official briefing during the stand tour

MULUNGUSHI CONFERENCE CENTRE, 20-21 MARCH 2018



A photo with the Governor and top officials



Happy moment during the tour



Following proceedings



A piggy bank being handed over



Keynote Address



The opening ceremony



Motivation time



Applause for the presenters

MANDA HILL, 20-21 MARCH 2018



The executive tour of stands



Organising team and stakeholders officials



Media briefing



Getting an official position



A joyful handshakes

Launch activities in Chinsali on 24 March 2018



Royal Address



Speech during the launch



A cultural moment at the launch



Know more about your currency



Touring the stands



Following deliberations

Launch activities in Solwezi on 21 March 2018



■ Displaying credentials



■ Ready for the launch



■ Key guest



■ School participants



■ Dramatising the financial literacy message



■ Explaining the theme

Launch activities in Kasama on 21 March 2018



Mayoral tour



Touring the stands



Following the proceedings



Following the deliberations



Picking financial literacy materials

Launch activities in Choma on 21 March 2018



■ A group picture for pupils and other stakeholders



■ Marching for financial literacy



■ Official stand visit



■ A t-shirt for a deserving pupil



■ The march past in motion



■ Sharing financial literacy messages with pupils

Launch activities in Mongu on 22 March 2018



Financial literacy enthusiasts at Sefula School



Sharing messages on financial literacy



Learning through dance



Ready for the financial literacy debate

2018 GOVERNOR'S FINANCIAL LITERACY AWARDS

Raddison Blu Hotel, Lusaka - 18 July 2018



■ Guest of Honour



■ Stakeholder speech



■ Award winner (left)



■ Senior stakeholders group photo



■ The Governor and the Organising Committee



■ Award winners with the Governor



■ Keenly following the proceedings



■ Stakeholder speech



■ Another award winner



■ In the front row

Recipients for The 2018 Governors Financial Literacy Awards

No.	CATEGORY OF AWARD	CRITERIA FOR SELECTION	QTY	NAME
1.	INDIVIDUAL CONTRIBUTION TO FINANCIAL EDUCATION	Any person providing exceptional financial literacy education in an innovative manner.	6 19,639	<ul style="list-style-type: none"> - Anita Chishala - Thelma Kilale - Natasha Mutoya - Nchimunya Muvwende - Maureen Nabulyato - Kalembwe Sakubita
2.	OUTSTANDING THEME MESSAGING	Any Institution or educator that exceptionally interprets the Financial Literacy Week theme in their product promotion or initiatives.	1	<ul style="list-style-type: none"> - InvestTrust Bank
3.	OUTSTANDING PERSONALITY	Any Chief Executive or Team Leader that exceptionally participates in the Financial Literacy agenda overall; including the Financial Literacy Week activities.	1	<ul style="list-style-type: none"> - Mr. Charles Carey – Cavmont Bank CEO (former)
4.	EXCEPTIONAL FINANCIAL EDUCATION PROGRAMME	Any Institution that conducted an exceptional or large scale financial inclusion or literacy programme at: <ul style="list-style-type: none"> i. primary or secondary school; ii. tertiary institution (college, university); & iii. Community or workplace level. 	3	<ul style="list-style-type: none"> - Finca - ZANACO - ZNBS <p>The three had the highest scores on exceptional and large-scale reach, impact and consistency of programmes</p>
5.	EXCEPTIONAL FINANCIAL LITERACY WEEK OUTREACH	Any Institution that has; <ul style="list-style-type: none"> i. The widest financial education reach (highest number of people countrywide). A strong effort to increase outreach to various districts or provinces. ii. A strong effort to increase outreach to various districts or provinces iii. A mix or variety of activities in the various districts or provinces. 	4	<ul style="list-style-type: none"> - Access Bank - DBZ - JA Prudential - Stanbic Bank <p>The four had the best mixes of high direct and indirect outreach</p>
6.	FINANCIAL LITERACY FOOTPRINT	Any Institution that conducted a financial inclusion or literacy programme considered to have left a notable mark – a footprint.	2	<ul style="list-style-type: none"> - Cavmont – exceptional localization of programme. - FNB – innovative face-to-face approaches
7.	EXCEPTIONAL FINANCIAL LITERACY MEDIA REACH	Media Institution that exceptionally interprets the Financial Literacy Week Theme in the promotion of the FLW through: Print, electronic, and social media.	2	<ul style="list-style-type: none"> - Michelo Hachizibe – Radio Christian Voice - Munambeza Muwanei – Times of Zambia (Choma)
8.	FINANCIAL LITERACY LEGACY	Any individuals, organisations or businesses whose purpose and heritage is ingrained in sustained financial literacy and capability, and whose reputation in doing so is held in high regard as to serve as a model (or flag carrier) for others in executing the work of supporting financial literacy and expanding opportunities through financial capability.	3	<ul style="list-style-type: none"> - Personal Success Planners (PSP) led by Caroline Marsh & Chisha Kumisuku – Consistent institutional outreach - Maureen Nabulyato – FL sustainability plan in place. - Webster Twaambo – Book published
9.	OUTSTANDING EDUCATOR INITIATIVE	An educator who has gone the extra mile and through his/her own initiative provided learners with Financial literacy.	4	<ul style="list-style-type: none"> - Titus Haakonde – Evelyn Hone College - Sidney Kawimbe – ZCAS - Edgar Shiluwe – Roma Girls Sec. Sch. - Richard Fisonga – Business Studies Teachers Association Lusaka Province
10.	OUTSTANDING INNOVATION	Any financial institution, in line with the Financial Literacy Week theme, that has introduced a new financial service or product, or initiative (including artistic work) in line with the Financial Literacy Week Theme.	1	<ul style="list-style-type: none"> - No nominations received
TOTAL NUMBER OF SHIELDS			27	

