

ANNUAL AMIR BOOK

SECOND EDITION



**PROMOTING AND
ACCELERATING**

FINANCIAL INCLUSION



We put people at the centre of everything we are doing. That means investments in our human capital. How do we develop it and how does it find that space to be able to contribute to wellbeing and development?

WORLD ECONOMIC FORUM SPECIAL MEETING 2024

HIS EXCELLENCY PAUL KAGAME

PRESIDENT OF THE REPUBLIC OF RWANDA



Together, we can work towards a more financially inclusive and prosperous Rwanda, where all citizens have access to the financial services they need to thrive and effectively contribute to Rwanda's sustainable economic development.

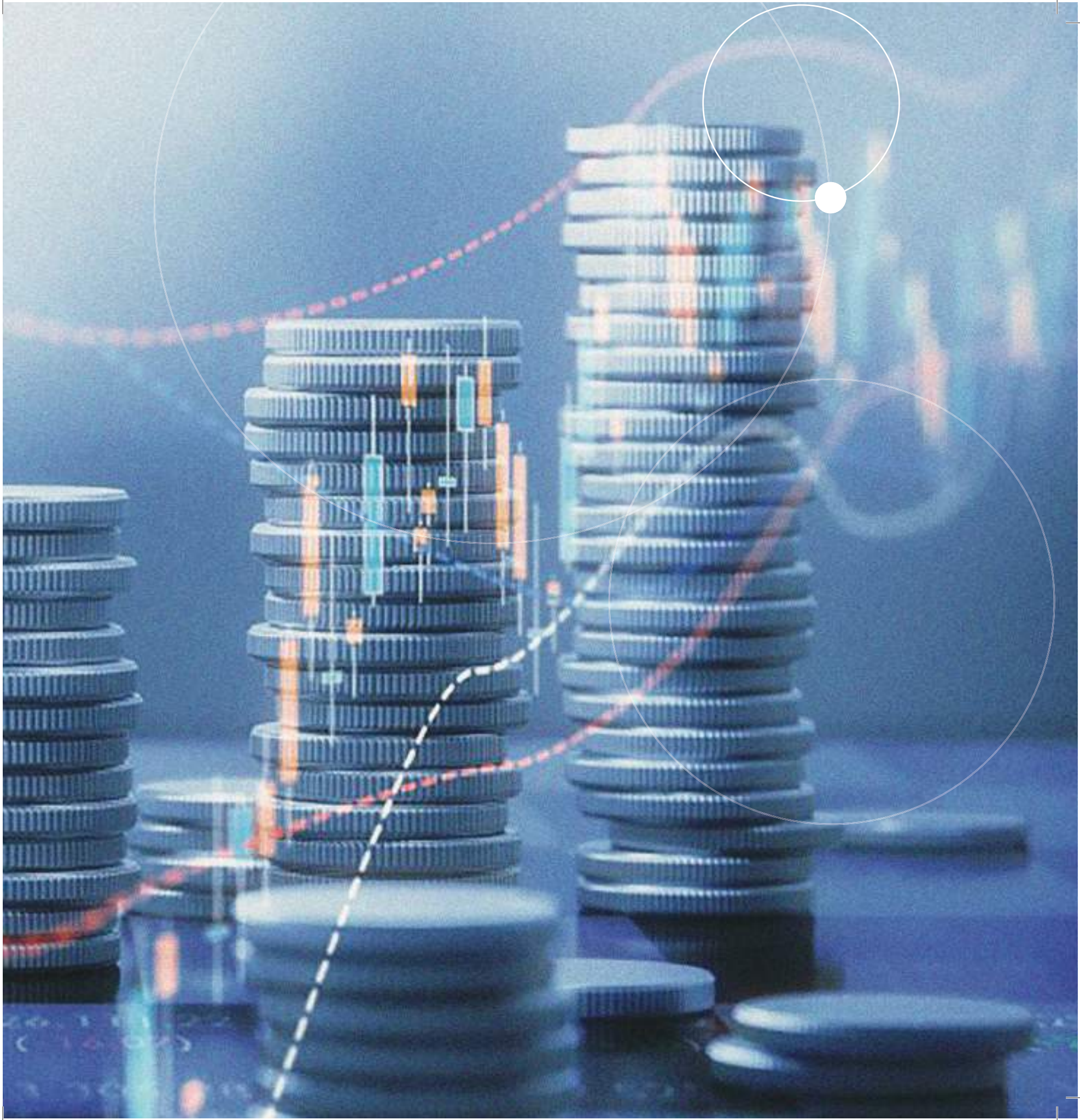
 RWANDA FINSCOPE 2024

HONOURABLE YUSUF MURANGWA

MINISTER OF FINANCE AND ECONOMIC PLANNING







*We recognize that
leaving no one behind is
core to the sustainability
of the financial system.*

HONOURABLE JOHN RWANGOMBWA

GOVERNOR OF THE NATIONAL BANK OF RWANDA



FOREWord



JACKSON KWIKIRIZA, Executive Director of AMIR

Access to Finance remains an integral engine driving economic development and poverty reduction, but this access is only impactful when it is inclusive.



Financial inclusion aligns with the Government of Rwanda's broader plan for inclusive economic development, aiming to transform into an upper middle-income and a high-income country by 2035 and 2050, respectively.



Cognizant of the country's priorities, the Association of Micro-Finance Institutions in Rwanda (AMIR) has, since its establishment in 2007, invested substantial efforts towards ensuring that all segments of the Rwandan population have access to financial services. We have been able to discharge our mandate, thanks to the unwavering support of our members and partners on the course of our 17-year journey.

From 32 founding members, AMIR has exponentially expanded to 450 active members including Microfinance PLCs, and Credit and Savings Cooperatives (SACCOs), representing more than 90% of the microfinance sector in Rwanda with an aim of integrating all MFIs and SACCOs so that we can serve them under one umbrella.

Guided by the visionary leadership of H.E Paul Kagame, President of the Republic of Rwanda, microfinance actors realized that unity was key to addressing challenges the sector was facing; hence the foundation of AMIR to advocate for better policies and enhance skills and capabilities of its members by offering training and development opportunities. Our work has tremendously uplifted

the sector's professionalisation, transforming the lives of many Rwandans, especially those in need of short-term loans for their small businesses.

A special recognition is extended to the Government of Rwanda and all our development partners for their unrivalled contribution in accelerating responsible and inclusive financial sector in Rwanda, and their hand extended to us, enabling us to fulfil our responsibilities towards our members in particular and the country's population, in general.

In this regard, we are delighted to share the AMIR Annual Book 2024 that highlights our accomplishments, with a special focus on our activities of the year 2024, and the situation of financial inclusion in Rwanda as well as the work of some of our partners in different areas of the sector.

Through our concerted efforts, we can reach greater heights towards a healthier and more inclusive financial sector with a greater contribution to our countries sustainable socio-economic development.

AMIR BOARD OF DIRECTORS



Mr. Gatera N. Damien
CHAIRPERSON



Grace Dushimimana
VICE-CHAIRPERSON



Mr. Jackson Kwikiriza
EXECUTIVE DIRECTOR



Claudine Uwambayingabire
SECRETARY



Mukankwaya Florance
MEMBER



Innocent Kanamugire
MEMBER



EXECUTIVE Summary

The overall financial inclusion rate in Rwanda is relatively high. According to the Rwanda FinScope 2024 survey, the country achieved an impressive 96% financial inclusion rate by June 2024, with formal financial inclusion at 92%, surpassing the NST1 target of 90% by 2024

Rwanda considers financial inclusion as a crucial element in promoting national economic development as it enhances financial stability, promotes economic growth, and reduces poverty.

Evidence shows that households and businesses that have access to financial services are better able to withstand financial shocks than those that do not.

Financial services such as payments, savings accounts, and credit are a cornerstone of development. Accounts, whether they are with a bank or regulated institution such as a credit union, microfinance institution, or a mobile money service provider, allow their owners to safely and affordably store, send, and receive money for everyday needs, plan for emergencies, and make productive investments for the future, such as in health, education, and businesses.

People without an account, by contrast, must manage their money using informal mechanisms, including cash, that may be less safe, less reliable, and more expensive than formal methods.

With this view, the Government of Rwanda included financial inclusion in the second National Strategy for Transformation (NST2) 2024-2029 as one of the priorities to drive economic transformation. Under this priority, Rwanda seeks to expand the use of formal financial services with emphasis on the most underserved segments of the population such as women, youth and persons with disabilities, and diversify sources of finance for the private sector.

Rwanda has made great progress over the past years in narrowing gender gap in economic activities in general and in financial inclusion in particular, but a gender gap remains where poor women in rural areas have yet to fully benefit from financial services.

Rwanda FinScope 2024 states the financial inclusion gender gap remains at 1% in favour of males with 97% versus 96% of females in 2024. The gap increases to 4% when we look at the 94% of formally served males compared to 90% of females.

The same survey puts financial inclusion among the youth at 94% in 2024, up from 87% in 2020. Persons with disabilities were financially included at 93% in 2024, up from 91% in 2020.

AMIR INTERVENTIONS

Various actors, including government and non-government institutions, have been promoting access to finance in Rwanda for a couple of years; the Association of Microfinance Institutions in Rwanda (AMIR) is one of the major actors.

AMIR is a sole professional umbrella organisation of Microfinance Institutions (MFIs) operating in Rwanda with a mission to offer MFIs diversified services to enable them to work professionally and contribute to poverty reduction in a sustainable manner. AMIR was founded in 2007 with 32 members and its membership has reached 450 licensed MFIs and SACCOs in 2024.

