



**Bank of Zambia**

**MRS REKHA C. MHANGO  
DEPUTY GOVERNOR - ADMINISTRATION**

**OFFICIAL REMARKS  
FOR  
THE 2020 WORLD SAVINGS DAY  
AND  
2020 DIGITAL FINANCIAL LITERACY AWARDS**

**30 OCTOBER 2020**

## **SALUTATIONS**

- **MR. PHILLIP CHITALU - CHIEF EXECUTIVE OFFICER, SECURITIES AND EXCHANGE COMMISSION**
- **MR. TRESFORD CHIYAVULA - ACTING REGISTRAR, PENSIONS AND INSURANCE AUTHORITY**
- **MR. HERMAN KASEKENDE - CHAIRPERSON, BANKERS ASSOCIATION OF ZAMBIA AND CHIEF EXECUTIVE OFFICER OF STANDARD CHARTERED BANK**
- **MR. LEONARD MWANZA - CHAIRPERSON OF THE ORGANIZING COMMITTEE OF THE WORLD SAVINGS DAY**
- **MS. MERCY MUNONI - ASSISTANT DIRECTOR, MINISTRY OF FINANCE**
- **MR. CHRIS DE NOOSE - MANAGING DIRECTOR, WORLD SAVINGS BANK INSTITUTE**
- **MR. REINHOLD HÖRNLE - REPRESENTATIVE AND PROJECT MANAGER, GERMAN SAVINGS BANKS FOUNDATION FOR INTERNATIONAL COOPERATION**
- **CHIEF EXECUTIVE OFFICERS PRESENT**
- **INVITED GUESTS**
- **THE MEDIA**

**GOOD MORNING**

## **INTRODUCTION**

**I AM HONOURED TO CELEBRATE THE 2020 WORLD SAVINGS DAY AND 2020 DIGITAL FINANCIAL LITERACY AWARDS WITH YOU, ON BEHALF OF THE GOVERNOR OF THE BANK OF ZAMBIA, MR**

**CHRISTOPHER MVUNGA WHO IS THE CHAMPION OF THE NATIONAL STRATEGY ON FINANCIAL EDUCATION.**

**ALLOW ME TO CONVEY OUR SINCERE GRATITUDE TO DR DENNY KALYALYA FOR HAVING ABLY CHAMPIONED THE FINANCIAL EDUCATION CAMPAIGNS IN ZAMBIA.**

**I ALSO WISH TO EXPRESS GRATITUDE TO THE MINISTER OF FINANCE, THE CHIEF EXECUTIVE OFFICER OF THE SECURITIES AND EXCHANGE COMMISSION AND THE REGISTRAR OF THE PENSIONS AND INSURANCE AUTHORITY FOR YOUR LEADERSHIP AND THE STRONG COLLABORATIVE PARTNERSHIPS THAT YOU HAVE FORGED AMONGST THE PUBLIC, FINANCIAL, CIVIL SOCIETY, AND NON-GOVERNMENTAL STAKEHOLDERS AS WELL AS DEVELOPMENT PARTNERS IN UNDERTAKING THE IMPLEMENTATION OF THE NATIONAL STRATEGY ON FINANCIAL EDUCATION.**

**I AM ALSO COGNIZANT THAT TO DATE, THE IMPLEMENTATION OF THE NATIONAL STRATEGY HAS GAINED ZAMBIA INTERNATIONAL ACCOLADES AND AWARDS, AND I APPLAUD YOU ALL FOR THESE ACHIEVEMENTS.**

**THE 2020 WORLD SAVINGS DAY**

**DISTINGUISHED GUESTS**

**AS YOU ARE AWARE, THE WORLD SAVINGS DAY WAS ESTABLISHED ON 31<sup>ST</sup> OCTOBER 1924 TO INFORM PEOPLE ALL AROUND THE WORLD ABOUT THE NEED TO SAVE THEIR MONEY IN FORMAL FINANCIAL INSTITUTIONS RATHER THAN KEEPING IT IN THEIR**

**HOMES. THIS WAS ALSO INTENDED TO ENSURE THAT BY INCULCATING A HABIT OF SAVING MONEY, PEOPLE WOULD GAIN A HIGHER STANDARD OF LIVING AND SECURE THE ECONOMY THROUGH A STABLE DOMESTIC DEPOSIT BASE.**

**TODAY MARKS 96 YEARS SINCE THE WORLD SAVINGS DAY WAS ESTABLISHED, AND ITS CORE PRINCIPLES STILL REMAIN IMPORTANT, MORE SO NOW WHEN PEOPLE AND FIRMS ALL AROUND THE WORLD HAVE BEEN ADVERSELY AFFECTED BY THE COVID-19 PANDEMIC.**