▶ FEEDBACK FROM STAKEHOLDER INSTITUTIONS - LESSONS LEARNT, CHALLENGES AND RECOMMENDATIONS

Good Practices and Lessons Learnt

The coordination of the Financial Literacy Week by BAZ is a welcome development. The success of the 2018 Financial Literacy Week is evidence of the capacity for BAZ in collaboration with the financial sector regulators and other key stakeholders to coordinate the preparations and activities.

Here are the key points:

- i. There is still a significant number of people who lack financial literacy
- ii. Some FLW activities were clashing with exam preparations in schools
- iii. Turnout at schools was generally high, an indication of the desire to learn about financial management
- iv. School and college management was very receptive
- v. Need to increase resource allocation to the activities
- vi. Procurement of FLW materials should be done in good time to avoid late delivery of materials

to the provinces

- vii. It is a good idea to target the young. That way, we can change the savings culture in the country
- viii. Consider having more events in markets in collaboration with unions and trade associations
- ix. The launch is too formal. Consider consumer education from an interact point of view
- x. Need to have consistency in information dissemination of products and services by developing other outreach programmes outside financial literacy week in order to create longer lasting relationships with various institutions and the public
- xi. Need for financial institutions to be proactive to spearhead activities in the provinces instead of waiting for associations or regulators
- xii. Some direct quotes
 - “We got more positive responses when sells were preceded by financial education. We will adopt this approach even during our

ordinary sales campaigns.”

- “Through the interaction, we learned that there is a lot of misinformation about the banks in general. These matters were clarified and the group was happy that we took time to visit them.”
- “Emphasis on awareness on savings and investments can lead to increased deposit base.”
- “Customers in the rural areas feel appreciated when we follow them and dialogue in their language...”
- “The financial literacy information was received with great enthusiasm and appreciation by the target group.” It is important that the younger generation is targeted if we are to reach 80% Financial Inclusion by 2022.
- The public must be educated more on investments, seeing there is little information that they have about it.
- Arrangements for giving out small souvenirs should be put in place to attract the public and these should be availed to staff conducting outreach activities to distribute.
- Complete Know Your Customer documentations must be fully readily available so as to enable more opening of accounts.

Financial Education For Adults In Work Places

By Chisha Kumisuku and Caroline Marsh Personal Success Planning Ltd (PSP)

With the success of financial inclusion programs and a growing middle class, the challenges of financial capability begin to surface. Generally, people do not manage their financial affairs effectively and do not provide adequately for their family obligations, emergencies, and key life events.

The challenges that Zambians in the workplace face are manifold and are not as simple as accessing products but knowing the right product to meet one's financial obligations.

Financial Capability primarily addresses financial knowledge, skills, attitudes and behaviour. The challenges for working Zambians are as follows;

- a) Misapplication of credit (borrowing for consumption, funding lifestyle)
- b) Mis-selling of financial providers of financial products
- c) People feeling intimidated and lack of trust in the financial sector
- d) Dependence on one's employers to provide for their retirement and final exit from an organization
- e) Information not readily available about financial planning that is not product specific
- f) Poor culture of saving
- g) Little experience of planning for

one's own financial future and retirement

- h) Cultural norms
 - i. Dependents (African Tax)
 - ii. Gender perspective

Problems in the Workplace

Currently, organisations do not have formal financial capability programs that take advantage of a working adult's journey through the workplace. The journey has touch points that provide teachable moments, such as;

- a) Graduate Trainees – Financial literacy component within orientation programs
- b) Existing workforce – Support with information or training with dealing with issues of debt, money management which lead to fraud, low productivity.
- c) Exiting Employees – Training to prepare them for managing their finances. Helping them come up with investment plans for their redundancy and retirement packages.

Although working adults know about, and operate bank accounts such as current, or savings accounts or other investments, this does not equate to Financial Capability, "the knowledge, confidence, and skills to make responsible financial decisions.

Our delivery strategy for the 2018 Financial Literacy Week was targeted for both offline and online

audiences.

Our offline campaigns were based in the Copperbelt. We provided overview learning moments on Save, Invest and Insure and shared ideas and benefits of planning your personal finances, debt management, and investment.

We delivered one hour in-house presentations fifty staff members of the Office of the President and seventy staff members of Bank of Zambia Regional Office in Ndola.

Our online digital campaigns were hosted on a daily Face book Live video on different topics based on the theme "Save, Invest and Insure to Live a Better Life".

The online digital space enabled us to capture a huge following using social media platforms.

We provided overview learning moments and shared ideas and benefits of planning your personal finances, debt management, and investment.

