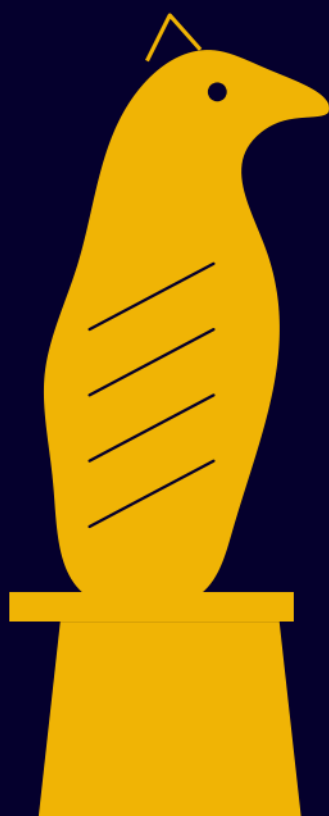




Genie Capital



**Africa Fintech Evolution -
Zimbabwe 2026**



REPORT DETAILS

Africa Fintech Evolution - Zimbabwe 2026

PREPARED FOR Regulators, Policymakers, Investors, Executives,
Development Partners, Media and the People

PREPARED BY Genie Capital Ltd

FRAMEWORK None

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DATE October 2026





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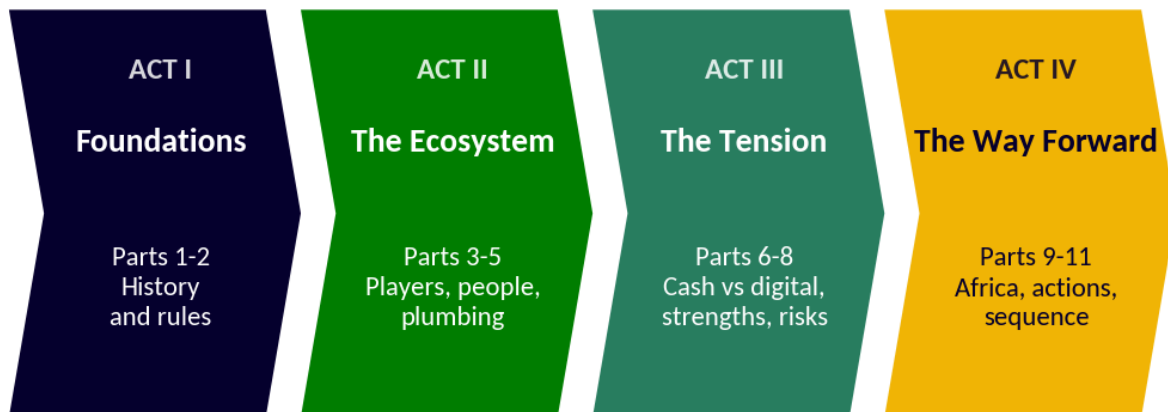
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How to Read This Report

The report is organised as a single narrative in four acts. **Act I** establishes where Zimbabwe's digital finance came from and the rules that now govern it. **Act II** introduces the players, the customers and the agent, merchant and bank machinery that connects them. **Act III** examines the central tension, the pull between digital and cash, along with the strengths and risks that shape it. **Act IV** places Zimbabwe within Africa and closes with recommendations and their sequence.



The narrative arc of the report

Currency and notation conventions

Symbol	Currency	Convention used in this report
US\$	United States dollar	All dollar amounts, including those written "\$" or "USD" in source material
ZiG	Zimbabwe Gold (ISO code ZWG)	All amounts written "ZiG" or "ZWG" in source material
ZAR	South African rand	Used where flows are denominated in rand
NGN	Nigerian naira	Used where amounts are denominated in naira

Symbols and codes precede the amount (US\$1.104 billion; ZiG 1.37 trillion). "Billion" means one thousand million. The sign "≈" marks an approximate conversion as stated in the cited source. Figures are reproduced as published by the sources listed under References; where sources use different bases, the report does not restate them.



Executive Summary

Zimbabwe's fintech sector stands at a genuine inflection point. The regulatory architecture is largely in place, the infrastructure exists, and the customer base is digitally primed. What remains is execution, and execution requires every stakeholder group to act with a clarity of purpose that matches the scale of the opportunity.

The core structural truth: digital has achieved extraordinary throughput, with 511.1 million transactions valued at ZiG 1.37 trillion in the first half of 2026, but throughput is a rail metric, not an ecosystem metric. Zimbabwe's digital layer remains an excellent, inclusive, high-throughput rail that carries value which ultimately goes home to cash.

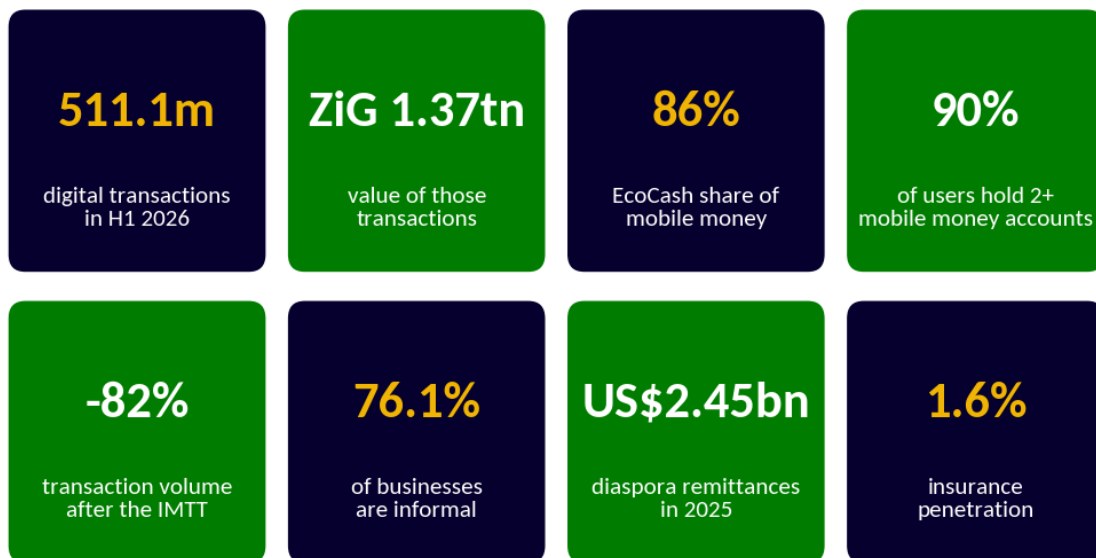


Figure 1. Zimbabwe fintech at a glance

The number of "revolutions" a digital transaction makes before returning to cash depends on the transaction's purpose. A formal retail payment might make zero revolutions. A salary payment might make one: deposited digitally, withdrawn as cash. A remittance might make two: sent digitally, received into a wallet, withdrawn as cash, then spent in the informal economy.

Until the cost of digital parity (specifically the Intermediated Money Transfer Tax burden) is addressed, and until the informal economy can be brought into the digital fold without destroying its operational logic, the centrifuge will keep spinning. Digital will continue to make its revolutions, but cash will remain the gravitational center for a vast portion of Zimbabwe's economic life.



This report provides a comprehensive analysis of Zimbabwe's fintech ecosystem: its historical foundations, regulatory framework, key players, customer dynamics, agent and merchant economics, challenges, opportunities, and its position in the Pan-African fintech evolution. It concludes with targeted recommendations for every stakeholder group.



PART ONE

Historical Foundations

Every financial system is born of the history that precedes it. To understand why Zimbabwe's digital rails look the way they do, we begin at the beginning.

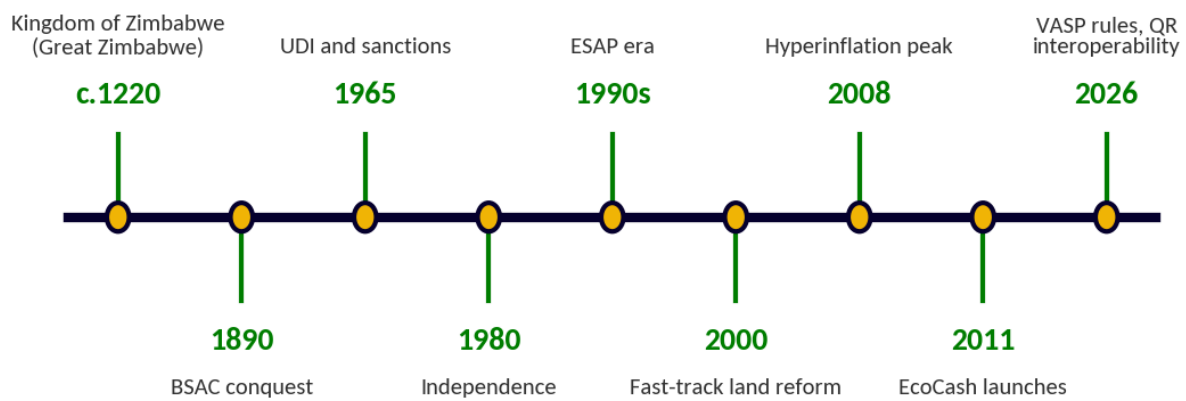


Figure 2. Seven centuries of Zimbabwean commerce and crisis

1.1 Precolonial Prosperity: Trade and Stone Cities (c. 900-1838)

Long before European contact, the region was home to sophisticated states built on agriculture, cattle-keeping, and extensive trade networks. The Kingdom of Zimbabwe (c. 1220-1450), centered at Great Zimbabwe, was a major commercial hub, trading gold, ivory, and iron for goods from as far as China, India, and the Middle East. Its successor, the Mutapa State, controlled the gold trade with Swahili and later Portuguese merchants on the Indian Ocean coast. The Rozwi Empire later expelled the Portuguese from the plateau. These societies had complex economies with specialized iron production, weaving, and markets managed by trade agents called vashambadzi. This era demonstrates a deep-rooted history of long-distance commerce and indigenous economic organization.

1.2 Colonial Conquest and Economic Restructuring (1890-1980)

The arrival of Cecil John Rhodes and the British South Africa Company (BSAC) in 1890 violently transformed this landscape. The BSAC conquered the Ndebele and Shona through force, and the Land



Apportionment Act of 1930 legally segregated land, reserving the most fertile areas for a small white settler population while crowding Africans into reserves. This created a dual economy: a modern, export-oriented sector (mining and commercial agriculture) for settlers, and a subsistence sector for the African majority. The colony, renamed Southern Rhodesia, developed a manufacturing base through import-substitution, especially during the Federation of Rhodesia and Nyasaland (1953-1963) and after the Unilateral Declaration of Independence (UDI) in 1965, when international sanctions forced local production. However, this prosperity was built on racial exclusion and the exploitation of African labor.

1.3 Liberation War and Independence (1960s-1980)

African resistance grew into a full-scale liberation war in the 1970s, fought by nationalist movements against the white minority regime. The war, combined with sanctions and economic decline, led to the Lancaster House Agreement and independence in 1980. Zimbabwe inherited a relatively diversified economy but also deep structural inequalities: a skewed land ownership pattern, a highly skilled white minority, and a large, impoverished African population.

1.4 Post-Independence: From Hope to Crisis (1980-2008)

The first decade after independence saw strong growth (averaging 5.5% in 1980-1990) as the government invested in health, education, and rural infrastructure. However, by the 1990s, the economy stagnated under the Economic Structural Adjustment Programme (ESAP), which cut social spending and led to de-industrialization. The situation deteriorated sharply after 2000, when the government launched a fast-track land reform program. This disrupted the commercial agricultural sector, triggering a collapse in exports, hyperinflation (reaching an estimated 89.7 sextillion percent in 2008), and a 40% contraction in GDP between 2000 and 2007. The crisis destroyed formal employment and the banking sector's reach, creating a massive void in everyday financial services.

1.5 The Fintech Genesis: Filling the Void

It was in this context of cash shortages, hyperinflation, and a collapsed formal banking sector that mobile money emerged not as a convenience, but as a necessity. EcoCash, launched by Econet Wireless in 2011, filled the gap left by banks. With 86% of the mobile money market and over 70% of digital transactions flowing through its platform, EcoCash became the de facto financial infrastructure for a population locked out of the formal system. The widespread adoption of mobile money was a direct, grassroots response to the economic meltdown, a pattern seen across Zimbabwe's history, where commerce adapts and finds new channels despite structural collapse.

Zimbabwe's fintech space, therefore, is not a recent innovation in a vacuum. It is the latest expression of a long tradition of trade and economic adaptation, born from the ashes of a colonial economy and a post-independence crisis that left the formal financial system in ruins.



PART TWO

Regulatory Environment

Out of that history came a state determined to impose order on innovation. This part maps the rules of the game.

Zimbabwe's fintech regulatory environment has undergone a profound transformation, shifting from a fragmented, reactive posture to a structured, multi-layered framework designed to foster innovation while managing risk.

Foundation

National Payment Systems Act | Banking Act | Microfinance Act | Electronic Transactions Act

Virtual assets

Finance Act No. 7 of 2025 | SI 99 of 2026 (VASP registration) | SI 65 of 2026 (Fintech)

Data, cyber & AML/CFT

Cyber and Data Protection Act | RBZ cyber and DFS security guidelines | AML/CFT Strategy

Innovation & inclusion

SECZ and IPEC sandboxes | VFIFSC Fintech Lab | National Financial Inclusion Strategy

Fiscal levers

IMTT 1.5% on ZIG | 15% Digital Services Withholding Tax | VFIFSC incentives

Figure 3. The regulatory stack, from foundation to fiscal levers

2.1 The Foundational Architecture

At the base of the regulatory pyramid are the laws that govern the financial system as a whole. The Reserve Bank of Zimbabwe (RBZ) is the primary supervisor for all payment systems and money transmission under the National Payment Systems Act [Chapter 24:23]. This Act was amended to protect mobile money subscribers' funds if a network operator collapses. The Banking Act [Chapter 24:20] and the Microfinance Act [Chapter 24:30] provide the licensing frameworks for banks and microfinance institutions, which is relevant for SME lending. The Electronic Transactions and Electronic Commerce Act [Chapter 8:20] (2022) grants legal recognition to electronic transactions, communications, and signatures, providing a crucial foundation for digital contracts and e-signatures used in onboarding.



2.2 The Virtual Asset and VASP Framework

The most significant recent development is the formal recognition and regulation of virtual assets. The Finance Act No. 7 of 2025 amended the Money Laundering and Proceeds of Crime Act [Chapter 9:24] and the Securities and Exchange Act [Chapter 24:25] to bring virtual assets and Virtual Asset Service Providers (VASPs) into the regulated financial fold. This was operationalized by the Money Laundering and Proceeds of Crime (Virtual Asset Service Providers Registration) Regulations, 2026 (SI 99 of 2026), issued on June 12, 2026, which mandates that any entity offering virtual asset services must register with the Financial Intelligence Unit (FIU), establish a local subsidiary with at least two resident directors, and pay a one-time registration fee of US\$500 with an annual renewal fee of US\$400. Operating without registration is a criminal offense. The Victoria Falls International Financial Services Centre (VFIFSC) framework further expands this landscape, recognizing digital asset custody, trading facilities, cryptocurrencies, stablecoins, security tokens, smart contracts, and distributed ledger technology. The Financial Technology Regulations, 2026 (SI 65 of 2026) specifically provide for a Fintech Lab and the licensing of fintech activities within the VFIFSC.

