



Remarks

By

Dr. C. L. Dhliwayo,
Deputy Governor, Reserve Bank of Zimbabwe

on the occasion of the official opening of Standard Chartered
Bank Zimbabwe Limited's Refurbished Robert Mugabe Branch

2 February 2017

Salutation

- The Chairman of the Board, Mr. S. V. Rushwaya,
- Board members of Standard Chartered Bank Zimbabwe Limited, who are here present;
- Chief Executive Officer, Mr. R. Watungwa,
- Senior management and staff of Standard Chartered Bank Zimbabwe Limited;
- Esteemed Clients of Standard Chartered Bank Zimbabwe Limited;
- Distinguished guests;
- Ladies and gentlemen.

Good evening to you all.

1. It is a great honour to join you this evening on this very important occasion where Standard Chartered Bank is unveiling one of its recently refurbished branches.
2. I wish to thank Standard Chartered Bank, on behalf of the Reserve Bank of Zimbabwe, and on my own behalf, for the invitation.
3. Ladies and gentlemen, as most of you would be aware, Standard Chartered Bank has been operating in the country

for over 120 years. It is indeed, one of the oldest financial institutions with a strong reputation of providing world class financial services in the country.

4. The bank has a network of 21 branches across the country, many of which are located in major urban centres. The bank's distribution network includes branches and prestige centres as well as 37 automated teller machines.
5. The Reserve Bank appreciates the initiative by the bank to enhance its service for convenience of the bank's customers. I am informed that branch refurbishments are part of the bank's optimization strategy, aimed at reducing excess space by creating lean and cost effective branches with more emphasis on digital touch points.
6. Further, I have been informed that the bank's refurbished branches will offer "one-stop" personalized service to the bank's customers by experienced personal bankers.
7. Ladies and gentlemen, it is a widely known fact in the financial services sector that the ambiance, atmospherics and design of a bank's facilities provide "tangible" cues about its service quality and capability of the institution to deliver satisfactory products and services.
8. Against this background, I strongly believe that the

refurbished branch will enhance Standard Chartered Bank's strategic thrust, image and competitive position in the market.

9. The bank has also advised the Reserve Bank, that plans are under way to refurbish other branches in Bulawayo, Gweru, Mutare and Africa Unity Square branch in Harare.
10. Ladies and gentlemen, I believe that these enhancements and refurbishments are a clear testimony of a strong commitment by the bank to effectively service its clientele in various industries and sectors of the economy. In addition, this is a clear demonstration of Standard Chartered Bank living up to its motto of being "Here for Good".
11. The Reserve Bank commends efforts and advancements by Standard Chartered Bank and the banking sector in general in the adoption of digital financial services, such as mobile and internet banking, which has brought significant positive impact on society and economy.
12. Empirical evidence from across the world has shown that digital financial services are a versatile tool that can be used to close the financial exclusion gap, thereby promoting financial stability and the formalisation of financial services.
13. Cognizant of the importance of digital financial services, financial innovation is one of the pillars anchoring the National

Financial Inclusion Strategy. Further, the Digital Finance Thematic Working Group, incorporating various stakeholders has been constituted as part of the implementation of the National Financial Inclusion Strategy.

14. I am convinced that the clients of Standard Chartered Bank will benefit from the financial innovation developments at the bank which are aimed at improving banking convenience.
15. As many of you would be aware, the Reserve Bank continues to collaborate with the banking sector to ensure that the industry offers affordable and accessible services to the majority of citizens.
16. Allow me a moment to reflect on the topical subject of financial inclusion. As you would be aware, the other pillars of the National Financial Inclusion Strategy are microfinance, consumer protection and financial literacy.
17. The Strategy also identifies priority areas focusing on previously financially excluded segments including women, SMEs, Youth as well as rural and small holder farmers.
18. We urge banking institutions to embrace financial inclusion and contribute to the collective efforts to promote inclusion of the previously excluded segments. Greater access to financial services promotes increased economic activity and positively

impacts on livelihoods.

19. Meanwhile, the Reserve Bank would like to take this opportunity to urge the banking industry to enhance their related risk management systems to address risks emanating from technological advancements.

Conclusion

20. Let me conclude my remarks by thanking the bank for showing commitment in the Zimbabwean economy which has immense prospects in the outlook period.
21. We are hopeful that these measures by Standard Chartered Bank will translate into cost reductions and operational efficiencies for the benefit of the bank's customers.
22. The Reserve Bank, stands ready to support the banking sector in any initiatives which improve access to banking services.
23. With these few remarks it is now my honour and pleasure to declare Standard Chartered Bank Robert Mugabe Branch officially launched.

I THANK YOU.