Live videos were also taken and posted at the Lusaka Official Launch, the SEC Launch in Ndola and the Exhibition at Manda Hill in Lusaka.

The social media campaign was a huge success because our reach was much wider beyond borders, the audience we engaged with included Zambians in the regional diaspora, countrywide, and further afield

Commemorating The 2018 Financial Literacy Week – Perspectives From The Regulator For Pensions and Insurance

By Doreen Kambanganji-Silungwe | Communications Manager

The Pensions and Insurance Authority (PIA) joined the rest of the financial sector in commemorating the 6th Financial Literacy Week (FLW) which ran under the theme 'Save, Invest, Insure – To Live a Better Life'. The FLW presents a mass platform to the financial sector to jointly raise awareness on the various services and products available. The FLW is an important week in the PIA consumer education programme, and it is used to educate the public on the role of pensions and insurance in the financial sector.

Living a Better Life Through Pensions and Insurance

This year's theme '**Save, Invest, Insure – To Live a Better Life**', was all encompassing as it touched all aspects of the financial sector, which includes pensions and insurance. One area, which is important in financial planning, is saving for retirement and having a pension plan is an option. Most of us will need to retire at one point or the other and there is need to plan on how you will live when you are no longer in gainful employment or business. One way in which you can plan for retirement is by having a pension. A pension is simply an income that you earn in



retirement. It replaces the income that you used to make when you were working. There are different types of pensions available and these include the National Pension Scheme (popularly known as NAPSA in Zambia) and private pension scheme established by employees. Individuals can also set up pension schemes with insurance companies.

Insurance is also an important element of any sound financial plan. Insurance protects you and your loved ones in various ways against the cost of accidents, illness, disability, income loss and death. The function of insurance is to protect you against losses you cannot afford. This is done by transferring the risks of a person, business, or organization to an insurance company. The insurer then reimburses the insured for

covered losses.

Insurance is a life's necessity but probably the least-understood financial product. Most Zambians are only aware about motor insurance and that is because it is mandatory but we have various insurance policies that are available on the market that can help us cope various financial risks that we are likely to face.

There are two types of insurance: general and long term insurance. General insurance involves insuring of assets such as motor, property, agriculture, marine, machinery etc. Long term insurance on the other hand, involves the insurance of a person's life and policies include health, education, life assurance, group personal accident etc. Long insurance is a necessity if you have a spouse and children as you would want in the event of loss of

income through death or otherwise want to ensure that your family is well taken care even after you are gone.

General insurance is short term and goes up to a one year contract whereas long term insurance is over a period of several years.

Insurance does not only cover financial loss but it can also encourage prevention and safety measures, provide investment capital and reduce anxiety for society. In fact, most financial planners argue that you should have an adequate insurance safety net in place before considering investment.

Until something happens, such as a car accident, an illness, or the death of a loved one, paying for insurance may seem like buying something you will never use.

It is therefore important that we identify risks that we are likely to suffer whether as individuals or businesses and buy the right insurance policy to cover the risk.

A Summary of 2018 Financial Literacy Week Activities undertaken by the PIA

The PIA led Financial Literacy Week activities in Southern and Luapula Provinces in collaboration with provincial Government Agencies, financial service providers, associations and the media. The PIA undertook various consumer awareness programmes in eight (8) districts (Southern Province-Mazabuka, Choma and Livingstone and Luapula Province-Bahati, Samfya, Mansa, Kawambwa and Nchelenge).

The PIA also undertook school outreach programme in Lusaka Province (Kafue, Chongwe and Rufunsa).

The message delivered during the awareness sessions focused on the:

- importance of the financial sector;
- various products and services offered by the financial sector in Zambia;
- role of PIA in the financial sector
- definition of pensions and insurance
- services offered by the regulated entities
- rights and obligations of pension scheme members and insurance policyholders; and
- career opportunities in the pensions and insurance industry.

Provincial Launches

The official provincial launches were held in Choma and Mansa and were characterized by various activities that included delivery of speeches, drama presentations, poetry and public exhibitions by financial service providers. Participants included provincial government officials, farmers, entrepreneurs, students, teachers and pupils.

School/College Outreach Programmes

The PIA carried out consumer education activities at 14 secondary schools and one (1) college. The PIA also facilitated debate sessions for secondary schools and colleges in Mansa.

As PIA, we target pupils as we believe that it is important for them to understand the role of pensions and insurance while they are still young so that they can have the skills, knowledge and confidence to take up these services later in life.

We also make them aware about the various career prospects that the industry has to offer.

Workshops

The PIA also carried out a series of awareness workshops with employers, employees, farmers and entrepreneurs, which, were all aimed at raising awareness on the importance of pensions for employees and insurance at both personal and business level.

Market Sensitisation

The PIA undertook a drama outreach programme at Makalanguzu Market in Choma where role plays around the theme 'Save, Invest, Insure – To Live a Better Life' were presented and interpreted.

Print and Electronic Media

The PIA used print, electronic and social media to disseminate educational messages. The platforms used included, radio and television programmes, newspaper articles and facebook updates.

