

# POSB's 120 years of transforming livelihoods

BY SYDNEY KAWADZA

**W**HEN school authorities at Emmanuel College, chose in 2013 to take their banking activities to the POSB, 10 years later, that decision has become a cornerstone of the educational institution's growth and development.

Speaking during the POSB 120th anniversary commemorations held in Harare recently, Emmanuel College academic director Mercy Machaka highlighted the strong and beneficial relationship the school has built with the bank.

Her sentiments were echoed by numerous customers who praised POSB's growth and service since its establishment in 1904.

Machaka emphasised the efficiency and reliability of POSB's payroll system, noting that it has resulted in one of the fastest payroll processes, much to the satisfaction of the school's employees.

Additionally, POSB has provided microfinance loans to the school, facilitating various projects, and has offered salary-based loans to staff members, ena-

bling them to undertake significant personal projects.

She also commended the junior savings accounts for students who excel academically, which not only motivate them to perform well, but also educate them on financial literacy.

"This demonstrates POSB's commitment to supporting the education sector and empowering the youth with financial knowledge," Machaka stated.

POSB board chairperson Kenias Mafukidze spoke about the bank's transformative impact on individuals, families, companies and institutions by empowering them financially to achieve their aspirations.

He highlighted the bank's positive influence on communities through its core social responsibility activities and the provision of accessible, affordable banking services.

"We have heard testimonies from those whose lives have been transformed by POSB. These narratives are not just stories, they are evidence of the bank's impact over its 120 years of existence," Mafukidze said.

He emphasised that POSB's influence extends deeply into the fabric of com-



FROM LEFT: POSB board chairperson Kenias Mafukidze, 41 years long service achiever Dennis Mangwira and POSB chief executive Garainashe Changunda at the financial institution's 120th anniversary commemorations held in Harare recently

munities.

Mafukidze also challenged the bank's employees to ensure the institution's continued relevance and success.

"As we look ahead, it is our duty to en-

sure that POSB not only endures, but thrives for another 120 years and beyond," he said.

"Our aspiration is for the bank to remain a cornerstone of safe banking

practices in Zimbabwe and to restore public confidence in the banking sector through customer-centric products, services, and technology-driven innovations."

Addressing guests at the commemorations, POSB chief executive Garainashe Changunda said throughout its 120-year journey, POSB had witnessed several key milestones that have shaped its business and operational models.

In the 1990s, the POSB business model was a simple vanilla banking model — as ordinary savings accounts with the green and red bank books, with a significant proportion of the account holders residing in rural areas.

During the same period, the bank extended salary stop-order facilities to organisations, facilitating the payment of employees through POSB, but this has become the bank's big business, processing salaries for various entities, including civil servants and other private organisations.

POSB also introduced remittance services in 1998, handling Western Union inbound transactions aimed at engendering financial inclusion and

● TO PAGE 13

#conveniencemadesimplypossible

CELEBRATING  
**120** Years

of transforming livelihoods and building unforgettable memories together.

223

+263 242 252595/6 | +263 8677009200

customersupport@posb.co.zw

www.posb.co.zw



# 44 years and still going — POSB’s longest serving staff member

BY STAFF REPORTER

In the ever-evolving world of banking, where change is the only constant, one name stands out for his remarkable dedication, loyalty and unwavering commitment; Denford Rutanhira.

Celebrating an incredible milestone, Rutanhira

## POSB’s 120 years of transforming livelihoods

● FROM PAGE 12

facilitating the easy transfer of funds both domestically and internationally.

“Today, POSB has expanded its partnerships to include Mama Money, MoneyGram and Mukuru and established its own domestic money transfer service,” Changunda said.

“As POSB commemorates this milestone, the spotlight shines brightly on its dedication to meeting the evolving banking needs of progressive customers.

“To enhance customer convenience and service delivery, the bank has to date deployed 33 ATMs (a good number of which are deposit-taking) and 2 914 POS [point-of-sale] terminals at strategic locations to serve growth points, urban and semi-urban areas.

According to Changunda, POSB also introduced a micro-lending facility which allowed fixed deposit account holders to borrow funds from the bank using their long-term deposits as security.

“Today, the bank offers fully-fledged lending services, including micro-finance, corporate loans, salary-based loans and asset finance and mortgage finance among others,” he said.

The bank also joined the ZimSwitch platform, launched Esteem Banking, the private banking arm of POSB, was issued an authorised dealership licence by the Reserve Bank of Zimbabwe, allowing POSB to engage in international banking business.

Between 2016 and 2021, the POSB introduced mortgage finance while adding an SME and Agribusiness Unit and a zero rating was introduced on digital platforms to promote the use of digital platforms and financial inclusiveness.

“As recently as of 2023, POSB is proud to celebrate its partnership with Mastercard and ZimSwitch which gave birth to the POSB Mastercard Debit Gold and Prepaid cards in 2023.

“The POSB Mastercard Debit Gold was the first in this country to allow customers to seamlessly transact in both USD and ZiG, locally and abroad, using the same card.

“A 24/7 Contact Centre which has now been upgraded to a Virtual Service Centre) was introduced. Customers can access enhanced banking services virtually while internal process and back-office efficiencies have been significantly improved.”