In this regard, it is implementing various projects in 20 districts of the country in collaboration with different partners. The projects include SERVE project, Hinga Wunguke, Kataza Programme and ROW project.

AMIR is promoting and accelerating access to finance and financial inclusion through its five key intervention areas, namely, Advocacy and sector representation, Sector professionalisation, Research and performance monitoring, Responsible and inclusive finance, and Communication and membership affairs.



Enriching Lives

Following the acquisition of Rwanda's Unguka Bank Limited by LOLC Mauritius Holdings, a subsidiary of LOLC Holdings PLC, our institution has undergone a transformative change.

Not only have we transitioned to a microfinance legal framework, but we have also rebranded as LOLC Unguka Finance. Formerly known as Unguka Bank Limited, we began our journey in 2005 as a microfinance institution before evolving into a commercial bank.

Now, under the umbrella of LOLC Holdings PLC, a multinational financial conglomerate with a presence in 25 countries across Africa and Asia, we are poised for even greater impact. As LOLC Unguka Finance, we remain steadfast in our commitment to providing inclusive financial services to our clients.

With a focus on empowering individuals and businesses to achieve their financial goals, we are dedicated to driving positive change in Rwanda and beyond.



LICENSED BY BNR SINCE 2005

OUR VISION

Spearheading financial force growth and prosperity

OUR MISSION

Empowering financial inclusivity and achievement through cutting-edge solutions, exceptional service, unwavering trust, while nurturing entrepreneurship and enhancing livelihoods

OUR VALUES

1

Integrity

2

Collaboration

3

Excellence

4

Innovation

5

Agility

6

**Social
Empathy**

Our diversified operations span across various sectors, including manufacturing and trading, leisure, agriculture and plantations, technology, research and innovation, construction, and strategic investments.

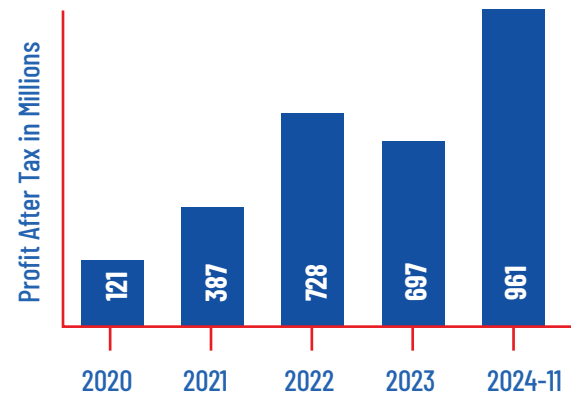
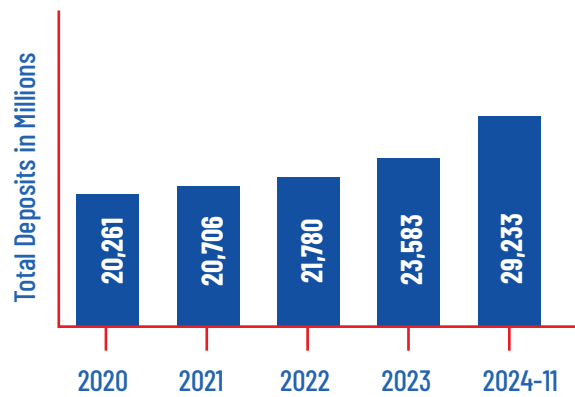
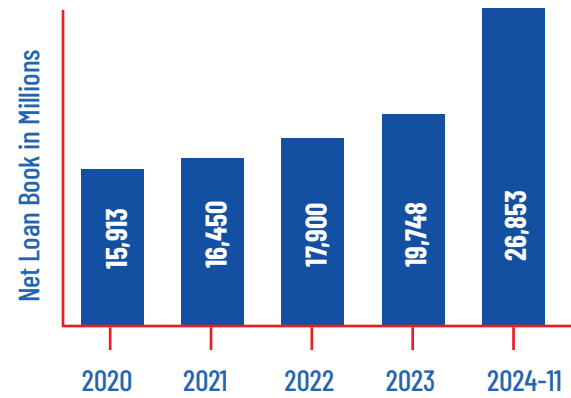
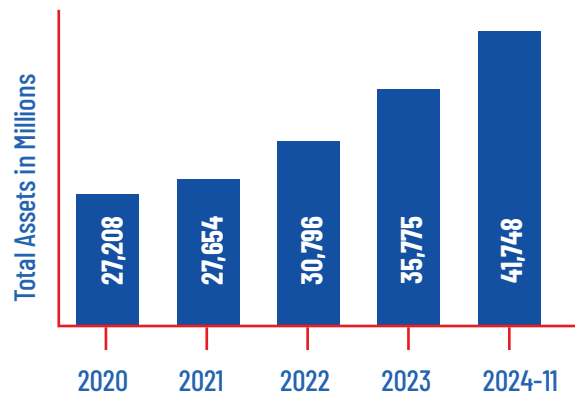
As part of the LOLC Group, we are proud to contribute to the socioeconomic development of the communities we serve.

While our name and legal framework may have changed, our core values of integrity, innovation, and customer-centricity remain unchanged.

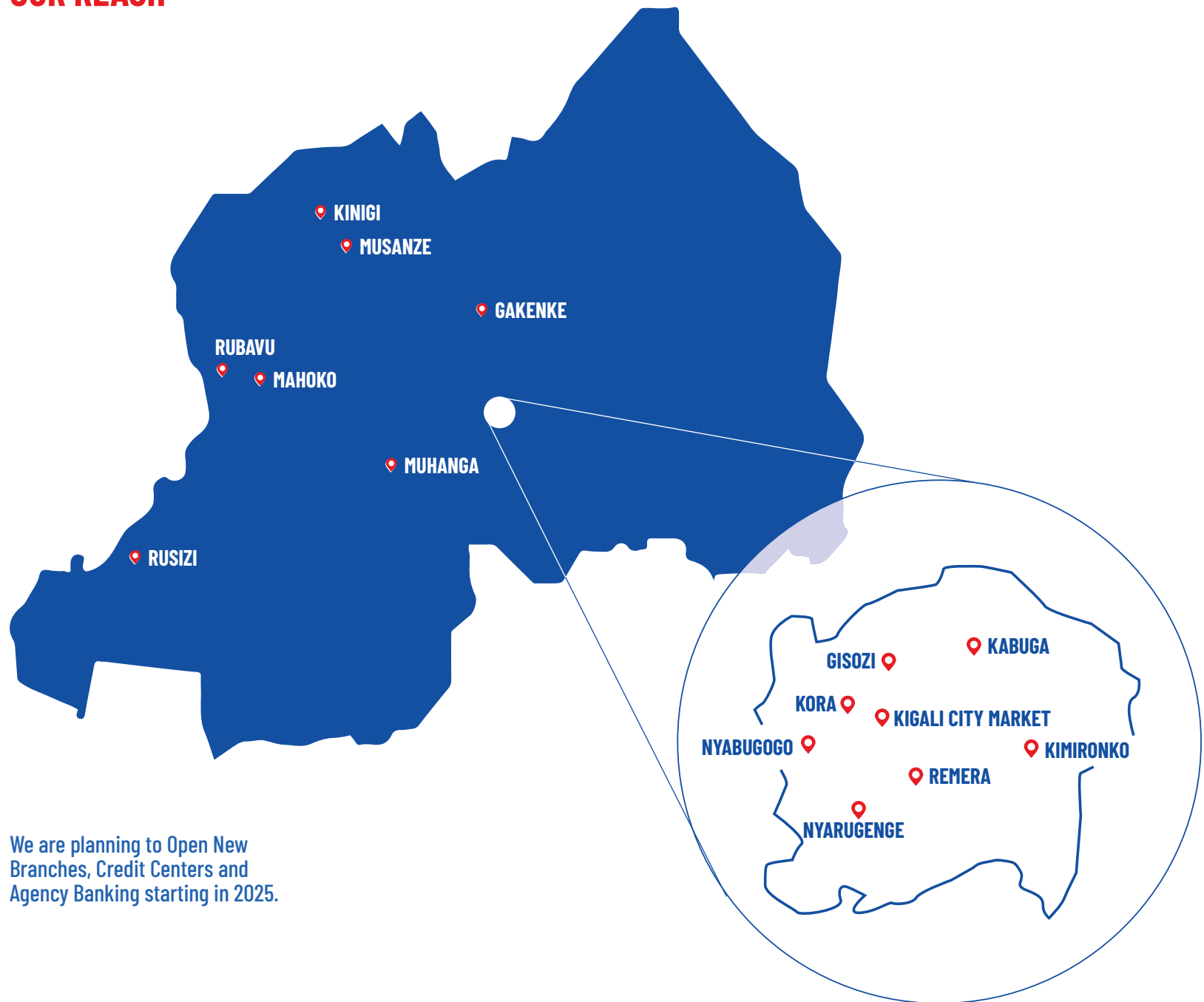
Join us at LOLC Unguka Finance as we continue to pave the way for financial inclusion and prosperity in Rwanda and beyond

OUR GROWTH STATISTICAL DATA

SHOWING OUR IMPACT OF
 ACCESS TO FINANCE IN RWANDA



OUR REACH



We are planning to Open New Branches, Credit Centers and Agency Banking starting in 2025.