Commemorating The 2018 Financial Literacy Week – Perspectives From The Regulator For Capital Markets

By Mubanga Kondolo Jr. | Manager – Financial Inclusion

For the 6th year running, the Securities and Exchange Commission (SEC) is proud to have been a part of the 2018 Financial Literacy Week celebrated under the theme ‘Save, Invest, Insure – To Live a Better Life’. We believe successful market awareness can only be achieved through strategic partnerships, much of which we endeavored to achieve during the organisation and implementation of the 2018 financial literacy week. The SEC is thankful for the positive feedback received from our multi-sectoral stakeholders.

Building on last year’s theme ‘Know and Plan Your Finances to Live a Better Life’, we believe that this year’s theme interpretation was and remains relevant as the messaging places emphasis on how one can select a financial product that is likely to meet the needs of a key life event. It resonates with the Capital Market, for instance, one must ‘Save’ to ‘Invest’, and possibly use returns gained from the Investment to ‘Insure’ their assets or belongings Through on-going mass awareness and sensitization campaigns such as the financial literacy week, the SEC also believes that enhanced interactions between financial sector

players e.g. investment advisers; stockbrokers; fund managers with the general members of the public helps to instill confidence among them and creates potential investors, which ultimately helps them to access and take up suitable investment products/ services relevant to their needs. As regulator for capital markets, our interaction with the public makes them aware there is an institution mandated to ensure their investments are protected. In simple words – ‘A protected investor is a happy investor’.

How can the Capital Market help you ‘To Live a Better Life’?

The Capital Market can be looked at as any other market place where one can purchase goods and services. However, of significance is the point that this market is placed within the financial sector and the goods offered are a wide range of financial products and services that are regulated. Therefore, to make this possible, the SEC derives its mandate to supervise and regulate the Capital Market from the Securities Act No.41 of 2016.

Note: The core function of the SEC is Investor Protection which it performs through a dual

role of market supervision and development.

With this said, the Capital Market provides a platform:

- i) For corporates/ businesses to raise long-term capital for project implementation or expansion in productive sectors at a relatively affordable cost. Job opportunities are created thereby making it possible for people to meet their needs. Also, people can enjoy output emanating from sectors such as energy, agriculture, infrastructure funded through the Capital Market.
- ii) For individuals to invest their financial resources in a company by becoming shareholders. As a shareholder, you are entitled to receive dividends in monetary form depending on the performance of the company.

A snapshot of products offered in the Capital Market

- i) **Shares:** Shares are units of ownership in a company. As a shareholder, you are granted some of the following rights; i) the right to vote at a company’s Annual General Meeting; the right to receive any dividends declared by the company; and

the right to share in capital gains should there be any rise in the company's share price.

ii) Collective Investment Schemes (CIS):

This is a financial product that is structured through a scheme that allows individuals to pool their financial resources together. The funds pooled in this manner are then channeled to various investments e.g. purchase of shares and/ or bonds listed on the Lusaka Securities Exchange Plc. A licensed fund manager or asset management company is responsible for managing the fund on behalf of the scheme members. Thus, investing in a CIS enables you as an investor to receive a return on your investment depending on the rules of the scheme and how properly the fund is managed.

iii) Bonds: A bond is a contract between an issuer of bonds such as a corporate entity because they need to borrow additional funds. The bonds in this case being the product can be bought by investors. Bonds have a maturity date meaning that at some point, the bond issuer has to pay back the money to the investor. They also have to pay the investor a little bit more than they purchased the bond for.

A Summary of 2018 Financial Literacy Week Activities undertaken by the SEC

The Securities and Exchange Commission adopted the Copperbelt Province and spearheaded financial literacy week activities in close collaboration with the Bank of Zambia and financial sector stakeholders among others being; Government Agencies, financial service providers; financial

education providers; media houses. Below are some of the activities that we undertook and participated in during the 2018 Financial Literacy Week:

i) Official Launch for the 2018 FLW:

the SEC joined the financial sector community in officially launching the awareness and sensitisation campaign at Mulungushi International Conference Centre in Lusaka.

ii) Provincial Commemoration Event for Copperbelt Province:

The SEC held an official commemoration event at Levy Mwanawasa Stadium on 23rd March 2018. The event was graced by Mrs. Joyce Nsamba – Deputy Permanent Secretary for Copperbelt Province. Also, in attendance were other senior Government officials from the Ministry of Education and Ministry of Finance; Senior management of the Securities & Exchange Commission; financial service providers; media houses; and over 200 teachers and pupils from the all ten (10) districts of Copperbelt Province.

iii) Launch of the 2018 Capital Markets Schools Challenge:

As a flagship activity during the official commemoration launch event at Levy Mwanawasa Stadium, the SEC launched the Capital Markets Schools Challenge for Copperbelt Province. The Challenge is an educational tool targeted at young learners with the objective of providing them with a real-life experience of investing in the Capital Market through a virtual simulation. The Challenge is also designed to inculcate a culture of saving

our young generation and for them understand and appreciate key financial concepts such as financial planning.

iv) Market Activities: The SEC undertook an educational outreach market activity at Masala Market mainly through educational drama where role plays around the theme 'Save, Invest, Insure – To Live a Better Life' were interpreted. The SEC also took advantage of the activity by interacting with marketeers and passers-by with whom literature on investing was shared.

v) Public Exhibition: The SEC in collaboration with the Bank of Zambia organized a public exhibition at Kafubu Mall on 24th March 2018. The exhibition made it possible for financial service providers to interact with the mall visitors. As an incentive to enhance interaction, promotional materials were used to lure public interest.

vi) Print and Electronic Media: The SEC used print and electronic media to disseminate educational messages e.g. through the National Newspapers and through social media platforms such as

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2018 Financial Literacy Week Launch Address By Minister Of Finance, Hon. Margaret Mwanakatwe, M.P. - 19th March 2018

GOOD EVENING
COUNTRYMEN, WOMEN, AND
DEAR YOUTHS

It is an honour for me to address the nation on the occasion of the launch of the 2018 Financial Literacy Week.

