Association of Microfinance Institutions in Rwanda.

ASSOCIATION OF MICROFINANCE INSTITUTIONS IN RWANDA

AMIR

Q2, 2026 IMPLEMENTATION PROGRESS REPORT

Period: April-June 2026

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Executive Summary

The Association of Microfinance Institutions in Rwanda (AMIR) closed the second quarter of 2026 with an average implementation rate of 99% against planned quarterly targets, an encouraging headline figure that masks considerable variation beneath the surface. Of the seven operational objectives tracked, three were achieved or substantially exceeded (Objective 1.2 at 202%, Objective 3.1 at 199%, and Objective 4.2 at 117%), while four fell short of the 100% mark, including two objectives below the 80% "on track" threshold (Objective 1.1 at 62% and Objective 2.1 at 61%) and one objective effectively stalled (Objective 1.3 at 50%, and Objective 4.1 at 0%).

This pattern is characteristic of a portfolio in which a small number of high-performing, demand-driven activities particularly capacity building and responsible finance outreach are compensating for structural delays in technology integration, fund establishment, and organisational capacity-building. The headline average of 99% is therefore a useful summary statistic but should not be read as a signal that implementation is uniformly on track; it is arithmetically lifted by a small number of very large over-achievements (most notably 877% against a training target in Objective 1.2 and 1,362% against a linkage-campaign target in Objective 3.1), which point to targets that may have been set conservatively relative to real demand and delivery capacity.

The most material risks to the Q2-Q4 delivery plan are:

(i) the Microfinance Liquidity Fund (MLF), where the implementation plan has not yet been finalised pending onboarding of the newly hired Fund Manager;

(ii) the shared agency banking rollout, where only 1 of 30 targeted MFIs has been integrated despite strong staff training numbers, indicating a bottleneck between training and technical integration;

(iii) the financial literacy module distribution, which recorded zero delivery against a target of 2,034 modules due to budget constraints; and

(iv) Objective 4.1 (staff and governance capacity), which is reported at 0% with no supporting detail available in the source materials, and should be clarified as a priority before the Q3 report.

This report examines each objective in detail by revealing the activities performed by AMIR from April to June 2026. The report where the institution should reinforce the implementation to achieve the planned targets.

1. Microfinance Sector factsheet

The microfinance sector has 70 MFIs/SACCOs which cover more than 6.4 million accounts a large footprint relative to Rwanda's population. The D-SACCOs (43%) are the largest institutional segment, ahead of MFI PLCs (31%) and Non-SACCOs (26%). The microfinance sector operates through 865 branches and outlets nationwide. These microfinance sector has significantly contributed to increased financial inclusion in Rwanda. They have a large geographical outreach in country which enable the reach to underserved population and rural access.

The Gender split (48% female, 44% male, 8% groups) is close to parity, with a slight female tilt which is a reasonable proxy for inclusion effectiveness.

At 34.8%, the sector's Capital Adequacy Ratio is more than 2.3 times the 15% regulatory minimum which is a large buffer, not a marginal pass. The Equity-to-assets of 30.4% (RWF 354.6 Bn of RWF 1,168.2 Bn) shows that a third of the balance sheet is funded by owners' capital rather than debt.

The average NPL ratio is 2.4% against the 5% threshold as per BNR regulation shows a health asset quality in microfinance sector.

Source: *As of March 2026 (Q1 2026, RWF Billions) - BNR data*

The funding structure shows that the loans exceed deposits as the Gross Loans is RWF 768.8 Bn while the Total Deposits is RWF 644.9 Bn revealing a Loan-to-Deposit ratio of 119%. That is, the sector is lending out more than it takes in as deposits. The gap (roughly RWF 124 Bn) is being funded by non-deposit liabilities likely borrowings/credit lines since the total liabilities (RWF 813.6 Bn) exceed deposits by about RWF 169 Bn, with the remainder of the balance sheet funded by equity. This isn't alarming given the liquidity ratio is still 85%, but a loan-to-deposit ratio above 100% is a structural signal: the sector's growth is being financed partly by wholesale/borrowed funds rather than purely by deposit mobilization, which is typically a higher-cost, less sticky funding source than customer deposits.