**THIS IS A TIME WHEN SAVINGS HAVE PROVED TO BE AMONGST ONE OF THE MOST IMPORTANT FINANCIAL SAFETY NETS TO HELP PEOPLE COPE WITH THE PANDEMIC. BOTH REGULAR SAVINGS AND EMERGENCY-SAVINGS FUNDS HAVE HELPED PEOPLE TO:**

- PAY FOR UNEXPECTED MEDICAL EXPENSES, AND SADLY ALSO UNPLANNED FUNERAL COSTS;**
- IMPROVE THEIR HEALTH THROUGH BETTER NUTRITION;**
- SUSTAIN THEIR FAMILIES AND LIVING EXPENSES THROUGH PERIODS OF DOWNTURNS IN ECONOMIC AND BUSINESS ACTIVITY, INCLUDING A REDUCTION IN INCOME. THIS UNDERSCORES THE NEED TO PROMOTE SAVINGS.**

**THE 2020 WORLD SAVINGS DAY THEME WHICH STATES “*WHEN YOU SAVE A BIT, BIG THINGS HAPPEN*”, IS THEREFORE AN OPTIMISTIC EXPRESSION OF WHAT PEOPLE CAN ACHIEVE WITH CURRENT AND FUTURE SAVINGS. IT IS THIS MESSAGE OF OPTIMISM AND HOPE THAT WE SHOULD ALL CONVEY TO UPLIFT PEOPLE WHO HAVE**

**BEEN ADVERSELY IMPACTED DURING THIS TIME. AS SUCH, THIS THEME BLENDS IN VERY WELL WITH THE PREVIOUS 2019 THEME OF ‘SAVINGS GIVE LIFE A LIFT’ AS IT DEMONSTRATES HOW FINANCIAL SECURITY PROVIDED BY SAVINGS CAN ENABLE US COPE WITH UNEXPECTED AND PROLONGED UNCERTAINTIES, WHILST ENABLING US TO AVOID MINIMAL DISRUPTION TO OUR PLANNED GOALS.**

**THE 2020 THEME ALSO SETS THE BASIS FOR US TO BUILD AND RESTORE PEOPLE’S CONFIDENCE IN SAVINGS. IT ENTAILS THAT WE NEED TO EMPHATICALLY ENLIGHTEN THE PUBLIC, AND CLEAR THEIR DOUBTS, THAT NO AMOUNT OF MONEY IS TOO SMALL TO SAVE, AS THE BENEFITS OF HAVING LARGE ACCUMULATED SAVINGS EMPOWERS US TO ACCOMPLISH BIG THINGS, INCLUDING FINANCIAL SECURITY, RESILIENCE AND PEACE OF MIND DURING UNCERTAINTIES SUCH AS PRESENTED BY THIS PANDEMIC.**

**THE THEME ALSO PROVIDES AN OPPORTUNITY TO EXTEND THE OUTREACH OF THE CAMPAIGN TO MICRO, SMALL AND MEDIUM ENTERPRISES, AND OTHER BUSINESSES, ON THE IMPORTANCE OF PRESERVING A PROPORTION OF THEIR RETAINED PROFITS IN LIQUID INVESTMENTS AS PART OF THEIR BUSINESS CONTINUITY PLANS AND A FALLBACK FOR UNCERTAIN TIMES.**

**I FURTHER WISH TO URGE THE FINANCIAL SERVICES PROVIDERS AND PARTICIPATING STAKEHOLDERS TO AUGMENT THE THEME WITH REAL LIFE PRACTICAL EXAMPLES AND TESTIMONIALS OF ORDINARY PEOPLE WHO HAVE ACCOMPLISHED THEIR GOALS BY**

**REGULARLY AND CONSISTENTLY SAVING A BIT OF MONEY OVERTIME. THIS WILL HELP TO MAKE THE THEME MORE BELIEVABLE FOR PEOPLE TO RELATE TO.**

**MOST IMPORTANTLY, I IMPLORER FINANCIAL SERVICES PROVIDERS TO CONTINUE TO OFFER AND EXPAND THE RANGE OF ATTRACTIVE INTEREST-EARNING SAVINGS PRODUCTS FOR CHILDREN, YOUTH AND ADULTS, AS THERE IS A GROWING AWARENESS AMONGST CITIZENS THAT MONEY SHOULD NOT ONLY BE SAVED BUT IT SHOULD BE SEEN TO BE GROWING WITH REASONABLE RETURNS. THIS IS CONSISTENT WITH THE EXPECTATION OF THE THEME, THAT WHEN PEOPLE SAVE IN A BANK ACCOUNT, INVESTMENT SCHEME OR INSURANCE-LIFE POLICY, THEN THEY HAVE THE POSSIBILITY OF REAPING BIG REWARDS.**