THE 2018 FINANCIAL LITERACY WEEK WILL RUN FROM TODAY SUNDAY 18TH TO NEXT SUNDAY 25TH MARCH, 2018.

The Financial Literacy Week is an intensified annual outreach programme which borders on education and sensitisation of the public on various issues of interest in the financial sector.

As you may recall, Zambia has been commemorating the Financial Literacy Week since 2013, alongside the Global Money Week organised by the Child and Youth Finance International (CYFI).

The outreach programmes which have been lined-up this year are designed to meet a key objective of the National Financial Inclusion Strategy which was launched in 2017.



That objective is to facilitate provision of Zambia - both youths and adults - with information, knowledge, understanding, and skills for making prudent financial decisions in all areas of their private and business endeavours in order to help them to achieve positive and sustainable financial outcomes.

FELLOW CITIZENS

This year's theme for the Financial Literacy Week is 'SAVE, INVEST, AND INSURE, TO LIVE A BETTER LIFE'.

This theme is anchored on key life events, which require financial planning in order to achieve financial freedom. These key life

events range from the birth of a new child in a family, raising the family, meeting education expenses, employment, starting a business, home ownership, retirement as well as unexpected calamities; among others.

The objective of the 2018 Financial Literacy Week is therefore, to raise public awareness on how to save, invest, and insure, in order to live a better life.

The outreach activities, which I encourage you my fellow citizens to attend at a location nearest to where you are, will help to strengthen the process of empowering citizens with knowledge, skills and confidence to understand, plan and meet the financial obligations associated with these key life events.

FELLOW CITIZENS

Allow me to point out some of the major achievements the Zambian Government has attained towards increasing financial inclusion as well as enhancing financial literacy levels in the country.

Last year, my Ministry, in collaboration with the World Bank, launched the National Financial Inclusion Strategy, which runs from 2017 to 2022.

To operationalise the National Financial Inclusion Strategy, we have put in motion work towards increasing the financial inclusion levels from the 59 percent recorded in the 2015 FinScope Survey, to 80 percent by 2022.

This strategy clearly spells out

To operationalise the National Financial Inclusion Strategy, we have put in motion work towards increasing the financial inclusion levels from the 59 percent recorded in the 2015 FinScope Survey, to 80 percent by 2022.

the country's vision for financial inclusion through universal access to a broad range of quality and affordable financial products and services.

In achieving this vision, it is expected that the bankable population should reap the full benefits of financial inclusion. This entails access to and usage of appropriate savings, credit, payment systems, insurance, and investment services. This in turn will help to manage risks, plan for the future, and achieve their self and business development goals.

You will therefore, agree with me that increased access to and usage of financial products and services

are catalysts for increased levels of savings, uptake of insurance and capital investment products and services. This also ultimately translates to more Zambians coming out of the poverty trap.

FELLOW CITIZENS

Despite the progress on financial inclusion levels representing about 4.8 million financially included adults in Zambia in 2015, a lot more needs to be done in order to achieve the 80 percent target by 2022.

I am delighted to note that there is teamwork among the various financial sector regulators not only in the implementation of National Financial Inclusion Strategy, but also in organising various events to commemorate the 2018 Financial Literacy Week.

I recognise the efforts of my Ministry and the Bankers Association of Zambia in ensuring that guidance was given to financial sector regulators to line-up appropriate information, education, and knowledge events for both youths and adults to ensure lasting outcomes.

I commend the efforts of the Bank of Zambia, the Pensions and Insurance Authority and the Securities and Exchange Commission in designing a programme of events that will result in sustainable financial inclusion benefits.

I also recognise the other stakeholders who have been involved in the process and will continue to be involved such as the Financial Sector

Deepening Zambia, the Rural Finance Expansion Programme, and the German Savings Banks Foundation for International Cooperation.

FELLOW CITIZENS

The synergy demonstrated amongst the various institutions in organising the events during the coming week is a clear demonstration of the commitment towards achieving what is spelt out in the National Financial Inclusion Strategy in an inclusive manner.

Our targeted goal is to have a financially literate population through the Financial Literacy Week and other related activities aimed at up-scaling financial inclusion and literacy levels in Zambia.

The 2018 Financial Literacy Week activities will be commemorated countrywide in all the ten provinces as a way of demonstrating the importance of having a financially literate population.

In our quest to leave no one behind, the commemoration will traverse financial education stakeholders, financial service providers, tertiary institutions of learning, civil society organisations, mobile service providers and Government institutions.