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INTEGRATING TECHNOLOGY WHILE SAFEGUARDING CUSTOMERS

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New Initiatives, Products De-risking the Sector



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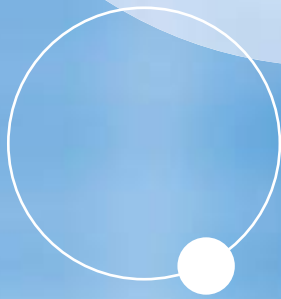
DIGITAL SOLUTIONS

Behind Rwanda's Financial Inclusion Strides

86

How Persons With Disabilities have embraced financial services





Overview



OVERVIEW

AMIR's mission for microfinance institutions in Rwanda that seeks to build a flourishing microfinance sector in Rwanda through different areas of Advocacy and Information, Research and Development, Responsible Finance, Performance Monitoring and Capacity Building.

Currently, AMIR has 450 active members, serving lower and middle class families throughout the country.

Although self-help/ saving groups called IBIMINA have long existed; the Microfinance sector in Rwanda is relatively young. The first microfinance has begun to exist since 1975 with the establishment of the First Banque Populaire at NKAMBA (formal KABARONDO district).

After the 1994 Genocide against the Tutsi in Rwanda, the microfinance sector has known a dramatic progress through the support of relevant international and non-government organizations especially for humanitarians.

These NGOs helped people by support of daily use of equipment, foods but had also the microcredit teaching program. During the emergency period, in some cases the loans do not differ to grants or donations and sowed confusion among the population.

Thus has developed the culture of not paying normal bank loans which caused non-performing loans primarily in the Banque Populaires, at a rate of around 45%.

When the Government embarked on a development phase, many NGOs have turned and became microfinance institutions without too much professionalism.

CREATION OF AMIR

AMIR is the only professional umbrella organization of MFIs operating in Rwanda with the core mission of supporting its members to become professional and sustainable.

It was created in 2007 with 32 founding members and currently its membership has reached 450 licensed MFIs/SACCOs: among them Microfinance PLCs, credit and savings cooperatives.

Its membership represents more than 90% of the microfinance sector in Rwanda with an aim of integrating all MFIs/SACCOs operating in Rwanda so that to serve them under one umbrella.



VISION

TO BECOME A STRONG AND EFFICIENT ORGANIZATION THAT CONTRIBUTES TO THE DEVELOPMENT OF THE MICROFINANCE INDUSTRY THROUGH THE PROMOTION OF **TRANSPARENT MANAGEMENT SYSTEMS IN MFIs, INNOVATIVE AND MARKET LED FINANCIAL SERVICES AND PRODUCTS.**



MISSION

THE MISSION OF AMIR IS TO **OFFER DIVERSIFIED SERVICES TO MICROFINANCE INSTITUTIONS** TO ENABLE THEM TO WORK PROFESSIONALLY AND CONTRIBUTE TO POVERTY REDUCTION **IN A SUSTAINABLE MANNER.**

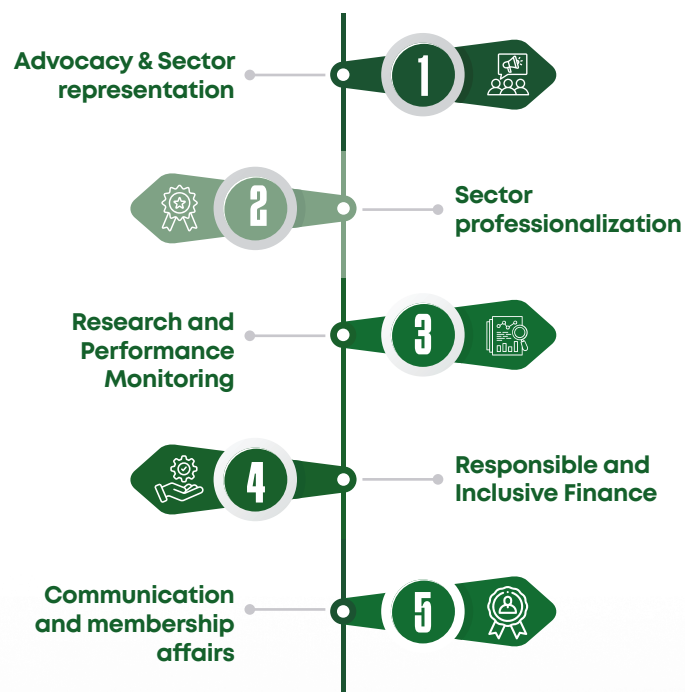
AMIR CONSULT SERVICES

- IT shared services
- Legal shared services
- Insurance services
- Recovery services
- Audit services



INTERVENTIONS IN MICROFINANCE SECTOR

KEY ROLES



CORE VALUES



AMIR'S REPRESENTATION

450

Number of microfinance institutions in Rwanda

91%

Umurenge SACCOs

5%

Microfinance Limited Companies

4%

Non-Umurenge SACCOs

AMIR'S GOAL: 2023-2027

GOAL 1

Building the capacity of Rwandan microfinance sector actors.

1. Promote access and use of new technologies uptake among MFIs.
2. Build the capacity of MFIs/SACCOs based on their needs.
3. Put in place a member-based refinancing mechanism.

GOAL 2

Represent and coordinate the microfinance sector in Rwanda.

1. Enhance knowledge generation.
2. Advocate for microfinance sector.

GOAL 3

Increase the number of microfinance clients served responsibly in Rwanda.

1. Promote responsible finance.
2. Scale up the use of the industry consumer grievance mechanisms.

GOAL 4

Increase AMIR's organizational capacity and financial sustainability.

1. Build AMIR's staff and governance organs members' capacity.
2. Strengthen representation and coordination of microfinance sector activities in Rwanda.

COVERAGE OF DISTRICTS WITH AMIR PROJECTS

10

SERVE PROJECT

Rwamagana, Kayonza, Kirehe, Ngoma; Gakenke, Rulindo; Huye, Nyamagabe; Nyabihu & Rubavu.

40 MFIs

15

KATAZA PROGRAM

Nyagatare, Gatsibo, Kirehe, Ngoma; Gakenke, Musanze, Burera; Nyanza, Huye, Nyaruguru, Nyamagabe; Nyamasheke, Rusizi, Nyabihu & Rubavu.

28 MFIs

7

ROW

Kayonza, Rwamagana, Ngoma; Gakenke, Burera; Nyamagabe; Nyamasheke

21 MFIs

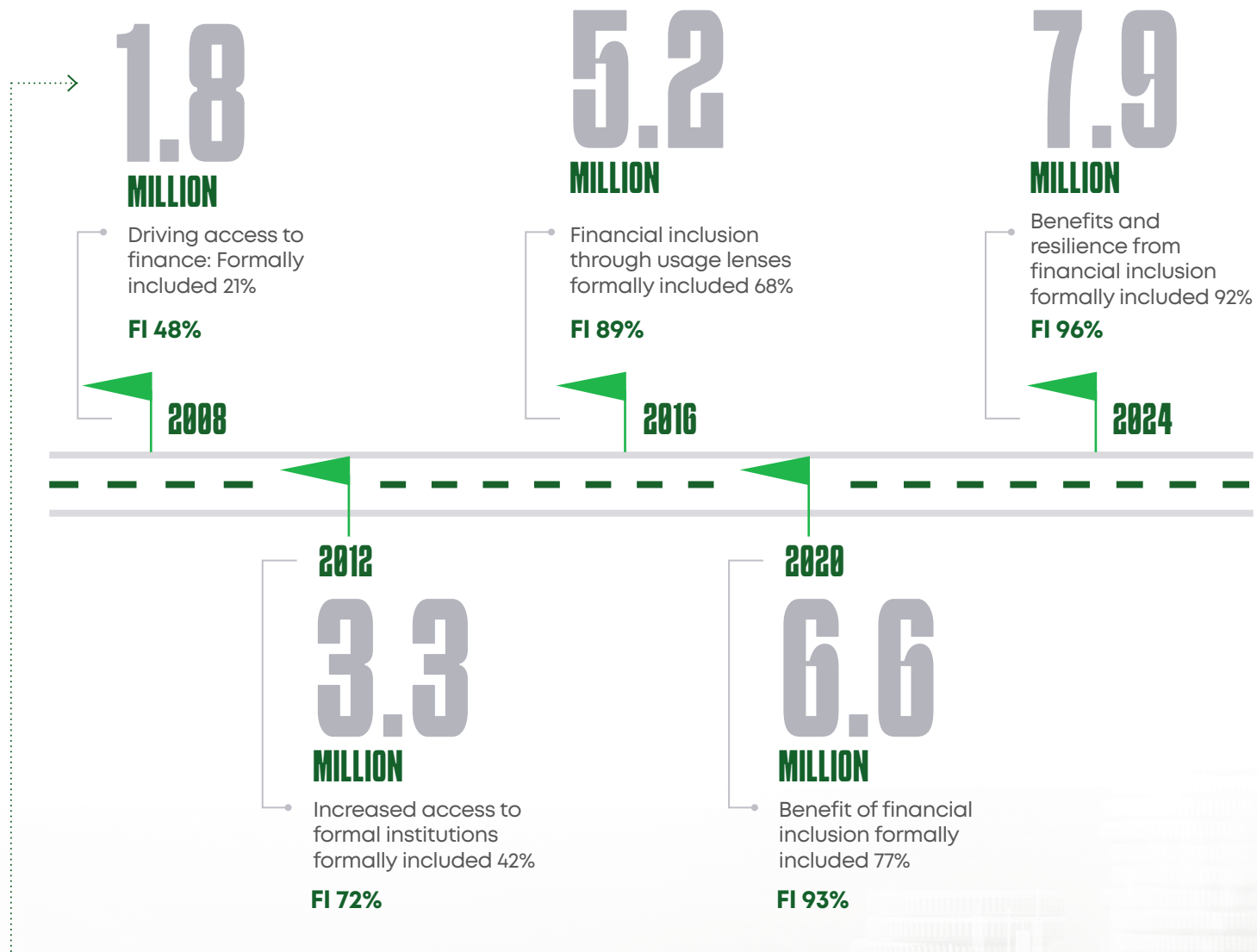
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HINGA WUNGUKE

