



**REMARKS AT THE LAUNCH OF THE NATIONAL STRATEGY ON  
FINANCIAL EDUCATION FOR ZAMBIA, 2019 – 2024**

**BY**

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**DECEMBER 10, 2019  
INTERCONTINENTAL HOTEL – LUSAKA**

## **SALUTATIONS**

- Honourable Ministers, present
- Permanent Secretaries
- The World Bank Representative
- The World Bank Country Manager
- Ambassadors, Head of Missions and Representatives of the Diplomatic Corps,
- The Chief Executive Officer of the Securities and Exchange Commission
- The Registrar and Chief Executive Officer of the Pensions and Insurance
- Representatives from the Financial Sector Regulators
- Representatives from the World Bank Group
- Representatives from Rural Finance Expansion Programme
- Representatives from the German Savings Bank for International Cooperation
- Representatives from the Financial Sector Deepening Zambia
- Chief Executives of Financial Institutions and other organizations
- Representative from the Zambia Library, Cultural and Skills Centre for the Blind and Visually Impaired<sup>1</sup>
- Senior Government officials

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<sup>1</sup> The Ministry of Finance is also planning to launch the Braille version of the NFIS for the visually impaired people.

- Distinguished Invited Guests
- Members of the Press
- Ladies and Gentlemen

### **Good morning**

It is my honour and privilege to welcome you all to the launch of Phase II of the National Strategy on Financial Education for Zambia, 2019 to 2024. This launch is a major milestone in our drive towards equipping Zambians with sufficient knowledge to make prudent financial decisions. As you already know, the primary objective of the Strategy is to empower Zambians with knowledge, understanding, skills, and confidence to help them secure positive financial outcomes for themselves and their families.

**Distinguished Invited Guests**, in line with the National Vision 2030, in July 2012, the Ministry of Finance launched the first phase of the National Strategy on Financial Education for Zambia with the long term goal of having a financially educated Zambian population by 2030.

Since then, financial education has become an integral component of Zambia's financial sector policies and is being undertaken through phases of successive 5-year programmes that will end in 2030.

- Phase I of the financial education strategy was conducted under the Financial Sector Development Plan, 2012 to 2017; and
- Phase II is being launched today under the auspices of the National Financial Inclusion Strategy. The 2019-2024 Strategy incorporates lessons learnt from the first phase, the World Bank Zambia Financial Inclusion Support Framework (FISF) Country Support Programme, the 2017 World Bank Financial Capability Study for Zambia as well as inputs from other stakeholders.

The key focus areas of the first phase included the following:

- Development and distribution of a wide variety of financial education content and materials (booklets, brochures, posters, videos, piggy banks, radio programmes);
- Collaborative partnerships amongst stakeholders in conducting financial education for all target groups (children, youth adults, SMEs and farmers), including the use of training of trainers (ToT) methodologies for greater outreach;

- Integration of financial education in the school curriculum, out-of-school youth programmes and extra-curricular activities;
- Conducting public awareness campaigns through the Financial Literacy Week, Insurance Week, Investor Week, Pensions Week and the World Savings Day;
- Achievement Awards from the Child and Youth Finance International; and
- Introduction of financial education awards for stakeholders in Zambia.

Phase I was, of course, not without challenges. The major challenges included:

- Staffing and funding constraints to achieve full implementation;
- Limited outreach of financial education programmes to target groups, such as, the youths in institutions of higher learning and adults in work places; and
- Inability to implement a monitoring and evaluation system. We are confident that these challenges will be resolved in Phase II of the Programme.

**Ladies and gentlemen,**

The launch today is a demonstration of Government's commitment towards the realization of financial education for all.

It is gratifying to note that stakeholders and implementing partners have embraced the National Strategy on Financial Education and incorporated it into their activities.

At the same time, we believe that many Zambians have become familiar with financial literacy terminologies, including such concepts as savings, insurance, investment, entrepreneurship, and financial planning.

Integration of financial education in the school Curriculum in both primary and secondary schools, is an assurance that future generations will have financial management knowledge early in their lives.

**Distinguished Invited Guests**, the translation of financial education messages into local languages, namely, Nyanja, Bemba, Lozi, Tonga, Lunda, Luvale, and Kaonde has also helped many individuals comprehend the subject. In addition, distribution of piggy-banks, which to many, symbolize concepts of personal finance, and the launch of a variety of savings products are helping citizens embrace financial education.

**Ladies and Gentlemen**, we are mindful that more still needs to be done to extend the outreach and awareness of financial education. Equally, there is urgent need to develop financial education materials that can easily be understood by all. It is our sincere hope that Phase II will have a wider coverage in terms of geographical space and age groups.

**Distinguished Invited Guests** allow me, on behalf of the Pensions and Insurance Authority, Securities and Exchange Commission, and the Bank of Zambia, to

express our gratitude to, the Ministry of Finance, for entrusting the Bank of Zambia with the responsibility of championing and coordinating the implementation of Phase I of the National Strategy on Financial Education.

We also wish to thank the institutions that partnered with the Bank and supported implementation of the National Strategy on Financial Education. These include:

- The Ministry of General Education
- The Ministry of Higher Education
- The Provincial Ministries
- The Curriculum Development Centre
- The Embassy of Finland
- The World Bank
- United Nation International Children's Emergency Fund
- United Nations Capital Development Fund
- FinMark Trust
- The UK Department for International Development (DFID)
- Financial Education Fund
- Child and Youth Finance International
- The Rural Finance Expansion Programme
- Financial Sector Deepening Zambia
- The German Savings Bank for International Cooperation

- Financial services providers and financial sector associations from all sectors
- Non-Governmental Organisations and Financial Education Providers
- The Media

Let me conclude by thanking you, once again, for the strong support. We look forward to continue working even more closely and harder together in Phase II of the Programme.

Thank you for your kind attention.

GOD BLESS.