



ECOCASH RAND WALLET LAUNCH

MEIKLES HOTEL - HARARE

FINANCIAL MARKETS - NATIONAL PAYMENT SYSTEMS

9 DECEMBER 2016

SALUTATION

- Chief Executive Officer, Econet Wireless - Mr. Douglas Mboweni;
- Chief Operations Officer, Econet Wireless - Mr Fayaz King;
- Acting Chief Executive Officer, Econet Services- Mr Eddie Chibi;
- General Manager, Ecocash- Ms. Natalie Jabangwe-Morris;
- Representatives from financial institutions
- Representatives from CZI, ZNCC and Retailers of Zimbabwe; and
- Ladies and Gentlemen

1. I am greatly honoured to officiate at this important launch of yet another milestone by Econet Wireless Zimbabwe, as they present the Ecocash Rand Wallet to the market. Ecocash is a recognized payment system in terms of the National Payment Systems (Act) and is supervised and overseen by the RBZ.
2. Ladies and gentlemen, as the Central Bank we are always pleased to be associated with achievements that dove tail into the vision of increasing financial access and convenience to the transacting public.
3. Given that we are operating in a multicurrency regime where the Rand is one of the currencies in the basket, the launch of the Rand Wallet is a welcome development to further enhance the use and efficiency of the multicurrency system.

4. Payment systems are pivotal in any economy given their role to facilitate the intermediation process which is key to achieve financial stability. To this end, the Central Bank will continue to ensure that payment systems are operated safely, efficiently and soundly with effective consumer protection mechanisms.
5. As you might be aware, the National Financial inclusion strategy (NFIS) launched in March 2016 is anchored on four pillars, namely financial innovation, financial capability, financial consumer protection and microfinance.
6. The launch of Ecocash Rand Wallet will therefore go a long way in our efforts to achieve the overarching financial inclusion goal in the country where by 2020 we should reach 90% financial inclusion rate.
7. Across the globe, the financial sector is experiencing innovation led transformation, bringing about positive development of financial services.
8. Notwithstanding the current developments in our market and world over, new challenges also emerge which require collective efforts by all stakeholders, especially issues related to cyber-crime.
9. Cyber-crime is a reality and in this regard, as we innovate let us not lose sight of the need to ensure that effective systems to manage risks including cyber are put in place. This is essential to ensure that customers are protected to enhance trust and confidence.
10. As we launch this product today, the Central Bank will ensure that there is an enabling environment to support such initiatives by players in our market.
11. To this end, the Reserve Bank shall continue to provide the necessary guidance and regulatory support so that such products

comply with local, regional and international practices and standards.

12. Ladies and gentlemen, join me once again in congratulating Ecocash and key stakeholders for the successful launch of the Rand Wallet.

13. With these remarks, It is my singular honour and privilege on behalf of the RBZ Governor to declare the Ecocash Rand Wallet officially launched.

14. I thank you.