



Financial Inclusion as a Driver of Economic Development in Zambia

In today's interconnected world, access to affordable credit, savings, insurance, and payment systems has become a critical tool for inclusive economic growth and poverty reduction.

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For Zambia, expanding financial services empowers individuals, businesses, and communities especially Small and Medium Enterprises (SMEs) to invest, manage risks, and contribute to national development

Financial inclusion supports economic growth by enabling people to invest in health, education, and business. Additionally, it strengthens household resilience during economic downturns, shocks, and crises. However, Zambia still faces barriers such as limited banking infrastructure, high service costs, low financial literacy, and gender inequality in accessing financial services.

Despite these challenges, Zambia is making progress through:

1. Mobile money services such as MTN Mobile Money and Airtel Money, which have expanded financial access in rural areas. These services enable provision of microloans and savings options¹ to small-scale farmers, boosting agricultural output.²
2. The Government of Zambia, through its Second National Financial Inclusion Strategy (NFIS II: 2024–2028), has committed to increasing access to quality financial services for at least 85% of the adult population, including SMEs.³

3. Support for SMEs and women, such as the Citizens Economic Empowerment Commission (CEEC), provides funding to women- and youth-led businesses, fostering entrepreneurship and job creation.⁴
4. Financial literacy campaigns led by the Bank of Zambia and NGOs have helped rural citizens adopt formal financial tools like budgeting and saving⁵.

PRS 365 Limited, a consultancy firm specializing in research, project management, and innovation testing, plays a vital role in this space. As a thought leader and partner, PRS possesses the expertise to conduct actionable research on mobile money's impact in rural Zambia, advocate for inclusive financial policies, and design financial literacy programs in partnership with communities.

Financial inclusion is not just about banking access; it is a foundation for resilient, inclusive, and sustainable development. With the right partnerships and strategies, Zambia can unlock the full potential of its people and businesses. PRS 365 Limited is committed to advancing this agenda through thought leadership and practical action.

1. The Significance and Role of Small and Medium Enterprise Mobile Money Businesses in Zambia (cejsh.icm.edu.pl) https://cejsh.icm.edu.pl/cejsh/element/bwmeta1.element.ojs-doi-10_19253_reme_2022_01_005/c/articles-2090074.pdf

2. Mobilising internal finance within a forest and farm producer group in Zambia (iied.org) https://www.iied.org/sites/default/files/pdfs/2023-05/21446g_0.pdf

3. National Financial Inclusion Strategy II 2024–2028 (mofnp.gov.zm) <https://www.mofnp.gov.zm/?wpdmpromo=nfis-ii-2024-2028>

4. Financial Inclusion and Economic Empowerment in Zambia: The Role of Digital Finance: <https://www.linkedin.com/pulse/financial-inclusion-economic-empowerment-zambia-role-digital-mwila-uvp2c>

5. Bank of Zambia. (2023). Annual report on financial inclusion in Zambia. <https://www.boz.zm>