AMIR is therefore required to support the sector to increase deposit mobilization through saving mobilization campaign in collaboration with stakeholders.

2. Performance at a glance

The table below summarises achievement against the Q2 target for each of AMIR's implemented objectives.

Ref.	Strategic Objective	Achievement	Status
1.1	Promote access and use of technologies uptake	**62%**	**Below Target**

Ref.	Strategic Objective	Achievement	Status
1.2	Build the capacity of MFIs/SACCOs	202%	Achieved
1.3	Put in place Microfinance Liquidity Fund (MLF)	50%	Below Target
2.1	Enhance knowledge generation and learning events	61%	Below Target
3.1	Promote responsible finance in Rwanda	199%	Achieved
4.1	Build AMIR's staff and governance organs members' capacity	0%	Below Target
4.2	Strengthen representation and coordination of the microfinance sector	117%	Achieved

Status bands: Achieved ≥100% · On Track 80-99% · Below Target <80%.

3. Detailed achievements as of quarter 2

Objective 1.1: Promote access and use of technologies uptake

The overall implementation level of activities under the objective of promoting access and usage of technology is 62% as illustrated in the table below.

Expected Result	Indicator	Target	Actual	%	Status	Comments
Development of MIS/Factsheet	MIS/Factsheet in place	MIS	MIS	100%	Achieved	20 FIs have started using the factsheet system
	# of MFI/SACCOs staff trained	64	68	106%	Achieved	—
	# of AMIR staff trained	19	19	100%	Achieved	—
Establishment of shared agency banking	# of agencies recruited and trained	100	400	400%	Below Target	Non-objection from BNR approved; Umwalimu SACCO piloting the system and its staff trained nationwide
	# of MFI/SACCOs staff trained	60	33	55%	Below Target	—
	# of MFIs integrated	30	1	3%	Below Target	—
Advocate for operational access to the land title caveat system	# of staff trained	1,000	800	80%	On Track	Attendance was at 80%
	# of FIs accessing system	50	69	138%	Achieved	—

The MIS/Factsheet workstream is fully on track: the system is in place, both MFI/SACCO and AMIR staff training targets were met, and 20 financial institutions have already begun actively using the factsheet system which is a strong early adoption signal.

The shared agency banking component has more targeted activities on this objective. While regulatory non-objection has been secured from the National Bank of Rwanda (BNR) and Umwalimu SACCO is piloting the system with staff trained nationwide, only 1 of the 30 targeted MFIs has actually been integrated onto the platform (3% of target). This is a classic "pilot-to-scale" bottleneck: the foundational regulatory and training work is complete, but technical integration of additional institutions has not followed.

The land title caveat system component is comparatively healthy where staff training reached 80% of target and the number of financial institutions actively accessing the system exceeded target at 138%, suggesting the constraint here was attendance capacity rather than institutional appetite.

Objective 1.2: Build the Capacity of MFIs/SACCOs

The overall implementation level of the activities under the objective of building the capacity of the MFIs and SACCOs is 200%

Expected Result	Indicator	Target	Actual	%	Status	Comments
Capacity building of MFIs/SACCOs staff	# of staff trained	64	561	877%*	Achieved	—
Assist D-SACCOs to review internal policies	# of policies reviewed	51	51	100%	Achieved	—
Measuring performance of MFIs and SACCOs	# of MFIs/SACCOs	22	Consultant hired	25%	Below Target	Data collection is ongoing
Training of farmers on financial solutions	# of farmers	400	294	74%	Below Target	—
Train BDSPs / promoters / village agents on agri-finance & consumer protection	# of participants	400	340	85%	On Track	—
Distribution of financial literacy / consumer protection modules	# of modules	2,034	0	0%	Below Target	Budget constraints
Train/orient BDSPs and village agents on business development services	# of participants	250	629	252%	Achieved	—

