

Denny H Kalyalya: Think before you follow, safeguard your money

Speech by Dr Denny H Kalyalya, Governor of the Bank of Zambia, at the Launch of the 2025 Financial Literacy Week, Lusaka, 17 March 2025.

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Permanent Secretary, Southern Province, Dr Namani Monze
The District Commissioner, Mazabuka District, Mr Oliver C. Mulomba
All Senior Governmental officials
Chief Executive Officers of Financial Sector Regulators – PIA and SEC
All Chief Executive Officers of Financial Services Providers
All Cooperating partners
Invited Guests
Ladies and Gentlemen

Good morning

I am delighted to extend a warm welcome to all of you joining us for the launch of this year's public awareness campaign for the Financial Literacy Week. This launch event was pre-ceded by the broadcasted message from the Minister of Finance and National Planning, on 16 March 2025. The FLW activities will take place from March 17 to 23, 2025, in all the 10 provinces of the Republic of Zambia. For the first time since we started to commemorate Financial Literacy Week, the event is being launched away from Lusaka, in Mazabuka, Southern Province. I commend the organizers for this change and I hope that future launch events will be held in different provinces every year.

The theme for this year, "Think before you follow, safeguard your money," aligns with the official theme of the 2025 Global Money Week and has been adopted for the Financial Literacy Week in Zambia.

This year's theme underscores the importance of adopting an informed, responsible, security-conscious approach to managing personal finances. Therefore, individuals are encouraged to be mindful of potential risks in the financial sector and take steps to protect their hard-earned money. These risks include financial scams, fraud, theft, pyramid schemes, cyber-attacks, and other threats related to data privacy. In line with this year's theme, I urge consumers of financial services and products to actively safeguard their money by engaging only with licensed financial service providers. I also encourage you to be cautious about sharing financial information as well as diligently protect your personal data. Avoid sharing sensitive financial information, such as account numbers or passwords, with unknown individuals or over unsecured platforms. Additionally, be vigilant for phishing schemes, and be sceptical of unsolicited emails, messages, or phone calls requesting personal or financial information.

Finally, I encourage you to report any suspicious financial requests or digital invitations to the authorities, such as financial service providers (FSPs), ZICTA, or the Police.

Ladies and Gentlemen, financial literacy initiatives continue to focus on young people in primary, secondary, and tertiary institutions as well as adults, with the aim of equipping

future generations with the essential knowledge needed to make informed financial decisions for their financial well-being.

In this regard, financial education has been incorporated in the national school curriculum and financial literacy initiatives continue to be undertaken in collaboration with the Ministry of Education.

Esteemed Guests, we firmly believe that the development and execution of national strategies concerning financial education and inclusion have established a robust framework that facilitates effective engagement among various stakeholders, including the Government, financial sector regulators, financial service providers, and the general public. This collaborative effort has led to heightened awareness campaigns among the public regarding the availability and safe usage of financial products and services nationwide. Strengthening financial literacy among consumers would enable them to identify financial scams, fraudulent activities and avoid biased advice, thus helping them to make better financial decisions to safeguard their future well-being. In this regard with the conclusion of the National Strategy on Financial Education II (2019-2024), the Ministry of Finance and National Planning, along with the Bank and other financial sector regulators, have begun the process of conducting a comprehensive review of the strategy. The review will assess the progress, successes, and challenges of NSFE II, and guide the development of phase III of the N S F E.

Ladies and Gentlemen, in order to measure the strides that have been made in advancing financial education and financial inclusion in the country, I would like to inform you that a multisectoral project team has been established to conduct the 2025 FinScope Survey and disseminate topline findings by the end of this year.

FinScope surveys are invaluable tools for understanding the financial landscape of a country and developing targeted financial education and financial inclusion strategies. The survey provides information on access and usage of financial services (formal /informal), barriers encountered, financial literacy and overall financial inclusion. Enumerators will conduct interviews across all ten provinces, so we appeal to you, the public, to provide them with the necessary support.

Distinguished Guests, before I conclude, let me take this opportunity to remind you that the Bank of Zambia announced the introduction of a new family of Zambian Currency on Monday, 10 February 2025 (pursuant to section 17(1) of the Bank of Zambia Act, 2022).

The initiative reflects the Bank's commitment to providing currency that is secure, efficient, user friendly and well suited for everyday transactions. The new notes also offer advanced security features to protect against counterfeiting and other threats to the integrity of the currency. A nationwide awareness campaign is currently being conducted to sensitize the public about the new currency. Further, the Minister of Finance and National Planning will soon issue an SI to provide details for the process of exchanging the old currency for the new series, scheduled to commence on 31 March 2025.

As we carry out the 2025 Financial Literacy Week provincial activities, I encourage the campaign teams and financial service providers to continue to educate the public about

the new family of Zambian Currency to prevent people being defrauded by unscrupulous people who may take advantage of this change. The Bank of Zambia team will also be available to provide information and distribute awareness materials that highlight the key features of the new currency.

Dear Invited Guests, in conclusion, it is important to acknowledge that as part of the implementation of the National Strategy for Financial Education, Financial Literacy Awards are held annually in October. These awards aim to recognize the efforts of individuals and institutions in conducting financial literacy awareness initiatives. Therefore, I urge you to submit your financial literacy activities and initiatives to the Financial Literacy Working Group for consideration in this year's awards.

Once again, I extend my gratitude to the Working Group under the National Strategy on Financial Education Phase II for organizing the Financial Literacy Week activities. I particularly commend the Ministry of Finance and National Planning Financial Education Team, along with other financial sector regulators such as the Pensions and Insurance Authority and the Securities and Exchange Commission. I also wish to applaud the Bankers Association of Zambia, and our collaborating partners DSIK (the German Sparkassenstiftung) Zambia, as well as all other stakeholders who have consistently supported the Financial Literacy Week commemorations each year.

The Bank of Zambia remains steadfast in its commitment to supporting this national event, and we encourage all financial institutions and stakeholders to actively participate in the Financial Literacy Week activities nationwide.

THANK YOU FOR LISTENING MAY GOD BLESS US ALL.