I urge you countrymen, women, and dear youths, to set aside a few moments of your precious time and visit Financial Literacy Week activity sites closest to your location in order to take

Our targeted goal is to have a financially literate population through the Financial Literacy Week and other related activities aimed at up-scaling financial inclusion and literacy levels in Zambia.

advantage of the knowledge and skills which will be gained to make positive financial decisions for you and your families.

FELLOW CITIZENS

My earnest appeal to all stakeholders in the financial services sector is to partner with the Government by providing the necessary support to enhance financial education for all, even beyond the formal Financial Literacy Week, so that 'No One is Left Behind'.

As I conclude, I wish to make an appeal to my fellow citizens, especially those in the financial sector to take time and study the speech made to parliament by

his Excellency The President, Mr. Edgar Chagwa Lungu, on Friday 16th March, 2018.

As President Lungu stated, the application of national values and principles is not a matter for Government alone. It is a responsibility of every citizen; corporate or individual.

FELLOW CITIZENS

We need affirmative action in the financial sector to respond to the guidance of the President.

Going forward, there is need for the three financial sector regulators to commence processes aimed at developing compelling ethical standards and guidelines for industry players who have not yet done so, in order to align sector operations with values and principles that are locally applicable and internationally acceptable.

We need to see the elimination of collusion and uncompetitive behaviour in the financial sector, especially the banking industry.

We need to see greater transparency and accountability and to leverage on the efficiency gains of ICT in rolling out financial inclusion products to the unbanked population. We need a smart and value-centred financial sector in order for the people of Zambia to be served well.

I NOW WISH TO DECLARE THE 2018 FINANCIAL LITERACY WEEK OFFICIALLY LAUNCHED. THANK YOU ALL, AND GOD BLESS.

Launch Of The 2018 Financial Literacy Week Activities, Keynote Address By Dr. Denny H. Kalyalya, Governor - Bank Of Zambia - 19th March 2018

Let me begin by welcoming you all to the Launch of the 2018 Financial Literacy Week activities. Zambia joins the rest of the global community in raising financial awareness among the diverse range of stakeholders through the Financial Literacy Week, which is commemorated annually. This year's commemoration runs from 19th to 25th March under the theme, Save, Invest, Insure - to live a better life.

The commemoration of the Zambia Financial Literacy Week commenced yesterday with a live nationwide broadcast by the Honourable Minister of Finance, Mrs Margaret Mwanakatwe, MP. Today marks the commencement of a week of awareness activities which will take place in all our Provincial capitals and other districts in the country.

The launch of the 2018 Financial Literacy Week by the Hon Minister of Finance is a demonstration of the importance the Government of the Republic of Zambia attaches to financial literacy and the financial inclusion agenda.

For the second year running, the Financial Literacy Week



Commemoration is being driven by the Bankers Association of Zambia in collaboration with various stakeholders, including the Government, the Bank of Zambia, the Pensions and Insurance Authority, the Securities and Exchange Commission, non-bank financial institutions, cooperating partners, Non-Governmental Organizations and

other public and private sector players. As in the past, the 2018 Financial Literacy Week continues the tradition of extending participation to a multi-sectoral audience present here and in all the ten Provinces of Zambia. Allow me, therefore, to commend all the parties that have contributed and are contributing to the success of the 2018 Financial Literacy Week.

Distinguished ladies and gentlemen, you may wish to note that we are joined today by a wide range of stakeholders, including representatives of Cooperating Partners. This is a sign of the growing commitment to financial inclusion beyond the financial sector regulators and the Government of the Republic of Zambia.

You will also notice that a significant part of our audience today is made up of children and youth. This is a deliberate strategy based on the well proven fact that adults who are familiar with financial products as children have higher financial capabilities, exhibit relatively higher saving capacities than their peers and are able to plan more effectively for unexpected events. We are confident that as the young people who are here today take up financial education, Zambia will have financially responsible adults with the capacity to manage their personal and career related finances in a manner that will contribute positively to their lives and to our country.

As earlier indicated, the theme for the 2018 Financial Literacy Week is, Save, Invest, Insure - to live a better life. This theme builds on our previous years' efforts to educate and increase awareness among children, youth, and adults on the benefits of financial planning for the betterment of individual well-being. This year, the activities will focus on increasing public knowledge on the availability of financial services and products from the banking, insurance, capital markets and pension sectors that

The aim of the 2018 Financial Literacy Week is to strengthen awareness of key life events and equip citizens with knowledge, understanding, skills and confidence to meet the financial obligations associated with these key life events.

will allow them to save, invest and insure. The activities will further help members of the public to assess and select appropriate products for one's specific needs and circumstances.

In line with this year's theme, we do realise that in many instances, people fail to plan, or are inadequately prepared for key life events, thus causing pressure or stress on household finances and leading to poor choices of financial services to cope with these events.

The aim of the 2018 Financial Literacy Week is to strengthen awareness of key life events and equip citizens with knowledge, understanding, skills and confidence to meet the financial

obligations associated with these key life events.

As the well-established observation goes, knowledge and availability of the right information are necessary preconditions to true empowerment. This is in line with the old adage that "knowledge is power". Knowledge is a key factor that empowers people to achieve great results. In the context of the 2018 Financial Literacy Week, knowledge about saving, investing and insurance if well assimilated should enable people to make sound financial decisions, leading to better life outcomes. Saving and investing leads to prosperity and personal financial stability in future and insurance helps to shield against unexpected shocks.