Gatsibo, Bugesera, Ngoma; Nyamagabe; Nyamasheke, Nyabihu & Rutsiro

13 MFIs

FINANCIAL INCLUSION JOURNEY



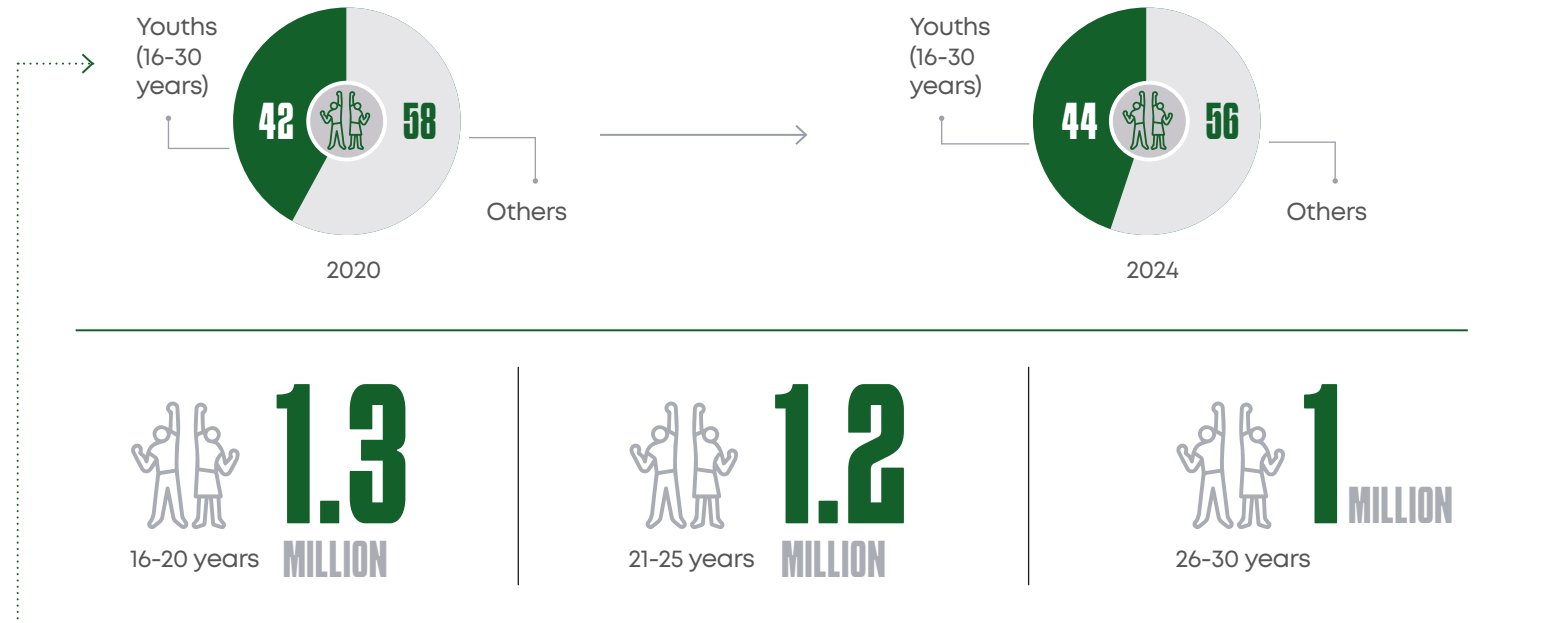
USAGE OF FINANCIAL PRODUCTS AND SERVICES



FINANCIAL INCLUSION - YOUTH

3.6
MILLION

Total youths (16-30 years). This constitutes **44% of the total adult population**



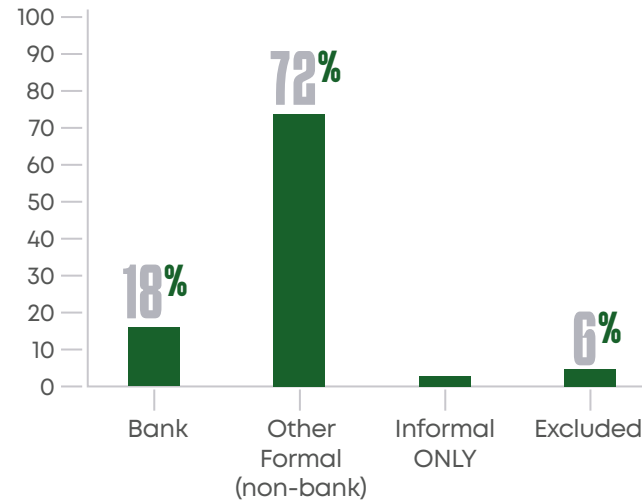
SOURCE OF LIVELIHOODS FOR YOUTH



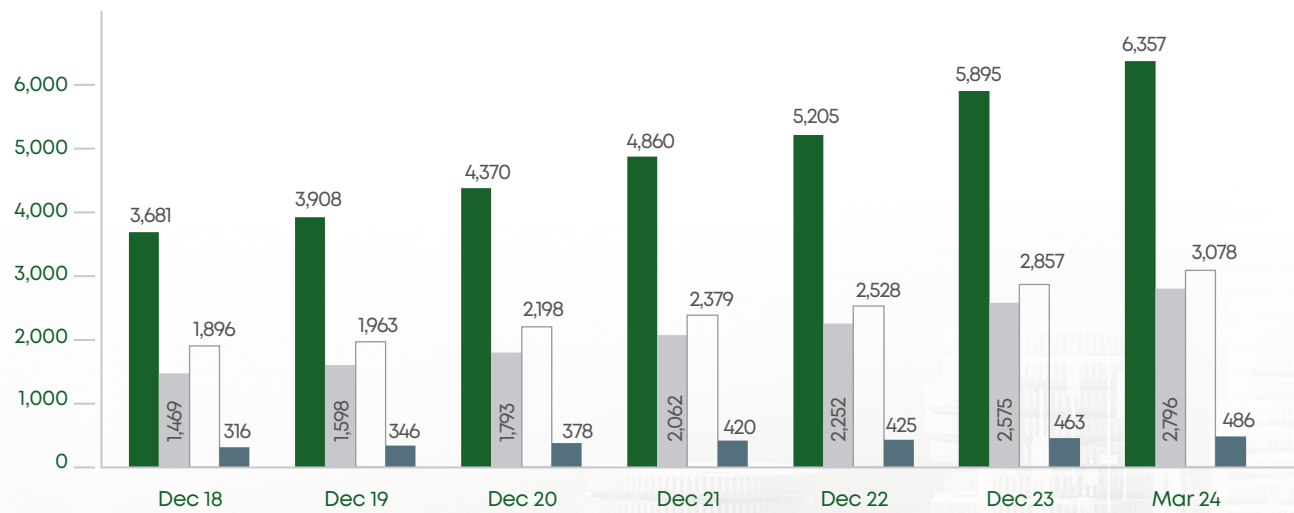
YOUTH FINANCIAL ACCESS STRAND (%)

In 2024, 72% (2.6 million) of youth who are not banked, used non-bank formal financial services, up from 55% (3.9 million) in 2020.

This highlights the significant role of non-bank formal providers, particularly mobile money, in driving formal financial inclusion.

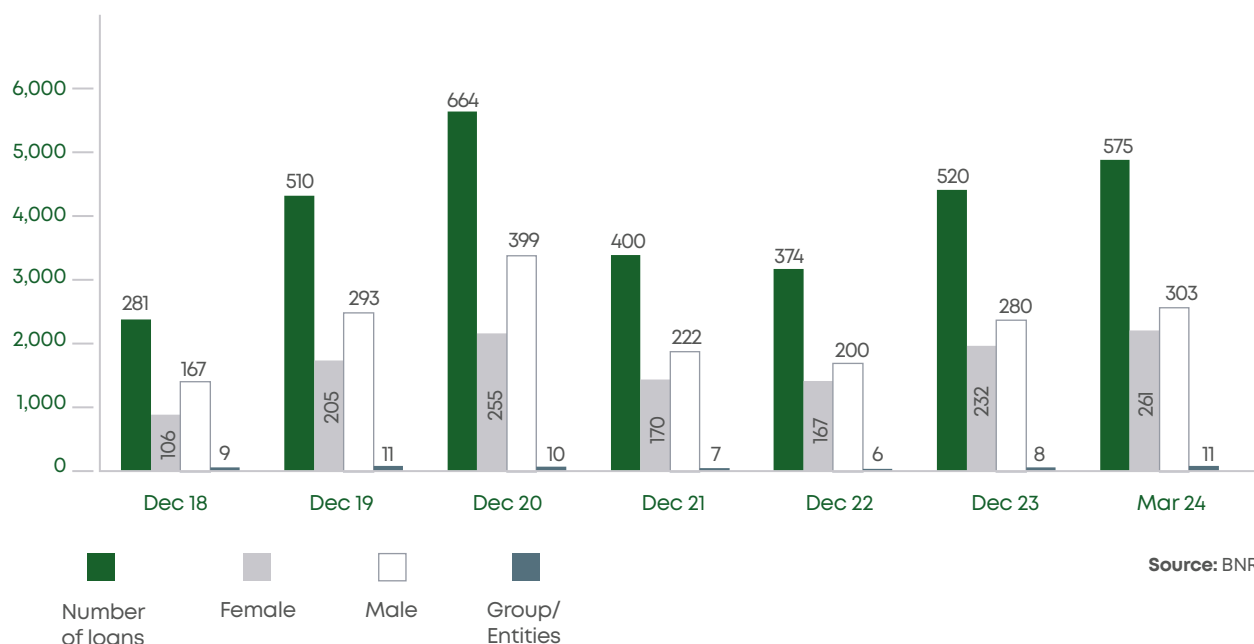


TOTAL CLIENTS IN ALL MFIs AND SACCOs IN THOUSANDS



Source: BNR





AMIR ACHIEVEMENTS

90% Overall implementation level

GOAL 1



102%

Building the capacity of Rwandan microfinance sector actors.