The FIU has been designated as the primary supervisory authority responsible for enforcing these statutory measures. The FIU explicitly warned that registration with its unit is strictly for monitoring purposes and does not grant firms a blanket commercial license. VASPs are still required to independently obtain any necessary operational approvals, licenses or authorizations from other relevant domestic authorities, such as the Reserve Bank of Zimbabwe or the Securities and Exchange Commission of Zimbabwe.

2.3 Data Privacy and Cybersecurity

Data privacy and cybersecurity are governed by the Cyber and Data Protection Act [Chapter 12:07] (2022). The Cyber and Data Protection (Licensing of Data Controllers and Appointment of DPOs) Regulations require any entity processing personal data for profit to obtain a mandatory licence from POTRAZ, appoint a Data Protection Officer (DPO), and report any data breach, even minor ones, to the Authority within 24 hours of discovery. On the cybersecurity front, the RBZ issued a Cybersecurity and Resilience Guideline (August 2025) and a Digital Financial Services (DFS) Technical Security Guideline (effective August 2026). These guidelines mandate real-time monitoring and anomaly detection, require DFS providers to report confirmed or suspected compromises to the RBZ within 3 hours, and mandate the retention of security logs for at least five years.

2.4 The Regulatory Sandbox and Financial Inclusion

To foster innovation, the Securities and Exchange Commission of Zimbabwe (SECZ) has established a Regulatory Sandbox that allows approved participants to test innovative products and services in a controlled, supervised environment for a minimum of 12 months. Seven fintech projects were admitted in July 2026, with a majority focused on asset tokenization, blockchain-based capital raising, crowdfunding, and synthetic trading. The approved participants are:



Participant	Focus
Zimbabwe Entrepreneurship Exchange	Blockchain-based capital raising
Ndarama Standard	Asset tokenization
Questview Brokers	Synthetic trading
Crowdaxe Capital	Web-based crowdfunding
Procode Platforms	Securities tokenization
Financial Securities Exchange (FINSEC)	Asset tokenization
Colmin Resources Zimbabwe	Infrastructure tokenization

This aligns with the National Financial Inclusion Strategy (NFIS), which aims to expand the fintech ecosystem to serve the unbanked population. The strategy also supports agent banking regulations that allow banks to collaborate with non-bank agents to deepen financial inclusion.

2.5 Tax Provisions and Incentives

The tax regime includes both incentives and compliance obligations. The Victoria Falls International Financial Services Centre (VFIFSC) offers zero capital gains tax and competitive tax breaks to attract offshore banks and fintechs. A Digital Services Withholding Tax of 15% on cross-border payments was introduced effective January 1, 2026, to ensure a share of revenue from foreign digital service providers remains in the country. The Intermediated Money Transfer Tax (IMTT) rate on ZiG-denominated transactions was reduced from 2% to 1.5% to promote local currency use. Additionally, there are IMTT exemptions for low-value transactions below statutory thresholds.

2.6 Consumer Protection and AML/CFT

Consumer protection is woven into the licensing and compliance requirements. The RBZ has strengthened oversight of mobile money operators, setting a deadline of June 30, 2026, for compliance with new consumer protection standards. A comprehensive framework for digital credit providers is being developed to ensure responsible lending and transparency. The Consumer Protection Commission (CPC) became fully operational in 2023, and the Electronic Transactions Act provides a 7-day cooling-off period for consumers to cancel electronic transactions. On the AML/CFT front, the Anti-Money Laundering and Counter Financing of Terrorism Strategy (2025-2029) guides the national approach. All financial institutions, including VASPs, are required to comply with customer due diligence, record-keeping, and suspicious transaction reporting obligations.

2.7 The IMTT: The Central Policy Question

The Intermediated Money Transfer Tax (IMTT) is the single most powerful force driving the return to cash. A Difference-in-Differences study found that transaction volumes declined sharply by 82.06% following



the introduction of the IMTT, falling from 1.98 billion to 355.68 million. The Bankers Association of Zimbabwe and the Zimbabwe National Chamber of Commerce have both called for outright removal, arguing the levy "discourages digital financial usage and formalisation" and that its elimination would "restore digital payments, reduce cascading costs and broaden the VAT and income tax base." UNCTAD has recommended a legislative amendment to the IMTT as a high-priority action. However, the study also found that the number of bank accounts rose by 82.99% and the financial inclusion index grew by 35.63% following the IMTT's introduction, suggesting a complex restructuring of financial behaviour rather than a simple decline.

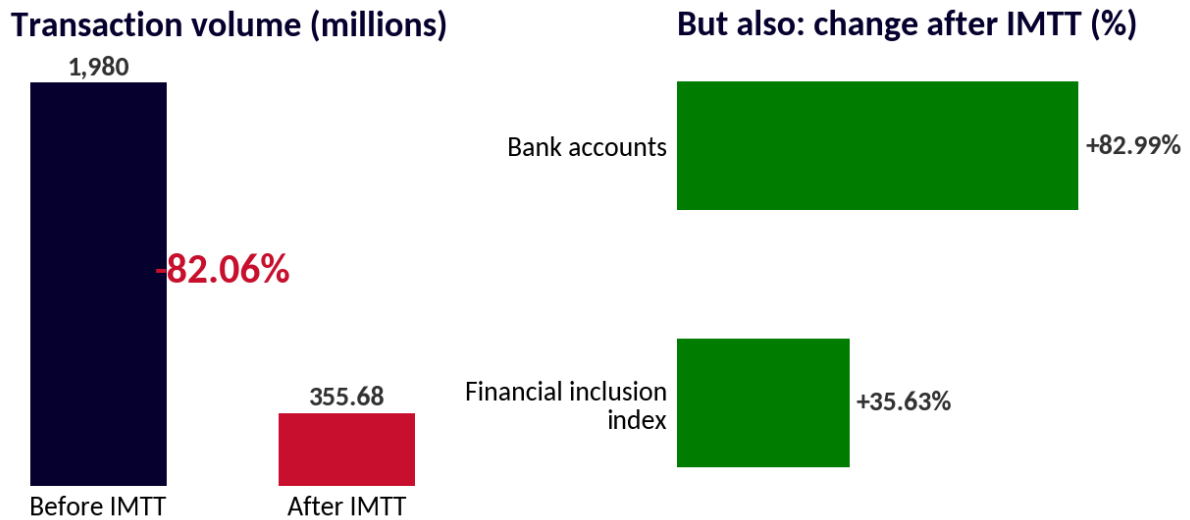


Figure 4. The IMTT: a sharp fall in volume, alongside a rise in accounts and inclusion



PART THREE

The Players

Rules are only as meaningful as the players who test them. Here is who is on the field.

The competitive landscape in Zimbabwe's fintech sector is a story of a dominant incumbent, a group of ambitious challengers, and legacy institutions racing to adapt.

Mobile money market share

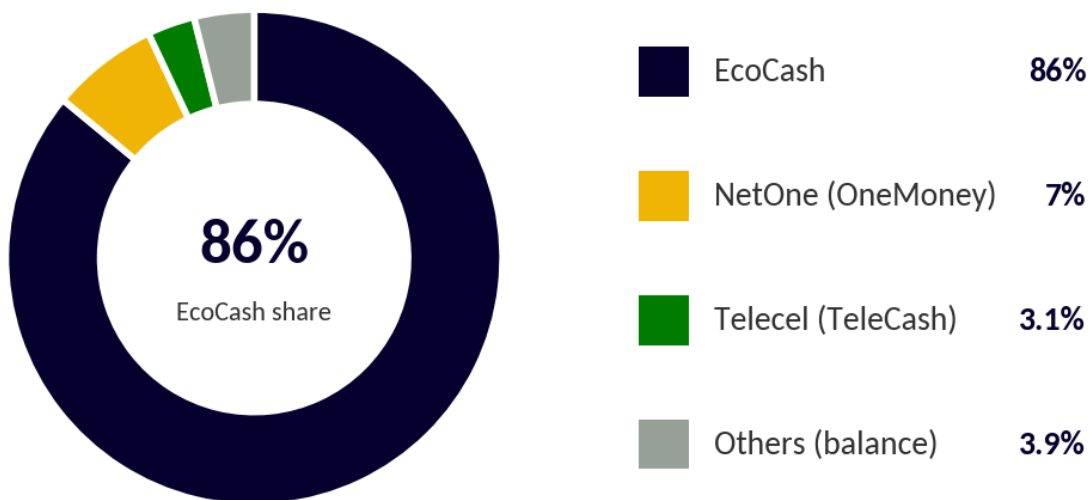


Figure 5. EcoCash dominates a concentrated mobile money market

3.1 Telcos: The Incumbents and Challengers

3.1.1 Econet Wireless (EcoCash)

Leadership: Douglas Mboweni serves as Group CEO of Econet Wireless Zimbabwe, with Roy Chimanikire as Deputy CEO. Tawanda Nyambirai was appointed Group CEO of EcoCash Holdings Zimbabwe in February 2025, succeeding Eddie Chibi. Courage Mashavave is Deputy Group CEO (transferred from Steward Bank). Theresa Nyemba is Executive Director. Hazvinei Kapfunde is Banking Operations Director. Board: Dr Titus Murefu (Chairman), Elizabeth T. Masiywa, Dominic Musengi.

Market Share: Commands over 86% of the mobile money market and accounts for more than 70% of all national payment transactions, encompassing both mobile platforms and traditional banking services. EcoCash holds 87.5% of registered mobile money accounts and 92.2% of mobile money transactions by value.



Users and Revenue: Over 8 million accounts. For FY2026, Group revenue grew 23% to US\$1.104 billion, anchored by positive performances across all major segments. Data and internet services remained the largest contributor at 41.6% of revenue, followed by local airtime at 28.3% and mobile money at 11.2%. Net income surged 142% to US\$229 million. Group EBITDA reached US\$459 million, translating to an EBITDA margin of 40.6%.

Econet revenue mix

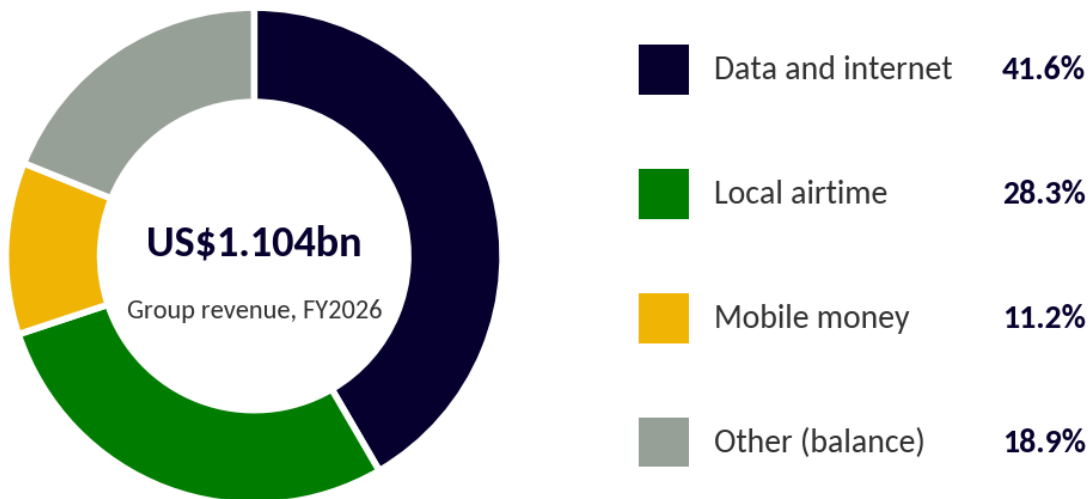


Figure 6. Mobile money is still a minority of Econet's revenue

Products and Technology: Recently transitioned to a "super app" model, integrating social payments (chat-and-pay), automatic bill splitting, merchant services, and content monetization. It is also exploring stablecoin remittances through a partnership with U.S.-based company Circle, and AI-driven personalization. The app includes features such as automatic bill splitting, allowing users to divide shared costs instantly, an option that aligns with common group spending practices in the local economy. EcoCash is also expanding beyond peer-to-peer payments by integrating merchant services, bill payments, and the purchase of airtime and mobile data. The platform introduces content monetization tools as well, enabling creators, influencers, and small businesses to generate income directly through the app, turning social interactions into commercial activity.

Competitive Advantage: EcoCash's competitive edge lies in its first-mover advantage (launched 2011), deep integration into Zimbabwe's socio-economic fabric, and a broad range of use cases including peer-to-peer payments, merchant payments, diaspora remittances, bill payments, school fee payments, Junior Wallet for minors, Bureau de Change services, NSSA pension payments, and EcoCash Mastercard for online and international transactions. Its tariffs are the lowest in the market at 1.3% of transaction value.

App Downloads: 500,000+ total Android installs; ~6,000 monthly downloads. Rating 3.95.

3.1.2 NetOne (OneMoney)

Leadership: Raphael Mushanawani served as Group CEO. Chris Muchechemera, the Chief Technology Officer, was appointed acting CEO following governance changes.



Market Share: Approximately 7% share of mobile money market by transaction value. Active subscribers grew to over 4.1 million in Q4 2025, with NetOne operating 46.14% of all rural base stations in Zimbabwe, the largest share.

Products: Operates the OneMoney mobile wallet. In partnership with six banks (AFC Commercial Bank, POSB, NBS Bank, BancABC, FBC Bank and Crown Bank), OneMoney has rolled out seamless Bank-to-Wallet and Wallet-to-Bank integrations. With agent interoperability now active, POSB and AFC agents offer OneMoney services, while OneMoney agents provide access to POSB and AFC transactions. POSB operates 45 branches across all provinces, while AFC Commercial Bank adds another 34 branches, many located in growth points and rural agricultural hubs. Together, the 79 branches act as anchors for digital financial services. NetOne shops, now present in virtually every district, extend the network further by offering cash deposits, school fee payments and selected banking services without requiring long-distance travel.

Revenue: Revenue for 2025 reached US\$210 million, up from a projected US\$160 million in 2024. The company reported a 62% year-on-year revenue increase and 68% growth in EBITDA, with data surging 110%. NetOne has set a target of becoming a US\$1 billion company by 2029.

Competitive Advantage: NetOne benefits from being a state-owned operator with a significant 4G LTE footprint and a distribution density unmatched in the mobile money sector, backed by 79 bank branches, hundreds of agents and NetOne's retail footprint. The reciprocal agent arrangement has effectively doubled service points and created thousands of direct and indirect jobs. In the last 12 months alone, NetOne deployed 86 new base stations, including 264 LTE sites and 16 with full 5G capability.

3.1.3 Telecel (TeleCash)

Leadership: Angeline Vere has served as CEO since 2004. Dr. James Makamba is the Chairman and co-founder. The company entered voluntary corporate rescue in November 2025.

Market Share: Mobile market share has dwindled to under 2% (approx. 319,548 subscribers as of mid-2025). Approximately 3.1% of mobile money transaction value.

Financial Status: Reported a negative equity position of US\$22.5 billion against debts of US\$24 billion (as of Dec 2021). Estimated annual revenue of US\$40 million against debts exceeding US\$240 million. Requires US\$50 million to avoid collapse. Its mobile money service, Telecash, is seen as one of its few remaining promising assets.

Competitive Advantage: Telecel has no meaningful competitive advantage in the current market, with its subscriber base dwindling and a severely distressed financial position.

3.2 Banks with Apps: The Legacy Players

3.2.1 CBZ Holdings (CBZ Touch)

Leadership: Lawrence Nyazema is Group CEO (appointed 2023), previously Managing Director of CBZ Bank. Joel Makombe is Group CFO.