This is AMIR's strongest-performing objective on paper, but the 202% headline is driven almost entirely by one outlier: 561 staff trained against a target of 64 (877%) which is due to the fact that the consolidation of umurenge SACCOs sawad completed and the target ubder Kataza program increased from 64 staff to be trained to the 561 since all umurenge SACCOs became branches of the District SACCOs.

a. Training staff of D-SACCOs

AMIR enhances the capacity of the SACCO staff to deliver inclusive, sustainable, and client-cantered financial services for youth and young women through Kataza program.

The trained loan officers and managers from all branches of the DSACCOs were equipped with skills on clients' creditworthiness, understand diverse financing needs for underserved people, women youth, people with disabilities and refugees. This will improve the quality of lending decisions, reduce non-performing loans, and enhance customer satisfaction

b. Awareness campaign for youth and women product

Raise awareness among Kataza program MFIs/SACCOs, and targeted youth especially young women about the Kataza Rubyiruko and Pay as You Harvest financial products.	Enhance understanding of the financial products' features, benefits, eligibility criteria, and application procedures among program participants and financial institutions.
Effectively market, explain, and manage the tailored financial products in line with the needs of youth led MSMEs.	Encourage youth to access and utilize financial services tailored to their needs through the financial inclusion.
Build confidence among youth in financial institutions by addressing concerns and providing tailored solutions.	

Photo: participants during the awareness in Rubavu district

The awareness activity strengthened linkages among financial institutions, youth, and Growth Guides, enhancing entrepreneurs' access to business development skills, financial services, and opportunities to support sustainable business growth.

c. Enhancing the capacity of DSACCOs through customization of the internal policies

All on boarded D-SACCOs are new institutions of which MINECOFIN has supported them with internal policies and encouraged them to customize them. But the DSACCOs have not enough to customize them. AMIR supported 12 DSACCOs to not only customize the internal policies but also to train them during the 2 days workshops that were attended by chairperson of the Board of Directors, Managing Director, Head of credit, Head of operations, DAF, and a Branch Manager. In year 2, AMIR supported 5 DSACCOs making in total 17 DSACCOs supported to customize 51 internal policies.

The workshops combined policy review, capacity building, and institutional consultation, ensuring that the customized policies reflect the specific operational, governance, and risk management needs of each D-SACCO. These sessions served as a platform for the collaborative review and validation of the customized policies, ensuring that the final documents were both technically sound and institutionally owned by each D-SACCO.

The main objective of the assignment was to support the twelve selected District SACCOs to customize generic policy frameworks into operational, context-specific internal policies that strengthen governance, enhance service delivery, and support sustainable institutional growth. The internal policies customized are as follows: Credit/Loan Policy; Capital Mobilization Policy; and Risk Management Policy.

The workshops were attended by 102 leaders and senior staff from 17 DSACCOs and were trained on the 3 policies. As result, AMIR realized that, the number of loans for each of the supported institution increased significantly since AMIR observed an increase of 174% of loans from end March 2026 to 30Th June 2026 as result of much efforts invested in.

Training of youth on financial literacy

AMIR in collaboration with Vision fund conducted a training of 300 youth to raise awareness on financial service and promote the use of digital channels (M-HANO platform). The table below shows the number of participants in each district.

District	Date	Participants Category	Total Participants
Ngoma	03/06/2026	Youth groups, Mentors, Group Leaders	100
Kayonza	04/06/2026		100
Rwamagana	05/06/2026		100
Total			**300**

During the training, 26 youth have opened the accounts in vision fund marking a milestone of increasing access to financial services.