Distinguished Ladies and Gentlemen, you may recall that the Minister of Finance launched the National Financial Inclusion Strategy (NFIS) in November 2017. The Strategy provides a roadmap that carries on from preceding strategies aimed at accelerating the process of financial inclusion in the country through a series of specific actions for a wide range of stakeholders. These actions include, expanding the spread and accessibility of delivery channels for financial services, promoting diverse and customer centric products and improving consumer protection and capability.

The Financial Literacy Week is therefore an important element for increased national financial inclusion. We, as financial sector regulators, and our partners are

cognisant of the linkage between financial strength and prosperity at the individual level and that of general prosperity and financial strength at the national level. Sustainable wealth of a nation starts with and thrives on the existence of a critical mass of financially empowered individuals. This is what we are striving to achieve, in the medium to long term through initiatives such as the Financial Literacy Week.

As the appointed Champion of the Financial Literacy Initiatives for Zambia, I am gratified to note that from the first financial literacy week in 2013, continued progress has been recorded in terms of the number of participants in the annual commemoration activities as well as the areas of the country being covered. For the past three years, all the ten Provinces in Zambia are being reached by this initiative, from only two provinces when we started six years ago. I am confident that with the continued involvement and commitment of all the key stakeholders, we will continue to record progress and extend our literacy initiative to areas further beyond provincial capitals. I am informed that some Districts beyond the Provincial capitals are already being reached, but our aim is to reach all the Districts in Zambia in the shortest time possible. We also aspire to extend the activities beyond one week and undertake regular engagements with the public throughout the year.

This week, public exhibitions will be set up by various financial sector players showcasing their

various products and services. We have several institutions exhibiting their products here today while the main exhibition for Lusaka will take place from March 24th to 25th, at the Manda Hill Shopping Mall. Similar exhibitions will be held in other provinces and I urge you all to take time to visit these exhibitions and take advantage of the knowledge and skills to be gained in order for you to make positive financial decisions for yourself and your loved ones.

Distinguished Ladies and Gentlemen, the desire to enhance financial literacy and inclusion is not just localised to Zambia. This objective exists for many countries across the globe. This is why the Financial Literacy Week has attained the status of being a global event. It should be noted that the efforts by Zambia to enhance financial literacy and inclusion have been recognised globally through, amongst other things, the receipt of global awards.

In 2013, Zambia received the runners-up trophy in the Child Youth and Financial International (CYFI) Global Money Week Regional Award category at the Istanbul, Turkey Summit. In 2014, Zambia got the highest CYFI Country award, the Global Money Week Award that is competed for by over 107 countries at the United Nations Headquarters in New York. Zambia was also recognised at the CYFI awards held in London, United Kingdom in 2015. In 2016, at the CYFI annual meeting in Stockholm, Sweden, Zambia received an International

Recognition Award. In 2017, Zambia received an award at the CYFI annual meeting in Amsterdam, Netherlands.

While the awards are, no doubt, an encouragement for us to be relentless in our efforts, our overarching objective is, to increase financial inclusion and economic wellbeing of the Zambian people. This is why the Government of the Republic of Zambia, through the National Financial Inclusion Strategy, has set a target of increasing the financial inclusion measure from 59 percent in 2015 to 80 percent by 2022.

Ladies and gentlemen, allow me to acknowledge the specific partners that are providing invaluable contribution to the Financial Literacy Week. The national organising team has received support from the Zambian Government at various levels, the German Savings Banks Foundation for International Cooperation (SBFIC) and the UK supported Financial Sector Deepening Zambia (FSDZ). I would therefore like to thank them and you all and urge them and you too to continue supporting our efforts towards the national financial inclusion goal of achieving universal access and usage of a broad range of quality and affordable financial services for all.

It is now my honour and privilege to declare the 2018 Financial Literacy Week activities launched!

Thank you for your attention and God bless you all.

Remarks By Mrs. Diana Sichone On Behalf Of Mr Phillip K Chitalu At The Launch Of The 2018 Financial Literacy Week Held At Mulungushi International Conference Centre On 19th March 2018

On behalf of the Securities and Exchange Commission, it gives me great pleasure to join you in commemorating the 2018 Financial Literacy Week, which we are celebrating for the 6th time this year, under the theme 'Save, Invest, Insure – To Live A Better Life'. Indeed, we cannot ignore the great strides that have been made in pushing our financial education agenda forward, all to which is owed to public and private sector initiatives through collective efforts. With the adoption of the National Financial Inclusion Strategy, I am confident that we are headed to even achieving more in terms of having a financially included and literate Zambia.

Among the many lessons we learn in life, most of you may agree that lessons on financial matters are of great importance and very profitable to us in a way that they help us to become financially astute and thereby giving us an opportunity to becoming financially independent. Further, this year's theme gives me gratification



knowing that it builds on from last year's theme 'Know and Plan Your Finances To Live A Better Life' as it is inclusive and cuts across the financial sector as a whole.