Market Share: CBZ Bank holds a 21%+ deposit market share and ~20% asset market share, making it Zimbabwe's premier banking institution.



Revenue: Profit after tax rose 39.4% to US\$54.31 million for 2025, with deposits increasing 27.7% to US\$1.07 billion. Total comprehensive income surged 125.7% to US\$59 million.

Products: An integrated app offering banking, insurance, and wealth management services. Zikimall (e-commerce) and CBZ Paylink (merchant payments).

App Downloads: The most popular pure banking app in Zimbabwe, with over 100,000 installs. Its popularity is attributed to its appeal to the civil service and corporate clientele.

Competitive Advantage: CBZ's strong capital position (Tier 1 Capital of 18.78%) and innovative products give it a significant edge. The group is targeting US\$100 million annual profit by 2028.

3.2.2 Stanbic Bank (Blue247 App)

Leadership: Solomon Nyanhongo is Chief Executive (named CEO of the Year in 2024). Tafadzwa Mahachi is CFO.

Revenue: Profit after tax ZiG 1.7 billion (2025), up 48% from ZiG 1.1 billion. Total revenue ZiG 2.95 billion. Revenue grew 48% while physical operating costs stayed flat, achieved by migrating over 95% of routine transactions to Blue247, internet banking, and USSD (*247#).

Products: Offers a dedicated mobile app and a USSD platform (*247#) for services like balance enquiries, transfers, and bill payments. Standard merchant commission rate is 3.7% for Visa, Mastercard and UPI payments. Minimum monthly commission charge of US\$10.00. The Integrated POS solution is priced at a transactional commission rate of 0.75%.

App Downloads: Stanbic's app has over 1 million installs, though this is a global app covering multiple African countries, making the Zimbabwe-specific figure difficult to isolate.

Competitive Advantage: Stanbic was named Best Bank in Zimbabwe (2025), recognized for credit quality, hedging strategy, deposit and liquidity management, and digital banking efficiency. It is also a leader in the SME space and has a strong Pan-African footprint through its parent, Standard Bank Group.

3.2.3 Steward Bank

Leadership: Courage Mashavave was CEO before moving to EcoCash Holdings as Deputy Group CEO. The bank is undergoing a restructuring driven by digitalization, reducing staff as automation takes hold.

Revenue: Net operating income grew 223%. Digital bank revenue ZiG 236 million (+64% variance). Nano loans revenue improved 200%. Group revenue declined 17% to ZiG 892 million in the same period.

Products: A digital banking pioneer in Zimbabwe, leveraging EcoCash's ecosystem for increased use cases. VISA card transaction values increased 115% and it offers a FCA debit card for USD transactions.

App Downloads: Had approximately 15,000 installs (as of 2019), popular with the informal sector.

3.2.4 FBC Holdings (Yo!FBC / Xarani)

Leadership: Trynos Kufazvinei is CEO (appointed 2024). Webster Rusere is Deputy CEO and Managing Director of FBC Bank.



Revenue: Total revenue ZiG 3.329 billion (2025, down 43.4% in inflation-adjusted terms from ZiG 5.884 billion in 2024). Profit before tax rose 84% to ZiG 815.2 million from ZiG 443.7 million the prior year. Headline total income fell 34% to ZiG 3.8 billion.

Products: Launched Xarani, a fintech subsidiary, to pioneer AI-driven solutions. Their AI-powered KYC systems have cut onboarding costs by 70%, a critical factor for reaching rural and informal populations. Offers a "super app" called Yo!FBC and a mobile banking app, integrating services like biometric login, ZIPIT transfers, and QR merchant payments.

App Performance: Recent download estimates for its standalone app are low (under 5,000/month), suggesting it is not yet a primary acquisition channel.

Competitive Advantage: Through Xarani, FBC has pioneered AI-driven KYC systems that have cut onboarding costs by 70%, a critical breakthrough for reaching rural and informal populations. FBC has also partnered with Econet to broaden agent networks.

3.2.5 ZB Financial Holdings (MyZB App)

Leadership: Shepherd T. Fungura is Group CEO (appointed 2021). Agnes Makamure is Chairman.

Revenue: Total income ZiG 3.889 billion (2025, up from ZiG 3.108 billion). Smile Cash passed 1 million subscribers. Total assets ZiG 16.08 billion. Insurance service result turned to ZiG 0.211 billion profit from a ZiG 0.007 billion loss.

Products: Modernized core banking with Finastra Essence on cloud, a next-generation core banking solution with modular architecture and an API-driven ecosystem. This provides fintechs with a foundation to "quickly develop and deploy applications like digital wallets and lending platforms". Launched Smile Cash and Smile&Pay, both fully integrated with Visa, Mastercard, SWIFT, and regional financial systems.

App Downloads: 274,269 downloads for MyZB app.

Competitive Advantage: ZB Bank became the first Zimbabwean bank to attain global SSCI sustainability certification, positioning it as a leader in sustainable finance. It is also modernizing its core banking with Finastra Essence on cloud to accelerate time to market. ZB Bank merchant commission: 1% on total daily value of all 'Paypoint' successful sales transactions, debited daily as a separate transaction.

3.3 Fintech Natives: The New Wave

3.3.1 InnBucks MicroBank

Leadership: Baldwin Guchu was appointed CEO effective January 2025, moving from Simbisa Brands where he was CFO. Daisy Zinyemba, CEO since 2022, moved to Chief Operating Officer.

Users: Rapidly grew to approximately 3 million users by mid-2025. 1.8 million users claimed on app. 500,000+ Android installs; 644,714 total downloads; Rating 3.7 (4,980 reviews).

Revenue: Profit after tax ZiG 99.5 million for six months to December 2025, tripling from ZiG 33 million in the prior comparative period. Deposits grew to ZiG 1.7 billion. Net fees and commissions income up 200%; trading income up 564%. Net operating income surged 183% to ZiG 436 million, and total assets expanded 54% to ZiG 3.80 billion.



Products and Technology: Started as a loyalty/change app, secured a deposit-taking microfinance license in 2022, and is now transforming into a full digital bank. Partnered with Mambu, a cloud-native banking platform, to modernize its core infrastructure and support its expansion across Africa. Building a differentiated 24-hour cash access model through recycler ATMs at Simbisa outlets (e.g., Chicken Inn), combining extended operating hours with a vast physical footprint. Its subscription-based KaOne wallet (US\$1/month) offers affordable transactions.

Reach: Supported by over 500 physical outlets nationwide.

3.3.2 O'MARi (Old Mutual)

Leadership: Samuel Matsekete is Group CEO of Old Mutual Zimbabwe and Head of Old Mutual Africa Regions Banking Portfolio. Arthur Matsaudza is Managing Director, O'MARi. Takura Mudekunye is Group CFO.

Users: Surpassed 2.2 million customers, with transaction volumes rising 139% and revenue increasing 80% year on year in the first half of 2026. Customer base grew 54% to over two million in 2025, from 1.3 million users in the prior year, a cumulative 113% increase since the platform's launch in May 2023. Approximately 90% of O'MARi users are new to Old Mutual Zimbabwe, and 82% are Gen Z and millennials.

Revenue: Average revenue per user (ARPU) is approximately US\$2 per month. Revenue-generating users increased 270% year on year.

Products and Technology: Integrates USD and ZiG wallets and offers insurance, nano-loans, and bill payments on both feature phones and smartphones. Old Mutual has deployed Robotic Process Automation (RPA) to reduce manual workloads by 92%, significantly cutting operational costs. The strategy is to move beyond money movement into savings, lending, and insurance. Adoption has been positive due to the wallet's interoperability, allowing customers to self-register with any mobile number and transact within 60 seconds.

App Downloads: <5,000 monthly downloads. Available in Zimbabwe, South Africa, Zambia but not actively advertised.

Competitive Advantage: O'MARi's integration with CABS ATM network has shifted Zimbabwe's mobile money competition towards reliable cash-out access.

3.3.3 Mukuru

Leadership: Andy Jury is Group CEO. Doug Tait-Knight is CEO of Mukuru Zimbabwe Financial Services. Mark Wilson is Director.

Revenue: Facilitating between US\$3.5 billion and US\$4 billion per annum in payment flows across the ecosystem. Over 17 million customers across Africa, Asia and Europe. 2,000 employees. The company has processed over 250 million transactions, operating in over 70 countries and across more than 570 remittance corridors.

Products: A leading international remittance platform, primarily serving the large Zimbabwean diaspora in South Africa and the UK. Secured a deposit-taking microfinance license in December 2024 to launch the Mukuru Wallet in Zimbabwe, allowing users to receive international transfers directly into a local wallet.



Specializes in serving recipients without bank accounts, with a business model that traditionally delivers cash-in-hand. 250 own service points across Zimbabwe, with a strong presence in rural and remote areas, and over 500 partner access points, with multi-channel access via USSD and WhatsApp for users without smartphones.

Market Position: Facilitated 52% of Zimbabwe's US\$2 billion in diaspora remittances in 2024, underscoring its dominance in the remittance sector. Remittances contribute over 8% of GDP. The company operates on a margin of approximately 1.4% to 3% on the Zimbabwe cash route.

App Downloads: Mukuru (Send Money): ~8,000 monthly downloads. Mukuru (Agent App): 100,000-500,000 total installs; <5,000 monthly downloads.

Competitive Advantage: Mukuru's dominance in the remittance sector is underscored by its wide cash pickup networks, mobile money integration, and long-standing trust. The partnership with WorldRemit broadens cash pick-up options in Zimbabwe, with recipients able to collect at any of Mukuru's 120 orange booths and branches.

3.3.4 SECZ Sandbox Innovators (The Frontier)

These are early-stage projects testing next-generation financial services. The seven approved participants are: Zimbabwe Entrepreneurship Exchange (blockchain capital raising), Ndarama Standard (asset tokenization), Questview Brokers (synthetic trading), Crowdaxe Capital (web-based crowdfunding), Procode Platforms (securities tokenization), Financial Securities Exchange (FINSEC) (asset tokenization), and Colmin Resources Zimbabwe (infrastructure tokenization).

According to SECZ's Regulatory Sandbox Guidelines, admission allows for controlled testing under regulatory supervision; however, successful completion does not guarantee full registration: participants must still meet the regulator's requirements before commencing commercial operations.

Ndarama Standard links tokenised real-world assets to USD lending delivered through mobile money, enabling users to invest small amounts in assets like property, use those tokens as collateral, and receive USD loans, without interacting with cryptocurrency at any point. Ndarama reports this model delivers a 50-65% reduction in borrowing costs.

TN Cybertech Bank raised US\$3.8 million through the tokenisation of 150 Fairview Estate residential properties in Ruwa, marking one of the most innovative investment models in Zimbabwe's property and fintech space.

3.3.5 Emerging Players

ChatCash: developing AI-powered, multilingual payment systems that operate within messaging apps, enabling people, particularly those outside formal banking, to send and receive money more easily. Selected for Visa's Fourth Africa Fintech Accelerator.

BigDot.ai: focuses on blockchain-powered checkout and financial management tools for small and medium-sized enterprises (SMEs), helping businesses digitise operations and reduce reliance on cash transactions. Selected for Visa's Fourth Africa Fintech Accelerator.

SoshoPay: a fintech and data platform that enables banks, MFIs, and asset sellers to finance informal small businesses with confidence. Formed in 2022 by founders Simbarashe Gwenzi and Shirley Gwenze,



the platform links financed solar and productive assets to real-time usage and repayment data, converting this behaviour into trusted credit signals. It has facilitated over US\$720,000 in credit through partner institutions, achieved a 98% recovery rate, and built live integrations with financing and payment partners. Over 600 small businesses have been financed through Soshopay-enabled partnerships with the Zimbabwe Microfinance Fund and YEC Fund, supported by a growing pipeline of solar nanogrids valued at approximately US\$3.5 million. The company plans to expand across Southern and East Africa, with priority markets including South Africa, Zambia, Mozambique, Malawi, Angola, Uganda, and Tanzania.

Payitup: Raised US\$1.3 million from UK-based Thawer Fund Management, then later secured a US\$13 million Series-A investment from London's Thawer Fund Management. CEO Aretha Gonyora disclosed the raise.

Senditoo: A Zimbabwean-founded digital money transfer company secured US\$5 million less than six months after setting up, becoming one of Africa's dominant fintech start-ups.

Agridex: Zimbabwean-British founder Henry Duckworth. Raised a seed round in December 2024 at a post-money valuation of US\$27.5 million, with strategic partnerships with regional payment networks and commodity exporters.

Maminda Agri-Fintech: Bootstrapped, serving fewer than 100 active users while validating its model ahead of a pre-seed round.



PART FOUR

Customer Dynamics

Players serve people. This part turns to the customer: what they want, whom they trust, and why they switch.

Zimbabwe's fintech customers are a young, digitally connected, but deeply pragmatic population. Their behaviour is shaped less by brand loyalty and more by a constant, real-time assessment of what works in a challenging economic environment. The core diagnostic is this: trust is the primary currency, and convenience is the primary driver, but switching is driven by circumstantial necessity.

4.1 Demographics

The customer base is young and increasingly smartphone-enabled, but access is sharply divided by geography and income.

- **Age and Platform:** 82% of O'MARI's over 2 million users are Gen Z and millennials, and roughly 90% are new customers to Old Mutual, showing that digital platforms are the primary gateway for younger, previously unserved demographics.
- **Device and Connectivity:** 75.1% of households own a smartphone, and 96.4% have access to a mobile phone. Mobile broadband is the dominant internet mode, used by 92.2% of connected households. However, a stark urban-rural divide persists: smartphone ownership is 87.4% urban vs. 65.9% rural. Internet penetration reached 87.39% in Q1 2026, up from 84.55% previously. Mobile penetration surpassed 108.53%.
- **Banking Gap:** Only 46% of adults hold a formal bank account. The unbanked rely on mobile money, informal savings clubs (mukando), or cash, driven by mistrust from past economic crises and high formal banking costs. Estimates suggest that more than half of Zimbabwe's adult population remains unbanked.



Access at a glance

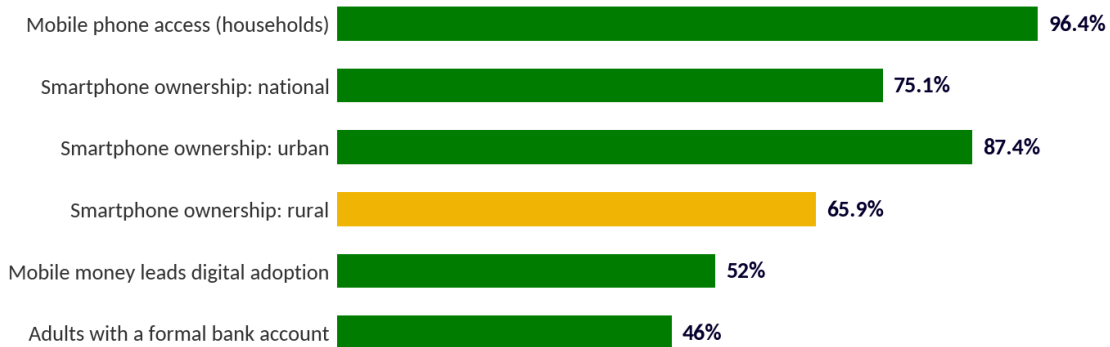


Figure 7. Access is broad, but the urban-rural and banking gaps persist

4.2 Preferences

Customers are highly rational, context-driven users who prioritise function over brand.

