

PRESS RELEASE

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The Microfinance Week – an inducement for improving the Rwanda Microfinance Sector

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Kigali –The Association of Microfinance Institutions in Rwanda (AMIR) with support from the Savings Banks Foundation for International Cooperation (SBFIC) hosts the Rwanda Microfinance Week. Under the theme *“For the quality and sustainable microfinance services”*.

The Rwanda Microfinance Week is the fundamental component of AMIR's advocacy and communication strategy. It is meant to be an opportunity to highlight specific challenges that the microfinance sector is facing and which requires advocacy but also focusing on the best practices and achievements in social performance.

“It is a strategic way for raising awareness at a local and national level, by building on the grassroots work done by AMIR and stakeholders. The microfinance week involves all microfinance practitioners including MFIs and SACCO members of AMIR, various development partners interested in the Rwanda microfinance development,” said Executive Director, John Peter Rwema.

Rwanda microfinance sector is currently comprised of 13 limited companies; 64 non-Umurenge SACCO and 416 Umurenge SACCO. For the last couple of years the sector's asset grew by 28.8% from Frw 128.7 billion to Rwf 159.3 largely driven by loans as rose by 22.4%. On the liability side, deposit increased by 23.9% from Frw 69.5 billion in 2013.

Rwanda Microfinance Sector registered total assets Rwf208.9 billion, total deposits Rwf117.28 billion, loan portfolio of Rwf111.37 billion, Non Performing Loans were at 7.9% and accounts opened were at 40% by the end of February 2016.

The Association of Microfinance Institutions in Rwanda (AMIR), as the national umbrella body of microfinance institutions that advocates for sector-friendly policies and regulatory environment, among others; organizes the Rwanda Microfinance Week, with the following specific objectives: Sharing AMIR achievements in professionalizing the microfinance sector of Rwanda, Acknowledging joint efforts of

partners working toward supporting microfinance development in Rwanda; Raising awareness of the existing advocacy issues that face microfinance practitioners encounter.

The Rwanda Microfinance Week will kick off from 14th June; AMIR together with its partners will travel around the country to meet all MFIs/SACCO managers operating in all districts of Rwanda, thus the major activities to be conducted during the Microfinance week include: **5 CEO Round Table meetings** in all provinces (in Musanze on June 14th; in Karongi on June 16th; in Nyanza on June 20th; in Rwamagana on June 21st and in Kigali City on June 22nd and 23rd); **Social activities: visiting Genocide survivors and visit the Genocide memorial sites** (in Karongi on June 16th ; in Kamonyi on June 20th ; and at Gisozi on June 17th) ; **Awarding the best performing MFIs and / or SACCOs** (the selected best performing AMIR members this year are: RIM, LETSHEGO RWANDA Ltd, UMUTANGUHA FINANCE Ltd and INDAHIGWA SACCO Niboye).

The selection criteria were basically: the innovative idea; the best practices; impact of the innovations to the clients.