113% Promote access and use of new technologies uptake among MFIs.

93% Build the capacity of MFIs/SACCOs based on their needs.

100% Put in place a member-based refinancing mechanism.

GOAL 2



90%

Represent and coordinate the microfinance sector in Rwanda.

88% Enhance knowledge generation.

91% Advocate for microfinance sector.

GOAL 3



83%

Increase the number of microfinance clients served responsibly in Rwanda.

91% Promote responsible finance.

75% Scale up the use of the industry consumer grievance mechanisms.

GOAL 4



79%

Increase AMIR's organizational capacity and financial sustainability.

87% Build AMIR's staff and governance organs members' capacity.

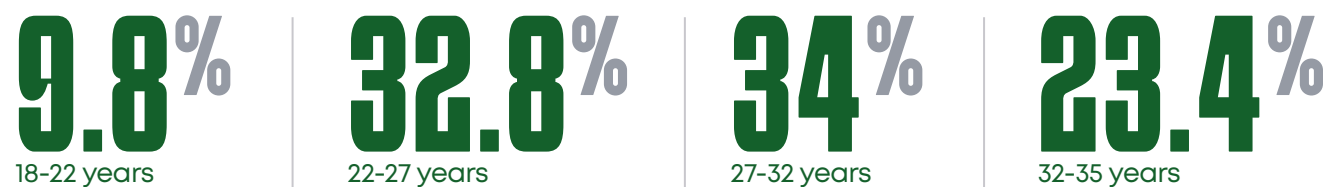
71% Strengthen representation and coordination of microfinance sector activities in Rwanda.

FINANCIAL NEEDS ASSESSMENT

FOR YOUTH IN AGRICULTURE, T&H
VALUE CHAINS IN 15 DISTRICTS



AGE DISTRIBUTION

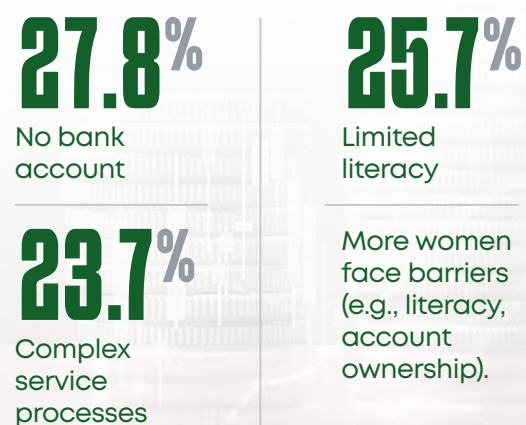


FINDINGS

On the supply side, Youth-owned MSMEs are perceived by Financial Institutions as High-Risk Investments mainly due to:

- Lack of collateral,
- Lack of formal credit history,
- Lack of trustworthiness due to their mobility and poor loan management
- Seasonality of Cash inflows, Climate, and market risks when it comes to Youth-owned MSMEs investing in Agriculture, tourism, and Hospitality businesses.

TOP BARRIERS TO ACCESS



FINANCIAL NEEDS

49%

Working capital

16%

Equipment financing

15.8%

Expansion financing

PREFERRED LOAN AMOUNTS

48.8%

Below 1 million
Rwanda Francs

43.3%

1-5 million
Rwanda Francs

FINANCIAL LITERACY NEEDS

Substantially needed capacity in terms of trainings, coaching or mentorship are:

- Business management (40%).
- Financial planning (36%).
- Loan management (24%).



SACCA CONGRESS IN NAIVASHA

Kenya, October 6-11, 2024

- AMIR speaks on linking smallholder farmers in agricultural value chains to digital finance.
- The Team had fruitful interactions with Ambassador of Rwanda in Kenya.

→ [Full story P128](#)

CHALLENGES AND MITIGATION STRATEGIES

High Cost of Financial Services

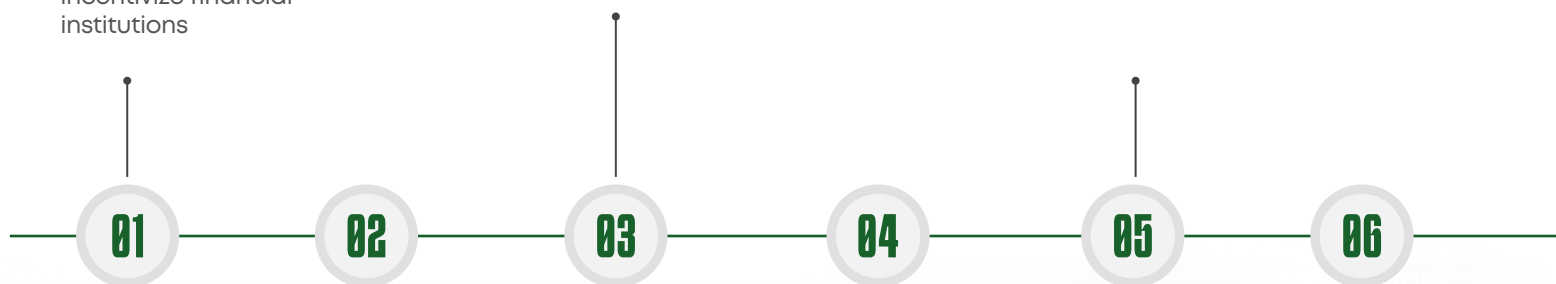
- Encouraging competition
- Promoting innovative, low-cost financial products;
- Implement policies that incentivize financial institutions

Cultural and Social Norms

- Promote awareness, challenge stereotypes, and
- Empower marginalized groups.

Limited usage of technology

- Embrace technology
- Create digital solutions
- Digital literacy



01

02

03

04

05

06

Stringent Regulatory Requirements

- Streamline regulatory processes;
- Adopt more flexible identification requirements

Lack of Trust in Financial Institutions

- Streamline regulatory processes;
- Adopt more flexible identification requirements

Low Financial Literacy

- Financial education programs
- Raising awareness
- Collaboration between Governments, NGOs, and FIs



PARTNERSHIP FOR SECTOR PROFESSIONALIZATION

- An MoU with the Institute of Internal Auditors.
- This MoU is a big milestone that brings on board the Microfinance sector to gain international recognized certification.
- An MoU with ICPAR, November 19, 2024

MICROFINANCE TECHNOLOGY SUMMIT

May 23-24, 2024

- More than 200 people attended, 81% of them are from Rwanda, 19% of them are outside of Rwanda.
- Learn new skills, networking and partner.



ELECTION OF AMIR COMMITTEES

December 6, 2024



AMIR ACHIEVEMENTS



580

STAFF TRAINED

116% of 500 targeted trainees from 93 institutions.



Agriculture value chain financing & Livestock financing;



Corporate governance



Loan management and consumer protection



Safeguarding



Financial products



262

BDSPs TRAINED

73% of the targeted 358 BDSPs.



Financial literacy



Enterprise development



Loan management and consumer protection



Consumer protection



Safeguarding



19

NEW PRODUCTS DEVELOPED

119% of the planned produced were achieved.

19 new products were developed and customized to 93 institutions;

1 insurance products

Value chains include agriculture, tourism and hospitality, and livestock value chains.



5

ASSESSMENTS CONDUCTED

100% of the planned assessments were conducted.

Financial needs assessments

Agriculture insurance

Performance of financial products

Capacity needs Assessment for MFIs and SACCOs.

Assessment of SACCO BDS model.

RAISE AWARENESS

14,221

people participated in raised awareness

Saving campaign in 10 districts;

Consumer protection in 10 districts;

Support 8 institutions to market their products through JADF expo;

TV shows and Radio talks.

70

On-boarding 70 MFIs and SACCOs & Linking with partners.



Capacity building



Refinancing



Product development



Raise awareness and linking them to project participants.

11

AMIR staff attended Capacity building training

100% of the targeted trainings



Training on responsible and inclusive finance



Safeguarding skills



Financial literacy



Climate Vulnerability and Capacity Analysis.