Photo: Sample picture of the participants in the training of youth.

d. Training and Orientation of BDSPs, Farmer Promoters, and Village Agents on Available Business Development Services (BDS)

A total of 629 participants attended: 432 women, 197 men, including 30 persons with disabilities and 13 refugees. Women represented approximately 69% of participants. Below are the details per district.

District	Female	Male	Total	PWD	Refugees
Kirehe	39	23	62	2	7
Ngoma	42	21	63	1	0
Kayonza	40	22	62	4	0
Rwamagana	53	10	63	4	0
Rulindo	44	12	56	7	0
Nyamagabe	48	21	69	2	6
Huye	40	19	59	4	0
Rubavu	40	27	67	3	0
Nyabihu	46	19	65	2	0
Gakenke	40	23	63	1	0
Total	**432**	**197**	**629**	**30**	**13**

The following are the main importance of conducting this training to youth:

- ✓ Improve awareness and referral to BDS and financial services: Equip BDSPs, Farmer Promoters, and Village Agents with accurate information on available BDS and financial products so they can effectively guide entrepreneurs and farmers to appropriate business support and financing opportunities.
- ✓ Strengthen the linkage between entrepreneurs and financial institutions: Build the capacity of frontline agents to identify financing needs, prepare potential borrowers, and refer them to suitable MFIs/SACCOs, thereby increasing access to and uptake of appropriate financial services.

Photo: Participants during the training.

Objective 1.3: Put in place the Microfinance Liquidity Fund (MLF)

The table below shows the progress implementation of this activity.

Expected Result	Indicator	Target	Actual	%	Status	Comments
Establishment of MLF	Implementation plan in place	Plan in place	Not yet done	0%	Below Target	Requires onboarding of the Fund Manager; to be done early Q3
	Fund manager hired	1	Manager hired	100%	Achieved	—

Objective 2.1: Enhance Knowledge Generation and Learning Events

The overall implementation of the four activities is at **61%** as shown in the table below:

Expected Result	Indicator	Target	Actual	%	Status	Comments
Stakeholder engagement and dialogues	# of participants	320	406	127%	Achieved	—
Study tours for learning exchange among Kataza partners	# of participants	32	32	100%	Achieved	MDs & Chairpersons participated in Rubavu tour
Microfinance Technology Summit (MTS)	# of participants in the MTS	200	99	50%	Below Target	Reported as 100% in the source deck; recalculated figure below
Develop and disseminate advocacy briefs / position papers	# of position papers produced	2	2	100%	Achieved	Medical insurance issue; liquidity issue based on assessment

Microfinance Technology Summit 2026

The Microfinance Technology Summit brought together 150 participants under the theme **“Collaborate, Digitize, Empower: The New Age of Microfinance Innovation.”**

The summit provided a platform for stakeholders to exchange knowledge, explore emerging digital solutions, and discuss how collaboration and technology can improve the efficiency, accessibility, and inclusiveness of microfinance services.

Key discussions highlighted the importance of digital transformation, data-driven decision-making, innovation, and strategic partnerships in expanding access to appropriate financial services and strengthening the resilience and competitiveness of the microfinance sector.

Photo: Participants during the microfinance technology summit 2026, Dar es Salaam, Tanzania.

Study tour and learning exchange event

AMIR support 34 Managing Director and Chairpersons to participate in the study tour in Rubavu district. The participants exchange experience on the following areas: Governance and Management, Credit and Risk Management, Financial Sustainability and Financial Inclusion.

Photo: during the discussions on the above-mentioned topics.

Member's outreach

The CEO of AMIR conducted a field visit to 18 MFIs and SACCOs to strengthen engagement with member institutions and gain a deeper understanding of the key challenges, opportunities, and potential solutions affecting the microfinance sector. The visits provided an opportunity for direct dialogue with management and staff, enabling AMIR to gather practical insights on issues related to access to finance, portfolio quality, liquidity, digitalisation, product development, regulatory compliance, institutional capacity, and service delivery. The discussions also highlighted opportunities for MFIs and SACCOs to leverage technology, strengthen partnerships, develop client-responsive financial products, improve credit and recovery practices, and expand outreach to underserved groups, including youth and women. The CEO further discussed potential solutions and areas where AMIR can provide targeted support, advocacy, capacity building, and sector coordination.