## **2020 DIGITAL FINANCIAL LITERACY AWARDS**

### **DISTINGUISHED GUESTS**

**TODAY, WE ALSO CELEBRATE THE 2020 FINANCIAL LITERACY AWARDS, WHICH HAVE BEEN RENAMED AS THE 2020 DIGITAL FINANCIAL LITERACY AWARDS.**

**THIS TAKES INTO CONSIDERATION HOW WE HAVE HAD TO ADAPT TO THE USE OF DIGITAL, ELECTRONIC AND SOCIAL MEDIA PLATFORMS FOR OUTREACH CAMPAIGNS IN LINE WITH THE PUBLIC HEALTH GUIDELINES ON SOCIAL DISTANCING AND RESTRICTIONS ON PUBLIC GATHERINGS TO PREVENT THE SPREAD OF COVID-19.**

**FROM APRIL 2020 TO DATE, WE OBSERVED A NOTABLE INCREASE IN CLIENT ENGAGEMENT AND PUBLIC AWARENESS CAMPAIGNS USING THE ELECTRONIC AND PRINT MEDIA, INCLUDING CAMPAIGNS CONDUCTED BY THE REGULATORY INSTITUTIONS. THE ROLE OF DIGITAL PLATFORMS HAS THEREFORE GAINED PROMINENCE, PARTICULARLY DIGITAL FINANCIAL SERVICES WHICH ARE ENABLING US TO MAINTAIN THE MOMENTUM OF THE FINANCIAL INCLUSION AGENDA IN ZAMBIA. I THEREFORE COMMEND YOU ALL FOR THE INNOVATIVE CAMPAIGNS YOU HAVE DONE UNDER THIS ENVIRONMENT.**

**THROUGH THE 2020 DIGITAL FINANCIAL LITERACY AWARDS WE SHALL RECOGNIZE INSTITUTIONS AND INDIVIDUALS THAT HAVE BEEN ABLE TO ACHIEVE MORE IN THEIR INNOVATION AND OUTREACH EFFORTS ACCORDING TO THE CATEGORIES THEY WERE NOMINATED IN. THE NINE (9) AWARDS CATEGORIES ARE AS FOLLOWS:**

- 1. THE INDIVIDUAL CONTRIBUTION TO FINANCIAL EDUCATION AWARD**
- 2. THE OUTSTANDING THEME MESSAGING AWARD**
- 3. THE OUTSTANDING PERSONALITY AWARD**
- 4. THE EXCEPTIONAL FINANCIAL EDUCATION PROGRAMME AWARD**
- 5. THE FINANCIAL LITERACY FOOTPRINT AWARD**
- 6. THE OUTSTANDING EDUCATOR INITIATIVE AWARD**
- 7. THE EXCEPTIONAL FINANCIAL LITERACY MEDIA REACH AWARD**

- 8. THE SAVINGS PRODUCT OF THE YEAR, AND**
- 9. THE WORLD SAVINGS DAY CHAMPION AWARDS**

**THE AWARD RECIPIENTS WERE SELECTED THROUGH A PROCESS THAT INVOLVED A CALL FOR NOMINATIONS AND AN EVALUATION OF THE SUBMISSIONS BY AN ADJUDICATION PANEL OF JUDGES.**

**DISTINGUISHED GUESTS**

**PLEASE JOIN ME IN CONGRATULATING ALL THE AWARD RECIPIENTS FOR THE JOB WELL DONE. I AM CONFIDENT THAT YOU WILL CONTINUE TO EXCEL AND BE AN INSPIRATION TO OTHER PARTICIPATING INSTITUTIONS AND INDIVIDUALS.**

**CONCLUSION**

**DISTINGUISHED GUESTS**

**IN CONCLUSION, I WISH TO THANK YOU ALL FOR CONSISTENTLY SUPPORTING AND IMPLEMENTING THE 2020 WORLD SAVINGS DAY AND OTHER FINANCIAL LITERACY CAMPAIGNS.**

**I ALSO WISH TO COMMEND THE MINISTRY OF FINANCE, THE BANKERS ASSOCIATION OF ZAMBIA AND ALL THE REPRESENTATIVE INSTITUTIONS OF THE ORGANIZING COMMITTEE FOR PUTTING TOGETHER THE 2020 WORLD SAVINGS DAY CAMPAIGN AND THE 2020 DIGITAL FINANCIAL LITERACY AWARDS.**

**THANK YOU.**