11

Financial Products were developed

RUHINGE WITEZE IMBERE Financial Product (Chili);

ZIRUNGUKA Financial Product (Tomato);

NYARUKA Financial Product (Green beans);

IMPAMBARA Financial Product (Poultry);

TINYUKA WIGIRE MUNYARWANDAKAZI Financial Product (Women);

TUBITEHO Financial Product (Refugees)



The background is a dark, textured navy blue. It features several overlapping circles of varying sizes and colors. A large, thin, golden-yellow circle is positioned in the upper left quadrant. A smaller, thin, light grey circle overlaps it from the bottom left. Another thin, light grey circle overlaps the golden-yellow one from the top left. A solid, bright orange-yellow circle is located at the intersection of the two light grey circles. In the bottom right, there is a thin, golden-yellow circle and a larger, semi-transparent, light grey circle that overlaps it. The text 'Contact-less and Cashless payment' is centered in the middle of the page.

Contact-less and
Cashless payment



5412 7512 3412 3456
VALID FROM 12/21
VALID THRU 12/23



VISA





— YOUTH FINANCIAL INCLUSION SURGE TO 94%, HURDLES PERSIST

The youth are considered the backbone of any country's development especially in Africa where at least 70% of the population are under the age of 30. The youth represent both the present and the future of nations.

Their energy, creativity, and adaptability make them a critical resource for driving the progress and innovation in their societies.

Recognising their potential, the Government of Rwanda has hugely invested in youth empowerment including the establishment of Business Development Fund (BDF) to promote, among other goals, youth and women access to finance but the work is far from over.

The efforts are bearing fruits; financial inclusion among the youth surged to 94% (3.4 million) in 2024, up from 87% (1.8 million) in 2020, according to Rwanda FinScope 2024 Youth Financial Inclusion Thematic Report that was released on October 24 by Access to Finance Rwanda (AFR).

“Rwanda’s Vision 2050 goals can only be achieved through structural transformation, which aligns economic aspirations to benefit all Rwandans, including the hard-to-reach segments such as youth, women, and refugees. The youth population is one of the core groups for achieving structural transformation. If well-empowered, youths are a major asset for the country and key drivers of sustainable development,” the report states.



Assessing the demand for financial services implies evaluating the current levels of financial inclusion associated to youth – as well as identifying the unmet gaps they still face in terms of access and use of both quality financial services

Formal financial inclusion also experienced significant growth, increasing from 74% (1.5 million) in 2020 to 90% (3.2 million) in 2024. This growth has been driven by the widespread adoption of non-bank formal products and services, particularly mobile money, which rose from 72% in 2020 to 90% in 2024.

The gender gap in financial inclusion among youth is minimal, with males at 95% and females at 94%. Moreover, the rural-urban divide has narrowed significantly, from 10% in 2020 to just 1% in 2024, with 94% of rural youth and 95% of urban youth included in the financial system.

Advancing Youth Financial Inclusion: Empowering Tomorrow's Wealth

Additionally, the proportion of financially excluded youth has decreased from 13% (260,000) in 2020 to 6% (200,000) in 2024.

Secondary students and unemployed youth face a significant financial exclusion rate of 14% while formally employed youth boast a 100% financial inclusion rate. Regardless of good financial inclusion rates, Rwandan young entrepreneurs still face a baggage of financial constraints that hinder from unleashing their potential.

These include lack of access to financial services to secure capital, limited collateral, and lack of tailored financial products for youth-owned enterprises, limited financial literacy and market linkages, and an environment that is not maximally enabling.

In a bid to bring about solutions to these challenges, the Association of Microfinance Institutions in Rwanda (AMIR) with partners including the Development Bank of Rwanda (BRD) and the Mastercard Foundation launched, in September 2024, a three-year Kataza Programme in 15 districts across the country.

Kataza programme aims at engaging 90,000 Micro, Small and Medium Enterprises (MSMEs) and 30,000 Village Savings and Lending Association (VSLA) groups selected from 540,000 VSLA members and transition over 18,500 youth owned MSMEs to utilize custom-made financial products and grow to unlock dignified and fulfilling work opportunities for 40,500 financially disadvantaged youth especially young women considering disability inclusive.

There is also BDF with its guarantee scheme which covers up to 75% of the collateral required by the lending institution to help SMEs grow and sustain their businesses.

6%

decrease of the proportion of financially excluded youth as compared to 13% in 2020







Founded in 1945, CARE is a leading humanitarian organization fighting global poverty. CARE places special focus on working alongside women and girls. Equipped with the proper resources, women and girls have the power to lift whole families and entire communities out of poverty.

Established in Rwanda in 1984, CARE International in Rwanda is celebrating this year 40 years of experience in country supporting women and girls in rural communities while working with government to effect lasting change and strengthen civil society for impact.

In its 2021-2025 strategy, CARE Rwanda's goal is to empower 1.5 million economically disadvantaged women and girls, aged 10 to 59 to transition out of poverty and thrive in the sustainable private led economy, with equal rights and dignified living conditions. The goal is also for these women and girls to enjoy a life free from gender-based violence, while benefiting from transformed social norms.

Today, CARE Rwanda maintains a robust network of 57 diverse partners, including government entities, International NGOs, donors, local Civil Society Organizations



(CSOs), and private sector actors such as the Association of Micro Finance Institutions in Rwanda (AMIR). This extensive partnership approach demonstrates CARE Rwanda's deep commitment to sustainable, community-driven development practices.

The success stories of women, youth and people living with disabilities that have benefited from CARE's projects

SUCCESS STORY ONE:

Kwirorera Mary, a mother of two from Kansi sector, Gisagara district, transformed her life through a VSLA group supported by CARE. Initially saving just 250 RWF weekly, she borrowed 100,000 RWF to start a basket

weaving business. Initially limited to local sales, her entrepreneurial journey truly began when her VSLA selected her for the Developing Entrepreneurship and Adult Literacy (DEAL) project.

The training equipped her with crucial business development skills, including business planning and digital marketing, which inspired her to raise her ambitions to grow her business. She then started advertising her baskets on **WhatsApp**, which served as a tipping point as a client connected her with an NGO seeking someone to train vulnerable women in basket weaving across four districts. Selected for the role, Mary used the earnings to expand her business, open a grocery shop and increase her basket production capacity.

Her digital skills and income enabled her to purchase a piece of land worth 7,000,000 RWF, symbolizing her remarkable economic transformation and providing stability for her family.

SUCCESS STORY TWO:

Ruth Tuyiringire, a passionate poultry farmer and mother of two, transformed her agricultural journey through the SERVE Project, an initiative aimed at creating 80,000 dignified employment opportunities for young people, especially women.

Initially struggling with a flock of 600 laying hens and lacking essential farming knowledge and financial resources, Ruth found hope through the project's comprehensive support to address high input costs such as poultry feeds and equipment.

The SERVE Project provided critical training sessions that equipped Ruth with valuable insights into poultry farming best practices and business acumen.

These trainings empowered her to overcome her initial challenges and secure a loan to expand her business.



With the loan acquired, Ruth invested in machinery to produce her own poultry feed using locally available materials like reeds, cassava leaves, banana leaves, and corn cobs. This initiative dramatically reduced her feed expenses from 650 RWF/kg to just 300 RWF/kg and expanded her flock to 1,500 birds, demonstrating the transformative power of targeted agricultural training and support.

CARE in partnership with AMIR are working with different FSPs to develop financial products tailored to youth like Ruth to be able to invest and grow their business.

CARE Rwanda is known for having introduced the VSLA methodology in Rwanda.

39,776

VSLAs of 1,087,154 members are supported by CARE Rwanda

15,053

agents and coordination committees at Districts and sectors levels support the VSLAs

They have an estimated \$25.3 M total savings per cycle of 9-12 months) and disburse about \$22.1 M USD in loans internally per cycle.

AMIR and CARE Rwanda signed a cooperation agreement to jointly contribute to the National Financial Inclusion Strategy set by the Government of Rwanda.

This is implemented through:

1. Effective capacity building and financial products development support to Microfinance Institutions and SACCOs as members of and by AMIR
2. Financial management capacity building to saving groups members by CARE, an
3. Jointly advocate for and support the development of appropriate and affordable financial services for women and girls access and use of formal financial services, including digital.

90%

of VSLAs opening group accounts with different financial service providers, and 370,937 members opening individual bank accounts as a result of our partnerships with AMIR.

74%

of 1,087,154 members are supported by CARE Rwanda are women

Currently, CARE Rwanda and AMIR are jointly implementing 'Supporting and Enhancing Resilient and Viable Employment Opportunities (SERVE)' among other initiatives and projects: SERVE's aim is to create and strengthen 80,000 employment opportunities primarily for women and girls through by building a resilient, sustainable, gender equitable and inclusive entrepreneurial environment in various agricultural value chains in 10 districts across Rwanda.

In addition to achievements under SERVE, CARE, together with its partners, implements other projects and initiatives contributing to NST2, such as:

- Isoko y'Ubuzima project which aims to improve access to hygiene and sanitization services through improved latrines and handwashing facilities. Through Isoko Y'Ubuzima, CARE in partnership with African Evangelistic Enterprise (AEE) has been working with households to improve/construct latrines which has benefited 282,046 household members.
- Gender Equality and Women's Empowerment Programme (GEWEP) III aims to economically and socially empower 170,400 vulnerable women and girls aged between 15-59 in all districts of Rwanda's Southern Province by 2025. The project is implemented in partnership with AEE, Pro-Femmes/ Twese Hamwe and Rwanda Men's

Resource Center (RWAMREC).