The visits strengthened collaboration between AMIR and its members, enhanced understanding of institutions' operational realities, and generated practical priorities for addressing sector challenges and promoting sustainable growth and financial inclusion.

Objective 3.1: Promote Responsible Finance in Rwanda

The overall implementation of this objective was achieved at 199% as indicated in the table below.

Expected Result	Indicator	Target	Actual	%	Status	Comments
Support/participate in the annual financial services consumer week	# of participants	800	800	100%	Achieved	—
Financial product developed	# of FIs adopting the product	20	20	100%	Achieved	20 MFIs/SACCOs adopted 2 products: poultry and piggery

Expected Result	Indicator	Target	Actual	%	Status	Comments
Organize a linkage campaign	# of people linked to FIs	250	3,405	1,362%	Achieved	—
Support MFIs/SACCOs to conduct youth-targeted awareness	# of participants	1,212	4,367	360%	Achieved	—
	# of awareness sessions regularly conducted	22	20 MFIs/SACCOs (434 participants)	91%	On Track	—
Support MFIs/SACCOs to put in place agriculture loan analysis tool	# of FIs accessing tools	22	20	91%	On Track	—
	# of staff trained	32	74	231%	Achieved	—

Linkage and consumer protection campaign

The Linkage Campaign reached a total of 3,405 participants across the ten SERVE districts as follows: Female: 2,327 participants (68%); Male: 1,078 participants (32%); Persons with Disabilities (PWDs): 92 participants and Refugees: 24 participants.

Photo: Participants during the linkage campaign

The Linkage Campaigns aimed to create a platform for interaction, dialogue, and partnership building between youth-led Micro and Small Enterprises (MSEs) and financial service providers, including SACCOs and MFIs. The campaign sought to increase awareness and uptake of tailored agricultural financial products developed under the SERVE Project while strengthening access to financial services towards the creation of dignified and fulfilling work opportunities among youth MSEs.

Participants during the consumer week campaign.

Rwanda has stepped up efforts to empower consumers and strengthen market trust through a nationwide campaign promoting safer products and higher service standards, as the country joins the global community in celebrating World Consumer Rights Day 2026.

Observed annually on March 15, globally, this year's theme "Safe Products and Quality Services, Confident Consumers," came at a time when increasingly complex markets, digital services, and financial products are exposing consumers to greater risks, underscoring the need for stronger awareness, regulation, and accountability.

Objective 4.2: Strengthen Representation and Coordination of the Microfinance Sector

AMIR reached 117% of the implementation of planned activities under this objective as demonstrated in the figure below.

Expected Result	Indicator	Target	Actual	%	Status	Comments
Conduct CEOs roundtable meetings	# of meetings conducted	2	2	100%	Achieved	—
Organize quarterly meeting with MDs	# of meetings	2	2	100%	Achieved	—
Carry out outreach tours to MFIs/SACCOs	# of MFIs/SACCOs reached	13	13	104%	Achieved	—
Youth and women MSMEs received loans	# of accounts	250	300	100%	Achieved	—
	Number of loans	300	2,115 (74.5% female)	153%	Achieved	—
	Value of loan amount	3 Bn RWF	5.3 Bn RWF	43%*	Below Target	% likely a reporting error given actual exceeds target
	Employment created	5,000	20,917	418%*	Achieved	% not stated in source; recalculated