- **The Trust Filter:** A study of 430 retail banking customers found that functional, affective, and value-based perceptions do not independently drive adoption. Instead, trust acts as the central mediating mechanism: if trust is low, even a feature-rich app will not be adopted.
- **Context-Driven Switching:** Users rely on real-time situational factors: availability at the point of transaction, accessibility of funds, transaction cost, network reliability, and whether the payee accepts the method. Rather than loyalty to a single method, many users actively switch between options depending on the moment.
- **Multi-Homing is the Norm:** 90% of individual customers hold more than one mobile money account, according to a Topline Research Solutions survey presented at the Zimswitch Payments Conference. Mobile money leads digital platform adoption at 52%, while cash remains dominant for transport and everyday informal trade. E-commerce adoption has leaped from 17% to 50%.
- **Cash Dominance:** 95% of people use cash for transport, and 56% of respondents considered digital systems complicated. While 72% of respondents expressed confidence in digital platforms, cash remains "very stubborn" across all sectors. Only 20,000 cards are actively used out of hundreds of thousands issued.

4.3 Switching Dynamics

Churn is a persistent challenge, but the barriers to switching are also significant.

- **Volatile Loyalty:** Customer retention remains a challenge for commercial banks, with most customers registering highly volatile loyalty patterns or switching to fintech alternatives. The quantitative analysis revealed a correlation coefficient of $r = 3.45$ ($p < 0.05$) between higher behavioural intentions and increased switching, while perceived switching costs showed $r = -0.72$, meaning switching costs are a significant but not insurmountable barrier.



- **Switching Costs as a Moat:** Switching DFS providers is costly for consumers, who are often required to re-register from scratch and lose transaction histories. This friction artificially reduces churn but breeds latent dissatisfaction.
- **The Real Competitor is Cash:** For informal traders and the unbanked, the alternative to any fintech is not another fintech. It is cash or informal channels (e.g., bus drivers for remittances).

4.4 Other Key Diagnostics

- **Customer Acquisition Cost:** Data is scarce, but Xarani (FBC Holdings) has reported that AI-powered KYC systems cut onboarding costs by 70%, a critical breakthrough for reaching rural and informal populations.
- **ARPU:** POTRAZ reported a blended mobile network ARPU of ZiG 460.99 per quarter in Q4 2025, up 4.13% from ZiG 442.70. The mobile money contribution is not disaggregated: POTRAZ's Q4 2025 Abridged Sector Performance Report did not disclose mobile money transaction values for the quarter. O'MARI's ARPU is approximately US\$2 per month.
- **Trust and Satisfaction:** Trust is shaped by fears of fraud, data misuse, and limited human support. 67.2% of individuals lack even basic digital skills, while only 32.8% have attained basic digital literacy. This amplifies reliance on trusted intermediaries and USSD channels.
- **Diaspora Remittances:** Zimbabweans favour Mukuru and Hello Paisa for remittances due to wide cash pickup networks, mobile money integration, and long-standing trust. 67% of remitters still use informal bus-based channels, highlighting the trust deficit in formal systems.
- **AI Openness:** 31% of respondents were open to using artificial intelligence in the future, signalling potential for further innovation.
- **Fraud Experience:** 15% reported experiencing fraud incidents, though consumers often defined fraud broadly: "If you buy a red dress online and they deliver a blue dress, they call it fraud. Failure to meet expectations in this market is called fraud".

Digital skills of Zimbabweans



Figure 8. Digital skills are the binding constraint on adoption



PART FIVE

Agents, Merchants and Banks

Between provider and customer sits the machinery that makes digital finance real: agents, merchants and banks.

Agents, merchants, and banks form the interconnected backbone of Zimbabwe's fintech ecosystem. Each plays a distinct but deeply interdependent role: agents provide the physical human interface, merchants create the demand for digital payments, and banks supply the regulated infrastructure and capital that keeps the system running.

5.1 Agents: The Physical Interface of Digital Finance

The Scale of the Network

Zimbabwe's agent network is extraordinarily dense by regional standards. On the eve of the pandemic, the relationship between ATMs, bank agents, and mobile money agents was roughly 1:10:100: 542 ATMs, 6,341 non-branch retail agents of commercial banks, and 59,219 mobile money agents. The total number of mobile money agents grew from 40,950 in 2014 to 49,663 in 2018. By the mid-2020s, active mobile financial services subscribers increased to 10.96 million in Q4 2025, up 6.70% from the 2025 third quarter level of 10.37 million. EcoCash alone has more than 6,000 registered agents, while Telecash has over 2,600.

Roles and Responsibilities

Agents are contracted by Mobile Network Operators (MNOs) or banks to provide mobile money services in their localities. Their duties include:

- Recruiting and registering new consumers for mobile money accounts
- Processing cash-in and cash-out transactions
- Handling bill payments and transfers on behalf of customers
- Helping customers lodge complaints and advising on appropriate steps

Agents must clearly display their identity, the mobile payment service provider they operate for, all applicable charges, and procedures for making complaints. They are also required to have dedicated call centre or toll-free lines available for customer assistance.

Commission Structures

- TapCard (NMB Bank) agents earn 15% commission on TapCard sales and 0.2% on top-ups
- InnBucks agents earn 0.05% for deposits and 0.05% for cash withdrawals



- OneMoney (NetOne) agents earn commissions on cash-in, cash-out, bill payments, and transfers, with agent interoperability now active, allowing POSB and AFC agents to offer OneMoney services
- Official commission range: 1.6% to 15% depending on transaction size. In practice, agents charge as high as 40% for some transactions, especially in cash-strapped areas

Agent Economics

- Upfront spend (excluding float): US\$150-500, covering printing, shop modifications, and staff training
- In urban areas, at least US\$1,000 is needed, split between e-float and physical cash. Rural agents can sometimes start with around US\$500
- Agent risks: "liquidity risk, operational risk, and credit risk." The research notes that "the commission paid to the agent should be set at a level that enables the agent to earn an acceptable profit or return on investment", and that this is "one of the weaknesses of mobile money services in Zimbabwe"

Agent Interoperability and Multi-Tied Models

A significant development is the push toward agent interoperability. Previously, agents were often locked into exclusive agreements with a single MNO. The RBZ found that "some mobile payment system operators are entering into agreements with agents in terms of which the agent is precluded from acting for any other mobile payment system operator." This has been relaxed, allowing agents to serve multiple providers. NetOne, for example, has established thousands of new agents in rural Zimbabwe through access points including Zimpost, TelOne, Petrotrade, and retail leader outlets.

The Agent Association

In 2014, agents formed the Mobile Money Transfer Agents Association of Zimbabwe (MMTAAZ) to advance their interests and lobby for inclusion in policy-making. Members pay US\$2 in monthly subscription fees. The association's goals include ensuring agents are heard when mobile money companies make decisions that impact them, and lobbying for "equitable returns by the agents".

Regulatory Framework

Agents operate under RBZ oversight. The central bank requires that when an issuer intends to offer a payment instrument through an agent network, they must submit a copy of the agency agreement to the RBZ, containing clear indication of the terms. Agents are also subject to AML/CFT requirements, including strict KYC, record-keeping, and reporting obligations.

RBZ Directive on Cash-In, Cash-Out and Cash-Back

The Reserve Bank of Zimbabwe has issued a directive requiring mobile payment system providers and other economic agents to immediately discontinue cash-in, cash-out and cash-back facilities abuse where agents charge excessive commissions and disguise cash sales as cash-back services, thereby distorting pricing and compromising national payment system objectives.



5.2 Merchants: The Demand Side of Digital Payments

The Scale of Merchant Acceptance

Merchant acceptance of digital payments has grown rapidly. The availability of POS machines rose from approximately 40,000 in 2021 to more than 160,000 as of December 2025, according to the Reserve Bank of Zimbabwe. In the first half of 2026, Zimbabwe's digital payments ecosystem recorded 511.1 million transactions valued at ZiG 1.37 trillion, with mobile money leading digital platform adoption at 52%.

However, only 36% of POS machines deployed in Zimbabwe are active, according to RBZ data. Losses doubled from US\$192 million to US\$484 million in one year. Only 586,000 internet banking subscribers were recorded.

Merchant Definition and Requirements

Under the RBZ's QR Code Payment Guidelines, a "merchant" is defined as any person that accepts retail payment instruments, including e-money, as payment for their goods and services. The guidelines provide a regulatory framework for financial institutions, payment service providers, merchants, consumers, and other stakeholders involved in the issuance, acceptance, and processing of QR code payments.

The Shift to Interoperable QR Payments

The most significant development for merchants is the national QR code payment framework, finalized in March 2026. The RBZ mandated that QR payment acceptance be seamless across banks, mobile money operators, and all payment service providers, explicitly avoiding "siloes or closed-loop systems". All institutions are required to align their payment platforms, mobile applications, merchant solutions, and processing infrastructure with EMVCo global QR standards. The guidelines establish transaction limits alongside a mandatory fourteen-day dispute resolution process.

Merchant Commission Structures

- **Stanbic Bank:** Standard merchant commission rate 3.7% for Visa, Mastercard and UPI payments. Minimum monthly commission charge of US\$10.00. The Integrated POS solution is priced at a transactional commission rate of 0.75%.
- **ZB Bank:** 1% commission on total daily value of all 'Paypoint' successful sales transactions, debited daily as a separate transaction.
- **EcoCash merchant model:** "EcoCash transaction cost structure encourages merchants" to accept digital payments, using a merchant acquisition model similar to card acceptance.
- **RBZ POS charges:** RBZ's 2026 monetary policy statement scrapped account service fees for balances below US\$100 and slashed POS transaction charges from a maximum of 3% to 1.5%.
- **ZIPIT Smart merchant commission:** 0.00% (excluding VAT), making it the lowest-cost option for merchants.
- **QR Code Payments:** Transaction fees are charged to the merchant at approximately 1.5% per transaction, with a minimum fee of US\$0.05. Merchant fees range from 1.5% to 2.5% depending on the payment source.
- **EcoCash Acquirer Model:** Merchant pays to accept (Zimbabwe); fee ranges between 1.25% and 2% according to size of merchant.



- **Linkwa:** Sellers keep 100% of their listed price. The 1% platform fee is paid by the buyer at checkout.

What merchants pay to accept digital payments

Commission as a % of transaction value (excluding VAT); ranges shown as bars

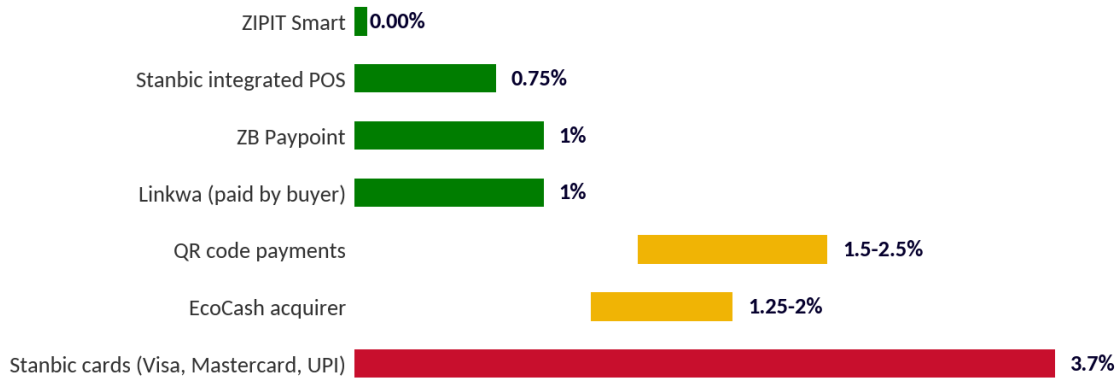


Figure 9. Merchant acceptance costs vary widely across channels

ZIPIT Smart and ZIPIT Pay

Zimswitch's ZIPIT platform has been a key enabler for merchant payments:

- ZIPIT Smart enables merchant payments through a ZIPIT Smart merchant code and QR code, targeting small to medium retailers. It is ideal for SMEs and informal traders
- ZIPIT Pay allows customers to pay for goods and services from a bank account to any wallet (O'MARi, EcoCash, MyCash, OneMoney, and InnBucks) with no registration required

Merchant Sign-On Process

For e-commerce merchants, Zimswitch Online provides a secure payment gateway. The sign-up process requires the merchant to approach their bank for merchant sign-on and then integrate to the Zimswitch E-Commerce Gateway using the provided API.

Paynow and Other Aggregators

Paynow is a payment gateway that simplifies online payments for Zimbabwean businesses, allowing them to accept funds through popular local methods including EcoCash, OneMoney, InnBucks, and Zimswitch.

Challenges in Merchant Acceptance

Despite progress, challenges remain. The RBZ has acknowledged that "the challenge is no longer the availability of digital payment solutions, but ensuring they are trusted, affordable, reliable, accessible and widely accepted," requiring attention to transaction costs, network reliability, digital literacy, cybersecurity awareness, and merchant acceptance, "especially among small businesses and the informal sector".

A notable friction point is the lack of interoperability between wallets. EcoCash, for example, does not interoperate with other wallets: a user cannot scan an InnBucks QR code or complete a cross-wallet payment, and InnBucks users cannot transact on EcoCash merchant QR codes. This creates real friction for both users and merchants.



5.3 Banks: The Regulated Infrastructure Backbone

Roles and Relationships with Fintechs

Banks occupy a dual role: they are both competitors to fintechs (through their own mobile apps and digital offerings) and enablers of fintech innovation (through API access, core banking modernization, and partnership models).

Core Banking Modernization

- ZB Financial Holdings (ZBFH) integrated Finastra Essence on cloud, a next-generation core banking solution with modular architecture and an API-driven ecosystem. This provides fintechs with a foundation to "quickly develop and deploy applications like digital wallets and lending platforms".
- AFC Commercial Bank partnered with Intellect Global Consumer Banking (iGCB) to deploy eMACH.ai, described as the world's largest open finance architecture.
- NMB Bank also partnered with Intellect Design Arena for core banking transformation. Intellect now serves four clients in Zimbabwe.

API-Based Partnerships and Open Banking

While Zimbabwe has no formal open banking framework or published roadmap, banks and financial institutions are beginning to explore API-based partnerships to offer innovative products and services. This has created opportunities for collaboration and competition within the industry.

Bank-Fintech Partnership Models

- **BancABC and Visa:** A five-year strategic partnership to drive digital payment innovation, offering customers virtual cards, digital card issuance, mobile tap-to-pay technology, e-commerce payment solutions, and remittance services
- **InnBucks and Kuva:** A joint venture to develop InnBucks Direct, enabling instant fund transfers from the diaspora directly into the InnBucks Zimbabwe wallet
- **SoshoPay and Banks/MFIs:** SoshoPay is a fintech and data platform that enables banks, MFIs, and asset sellers to finance informal small businesses with confidence. Over 600 small businesses have been financed through SoshoPay-enabled partnerships with the Zimbabwe Microfinance Fund and YEC Fund
- **POSB and Mastercard:** POSB launched POSB Remit Outbound, powered by Mastercard Move, enabling Zimbabweans to send money to 21 international destinations
- **InnBucks and TM Pick n Pay:** A strategic partnership to expand digital financial services across Zimbabwe's retail sector, embedding services into everyday commerce

Bank Collaboration with Mobile Money Agents

FBC Holdings, through its fintech subsidiary Xarani, has collaborated with Econet to broaden agent networks. Xarani's AI-powered KYC systems have cut onboarding costs by 70%, which is critical for reaching rural populations and informal workers.



