

Denny H Kalyalya: Launch of the 2025 FinScope Survey results

Remarks by Dr Denny H Kalyalya, Governor of the Bank of Zambia, at the launch of the 2025 Financial Scoping (FinScope) Survey results, Lusaka, 30 April 2026.

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SALUTATIONS

- The Minister of Finance and National Planning, Honourable Situmbeko Musokotwane, MP (Represented by the Accountant General, Ms. Nsandi Manza);
- Permanent Secretaries and Senior Government Officials present;
- The Registrar, Pensions and Insurance Authority;
- The Chief Executive Officer, Securities and Exchange Commission;
- The Chief Executive Officer, Bankers Association of Zambia;
- The Statistician General, Zambia Statistics Agency;
- Deputy Governors;
- Cooperating Partners;
- Chief Executive Officers of Various Institutions Present;
- Distinguished Invited Guests;
- Members of the Media;
- Ladies and Gentlemen.

GOOD MORNING.

On behalf of the Bank of Zambia, I am delighted to welcome you all to this important occasion - the unveiling of the top-line findings of the 2025 FinScope Survey.

Let me start by reflecting on what FinScope means from the standpoint of a financial sector regulator-and how these results deepen the foundations of evidence-based innovation, stronger consumer protection, and shared prosperity.

For financial sector regulators, the FinScope Survey is more than a report-it is a system-level diagnostic that helps us see the financial lives of people with greater clarity. While supervisory data help us understand financial institutions and markets, FinScope shows us how individuals and households make financial choices, which services they rely on, and where barriers and vulnerabilities still persist.

This demand-side perspective is especially vital in an era of rapid digitalisation, accelerating innovation, and new delivery channels-mobile money, fintech solutions, and digital credit and savings platforms. It strengthens our ability to ascertain whether or not access is translating into meaningful, safe, and sustained usage-and whether or not the products reaching the market are appropriate, trusted, and truly improving the day-to-day lives of consumers.

It is important to note that when the first FinScope Survey was conducted in 2005, only 33.7 percent of adults in Zambia had access to formal and informal financial services. By 2015, this figure had increased to 59.3 percent, and by 2020, financial inclusion had increased further to 69.4 percent. Since then, progress has continued to be made through sustained policy commitment and collaboration across the financial sector. Key

efforts made included payments system modernisation, the rapid expansion of mobile money and agent banking, proportionate licensing, strengthened consumer protection frameworks, and successive national financial inclusion strategies that have aligned public and private sector action. Targeted reforms to support digital financial services, interoperability, and financial consumer literacy have also played a critical role in extending access to previously excluded populations, particularly women, youth, and rural households. These reforms, combined with continued innovation and regulatory responsiveness, created the momentum that has resulted in the country achieving a financial inclusion milestone of 80.1 percent in 2025.

As the 2025 FinScope Survey findings will show, accompanying this higher level of financial inclusion is a reduction in the gender gap to 2.2 percentage points from 3.2 percentage points in 2020. Though the gap still has to be closed, this is an important achievement indicating that national efforts aimed at raising the level of female financial inclusion are having some concrete effect.

Another notable result is a more than threefold increase in the level of rural financial healthy from 11.3 percent in 2020 to 37.6 percent in 2025. This finding suggests that a growing proportion of adults in rural areas are gaining notable ability to manage everyday finances, cope with risk, and to invest in their livelihoods and the future. Even though the national level of financial healthy at 39.1 percent was still below the threshold of 51 percent considered as moderately healthy, it registered a notable 25.5 percentage rise from 13.6 percent in 2020.

Ladies and gentlemen, the FinScope Survey speaks directly to several strategic priorities of the Bank-and to our shared ambition of a stronger, more inclusive economy.

Firstly, financial inclusion and financial stability are deeply connected. When we understand how households use credit, savings, digital payments, and informal mechanisms, we strengthen our assessment of resilience at the household level-and our ability to anticipate any risk transmissions within the broader financial system.

Secondly, the FinScope Survey provides timely evidence to support payments system oversight and modernisation. As Zambia's digital payment infrastructure becomes more interoperable, these results help us better understand consumer behaviour, adoption dynamics and usage barriers-to enable us build a secure, efficient, and inclusive payments ecosystem that serves everyone.

Thirdly, the FinScope findings strengthen consumer protection and market conduct regulation. Insights on access, transparency, trust, and customer experience inform the ongoing refinement of our regulatory framework-promoting fairness, accountability and, above all, confidence in the financial system.

Finally, the FinScope Survey is increasingly relevant to innovation and proportionate regulation of financial service providers. As new business models emerge-particularly in fintech, digital credit, data-driven products, and open finance-this evidence helps us calibrate regulatory responses that encourage innovation while safeguarding consumers and protecting systemic integrity.

The presentation of the topline findings by colleagues this morning will offer valuable insights into access and usage of financial services and will shed light on emerging patterns across different demographics.

As we consider the FinScope findings, the Bank of Zambia will look beyond the numbers to the story the data tell about people's lived realities-and what that story requires of all of us. In particular, we will be interested in what the evidence reveals about:

- Sustainability and depth of usage of financial services;
- Product suitability for different demographic groups;
- Affordability of financial services, particularly the extent to which fees and terms align with consumers' income and financial resilience;
- Areas where rapid innovation may be outpacing consumer understanding or protection; and
- Segments where market-based solutions could be strengthened to expand access-through better coordination across financial service providers and other stakeholders.

As financial sector regulatory authorities, we rely on data to inform the development of sound regulatory frameworks. But broad-based progress requires action beyond regulation. We therefore encourage financial service providers, innovators, researchers, and civil society organisations to engage deeply with the FinScope insights-using them to refine business models, extend access, and improve customer outcomes. The Bank of Zambia and our sister regulators remain committed to open dialogue, regulatory responsiveness, and collaboration as we work together to close gaps in access, usage, quality and affordability of financial services.

In closing, Honourable Minister and distinguished ladies and gentlemen, allow me to thank all institutions and individuals who contributed to delivering the 2025 FinScope Survey results and Report. This report is a shared national asset, and its true value will be measured by how boldly and faithfully we translate its insights into practical solutions that improve lives, strengthen trust, and deepen inclusion.

Thank you for your kind attention. I look forward to an engaging discussion on the FinScope findings and-most importantly-on the actions we can take to build a more inclusive, resilient, and innovative financial system for Zambia.

GOD BLESS.