Expected Result	Indicator	Target	Actual	%	Status	Comments
Assessment on liquidity capability of MFIs and SACCOs	# of FIs assessed	22	22	100%	Achieved	—
Feasibility study for AMIR house construction	Design in place	Design in place	Design completed	100%	Achieved	—
Development of AMIR website	Website	Website live	50% complete	50%	Below Target	Development taking longer than expected; to be completed by Q3
Review of AMIR procedure manuals	Manual	Manual	Reviewed	100%	Achieved	—
Strategic plan of AMIR reviewed	Plan reviewed	1	1	100%	Achieved	—
Developing AMIR policies	# of policies developed	8	8	100%	Achieved	8 policies were developed

This is AMIR's most operationally diverse objective, spanning governance engagement, financial inclusion outreach, institutional infrastructure, and policy development and it performed well across nearly all of these dimensions. CEO roundtables, quarterly MD meetings, and outreach tours to MFIs/SACCOs were all delivered at or above target, and the liquidity-capability assessment covered all 22 targeted financial institutions.

On financial inclusion, youth and women-led MSMEs received 2,115 loans (153% of target, 74.5% to women), with a combined value of 5.3 billion RWF and an estimated 20,917 jobs created against a target of 5,000. The loan-value indicator is recorded as 43% in the source presentation despite the actual (5.3 Bn RWF) exceeding the target (3 Bn RWF); this is almost certainly a data-entry error, since a value exceeding its target cannot logically score below 100%. The employment-created indicator has no percentage recorded in the source at all. Both should be corrected before this scorecard is finalised for board reporting, since as currently stated they materially understate two of AMIR's strongest financial-inclusion results this quarter.

On institutional infrastructure, the AMIR House feasibility study and design are complete, the procedure manuals and strategic plan review are finished, and 8 new AMIR policies have been developed all core governance deliverables landed on time. The one clear laggard within this objective is the AMIR website redevelopment, at 50% completion and now expected to slip into Q3.

4. Review of the strategic plan 2023–2027

Beyond the Q2 activity scorecard, AMIR tracks a broader set of key performance indicators mapped to the four goals of its 2023-2027 Strategic Plan. This view aggregates indicators by RAG status (Achieved / On Track / Below Target) rather than by individual activity, and offers a complementary, less volatile read on portfolio health than the activity-level percentages in Section 2.

Strategic Goal	Indicators	Achieved	On Track	Below Target	Overall Performance
Goal 1	12	5	5	2	89% - On Track
Goal 2	5	2	1	2	92% - On Track
Goal 3	4	4	0	0	122% - Achieved
Goal 4	5	2	3	0	90% - On Track