Zimswitch as the Central Nervous System

Zimswitch is the sole national electronic funds switch and clearing house for Zimbabwe, designated by the RBZ. It connects banks, businesses, merchants, regulators, and consumers through one trusted network. Zimswitch supports banks and fintechs with "trusted, interoperable infrastructure".

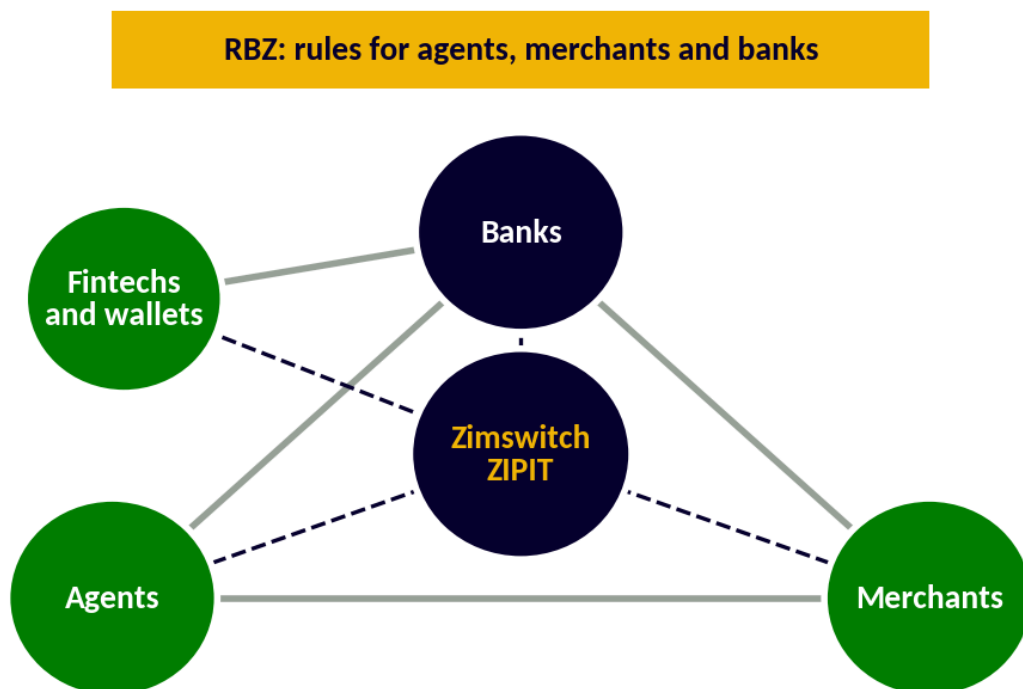
Today, 17 commercial banks, five deposit-taking microfinance institutions (DTMFs), six mobile money operators, and one payment service provider participate in the ZIPIT system. ZIPIT enables real-time transfers across banks, microfinance institutions, and mobile money operators via a unified API Gateway, removing interchange fees and charging only a 1% transaction fee.

Regulatory Mandate for Integration

The RBZ has mandated that all licensed mobile money operators integrate with the national switch, bringing additional participants like EcoCash into the open-loop system. This regulatory push is central to Zimbabwe's strategy of building an interoperable, inclusive payment ecosystem rather than a fragmented landscape of closed-loop systems.

5.4 The Interconnected Relationship Map

The relationships between these three groups can be visualized as a series of layered dependencies:



Commissions flow to agents | merchant fees flow to acquirers | settlement runs through the national switch

Figure 10. How agents, merchants, banks and fintechs connect through Zimswitch under RBZ oversight

- **Agents and Banks:** Banks like POSB and AFC are expanding their proximity banking networks through agents, earning commissions on every transaction. Agent interoperability now allows POSB



and AFC agents to offer OneMoney services, blurring the lines between bank agents and mobile money agents.

- **Merchants and Fintechs:** Payment gateways like Paynow and Zimswitch Online bridge merchants to fintech wallets and bank accounts. The QR code framework mandates interoperability, forcing fintechs to open their closed-loop systems.
- **Banks and Fintechs:** Banks provide the regulated infrastructure (core banking, API access, settlement) while fintechs provide agility, customer reach, and innovation. The relationship is increasingly symbiotic rather than competitive, as evidenced by the Open Banking trend, even without a formal regulatory framework.
- **Agents and Merchants:** In many cases, agents are also merchants: small shop owners, petrol stations, and supermarkets who simultaneously provide cash-in/cash-out services and accept digital payments for their goods. This dual role makes them critical nodes in the ecosystem.
- **The Central Role of Zimswitch:** Zimswitch acts as the connective tissue, providing the interoperability layer that allows agents, merchants, and banks to transact seamlessly across institutional boundaries. Its ZIPIT platform, available via USSD, WhatsApp, mobile apps, ATMs, and POS, ensures that even users with basic phones can participate in the digital economy.
- **Regulatory Overlay:** The RBZ sits above all three groups, setting the rules for agent operations, merchant acceptance standards, and bank-fintech collaboration. The National Payment Systems Act, the QR Code Guidelines, and the AML/CFT framework collectively shape how these relationships evolve.



PART SIX

The Cash-Digital Dance

With the cast and machinery in place, we can see the central dynamic: the constant pull between digital and cash.

The "cash-digital dance" in Zimbabwe isn't a simple back-and-forth. It's better understood as a centrifuge: powerful forces constantly push transactions outward from the digital core toward cash, while an equally determined set of forces tries to pull them back in. The number of "revolutions" isn't fixed; it depends on which forces are winning at any given moment for a specific transaction.

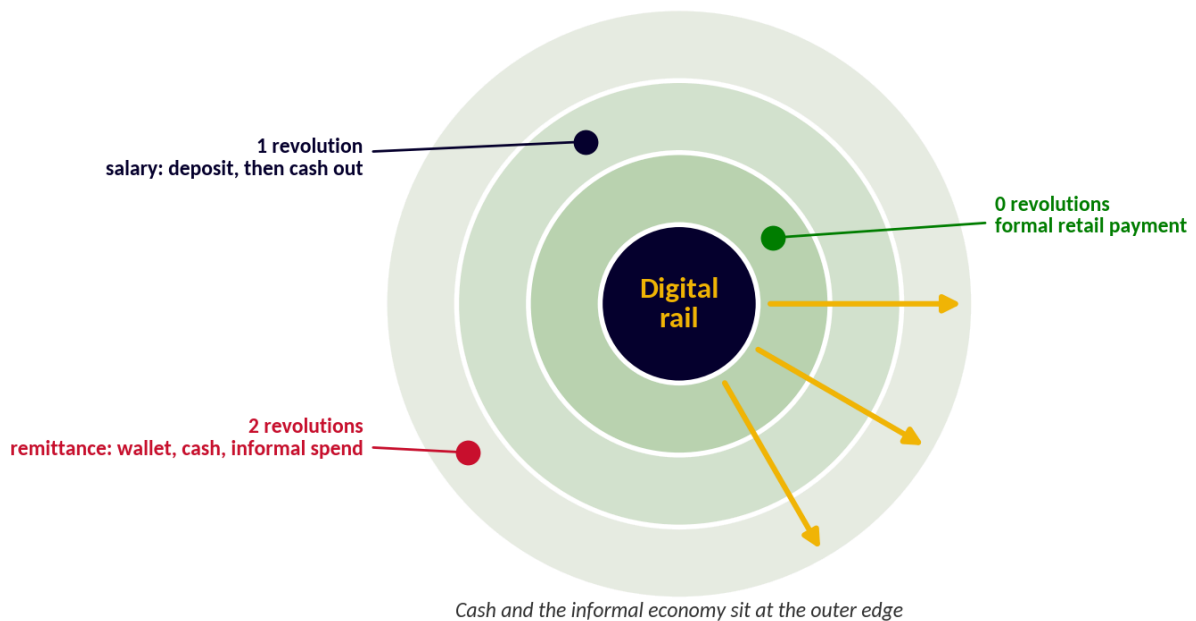


Figure 11. The centrifuge: how many revolutions before value returns to cash?

6.1 The Centrifugal Forces: Why Digital Returns to Cash

The Tax Burden (The Strongest Pull)

The Intermediated Money Transfer Tax (IMTT) is the single most powerful force driving the return to cash. Transaction volumes declined sharply by 82.06% following the introduction of the IMTT, from 1.98 billion to 355.68 million, indicating a contraction in transaction frequency likely due to higher transaction costs. This creates a perverse incentive: the moment a digital transaction is completed, the rational economic move for many users, especially in low-margin informal trade, is to withdraw the remaining value as cash to avoid further taxation on subsequent transactions.



The Informal Economy's Cash Gravity

Zimbabwe's economy is overwhelmingly informal. The Zimbabwe National Statistics Agency (ZimStat) revealed that 76.1% of business establishments are informal, operating without registration with the Registrar of Companies, ZIMRA, or NSSA. This represents a sharp increase from 60% in recent years. The informal sector contributes approximately 64.1% of GDP and generates an estimated US\$14.2 billion annually. This sector operates almost exclusively in US dollar cash, with the central bank estimating at least US\$2.5 billion in hard currency circulating outside the formal banking system. For informal traders, cash is not a preference; it is the operating environment. It offers immediate settlement, no transaction fees, no digital trail, and no dependency on network reliability or electricity, all critical factors in a high-frequency, low-trust trading environment.

The informal economy: cash gravity

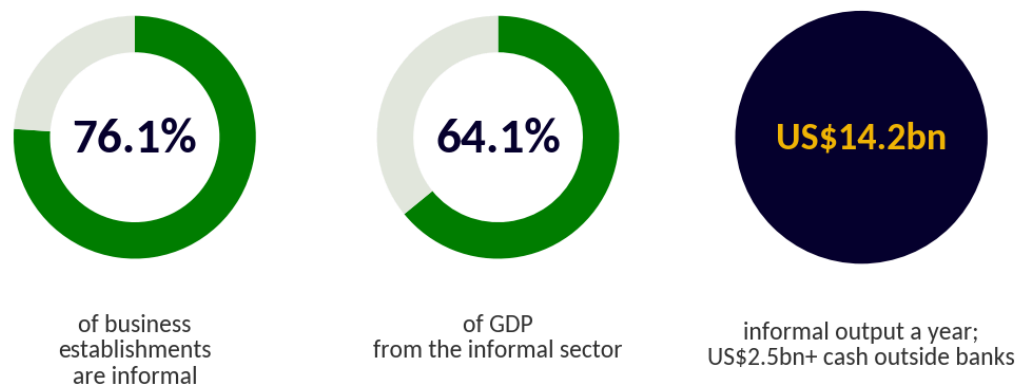


Figure 12. The informal economy is the gravitational center of cash

The Trust and Convenience Deficit

- **Predictability:** Cash offers "immediate and predictable access" to the full value of a deposit, whereas digital transactions can erode that value through fees.
- **Simplicity:** 56% of respondents considered digital systems complicated.
- **Everyday Necessity:** For essential daily transactions, cash is still king. 95% of people use cash for transport, and cash remains the default for paying domestic workers.

6.2 The Centripetal Forces: Why Digital Pulls Back

Infrastructure and Scale

The digital ecosystem has achieved massive scale. In the first half of 2026 alone, Zimbabwe's digital payments ecosystem processed 511.1 million transactions valued at ZiG 1.37 trillion (approx. US\$537 million). Mobile money leads digital platform adoption at 52%, and 90% of individual customers hold more than one mobile money account. This infrastructure creates a gravitational pull simply because it exists and is widely accepted for bill payments, remittances, and formal retail.



The Push Toward Interoperability

The Reserve Bank of Zimbabwe (RBZ) is actively trying to counteract fragmentation. The national QR code framework and the mandate for mobile money operators to integrate with the national switch are designed to make digital payments as seamless as handing over a banknote. When a user can scan a single QR code that works across any wallet or bank, the convenience argument for cash weakens.

The "Digital by Necessity" Segments

For certain transactions, digital is not a choice but a requirement. Cross-border remittances, salary payments for the formally employed, and high-value transactions (like real estate or vehicle purchases in the formal sector) are increasingly digital by default. The challenge is that even here, the centrifugal force often kicks in immediately afterward: a recipient of a digital remittance may withdraw the full amount as cash to operate within the informal economy.

6.3 The Equilibrium: Multi-Homing as the Norm

The "dance" does not resolve into a single victor. Instead, it produces a stable, if inefficient, equilibrium: multi-homing. The same individual who receives a digital salary will withdraw cash for transport, use a mobile wallet for a utility bill, and transact in US dollar cash at an informal market stall, all within the same day.

The number of "revolutions" a digital transaction makes before returning to cash depends on the transaction's purpose:

- A formal retail payment might make zero revolutions; it stays digital.
- A salary payment might make one revolution: deposited digitally, withdrawn as cash.
- A remittance might make two revolutions: sent digitally, received into a wallet, withdrawn as cash, then spent in the informal economy.

6.4 The IMTT as an Anti-Ecosystem Tax

The Intermediated Money Transfer Tax deserves special attention here. It isn't just driving users back to cash; it is taxing precisely the behaviour an ecosystem requires. Ecosystems need value to circulate internally, compounding across products. The IMTT punishes every internal movement. A loan disbursed, repaid, and redrawn is taxed at each step. A merchant's daily settlement is taxed. The tax regime is, in effect, a levy on the very circulation that would build ecosystem depth.

6.5 What Would Break the Ceiling

Four levers, in rough order of impact:

1. **Currency credibility:** a unit of account trusted enough to hold savings. Without this, nothing else follows.
2. **IMTT reform:** removing the tax on internal circulation, which currently penalises ecosystem behaviour.



3. **Credit infrastructure built on transaction data:** open banking, data-sharing, and scoring models that convert payment history into lending capacity.
4. **A digital-native asset class:** tokenised securities, digital title, or instruments that must be held digitally rather than cashed out.

Four levers, in rough order of impact (tallest = highest impact)

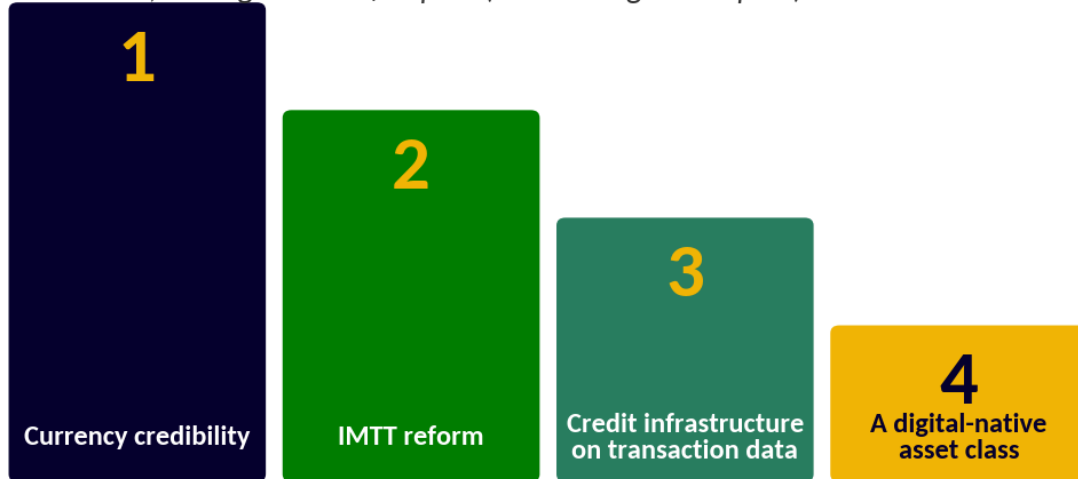


Figure 13. The four levers that would break the ceiling



PART SEVEN

Opportunities and Strengths

Despite the centrifuge, Zimbabwe holds real advantages. This part inventories its strengths and the opportunities they open.