POSB has grown geographically, expanding its outreach to marginalised communities in Zimbabwe through organic growth and strategic partnerships with 32 service centres, two sub-service centres and a wide network of agents, including 70 ZimPost off counter locations, 150 static agents and over 120 roving agents.

“Additionally, the bank has established world class digital channels, including Cellbank, *WhatsApp* Banking, On the Go App, Internet Banking. CIB secured a letter of credit facility of US\$10 million approved by Afreximbank split into US\$5 million clean line and US\$5 million cash covered. Afreximbank will be confirming LCs [letters of credit] issued by the bank on either cash cover or credit basis.

“The bank established a line of credit with ZADT [Zimbabwe Agricultural Development Trust] of US\$500 000 for uptake by small-holder farmers. The Bank signed an agreement with the Ministry of Finance for the Bank to participate in the Belarus Mechanisation Facility of US\$2,3 million

“Beyond the traditional confines of banking, the institution has emerged as a catalyst for change, focusing on initiatives that foster sustainable development.”

Changunda said POSB recognised the dynamic shifts in the financial landscape and was undergoing rapid digital driven organisational transformation supported by cutting-edge technologies.

“It is our intention to create an AI-powered digital bank capitalising on customer journeys, ecosystems, data, AI capabilities and innovation. Overall, the bank will seek to use technology to drive growth, reduce costs and improve operational efficiencies.

“The bank’s operating model will use customer insights, data and technology to deliver inclusive and transformative omnichannel banking solutions,” he said.

“The bank will capitalise on its heritage to develop a stronger brand that is future proof. Value co-creation with our customers will be prioritised as the bank leverages data and AI to deliver customer value-driven, intelligent and tailored product and service solutions.

“In terms of channels, the bank will endeavour to use customer insights, data and technology to deliver inclusive and transformative omnichannel banking solutions that appeal to our customers.”

In 2023, POSB was placed under the Mutapa Investment Fund, the country’s Sovereign Wealth Fund, and remains a wholly owned Mutapa subsidiary.

This year, POSB declared a dividend of approximately US\$600 000 to Mutapa Investment Fund.

has clocked 44 years of service at POSB, making him the current longest-serving member in the bank.

Rutanhira’s journey with POSB began in 1980, when he joined the bank as a clerical officer at the head office, which was located at Lonrho House, now Defence House.

Throughout his tenure, Rutanhira has held various positions, each with increasing responsibility.

He rose through the ranks, from clerical officer to acting accountant in the frauds, cashiers, administration departments and senior accountant in the banking hall.

In 1994, Rutanhira was appointed Masvingo service centre manager, before he moved to Harare in 1996, where he became a service centre manager at the Lonrho Banking Hall.

In 2004, he became the regional manager for the bank’s northern region before taking over as acting general manager, banking and management IT operations in the same year.

In 2005, he transferred to the southern region, where he became the regional manager.

In 2013, he became the bank’s organisation

and methods manager.

Rutanhira’s efforts and commitment continued to be recognised in the bank and in 2015, he was appointed recoveries manager, a position he still holds to date.

Over the years, he has witnessed and contributed to the bank’s transformation, adapting to new technologies, policies and market dynamics.

His extensive experience and deep understanding of the banking sector have made him an invaluable asset to the POSB family.

Reflecting on his 44-year journey, Rutanhira said: “It has been an incredible experience to grow alongside POSB. The bank has been like a second family to me and I am grateful for the opportunities and support I have received over the years. I look forward to contributing more to our shared success.”

He described the POSB as “one of the biggest banks in Zimbabwe and the only Savings Bank in the country”.

“The bank offered me the opportunity to serve a wide spectrum of customers from all walks of life and this has been an enriching experience.

“I also witnessed the transformation of the Bank from being almost a two-product bank, offering the green and red books (savings and fixed deposits accounts) to a multiservice bank offering all the products that any other bank is offering,” Rutanhira said.

“I am glad to witness the bank continuing to discharge its mandate as a savings bank and also offering a wide range of competitive products and services and is adapting well to the fast technological changes affecting the banking sector.

“It has been a privilege to work in a robust bank with a wide branch network in various capacities.”

He challenged Zimbabwean youths on the importance of being self-driven, and always striving to give one’s best.

“My advice to young people for staying long and loyal to a company is to be committed, focused, dependable and uphold high integrity,” he said.

“Achieve this by being hardworking, respectful, honest, patient and a team player. Be self-driven, always give your best, and maintain a healthy lifestyle with regular exercise.”



MUTAPA  
INVESTMENT  
FUND

## CONGRATULATIONS!!



Simply Possible

The Board, Management, and Staff of the Mutapa Investment Fund (MIF) warmly congratulate POSB on reaching the significant milestone of 120 years of service.

This remarkable journey is a testament to your dedication to building a better future for Zimbabweans and signifies a substantial contribution to the country's economic development, in alignment with the Government of Zimbabwe's National Development Strategy (NDS) and Vision 2030. Together, we are building a prosperous future for Zimbabwe.

Congratulations on your 120 years of achievement and "centennial" anniversary.

May this milestone inspire you to continue to provide superior quality services.

**Makorokoto, Amhlope!**