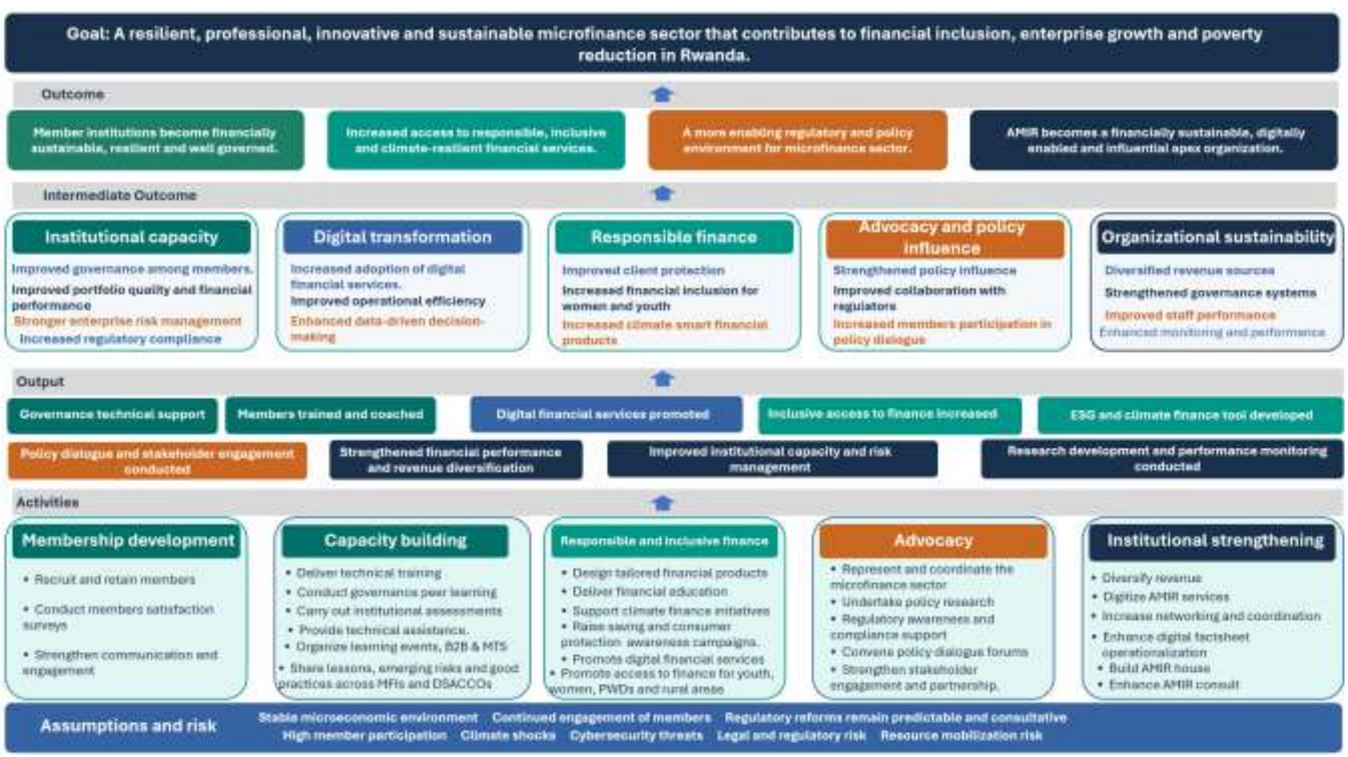
RAG bands: Achieved ≥100% · On Track 80-99% · Below Target <80%.

Three of the four strategic goals are rated On Track (89-92%), with Goal 3 rated Achieved at 122%. This portfolio-level view is considerably steadier than the activity-level scorecard in Section 2, where individual objectives ranged from 0% to 202% which is expected, since aggregating many indicators into a single RAG count smooths out the effect of any single outlier target or data error. It also suggests that, notwithstanding the specific shortfalls identified in Objectives 1.1, 1.3, 2.1 and 4.1, the strategic plan as a whole remains substantially on course at the halfway point of the year.

Goal 1 carries by far the largest indicator base (12, compared with 4-5 for the other goals) and the largest absolute number of below-target indicators (2), meaning it warrants proportionally the closest management attention in Q3. Goal 3, with all 4 indicators either achieved or on track and none below target, is the most consistently well-executed pillar of the strategic plan this quarter.

After the review of the strategic plan, AMIR came up with main pillars to be implemented from 2026 to 2030 as new orientation.

The AMIR theory of change



The figure below illustrates the theory of change for the new revised strategic plan.

5. Conclusion

AMIR's Q2 2026 implementation shows a portfolio that is, on balance, performing well: three of seven objectives are substantially ahead of plan, three of four strategic-plan goals are rated on track or achieved, and AMIR's direct-delivery activities training, outreach, product adoption, governance engagement are consistently strong. The 99% headline average, however, should be treated with appropriate caution, since it is materially lifted by a small number of very large over-achievements and would look considerably less favourable if those outliers were normalised or if their targets are corrected in future quarters.

The clearest management priorities for Q3 are the four items flagged in Section 5: closing the shared agency banking integration gap, finalising the MLF implementation plan, resolving the financial literacy module funding shortfall, and clarifying the true status of Objective 4.1. None of these are reported as insurmountable each has a defined next step already identified by the implementation team but each requires explicit ownership and a hard deadline if AMIR is to convert the strong Q2 average into consistent, indicator-by-indicator delivery in the second half of 2026.

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