- Developing Entrepreneurship and Literacy in Rwanda (DEAL) is a three-year project running from 2021 to 2024, operating in Nyanza, Nyamagabe, Huye, and Gisagara districts in partnership with DUHAGIC ADRI and AEE. The project provided literacy and numeracy training to 8,456 vulnerable adult VSLA members, with 98.9% successfully graduating from the program.
- KUNGAHARA project is a transformative three-year project (2023-2026) targeting 31,000 smallholder farmers Rwanda's Gicumbi, Rulindo and Gakenke districts, aimed at strengthening food systems and nutrition security.
- Gender Equality and Resilience (GEAR) is a five-year project (2024-2029) implemented in Kayonza and Gatsibo District, in partnership with Benishyaka.

Future plans of CARE in sustaining the development initiatives in Rwanda

By 2025, CARE Rwanda will continue intervening under 2 program pillars to achieve its goal of changing the lives of 1.5M women and girls:

Under its Women Economic Justice and Climate Justice program pillar, CARE Rwanda aims to empower 1.2 million women and girls from low-income families by 2025 by providing access to and control over climate

resilient economic resources and opportunities, challenging gender harmful social norms, and creating supportive legal frameworks.

In its gender and right to health program pillar, CARE Rwanda will support 500,000 women and girls enjoy a life free from gender-based violence and exercise their right to health as result of transformed strong negative gender and social norms.

A means to this will be to (1) empower women and adolescents (girls and boys) to be aware of and exercise their right to health and to live a life free from violence, (2) empower Community members and influencers to act against harmful gender and social norms and (3) strengthen the capacity of CSOs and Women Rights Organizations (WROs) are to engage with policy makers to influence/effect laws and mechanisms to promote and enforce gender justice.



The image features a light gray background with several geometric elements. A large, thin white circle is centered in the lower half. A smaller, thin white circle is positioned in the upper right quadrant, with a small, solid dark blue circle at its intersection with a vertical line. A vertical light gray bar is on the left side. In the bottom left corner, there is a large, solid dark blue semi-circle. The text 'Embracing Accountability' is centered in the middle of the page.

Embracing
Accountability

RWANDA ON THE RIGHT TRACK TO ACHIEVING 100% FINANCIAL INCLUSION

The Government of Rwanda has made Universal Access to Financial Services one of its long-term development priorities and commendable efforts have been deployed towards ensuring that all segments of the Rwandan population have access to financial services.

Considering financial inclusion as an integral enabler for achieving its development and poverty reduction objectives, the seven-year National Strategy for Transformation (NST1) targets to reach 100% financial inclusion by 2024.

The country achieved an impressive 96% financial inclusion rate by June 2024, with formal financial inclusion at 92%, surpassing the NST1 target of 90% by 2024, according to Rwanda FinScope 2024.

The second National Strategy for Transformation (NST2) running from 2024 to 2029 has also adopted resilient and broadened financial sector for private sector growth as one of the priorities to drive economic transformation.

Under this priority, Rwanda seeks to expand the use of formal financial services with emphasis on youth and women, diversify sources of finance for the private sector, continue positioning Kigali as an



The findings revealed that 96% or **7.8million of Rwandan adults are financially included**, and the 2024 target of 100% is within reach. The survey notes a **significant decline in the use of only informal mechanisms** to 4% or **358,000 people** from 16% or 1.1 million people in 2020.



international Financial Services Centre and develop sub-sectors such as pension, fund management, private banking and Fintech, doubling domestic savings from 12.4% to 25% and implementing the consolidation of Umurenge SACCOs into a Cooperative Bank.

According to the Global Findex 2021, a report of the World Bank, financial services such as payments, savings accounts, and credit are a cornerstone of development. Accounts—whether they are with a bank or regulated institution such as a credit union, microfinance institution, or a mobile money

Evidence shows that households and businesses that have access to financial services are better able to withstand financial shocks than those that do not.



service provider—allow their owners to safely and affordably store, send, and receive money for everyday needs, plan for emergencies, and make productive investments for the future, such as in health, education, and businesses.

“People without an account, by contrast, must manage their money using informal mechanisms, including cash, that may be less safe, less reliable, and more expensive than formal methods. Evidence shows that households and businesses that have access to financial services are better able to withstand financial shocks than those that do not,” reads the report.

Rwanda FinScope 2024 assessment on uptake and usage of financial services, reveals that 86% or 6.9 million of adult Rwandans had financial product accounts in their names, including mobile money (77%), Savings and Credit Cooperatives or SACCOs (28%), insurance (27%), pension (25%), bank (22%), and Microfinance Finance Institutions (7%).

Global Findex 2021 indicated that only 55% of adults in Sub-Saharan Africa owned an account with a financial institution or a mobile money provider, compared to the 71% average for developing economies and 76% globally.

The report states that, compared to the global landscape, Rwanda's progress in financial inclusion is commendable, with the country scoring above the average for Sub-Saharan Africa on key indicators such as account ownership and digital financial services.

This success is attributed to the adoption of mobile money services, which have enabled greater financial access for rural and remote populations. In comparison to other African countries, Rwanda stands out as a leader in financial inclusion, ranking among the top performers on the continent.

The country has been lauded for its regulatory environment, digital infrastructure, and innovative approaches to expanding financial services.

Initiatives such as the Umurenge SACCOs have played a key role in improving access to credit and savings for rural communities, contributing to poverty reduction and economic empowerment.

The government has played a central role in driving financial inclusion through the National Bank of Rwanda and the Ministry of Finance and Economic Planning, which have spearheaded initiatives to promote financial literacy, expand banking infrastructure, and regulate the financial sector. Reforms have been adopted to enhance consumer protection, promote competition, and foster innovation in the financial services market.

Other major actors in this area include Access to Finance Rwanda (AFR) which is behind the Rwanda FinScope 2024 survey and Association of Microfinance Institutions in Rwanda (AMIR) which initiated Serve Project that seeks to finance agriculture and Kataza Project that targets the youth, among other projects.

Companies like MTN Rwanda, Airtel Rwanda and various banks have launched mobile banking platforms that facilitate money transactions, payments, and savings for underserved populations.

Development partners such as the World Bank, International Monetary Fund, and the United Nations, among others, have provided technical assistance, funding, and expertise to support Rwanda's financial inclusion agenda.

86%

of adult Rwandans had financial product accounts in their names,

77%

mobile money



CORDAID AMPLIFYING FINANCIAL INCLUSION

Resilience to Climate Change for Smallholder Farmers

Agriculture, lying at the crux of Rwanda's economy and accounting for 25% of GDP while employing nearly 70% of the working population, is regarded as one of the pillars of Rwanda's overall growth trajectory, according to the second National Transformation Strategy (NST2) that runs from 2024 to 2029.

Access to finance for Rwandan smallholder farmers and agribusinesses has been a major constraint over the years, limiting the agricultural productivity and the sector's potential for growth and development. However, the Government of Rwanda and partners have recently made substantial investments that are revolutionizing agriculture with the projections for the sector's 6% annual growth rate between 2024 and 2029.

Supporting the Government's efforts, Cordaid has launched various initiatives to address the challenges hindering farmers' access to finance and overcome long standing obstacles that have burdened the agricultural sector.

Rwanda, with the funding from the Green Climate Fund (GCF) through International Union of Conservation of Nature, is implementing the Transforming Eastern Province Through Adaptations project (TREPA) to support financial institutions to shift towards climate-resilient financing of the farmers in the province. Other partners of Cordaid in TREPA include the Rwandan Ministry of Environment and Rwanda Forestry Authority (RFA), ICRAF-CIFOR, World Vision International and ENABEL.

Running until 2027 on the budget of \$2.6 million, in the six-year project, CORDAID supports 260,000 people with access to climate-resilient investments and restores 60,000 hectares of degraded landscapes.

Cordaid is entrusted with enhancing financial inclusion and investments in climate resilient agriculture and tree products value chains.

Driven by its approach of building sustainable livelihoods through systemic and sustainable changes in the complex dynamics of market systems, Cordaid Rwanda uses an integrated approach by collaborating with local service providers, the private sector, Small and Medium Enterprises (SMEs), cooperatives or unions and producer groups, to ensure sustainability and implementation at scale.

TREPA PROJECT

1K

Farmers savings groups were established in TREPA project landscapes

5

MFIs were supported

95

Umurenge-SACCOs were supported to develop climate sensitive financial products

Supported linkages with insurance companies between actors, MFIs/SACCOs, Farmers for management of climate risks

Cordaid's interventions also integrate climate change adaptation and mitigation strategies to make communities more resilient to disasters. By collaborating with microfinance institutions and other players, Cordaid is helping farmers to access flexible loans designed for their specific needs such as agricultural inputs, season loans, and agricultural insurance.

With collaboration with Cordaid Through TREPA project, Duterimbere IMF has developed in response to the growing challenges of climate change, three innovative financial products aimed at mitigating climate-related risks for its clients:

1. Agri-Equipment Loans - Financing modern agricultural tools to enhance productivity.
2. Water Harvesting Loans - Supporting investments in water-saving technologies to counter water scarcity.
3. Fodder Loans - Assisting in the acquisition of sustainable animal feed to strengthen livestock resilience.

These products are currently in the launching phase and aim to address climate-induced barriers faced by clients, particularly those engaged in agriculture.



The story of Twitezimbere reflects the earnest impact of the TREPA Project's interventions, showing how savings groups are not only improving household incomes but also promoting confidence, cooperation, and sustainable development.