7.1 Core Strengths

A World-Class Digital Payment Infrastructure

Zimbabwe's payment system is exceptionally digital: 96% of all transactions are through digital means, with only 4% cash-based, and the government itself uses digital money almost exclusively. In Q1 2026 alone, the RBZ reported 234.7 million electronic transactions worth ZiG 612 billion (≈US\$1.7 billion), with mobile money dominating at approximately 87% of electronic payment volumes.

High Mobile Penetration and a Young, Tech-Savvy Population

Mobile money leads digital platform adoption at 52%, and 75.1% of households own a smartphone. The customer base skews young: 82% of O'MARI's over 2 million users are Gen Z and millennials, creating a natural demand pool for digital-first financial services. Internet penetration reached 87.39% in Q1 2026.

A Comprehensive and Rapidly Maturing Regulatory Framework

Zimbabwe has moved decisively from regulatory uncertainty to a structured, multi-layered system. The Finance Act of 2025 formally recognized virtual assets, the VASP Registration Regulations (SI 99 of 2026) created a licensing regime, and the Victoria Falls International Financial Services Centre (VFIFSC) framework authorises testing of cryptocurrencies, smart contracts, and AI within a supervised fintech lab.

Robust and Expanding Agent Networks

Zimbabwe's agent network is extraordinarily dense by regional standards, with mobile money agents growing from 40,950 in 2014 to 49,663 in 2018. Active mobile financial services subscribers reached 10.96 million in Q4 2025. Agent interoperability, allowing agents to serve multiple providers, is now active, with POSB and AFC agents offering OneMoney services, significantly expanding reach.

Proven Cost-Efficiency Through AI and Automation

Xarani (FBC Holdings) has used AI-powered KYC systems to cut onboarding costs by 70%, a critical breakthrough for reaching rural and informal populations. Old Mutual has deployed Robotic Process Automation (RPA) to reduce manual workloads by 92%, significantly cutting operational costs and errors.



Financial Inclusion Has Improved Significantly

83% of adults now use formal financial services, up from 69% in 2014, with women's inclusion rising from 68% to 83% over the same period. This represents a massive structural improvement in the addressable market.

7.2 Key Opportunities

1. Asset Tokenization and Digital Capital Markets

This is the most radical and potentially transformative opportunity. Of the seven fintech projects admitted to SECZ's regulatory sandbox, four are focused on tokenization, covering assets, securities, and infrastructure. Ndarama Standard links tokenised real-world assets to USD lending delivered through mobile money, enabling users to invest small amounts in assets like property, use those tokens as collateral, and receive USD loans, without interacting with cryptocurrency at any point. Ndarama reports this model delivers a 50-65% reduction in borrowing costs. Tokenization could make investing easier and increase market participation in a capital market that remains relatively small compared to larger African economies.

2. Diaspora Remittances as a Catalyst for Investment

Zimbabwe's diaspora is estimated at 3-5 million citizens, with annual remittance inflows of US\$2.15 billion in 2024 (US\$2.45 billion in 2025), representing approximately 8.1% of GDP and 15% of national foreign currency receipts. However, 67% of remitters still use informal bus-based channels, and diaspora-linked investment products remain limited. The opportunity is to convert these flows from household support into productive investment. InnBucks Direct, a joint venture between InnBucks Bank and blockchain fintech Kuva, now enables instant UK-to-InnBucks wallet transfers with access to over 350 cash collection points through retail partners like Simbisa Brands, Pick n Pay, and Edgars. A Diaspora Venture Capital and SME Equity Fund and a diaspora retirement fund integrated with digital platforms are identified as viable instruments to mobilise this capital.

3. Insurance and Pensions (InsurTech)

Insurance penetration is only 1.6%, with more than 70% of Zimbabweans remaining uninsured despite the economy's growing exposure to climate, health and business risks. Savings account for just 3% of GDP. The Insurance and Pensions Commission (IPEC) launched its own regulatory sandbox framework on May 15, 2026, open to InsurTechs, FinTechs, startups, and universities, for testing digital insurance platforms, AI applications, claims automation, microinsurance, and micropensions solutions. Zimbabwe now has 16 licensed microinsurers and recorded 81% profit growth among microinsurers during 2025. This is a greenfield opportunity to build micro-insurance and micro-pension products tailored to the informal sector.

4. Cross-Border Payments and Regional Integration

ZB Financial Holdings launched Smile Cash and Smile&Pay, both fully integrated with Visa, Mastercard, SWIFT, and regional financial systems, enabling cross-border payments, real-time processing, and global accessibility. The platforms were developed in-house as cost-effective, homegrown alternatives to



expensive foreign fintech solutions. ZB also partnered with PayPal and SendHome for 24/7 digital cross-border payments between South Africa and Zimbabwe.

Zimbabwe is among the early adopters of the Pan-African Payment and Settlement System (PAPSS), which connects 19 countries and enables cross-border transactions to clear in local currencies. As of May 2026, six Zimbabwean commercial banks were live on the platform: African Century, NMB Bank, POSB, BancABC, Empower Bank and National Building Society. The platform was in the process of onboarding CBZ Bank, ZB Bank and AFC Commercial Bank. Zimbabwean banks processed ZAR 2.41 billion in SADC-RTGS transactions via the platform in the first half of 2026. The RBZ has also partnered with Afreximbank and the AfCFTA Secretariat to build digital trade corridors, reducing cross-border remittance costs by over 30%.

5. The Victoria Falls International Financial Services Centre (VFIFSC)

The VFIFSC is being positioned as a formidable competitor to global offshore giants like Dubai and Mauritius. It offers zero capital gains tax and competitive tax breaks, with a US dollar-denominated fee schedule including a US\$100,000 granting fee for full banking licences and specialized costs for crypto exchanges and blockchain analytics firms. It also introduces a specialized arbitration centre and protected cell companies (PCCs) for international insurance firms.

6. SME and Informal Sector Lending

The informal sector accounts for 76.1% of business establishments, yet access to credit remains severely constrained. Soshopay is a fintech and data platform enabling banks and MFIs to lend to informal small businesses with confidence; over 600 small businesses have been financed through Soshopay-enabled partnerships. Soshopay has facilitated over US\$720,000 in credit with a 98% recovery rate. MoneyMart Finance is positioning itself as a fully-fledged fintech-driven microfinance bank, leveraging strong demand for doorstep banking solutions from Zimbabwe's informal sector, noting that "the population of Zimbabwe might not really trust banks, but they still need banking services".

7. International Recognition and Accelerator Access

Two Zimbabwean startups, ChatCash and BigDot.ai, were selected among 22 companies for Visa's Fourth Africa Fintech Accelerator, a 12-week program providing mentorship, technical training, and investor access. ChatCash is developing AI-powered, multilingual payment systems operating within messaging apps; BigDot.ai focuses on blockchain-powered checkout and financial management tools for SMEs. Historically, Zimbabwe has had limited representation in high-profile African tech accelerators, which are often dominated by Nigeria, Kenya, South Africa, and Egypt. The program's previous cohorts have raised over US\$55 million in funding and added US\$3 million in revenue.

8. Interoperability as a Foundation for Ecosystem Growth

The RBZ's national QR code framework and ZIPIT integration are creating a unified payment layer. ZIPIT enables real-time transfers across 17 commercial banks, five DTMFs, six mobile money operators, and one payment service provider via a unified API Gateway, charging only a 1% transaction fee with no interchange fees. This interoperability creates the foundational infrastructure upon which higher-value services (lending, savings, insurance) can be built.



7.3 Competitive Advantages at the National Level

- **First-mover mobile money heritage:** EcoCash was one of Africa's earliest and most successful mobile money platforms (launched 2011), giving Zimbabwe deep institutional knowledge in mobile financial services.
- **A culture of digital money movement:** Zimbabweans have become "remarkably accustomed to moving money electronically"; digital finance developed not because the monetary system was predictable, but because it was not.
- **Homegrown technology capability:** ZB Financial Holdings developed Smile Cash and Smile&Pay in-house, positioning them as cost-effective alternatives to expensive foreign solutions.
- **A collaborative ecosystem:** Mobile money agents, USSD banking, and voice-enabled interfaces in local languages are key drivers of inclusion, demonstrating adaptation to local realities.
- **Regulatory innovation:** Multiple sandboxes (SECZ, IPEC, VFIFSC) give Zimbabwe a structured framework for testing frontier technologies, including AI, blockchain, and tokenization, that many African markets lack.



PART EIGHT

Challenges, Obstacles and Risks

No honest assessment stops at strengths. These are the obstacles and risks that could stall progress.

Zimbabwe's fintech sector operates under a constellation of interconnected pressures. These are not isolated problems but a mutually reinforcing system of constraints, each one amplifying the others and making the whole more formidable than the sum of its parts.

8.1 Macroeconomic and Currency Risk

The most foundational risk is the dual-currency environment. The ZiG continues to face hurdles around universal acceptance and market confidence, with limited usability compared to the US dollar slowing efforts to strengthen its role. This creates a structural distortion: value enters the digital system but exits to USD cash or hard assets at the first opportunity.

The consequences ripple through every layer:

- **Financial reporting distortion:** A study of EcoCash Holdings found a 35% average deviation in profitability ratios when restated for exchange rate consistency, with significant misstatements in fair value assessments.
- **Monetary policy erosion:** Digital platforms have become conduits for black market foreign currency trading, with wallet balances used for speculative purposes, triggering exchange rate crises.
- **Inflationary pressure:** Premium pricing in the electronic payment system, particularly by the informal sector, fuels inflationary pressures that the RBZ struggles to contain.
- **Trust deficit:** Past episodes of currency disruption have led citizens to associate formal financial institutions with value destruction risk, suppressing savings mobilisation.

8.2 Infrastructure and Access Barriers

Zimbabwe's digital infrastructure is a story of urban strength and rural neglect. International connectivity is relatively well-developed, with fibre connecting major cities. But large gaps remain in rural areas, where aging infrastructure and insufficient resourcing combine with macroeconomic distress, electricity, and connectivity issues as major bottlenecks.

The specific barriers include:

- **Network reliability:** Poor coverage and frequent power failures disproportionately affect rural areas and women.



- **High data costs:** Affordability remains a critical barrier to adoption, particularly for lower-income groups.
- **Urban-rural divide:** Urban centres enjoy strong connectivity while rural areas remain severely underserved, creating unequal access to digital services and economic opportunities. Smartphone ownership is 87.4% urban vs. 65.9% rural.
- **Cross-border dependency:** Some border communities are compelled to use foreign networks such as Vodacom because local base stations are too distant or provide inadequate coverage.

8.3 Regulatory and Compliance Burdens

Zimbabwe has moved rapidly to formalise its fintech sector, but the compliance architecture is imposing costs that many startups struggle to absorb.

The VASP registration regime under S.I. 99 of 2026 imposes operational compliance demands modelled after traditional commercial banking, with FATF Travel Rule obligations, director background checks, and a US\$500 one-time registration fee with a US\$400 annual renewal fee. While clear guidelines provide a predictable legal environment, the legislation is said to impose high compliance costs for local fintech startups.

Beyond crypto-specific rules, the Cyber and Data Protection Act requires mandatory licensing for data controllers, appointment of Data Protection Officers, and breach reporting within 24 hours. The RBZ's DFS Technical Security Guideline mandates reporting of confirmed compromises within 3 hours and retention of security logs for at least five years.

Regulators themselves face challenges: consumer protection, cybersecurity, data privacy, and AML/CFT compliance requirements have outpaced traditional regulatory capacity.

8.4 Cybersecurity and Fraud

This is arguably the most immediate existential risk. Zimbabwe loses over US\$30 million annually to mobile money fraud, with phishing attacks rising by more than 40%.

The threat landscape is evolving rapidly:

- SIM swap attacks and synthetic identities generated using AI
- Deepfake-enabled scams where criminals clone voices to trick business owners into authorising payments
- Fraudsters using AI to generate identities, documents, and even biometric verification artefacts that can pass KYC checks at scale

The RBZ has identified vulnerabilities in third-party service providers, with ghost lines and mismatched subscriber details posing systemic risks enabling fraud, identity manipulation, and illicit financial flows. Interoperable payments compound the problem: cross-border transfers between banks and mobile wallets are surging, creating new laundering pathways that fraudsters exploit faster than regulators can respond.



AI-Driven Fraud Escalation: Zimbabwe's ICT minister Tatenda Mavetera revealed that the country loses over US\$30 million each year to mobile money fraud, with phishing attacks rising by more than 40%. Africa loses over US\$4 billion each year to fraud. The mismatch between global fraud tools (designed for stable connectivity and formal ID systems) and African market realities (agent networks, shared devices, multi-SIM usage) means the fraud problem is likely to worsen before it improves.

8.5 Market Structure and Competition

Zimbabwe's DFS ecosystem is characterised by extreme concentration. EcoCash alone holds over 86% of the mobile money market and more than 70% of all national payment transactions. This dominance creates several risks:

- **Exploitative pricing:** Persistent complaints that some banks and mobile money operators charge unreasonably high fees for even basic services.
- **Switching costs:** Customers are often required to re-register from scratch, losing valuable transaction histories that could otherwise support credit scoring.
- **Upstream market power:** Many fintechs rely on USSD platforms supplied by MNOs, who can overcharge for access while providing poor service quality, especially when they compete directly through their own DFS products.
- **Exclusionary conduct:** Control over critical infrastructure like Zimswitch can be used to block new entrants, with access decisions potentially at the discretion of a consortium of incumbent banks.
- **Agent exclusivity:** Dominant providers have been unwilling to share agent networks, making it harder for emerging players to reach clients.
- **POS Machine Underutilisation:** Only 36% of POS machines deployed in Zimbabwe are active. Losses doubled from US\$192 million to US\$484 million in one year. Only 586,000 internet banking subscribers were recorded.

8.6 Talent and Skills Gaps

A critical skills gap constrains the sector's ability to innovate and scale. Research identifies a lack of adequate digital infrastructure, a critical skills gap, regulatory uncertainty, and financial restrictions as considerable barriers to AI adoption in Zimbabwe's banking sector.

The problem is structural:

- Graduates leave university without practical, job-ready skills that tech roles require.
- Banks struggle to fill digital banking roles, with a severe shortage of staff with relevant skills and expertise.
- AI-specific talent is particularly scarce, with a shortage of professionals trained in AI, data science, and software development.
- Rural digital literacy remains low, especially among older adults, with language constraints further limiting adoption.
- 67.2% of Zimbabweans lack even basic digital skills, while only 32.8% have attained basic digital literacy.



- Only 3.4% of Zimbabweans possess advanced digital competencies (e.g., AI, cybersecurity, cloud computing).

8.7 Interoperability: The Unfinished Mandate

Despite regulatory pushes, full interoperability has not been achieved. The World Bank notes that "there is still no interoperability among mobile money operators and the cost of transactions is high".

The practical consequence is a fragmented user experience. EcoCash, the dominant player, does not interoperate with other wallets: a user cannot scan an InnBucks QR code or complete a cross-wallet payment. Merchants are forced to maintain multiple QR codes, while users revert to cash when interoperability fails. ZIPIT has also faced hurdles in facilitating merchant and B2B payments due to the absence of end-to-end payment details.