In line with the theme for this year's Financial Literacy Week, it is imperative that we take this opportunity to instill the

necessary knowledge on key financial concepts on saving, investing and insurance. Therefore, as financial sector experts, we have the responsibility to disseminate or rather empower fellow citizens: Children; Youths; and Adults with information on the importance and benefits associated with savings,

investments and insurance. To a large extent, the lack of knowledge on financial products and services has contributed to the low uptake and usage among our citizens. I am optimistic that through such awareness and sensitization campaigns, we will see an improvement in the levels of participation.

As a regulator for the Capital Markets, it is our mandate to develop the capital markets and financial education remains critical in achieving the desired growth in our sector. As a Commission, we remain committed in undertaking financial education initiatives. Among the various activities that we have undertaken, you may recollect that in 2015, we launched the Collective Investment Schemes Challenge (now the Capital Markets School Challenge) in Lusaka, an interactive educational initiative aimed at enhancing the culture of saving and investing among our young learners. The capital markets schools challenge has proven to be a useful tool in empowering our younger generation with requisite knowledge about capital markets and skills set necessary for investing. Further, students have learnt to appreciate various financial planning principles as well as the interlinkages that exist within the broader financial industry. To share more on the challenge, through their investment clubs and under the mentorship of a SEC licensed fund manager or stockbroker, participating schools are

required to make investment decisions with the objective of providing a real-life experience of trading in equities on the Lusaka Securities Exchange.

The primary rule of the challenge is for pupils to grow an initial virtual amount of K20,000.00. The pupils are required to virtually invest it in various stocks on the LuSE using real life prices and information to make their investment decisions. The students' portfolio investments track real life share price movements. The school that builds the largest portfolio, through price gains, wins the grand prize. The prizes for the winner is 100% of their final portfolio size with the runners up and third place schools being awarded 50% and 25% of their final portfolio size respectively. The funds are then to be invested in real life on the stock market for a stipulated period of time before they can be redeemed by the schools. The challenge runs for a period of 12 weeks. Last year, the winning school, Likasa day secondary school had built its portfolio to an impressive k21,721.73 showing a growth rate of 8.6% while Mukamambo secondary school were runners up with a portfolio size of k21, 074.88 at a growth rate of 5.4% and third in place Chongwe secondary school with a portfolio size amounting to k20,882.62 which translated to a growth of 4.4%.

Over the years, we have reiterated our desire to roll-out the challenge to other provinces outside Lusaka. I am glad to mention at this

juncture that, as a commission we have embarked on a phased roll-out of the challenge to other provinces and you may be interested to note that, alongside the commemoration of the 2018 financial literacy week, we shall be launching the 2018 capital markets schools challenge in the Copperbelt province scheduled to take place on the 23rd march 2018. We anticipate participation by 50 schools in the challenge.

May I also make mention that through collaborative efforts with our peer regulators, namely; the bank of Zambia; and the pensions and insurance authorities including various financial education stakeholders; financial service providers, government agencies; civil society et cetera, we have also committed resources to undertake awareness and sensitization activities for the financial literacy week in the Copperbelt province.

Finally, I am aware that there are various educational activities lined up for the week across the country, among others; radio and television programmes; exhibitions by financial service providers; market activities; schools engagements. May I simply urge those of us with the requisite knowledge on financial matters – as guided by the theme, to interact and impart knowledge with citizens from all walks of life.

I wish you all a successful financial literacy week.

THANK YOU.

Remarks By Mr. Martin Libinga, Registrar - Pensions and Insurance Authority At The Launch Of The 2018 Financial Literacy Week Held At Mulungushi International Conference Centre On 19th March 2018

One of the most important and profitable lessons you can learn in life is how to achieve financial security and this starts with financial literacy. Unfortunately, only a few Zambians have had the opportunity to learn the basics about money in school, at work, or at home. We therefore need to have more individuals and institutions to champion financial literacy.

Coming from the pensions and insurance industry, the need for financial literacy is even greater as most people remain unaware about how this industry can help them in financial planning and management. I would therefore like to challenge all players in the pensions and insurance industry to increase their efforts in financial education. There is need to ensure that people understand how best they can manage the risks they face on a day to day basis by using financial products such as insurance. It is also important that people begin to actively plan for retirement while they are still in gainful employment or business as the case would be.

As an Authority, we have been increasing our efforts in consumer education and have an elaborate consumer education plan for the whole year. During the financial literacy week this year, we led activities in two provinces and covered 11 districts. We have more consumer education activities to be implemented in 2018 in other parts of the country. Our aim is to reach out to all Zambians.



Industry has also been making significant efforts with initiatives such as the insurance week and the social security's week, which was launched last year. However, we should not wait for these events to conduct financial education. Awareness should form part of the core activities for financial institutions. Financial education is beneficial to both the public and financial institutions as informed citizens are more likely to take up financial services as opposed to uninformed citizens.

Allow me to also implore the media to come up with more content on basic information about saving, investing and insurance. Many of

these important, but untold stories are as profoundly simple as being able to send a daughter to college through an insurance policy, buying or building a house through a mortgage and protecting it through an insurance policy, managing medical bills or recovering from a financial loss through insurance. This basic information can change people's lives.

We need to work together to raise financial literacy levels through a long-term, national public awareness campaign. Let us continue working together to make sure every Zambian gets adequate information about saving, investing and insuring.

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