

Cost savings harare

Lives in: A small two-room home in Dzivarasekwa, a low-income neighbourhood and one of the oldest suburbs of Harare, Zimbabwe's capital. The unpainted cottage is on a plot Unity bought with her late husband with the intention to build a house. They managed to erect a foundation, slab and some walls, but after his death earlier this year, she can no longer afford the construction costs so the house remains unfinished.

Monthly household income: Unity's total monthly income from her market stall ranges between \$350 and \$550. It lessens during times of low economic activity, such as before Zimbabwe's elections in August 2023. Elections are usually marred by violence, disputes over results and low spending patterns as people preserve cash in the event of post-vote uncertainty. Even now, weeks after the election, traders say business has not yet picked up.

When Unity Gope was growing up in rural Mhondoro - a district in Zimbabwe's Mashonaland West province - she spent her days like other girls in the village: walking long distances to fetch water and firewood for cooking, and doing household chores before and after school.

But like many others living in a changing and politically volatile Zimbabwe - where the economy has hurtled from one crisis to another, culminating in frequent hyperinflation, high unemployment and dilapidation of infrastructure - things were not always easy.

He worked as an informal trader at one of the big markets in Harare, mostly hawking building materials, while Unity also worked as a trader, selling consumables such as dried beans and dried fish commonly known as kapenta.

But then tragedy struck in April this year when Shaw died suddenly. He had complained of stomach pains that morning, and visited a doctor for a checkup. But as soon as they returned home, "he collapsed and died", Unity says. The postmortem found the cause of death was hypertension. "When he died, we were with him."

Shaw was the primary breadwinner, catering for nearly all their needs - a responsibility Unity now shoulders. The family's economic condition has also been made worse by the rising cost of living and Zimbabwe's stagnating economy, where the yearly inflation has risen from 75 percent in April to 77 percent in August.

"After my husband died, things have been difficult ... Even what we used to eat has changed. Even developing our residential stand, we have stopped," she says. "Right now it's all five of us in two small rooms and it's not really a good situation."

The Matapi savings club that Unity joined in January has 23 members who all contribute a minimum of \$10 each week over four months. The contributions are pooled together and then given out as borrowings to

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different members at an interest rate of 5 percent per week. At the end of each savings session - usually every four or five months - each member gets back their full contribution plus a share of the interest that's been accrued.

Zimbabwe's economy is largely informal; up to 76 percent according to the International Labour Organization (PDF), which also estimates that about 65 percent of those in the informal economy are women.

Only 5 percent of Zimbabweans have savings through formal banking channels, according to financial non-profit Finmark's 2022 Finscope Zimbabwe Survey (PDF). Even those who are formally employed often only use the banks to get their salaries.

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