8.8 The Interconnected Nature of the Risk

These challenges are not a list of separate problems. They form a vicious cycle:

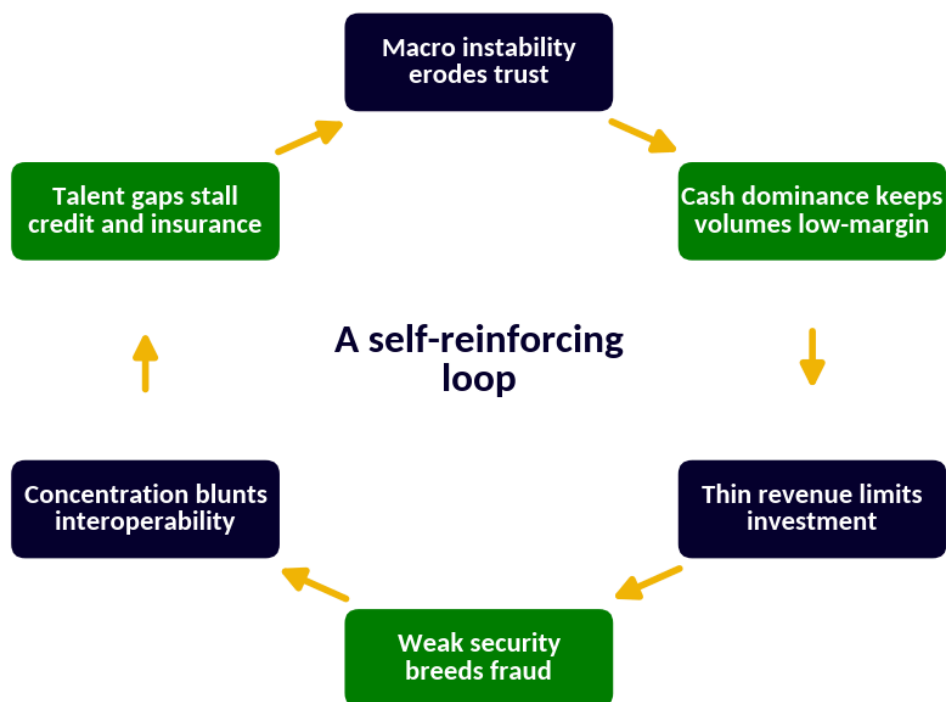


Figure 14. The vicious cycle: each constraint reinforces the next

1. Macroeconomic instability erodes trust in digital value storage, pushing users back to cash.
2. Cash dominance in the informal sector (76.1% of business establishments) means transaction volumes stay low-margin and high-friction.



3. Low transaction volumes limit the revenue base for fintechs, constraining investment in infrastructure and security.
4. Weak infrastructure and security breed fraud and distrust, further reinforcing the preference for cash.
5. Market concentration means the dominant player has little incentive to solve interoperability, while new entrants lack the scale to challenge the status quo.
6. Talent gaps limit the capacity to build the sophisticated products (credit, insurance, savings) that would deepen ecosystem engagement.

The RBZ itself acknowledges the core challenge: "Our challenge is no longer the availability of digital solutions, but ensuring they are trusted, affordable, reliable, accessible and widely accepted".

8.9 The Risk Horizon

Looking forward, three risks stand out as potentially decisive:

1. **The FATF grey list threat:** Zimbabwe's crypto regulations are explicitly designed to keep the country off the Financial Action Task Force grey list. A grey-listing would have severe consequences for cross-border payments and correspondent banking relationships.
2. **AI-driven fraud escalation:** The mismatch between global fraud tools and African market realities means the fraud problem is likely to worsen before it improves.
3. **The de-dollarisation vacuum:** The RBZ has no clear roadmap toward de-dollarisation, and this lack of clarity invites speculative attacks on the currency through the misuse of financial innovation products.

8.10 The USSD Ceiling

USSD is not a channel choice. It is a design ceiling, and it explains more about the shape of African fintech than almost any other single factor.

The Architectural Limits of USSD

USSD is a session-based, stateless, text-only protocol with a hard character limit (typically 182 characters per screen), menu-tree navigation, and no persistent state between sessions. These are not cosmetic constraints. They are structural:

- **No rich data capture.** You can capture a number. You cannot capture a document, a photograph, a signature, a voice note, or a biometric. Every product that requires evidence (insurance claims, loan collateral, identity verification beyond a phone number) hits a wall.
- **No discovery or recommendation.** USSD is pull-based and hierarchical. The user must know what they want and navigate to it. There is no feed, no search, no personalised offer. Intelligent services require push: the system surfacing the right product at the right moment. USSD cannot do this.



- **No complex disclosure.** You cannot fit a risk disclosure, a fund prospectus, an insurance exclusion list, or an amortisation schedule into 182 characters. This is not a UX problem. It is a regulatory and ethical problem: you cannot legally or responsibly sell a complex product through a channel that cannot disclose its terms.
- **No continuous engagement.** Session timeouts mean the relationship resets every time. You cannot monitor a portfolio, track a premium payment trend, or nudge a savings behaviour. Intelligence requires memory. USSD has none.
- **Phone-number identity.** Identity is the SIM, which means SIM-swap fraud is a systemic vulnerability and there is no way to verify a person beyond possession of a phone number. This caps the trust level at which any product can operate.
- **Provider cost per session.** Every USSD session costs the provider aggregator fees. This creates a powerful incentive to design for fewer, shorter sessions, which means providers actively avoid product education, suitability assessment, and anything that requires a long interaction.

What This Means for Each Product Class

- **Credit.** USSD can deliver dumb credit at scale: fixed amount, fixed term, fixed fee, no suitability, no relationship. The backend may be smart, but the product is a vending machine.
- **Insurance.** USSD can collect premiums via airtime deduction. It cannot explain a product, cannot handle a claim with evidence, cannot perform suitability assessment, cannot disclose exclusions. The result is that USSD-enabled insurance is limited to parametric, single-peril, micro products, and even those struggle, because the customer never understands what they bought.
- **Investment.** USSD is structurally incapable of this category. You cannot show a portfolio, cannot explain risk, cannot perform suitability, cannot disclose fees, cannot provide ongoing valuation. The only "investment" USSD can support is a savings balance, which is not investment; it is storage.

The Strategic Implication

The correct reading is not "abandon USSD." It is: USSD is an acquisition and transaction layer, not a product layer. Use it to onboard, to transact, to build a data trail. But do not attempt to build intelligent services on it. Instead, invest in the backend intelligence and the migration path (chat, agent-assisted, smartphone) so that as device penetration rises, the customer can graduate to products that actually require intelligence.

The tragedy of African fintech is not that USSD exists. It is that too many providers mistook USSD's reach for a product strategy, and built vending machines where they should have been building relationships.



PART NINE

Zimbabwe's Position in the Pan-African Fintech Evolution

Zimbabwe does not stand alone. How does its story compare with the rest of the continent?

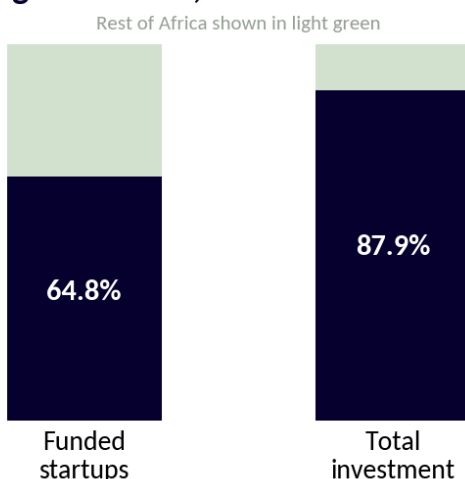
Zimbabwe occupies a distinctive and somewhat paradoxical position in the Pan-African fintech evolution. It is not a member of the "Big Four" (Nigeria, Kenya, South Africa, Egypt) that dominate investment and startup counts, yet it possesses one of the continent's most mature mobile money markets and is pioneering regulatory approaches that set it apart from its peers.

9.1 The Big Picture: A Specialist, Not a Generalist

The African fintech landscape is starkly concentrated. The Big Four account for 64.8% of funded startups and 87.9% of total investment in 2025. Lagos alone hosts 503 active fintech startups, more than twice any other African city. In this context, Zimbabwe's ecosystem of 40-60 active fintech startups is modest by volume.

However, Zimbabwe's position is defined by depth of adoption, not breadth of ecosystem. It is a specialist in financial inclusion infrastructure, not a generalist hub for venture-scale fintech.

Big Four share, 2025



Mobile banking use (% of banked)

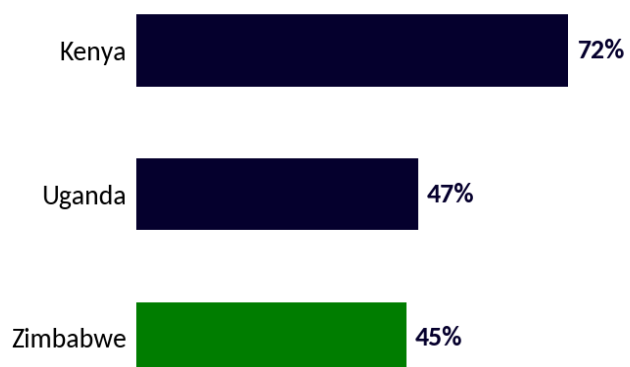


Figure 15. Investment is concentrated in the Big Four; Zimbabwe leads on usage



9.2 Zimbabwe's Pan-African Strengths

Mobile Money Penetration: A Continental Leader

Zimbabwe ranks among Africa's top mobile money markets. The World Bank's Digital Economy Assessment found mobile payment coverage at approximately 53%, placing it "among the forefront of the African continent". More strikingly, an EFG Hermes study ranked Zimbabwe third in Africa for mobile banking usage (45% of banked individuals), behind only Kenya (72%) and Uganda (47%), and ahead of Tanzania, Ghana, Rwanda, and South Africa.

The ZIPIT Model: A Blueprint for Africa

Zimbabwe's ZIPIT platform, operated by Zimswitch, has become a continental reference case. AfricanNenda, a pan-African instant payment advocacy organisation, highlighted ZIPIT as a model for developing inclusive instant payment systems across Africa. ZIPIT enables real-time transfers across 17 commercial banks, five DTMFs, six mobile money operators, and one payment service provider via a unified API Gateway, charging only a 1% transaction fee with no interchange fees.

PAPSS Integration: Early Mover in Cross-Border Infrastructure

Zimbabwe is among the early adopters of the Pan-African Payment and Settlement System (PAPSS), which connects 19 countries and enables cross-border transactions to clear in local currencies. Zimbabwean banks processed ZAR 2.41 billion in SADC-RTGS transactions via the platform in the first half of 2026. The RBZ has also partnered with Afreximbank and the AfCFTA Secretariat to build digital trade corridors, reducing cross-border remittance costs by over 30%.

Regulatory Innovation: The VASP and Sandbox Approach

Zimbabwe's crypto regulation, introduced in 2026, places it among a small group of African countries with formal VASP frameworks, alongside South Africa, Nigeria, and Kenya. But Zimbabwe's approach is distinct: its US\$500 one-time registration fee is deliberately low compared to Nigeria's requirement of NGN 500 million (≈US\$367,000) in local capital. The intent is to pull informal traders into the formal system rather than exclude them, a frontier-market regulatory philosophy that contrasts with the more institutional approaches of larger economies.

The SECZ sandbox, with four of seven approved projects focused on tokenization, also positions Zimbabwe at the frontier of asset tokenization and blockchain-based capital markets, an area where most African markets are still in early exploration.

9.3 Where Zimbabwe Lags

Investment and Startup Density

Zimbabwe does not appear among the top African markets for fintech funding. The Big Four dominate, and even Kenya, despite trailing its peers in 2025, raised US\$23 million in H1 2025, a figure Zimbabwe's ecosystem does not approach. The country has no fintech unicorn. Its most successful fintech, EcoCash, is a subsidiary of a telecom, not an independent venture-backed startup.



Internet Penetration and Digital Infrastructure

While mobile money adoption is high, internet penetration reached 87.39% in Q1 2026, up from 84.55%. This is a significant improvement, though the urban-rural divide remains pronounced.

Formal Banking Penetration

Despite high mobile money usage, formal banking penetration remains low. Savings account for just 3% of GDP and insurance penetration is 1.6%, indicating that the fintech ecosystem has not yet deepened into savings, credit, and risk-pooling products at scale.

9.4 Zimbabwe's Unique Position in the African Context

Dimension	Big Four (Nigeria, Kenya, SA, Egypt)	Zimbabwe
Driver	Venture capital, startup ecosystem, large addressable markets	Macroeconomic necessity, currency instability, cash shortages
Dominant model	Independent fintech startups scaling across borders	Telco-led mobile money (EcoCash) and bank-fintech partnerships
Investment	US\$100 million+ per country in H1 2025 alone	Negligible by comparison; ecosystem is largely self-funded
Regulatory posture	Formalising mature markets	Formalising informal, crisis-driven adoption
Strength	Scale, innovation, talent density	Deep adoption, inclusive infrastructure, regulatory pragmatism

This is not a deficiency; it is a different evolutionary path. Zimbabwe's fintech sector was born from hyperinflation, currency collapse, and cash shortages, not from a vibrant startup scene. The result is a system optimised for resilience and inclusion rather than venture-scale growth.

9.5 The Pan-African Trajectory

Zimbabwe's most credible path to Pan-African relevance lies not in competing with Lagos or Nairobi as a startup hub, but in exporting its inclusion infrastructure and regulatory models.

SoshoPay is illustrative: a data platform that enables banks and MFIs to finance informal businesses using energy access as a credit proxy. It has facilitated US\$720,000 in credit with a 98% recovery rate across 600+ businesses, and plans to expand into South Africa, Zambia, Mozambique, Malawi, Angola, Uganda, and Tanzania. This is a Zimbabwean solution to a pan-African problem: the US\$330 billion MSME financing gap.

InnBucks MicroBank has partnered with Mambu, a Dutch core banking vendor, to support its expansion across Africa and transition into a fully integrated digital bank. Kuva is positioning itself as an architect of digital payment highways connecting banks to customers across Sub-Saharan Africa. Maminda Agri-Fintech is piloting in Zimbabwe before expanding into Zambia and Malawi.



ChatCash and BigDot.ai, selected for Visa's Africa Fintech Accelerator, represent Zimbabwe's emerging talent in AI-powered multilingual payments and blockchain-powered SME financial tools, the first meaningful Zimbabwean representation in a high-profile continental accelerator.

9.6 Summary Assessment

Zimbabwe's position in the Pan-African fintech evolution is that of a deep-market specialist rather than a broad-ecosystem hub. It leads the continent in mobile money penetration and mobile banking usage, punches above its weight in regulatory innovation (VASP framework, tokenization sandbox, PAPSS integration), and is beginning to export inclusion-focused fintech solutions to neighbouring markets.

Its constraints are equally clear: negligible venture funding, no unicorns, and a macroeconomic environment that suppresses the savings and insurance penetration needed for ecosystem depth. The country's fintech future is less about producing the next Moniepoint or M-Pesa and more about proving that inclusive, crisis-tested digital finance infrastructure can scale across frontier markets, a role that is arguably more relevant to the majority of African countries than the Big Four's venture-driven model.



PART TEN

Recommendations to Stakeholders

Analysis must end in action. These are the recommendations, stakeholder by stakeholder.

