

# Zambia's National Financial Inclusion Strategy

Zambia's first National Financial Inclusion Strategy (NFIS), adopted in 2017, served as a roadmap and action plan to advance financial inclusion.

Critically, the strategy recognized disparities in inclusion by gender, age, and geography and specifically called for addressing barriers to financial inclusion of women, young people, and those in rural areas ([Republic of Zambia, 2017](#)). In addition to setting a target to increase financial inclusion of all adults to 80% between 2015 and 2022, the NFIS set specific targets for women's financial inclusion (80%), as well as that of youth and rural populations ([Republic of Zambia, 2017](#)). NFIS II (2024–2028) reaffirmed these commitments and raised the target for women's financial inclusion to 85% by 2028 and prioritized improved credit access for women-owned small and medium enterprises (SMEs; [Republic of Zambia, 2024](#)).

## Quick facts

### Barriers addressed



#### *Policy & Regulation*

Lack of gender-intentional national financial inclusion strategies



#### *Product & Market Design*

Low utilization of gender-disaggregated data  
Fragmented market collaboration



#### *Digital & Physical Infrastructure*

Poor digital & foundational ID infrastructure

### Segment focus

1 2 3 4

### Geography

Zambia

### Sources

[Alliance for Financial Inclusion \(2023\)](#)  
[Republic of Zambia \(2024\)](#)  
[Republic of Zambia \(2017\)](#)  
[Bank of Zambia, Alliance for Financial Inclusion & Data2x \(2021\)](#)  
[World Bank \(2025\)](#)  
[World Bank \(2021\)](#)

### Customer Journey Relevance



### Key stakeholders involved

Bank of Zambia  
Ministry of Finance and National Planning, Zambia

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## Key activities

The first NFIS set explicit, measurable gender targets to drive accountability and track progress towards women's financial inclusion, including with a focus on women-friendly financial products and credit for women-owned enterprises. Targets were increased in NFIS II ([Republic of Zambia, 2024](#); [Alliance for Financial Inclusion, 2023](#)).

Under NFIS I, the World Bank Initiated the WeFi Zambia project, which strengthen capacity and financing opportunities for women-owned SMEs ([Alliance for Financial Inclusion, 2023](#)). At the same time, the Bank of Zambia committed to collect and use supply-side gender-disaggregated data (GDD) and establish a clear and action-oriented monitoring and evaluation framework throughout NFIS implementation ([Bank of Zambia, Alliance for Financial Inclusion & Data2x, 2021](#)). This enabled better identification and targeting of underserved segments, as well as adaptive implementation. For instance, an early progress report found that lack of ID documentation was a significant barrier for women and the rural poor. Deliberate steps were taken in the following year to address this ([World Bank, 2021](#)).

NFIS implementation was and continues to be coordinated through a multi-stakeholder secretariat jointly led by the Ministry of Finance and the Bank of Zambia, with engagement across other ministries, as well as regulatory bodies and private sector actors. Other engaged parties included the Competition and Consumer Protection Commission, Pensions and Insurance Authority, and the Securities and Exchange Commission ([World Bank, 2021](#)).

## Outcomes/results

Though results fell short of the targeted 80%, women's financial inclusion did rise dramatically. According to the 2020 Finscope, the percentage of women who have or use financial products rose by 10 percentage points – from 57.4% to 67.9% – between 2015 and 2020 ([Bank of Zambia, 2020](#)), demonstrating progress toward national targets. Similarly, according to Findex, women's account ownership rose from 40.3% in 2021 to 45% in 2021, and has continued to climb steeply, reaching 70.2% in 2024 ([World Bank, 2025](#)). This accompanies a narrowing of the gender gap in account ownership from 11.4 percentage points in 2017 to just 5.3 percentage points in 2024 ([World Bank, 2025](#)). Renewed policy commitments and bolder targets under NFIS II reflect sustained momentum and government prioritization of gender-inclusive finance.

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## Key enabling environment factors for the intervention

Successful implementation of the NFIS was supported by clear commitments by the Bank of Zambia alongside evidence of strong political will from national leadership, and funding from the World Bank Group ([Bank of Zambia, Alliance for Financial Inclusion & Data2x, 2021](#)).

## Key design elements and principles that led to successful outcomes

- High-level political will and advocacy with cross-government ownership, signaling broad commitment beyond the banking sector
- Policy design informed by GDD and a shared data framework
- Clear pathway from planning and drafting to implementation, including conversion of drafting committee to implementation committee, ensuring strong and continuous buy-in ([World Bank, 2021](#))

- Secretariat housed at Ministry of Finance rather than Bank of Zambia ensured accountability and broader commitment ([World Bank, 2021](#))

## Potential for scale/replicability

Zambia's NFIS approach provides a clear roadmap for replication in other contexts. It highlights the importance of intentional design, institutional ownership and accountability, and peer learning. A key strength is the use of explicit gender targets paired with accountability mechanisms, ensuring that commitments to women's financial inclusion are measurable and tracked over time. Embedding collection and intentional use of GDD enabled more precise targeting and adaptive implementation, and collaboration with AFI allowed continuous learning to shape good practices and adaptation. Housing the secretariat within the Ministry of Finance, rather than solely within the Central Bank, broadened ownership across government and strengthened accountability, while also helping ensure continuity.

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## Challenges encountered during the program

- Previous initiatives were driven solely by the Bank of Zambia lacked national-level support and accountability and failed to bring about desired change. ([World Bank, 2021](#))
- A new Minister of Finance was appointed shortly after launch of NFIS I, but the inter-agency approach protected the implementation from significant delays as a result. ([World Bank, 2021](#))

## Recommendations from the research

- Establish **clear, measurable targets** for women's financial inclusion and pair them with strong accountability mechanisms to ensure sustained focus and results.
- House financial inclusion strategies **within the Ministry of Finance** (or equivalent body) to strengthen accountability, ensure government and broad sector engagement, and allow for continuity.
- **Collect, analyze, and use GDD** early in the process to enable targeted interventions and adaptive implementation.
- Engage with **networks** like AFI to access global good practices, strengthen design, and support implementation.

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