10.1 Regulators (RBZ, POTRAZ, SECZ, IPEC, FIU)

Abolish or radically restructure the IMTT. This is the single highest-impact intervention available. The evidence is unequivocal: transaction volumes declined by 82.06% following the introduction of the IMTT, from 1.98 billion to 355.68 million, while the tax now constitutes a significant portion of total transaction cost for many digital payments. The Bankers Association of Zimbabwe and the Zimbabwe National Chamber of Commerce have both called for outright removal, arguing the levy "discourages digital financial usage and formalisation" and that its elimination would "restore digital payments, reduce cascading costs and broaden the VAT and income tax base". UNCTAD has recommended a legislative amendment to the IMTT as a high-priority action. If full abolition is fiscally impossible, the alternative is to exempt transactions below a meaningful threshold (e.g., US\$50) and remove the tax entirely on internal wallet-to-wallet movements, the very circulation that ecosystem formation requires. The DiD study also found that the IMTT was associated with an increase in bank accounts (82.99%) and financial inclusion (35.63%), suggesting that any reform must be carefully calibrated to preserve these gains.

Mandate full wallet-to-wallet interoperability, not just QR-code interoperability. The national QR framework is a significant achievement, but it addresses merchant acceptance, not peer-to-peer interoperability. EcoCash still does not interoperate with InnBucks or other wallets: a user cannot send money directly from an EcoCash wallet to an InnBucks wallet. This fragmentation forces multi-homing (90% of users hold multiple wallets) and prevents the consolidation that ecosystems require. The RBZ should extend its interoperability mandate to include wallet-to-wallet transfers with clear settlement timelines, and impose penalties for non-compliance.

Build a centralised digital identity and shared KYC infrastructure. The current reliance on photocopied IDs and utility bills "frustrates customers, increases fraud risks and discourages financial inclusion". A shared KYC API linking banks, mobile operators, regulators, and government registries would enable real-time verification, cut onboarding from days to minutes, and reduce fraud through cross-platform data cross-checking. This is the foundational infrastructure for credit scoring, insurance underwriting, and any data-driven financial product, none of which can scale without trusted identity.

Formalise the data-sharing framework to enable open banking. Zimbabwe has no formal open banking framework, despite banks and fintechs increasingly exploring API-based partnerships. The RBZ should publish a roadmap toward open banking, starting with mandatory API access for licensed payment service



providers, data portability rights for consumers, and standardised data formats. Without this, transaction data remains locked within individual platforms and cannot become the credit-scoring flywheel that would deepen the ecosystem.

Deepen the sandbox regime and publish outcome data. The SECZ sandbox has admitted seven participants, and IPEC has launched its own sandbox for InsurTech. The next step is to systematically publish anonymised outcome data from sandbox participants (what worked, what failed, what regulatory bottlenecks emerged) so that the broader ecosystem can learn and iterate. UNCTAD has recommended taking stock of the sandbox experience with a view to "creating a more attractive environment for Fintech promoters to invest".

Enforce the RBZ directive on agent cash-in, cash-out and cash-back abuse. The Reserve Bank of Zimbabwe has issued a directive requiring mobile payment system providers and other economic agents to immediately discontinue cash-in, cash-out and cash-back facilities abuse where agents charge excessive commissions. This mandate must be enforced consistently to protect consumers and ensure pricing transparency.

10.2 Policymakers (Ministry of Finance, Parliament, ZIMRA)

Restore confidence in the ZiG as a store of value, or formalise a dual-currency digital framework. The digital system cannot become an ecosystem if users do not trust the unit of account enough to park savings in it. A formal, digitally native instrument, whether a ZiG-backed stablecoin or a tokenised USD instrument, would give users a reason to hold value digitally rather than withdrawing to cash at the first opportunity.

Reduce the cost of compliance for startups. The VASP registration regime, the Cyber and Data Protection Act licensing requirements, and the DFS Security Guidelines impose cumulative compliance costs that many startups cannot absorb. Policymakers should consider a tiered compliance regime, where smaller providers face lighter obligations proportionate to their risk profile and transaction volumes.

Accelerate the enactment of the Electronic Transactions and Electronic Commerce Bill. This legislation has been "long-awaited" and remains a high-priority action in UNCTAD's eTrade Readiness Assessment. It is foundational for digital contracts, e-signatures, and cross-border e-commerce, all of which fintechs need to scale.

Harmonise data protection with international standards. The Cyber and Data Protection Act is a strong foundation, but aligning Zimbabwe's framework with the EU's GDPR and the African Union Data Policy Framework would reduce compliance friction for foreign investors and enable cross-border data flows. "Without harmonised standards, we end up with silos, duplication and inconsistent verification".

10.3 Investors (VC Funds, Development Finance Institutions, Diaspora Investors)

Recognise that Zimbabwe's fintech opportunity is in infrastructure, not consumer apps. The payment rail is built. The opportunity is in the layers on top: credit scoring built on transaction data, tokenised



assets that must be held digitally, insurance and pension products for the 98.4% without coverage, and SME lending for the 76.1% in the informal economy.

Prioritise tokenisation and the SECZ sandbox participants. Four of the seven sandbox projects are focused on tokenisation. Ndarama Standard's model, linking tokenised real-world assets to USD lending through mobile money, with a reported 50-65% reduction in borrowing costs, is the most concrete example of how tokenisation can create genuinely new financial capability in Zimbabwe. Investors should be engaging with these participants now, before they graduate from the sandbox.

Develop diaspora-linked investment products. Zimbabwe's diaspora remits US\$2.15 billion annually, yet 67% of remitters still use informal bus-based channels and diaspora-linked investment products remain limited. The opportunity is to convert these flows from consumption into productive investment: diaspora venture capital funds, diaspora retirement funds integrated with digital platforms, and tokenised diaspora investment vehicles.

Support the development of a Zimbabwe fintech association. FSD Africa has identified this as a priority: "Support the development of a Zimbabwe fintech association". A unified industry body would give fintechs a collective voice in regulatory consultations, enable shared infrastructure investments, and raise the sector's profile with international investors.

10.4 Executives (Bank and Telco Leadership)

Move beyond transaction processing into relationship products. The rail is built; the ecosystem is not. Banks and telcos must use their transaction data to build credit scoring models, savings products, insurance bundling, and investment platforms. O'MARI's ~US\$2 ARPU is a rail number; the goal should be to multiply it by moving into products where the platform holds value, not just moves it.

Invest in shared KYC and digital identity infrastructure. Xarani's AI-powered KYC has already cut onboarding costs by 70%. This is a competitive advantage that should be expanded and, ideally, opened to the broader ecosystem through API access. A rising tide of digital identity lifts all boats, and the bank that provides the identity infrastructure captures the ecosystem position.

Embrace interoperability as a strategic opportunity, not a threat. EcoCash's dominance is real, but its closed-loop model is being challenged by regulatory mandates and customer frustration. The bank or telco that leads on genuine interoperability, providing the best cross-platform experience, will capture the multi-homing user base that currently holds 90% of accounts across multiple providers.

Develop agent networks as full-service financial touchpoints. Agents currently handle cash-in/cash-out and bill payments. The next step is to equip them as credit origination points, insurance distribution channels, and digital literacy centres, particularly in rural areas where smartphone ownership is only 65.9% compared to 87.4% urban.

10.5 Startup Founders

Build on the rail; don't rebuild it. The payment infrastructure (ZIPIT, mobile money, QR interoperability) is functional. The opportunity is in the layers above: credit, savings, insurance, tokenisation, and data



analytics. Startups that try to build a new payment rail will struggle; those that build on the existing rail will scale faster.

Target the informal economy with data-driven products. The informal sector accounts for 76.1% of business establishments. Soshopay's model, using energy access as a credit proxy to finance informal businesses with a 98% recovery rate, demonstrates that informal sector lending is viable when the right data proxies are used. Founders should be looking for similar proxies: mobile money transaction history, agent transaction records, utility payment patterns, and supply chain relationships.

Design for graduation, not for USSD. USSD is legitimate as an on-ramp and a transaction channel. It is illegitimate as a product architecture. Recommending founders build for USSD is recommending they build vending machines. Build the product layer on a channel that can carry identity, memory, and recourse: smartphone, chat, or agent-assisted. Use USSD only for what it does well: balance checks, cash-in/cash-out, PIN changes, simple transfers. Use agents as the interface-intelligence layer for low-end users. Never sell a product through USSD that requires disclosure, suitability assessment, evidence, or recourse.

Engage with the sandbox and accelerator programmes. The SECZ sandbox, the IPEC sandbox, and Visa's Africa Fintech Accelerator (which selected ChatCash and BigDot.ai) provide structured pathways to test, iterate, and gain visibility. The pre-seed funding now available, up to US\$135,000 from Launch Africa, is specifically designed for startups operating in Zimbabwe's high-inflation, low-institutional-support environment.

Build trust as a product feature, not a marketing message. Trust is the central mediating mechanism in Zimbabwean fintech adoption. Founders who invest in transparent pricing, visible security features, responsive customer support, and consistent uptime will earn the loyalty that features alone cannot buy.

10.6 Development Partners (World Bank, FSD Africa, UNCTAD, Afreximbank, UNDP)

Fund digital identity and shared KYC infrastructure. The World Bank's Digital Economy Diagnostic identified digital government platforms and digital financial services as foundational elements. The most catalytic investment now would be in the shared digital identity layer that enables KYC, credit scoring, and cross-platform data sharing. This is public infrastructure with massive private returns.

Support rural connectivity as a financial inclusion intervention. The urban-rural divide in smartphone ownership (87.4% urban vs. 65.9% rural) is a structural barrier to fintech scaling. Development partners should fund last-mile connectivity projects, including the lightweight base stations Econet has deployed in remote areas and the LEO satellite connections being extended to rural schools, as financial inclusion infrastructure, not just telecom infrastructure.

Provide technical assistance for regulatory capacity building. Regulators themselves face capacity constraints: "consumer protection, cybersecurity, data privacy, and AML/CFT compliance requirements have outpaced traditional regulatory capacity." Development partners should fund secondments, training programmes, and peer-learning exchanges with more mature regulatory regimes (Kenya, South Africa, Nigeria).



Fund fintech-specific digital literacy campaigns. The RBZ's Global Money Week reached over 6 million people through physical, social media, and radio channels. This model should be scaled and made continuous, with a specific focus on fintech products: mobile money security, digital savings, insurance, and fraud awareness. Given that 67.2% of Zimbabweans lack basic digital skills, this is a foundational intervention.

Support the Zimbabwe fintech association and ecosystem organisations. FSD Africa's recommendations include providing technical support for innovation hubs and ecosystem organisations, extending grant funding through innovation competitions, and coordinating a Zimbabwe fintech network. These are the connective tissues that turn a collection of startups into an ecosystem.

10.7 The Media

Move beyond event reporting to sustained, critical coverage of fintech. Zimbabwe's fintech sector receives episodic coverage around conferences and product launches but lacks sustained investigative and analytical journalism. The media should be covering the IMTT's impact on ordinary users, the interoperability failures between wallets, the real cost of digital transactions, and the gap between regulatory promises and on-the-ground implementation.

Invest in financial and digital literacy journalism. The RBZ has identified "sustained media financial literacy campaigns" as a pillar of the National Financial Literacy Framework. Media houses should develop dedicated fintech and personal finance desks, producing content in local languages (Shona, Ndebele) and formats accessible to low-literacy audiences: radio dramas, WhatsApp explainers, and community radio segments.

Hold the ecosystem accountable. The media's role is not to cheerlead for fintech but to interrogate its claims. When EcoCash reports 23% revenue growth and US\$229 million net income, the media should ask what that means for the users paying those fees. When the RBZ announces interoperability mandates, the media should track whether they are actually implemented. When fraud losses exceed US\$30 million annually, the media should investigate where the failures lie.

Counter misinformation and "influencer" risks. The rise of social media influencers promoting financial products, and the increasing use of AI to generate synthetic identities and deepfake scams, creates a misinformation environment that is particularly dangerous for low-literacy users. The media has a critical role in fact-checking, exposing scams, and providing reliable information about legitimate financial products.

10.8 The People of Zimbabwe

Demand interoperability and transparency from your providers. You hold the power. With 90% of users holding multiple wallets, providers know you have choices. Use them. When a wallet charges you a fee that seems unreasonable, switch. When a provider fails to interoperate with others, complain. The market will respond to consumer pressure.

Invest in your own digital and financial literacy. 67.2% of Zimbabweans lack basic digital skills, and 81% have no insurance cover. The tools are increasingly available: the RBZ's financial literacy campaigns, mobile money providers' educational content, and community-based training programmes.



Understanding how digital finance works (the fees, the risks, the protections) is the first step toward using it to build wealth rather than just move money.

Participate in the formal financial system. Only 46% of adults hold a formal bank account, and only 3% of youth access loans through banks. While the formal system has earned its share of distrust, engagement is the only way to build the credit history and savings record that unlocks better financial products. Start small, with a mobile money account or a small savings product, and build from there.

Hold leaders accountable through civic engagement. The regulatory framework is in place. The sandboxes are running. The strategies are written. What remains is implementation. Citizens should use their voice, through consumer associations, community organisations, and public consultations, to demand that the promises of financial inclusion are delivered, not just announced.



PART ELEVEN

A Final Word on Sequencing

Recommendations compete for attention; sequencing decides which comes first.

These recommendations are not equally urgent. The sequencing matters:

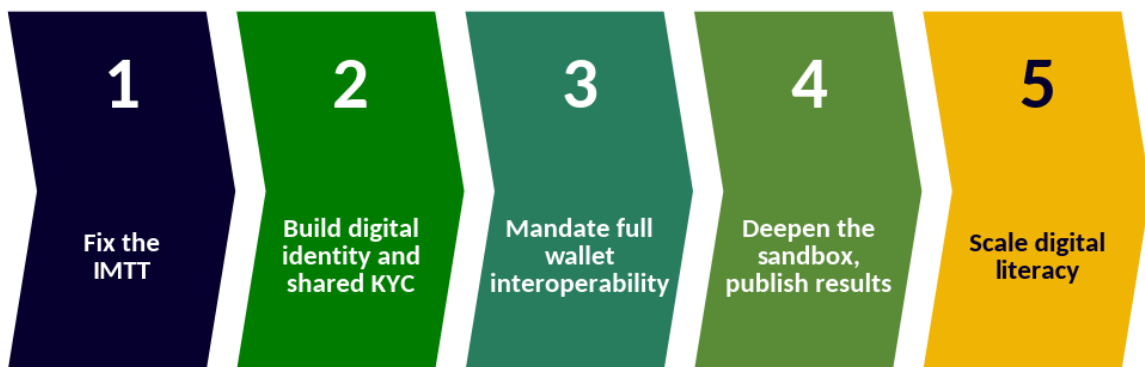


Figure 16. The recommended sequence of reform

1. **First, fix the IMTT.** Nothing else works if digital transactions remain more expensive than cash. This is the foundational economic reform.
2. **Second, build digital identity and shared KYC.** This unlocks credit, insurance, and every data-driven product.
3. **Third, mandate full wallet interoperability.** This consolidates the fragmented user base into an addressable market.
4. **Fourth, deepen the sandbox and publish results.** This builds the evidence base for scaling what works.
5. **Fifth, scale digital literacy.** This converts access into genuine usage.

Zimbabwe has already proven something remarkable: that a country can build a world-class digital payments system under conditions of profound macroeconomic stress. The rail exists. The regulatory architecture is in place. What Zimbabwe needs now is not more infrastructure, but more trust, more interoperability, and more products that give people a reason to keep their value in the digital system rather than cashing out at the first opportunity. That is the transition from rail to ecosystem, and it is achievable.





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