Farming is still the backbone of household income and subsistence, and since climate change shocks are apparent, most farmers need help adopting climate-resilient crops and farming methods, including raising awareness of green finance and agricultural risk mitigations

Cordaid staff through TREPA project train and put farmers in touch with financial institutions.

Twitezimbere Savings Group in Kayonza District is a success story of the project towards empowering communities. A remarkable progress was observed, more than a thousand savings groups supported by Cordaid, but Twitezimbere stands out with the most transformative achievements at the beginning of December 2024.

The group mobilised Rwf 700,000 in savings, established 28 beehives, and initiated internal lending to address household economic challenges. They also opened a SACCO bank account and are planning to secure loans for further growth.

“Before joining Twitezimbere, I never imagined I could help my husband engage in income-generating activities. Now, through our savings group, I aim to save enough within a year to buy a farm that will meet my family's food needs and allow us to sell the surplus for additional income,” says Ms. Ernestine, the group's secretary.



OTHER PROJECTS

Strengthening smallholder farmers resilience to climate change project



The primary objective of this project “Strengthening smallholder farmers resilience to climate change project (SFAREC)” is to enhance financial inclusion for smallholder farmers as part of Cordaid’s livelihood program. The Cordaid Rwanda and Rabo Foundation project is designed to empower smallholder farmers to effectively adapt to climate change.

This is realized by supporting four Microfinance Institutions (MFIs) in Rwanda to become climate finance ready, enabling them to offer climate-sensitive and resilient financial services to smallholder farmers.

The project will capitalize on existing opportunities in the financial market and collaborate closely with the government-supported initiatives.

By the end of the project, it is expected that four microfinance institutions (MFIs), Inkunga Finance Ltd, CLECAM Ejo Heza PLC, UMUTANGUHA Finance Company Plc, and CPF Ineza, will have strengthened and expanded their role in climate financing in Rwanda and reached 5,000 smallholder farmers until 2026.

Partnership for Resilient and Inclusive Small Livestock Market (PRISM) project

Partnership for Resilient and Inclusive Small Livestock Market (PRISM) is a project of the Ministry of Agriculture and Animal Resources (MINAGRI) implemented under the Rwanda Agriculture and Animal Resources Development Board (RAB).

The partnership supports technical assistance to financial institutions and access to finance to small holder livestock farmers. Intervention areas include Northern province and the Western province.

Kayonza Irrigation and Integrated Watershed Management Project - Phase II

The goal of KIIWP is to “Contribute to poverty reduction in the drought-prone Eastern Province of Rwanda” by improving food security and incomes of rural households on a sustainable basis and build climate resilience of targeted groups including poor and food insecure rural households (HH) belonging to the poorest categories.

Cordaid is contributing by developing farming as a business, facilitating market linkages, and enhancing access to finance for the project target groups. Cordaid and IFAD are co-financing the project.

Promoting Smallholder Agro-Export Competitiveness Project (PSAC)

Cordaid intends to offer a range of capacity building, training and institutional strengthening support to farmers, cooperatives, financial institutions as well as market linkage support to smallholder exporters.

The project operates in 14 districts of Rwanda targeting 56,695 households (approximately 255,128 household).

Jya Mbere - Access to finance / business development

The Socio-Economic Inclusion of Refugees & Host Communities in Rwanda Project (SEIRHCRP) “Jya Mbere” is a project financed by World Bank through an agreement with the Republic of Rwanda.

The project contributes to the ongoing shift from a humanitarian to a long-term, government-led developmental response including refugees and host communities.

Cordaid is building the capacity of enterprises and cooperatives of refugees to start and grow their business projects. We also enhance the capacity of the existing network of Business Development Advisers (BDAs) who are responsible to support local initiatives by linking them with funding from the project and other sources, as well as by providing to them post-finance support (marketing, assisting in bookkeeping).

Congo Nile Divide (CND) Project:

Building resilience of Vulnerable communities to climate variability in Rwanda’s Congo Nile Divide region through Forest and Landscape restoration - **ACCESS TO FINANCE**



Cordaid’s role in the project focuses on enhancing rural livelihoods by generating alternative income sources to reduce pressure on forests.

This will be achieved through the development and scaling of agroforestry-related value chains, facilitating market access for climate-resilient products, and promoting the use of efficient cookstoves.

The project will operate in 10 districts within the Congo Nile Divide region, directly impacting an estimated 1,254,242 people, of which 654,404 are female.


1M
people directly impacted


650K
Women have been directly impacted



CORDAID EXPERTISE



Access to Finance and Financial Inclusion

For example, access to and use of financial services have been a central part of Cordaid's work for decades. Cordaid has a longstanding partnership with various financial institutions (MFIs, SACCOs, banks) in Rwanda.

Together, we developed various approaches to foster more investments in the agricultural sector. This includes:

- **Capacity strengthening:** customised trajectories for financial institutions to better manage the quality of their agricultural lending portfolios and their liquidity to increase lending to smallholders
- **Financial product development:** capacitating financial institutions to build agri-loan products which meet the needs of specific target groups to increase their access to finance
- **Risk management:** decreasing the agri-credit risks to increase the appetite for agricultural lending by implementing sectoral risk-management trajectories for financial institutions
- **Savings group mobilisation:** forming and capacitating savings groups within cooperatives as a stepping stone towards formal access to finance
- **Refinancing:** developing strategies for FIs to increase their capital mobilisation, through saving mobilisation and attracting additional investments from (international) investors



Business and Value Chain Development

For Cordaid, agribusiness development is intertwined with access to finance.

Cordaid does this through various interventions:

- **Cooperative development:** Cordaid Rwanda uses different tools to identify the needs and improve the performance of cooperatives in areas such as managerial capacity, governance and financial management.
- **Business Development Services (BDS):** Cordaid Rwanda develops inclusive and sustainable BDS models, for example fee-based BDS provider models to increase farmers' access to agri-services.

- **Access to markets:** Cordaid Rwanda has expertise in developing a smallholder's inclusive access to market approach, starting from identifying barriers to strengthening capacity to meet market requirements and standards, as well as linking various market actors.
- **Mechanisation:** Cordaid Rwanda pioneers in developing asset finance products and create linkage to increase smallholders' access to post-harvest and irrigation equipment.



Climate Resilience

Cordaid Rwanda recognizes the urgent need for building farmers & agri-SMEs resilience to climate change. We do this through:

- **Climate finance:** Cordaid supports financial institutions to develop a more climate resilient institution and portfolio, for example, by integrating climate indicators in loan assessment and developing innovative agri-financial products.
- **Access to irrigation:** Cordaid collaborates with equipment suppliers, financial institutions, and service providers to facilitate smallholders' access to affordable irrigation equipment
- **Agri-insurance:** To support farmers to deal with the effects of climate change, we facilitate the adoption of crop insurance, owned by the Ministry of Agriculture and Animal Resources.
- **Improved seeds:** In partnership with Rwanda Agricultural Board (RAB) Cordaid facilitates seed production based on regional ecological conditions to improve farmers adaptation to climate change.



Private Sector Engagement

Cordaid facilitates, links and creates an ecosystem for private sector investment in agricultural sector, through access to financial services and technical support.



Digitalisation

Cordaid Rwanda partners with various software providers to pilot and scale digital solutions in agriculture. We identify needs in the sector and act as a broker, facilitating software providers to align their solution to identified needs, and build sustainable business models. Some examples of our digital interventions are:



- Phone-call based agri-extension training for smallholder maize farmers in Kayonza District.
- Digitalization of loan organization processes of financial institutions, including the agri-credit assessment tool (A-CAT) and climate data.
- Digital farmer profiling and quality traceability to improve quality-based payments, sourcing planning and access to markets.

 **Inclusion of Youth, Women and Refugees**

Cordaid actively promotes the inclusion of women, youth and refugees in its access to finance and business development interventions. These include:

- Development of tailored agri-finance products for youth, women and refugees, addressing specific barriers such as the lack of collateral through group lending.
- Savings mobilization, financial education and gender sensitization of groups to promote women's economic empowerment.
- Establishment of gender committees within farmer cooperatives to promote market access and improving negotiation skills of female members.
- Developing a business model and training youth to become service providers for equipment maintenance.



ABOUT CORDAID

Cordaid is an internationally operating value-based development and emergency relief organisation, working in and on fragility.

We support local communities in their efforts to improve justice, healthcare, food security, education, and economic opportunities.

Our mission is to work towards a world without poverty and equal opportunity.

We offer international expertise through a localised approach, having decades of in-country experience in the countries we operate in.

Cordaid is a founding member of Caritas Internationalis and CIDSE and member of the ACT Alliance.

For more information on our vision, mission and expertise, please visit:

www.cordaid.org/en/

**CARE.
ACT.
SHARE.
LIKE CORDAID.**

RWANDA NEARLY ACHIEVING GENDER PARITY IN FINANCIAL INCLUSION

Rwanda stands out globally for its efforts in advancing gender equality and women's empowerment, particularly in political participation with 63.75% women parliamentary seats in the current term 2025-2029.

The country has also made great progress over the past years in narrowing the gender gap in economic activities in general and financial inclusion in particular. Disparities in access to financial services by gender have narrowed over time to 1% in 2024 down from 4% in 2016, according to Rwanda FinScope 2024.

Considering that economically empowered women are major catalysts for achieving its development and poverty-reduction goals, the Government of Rwanda embodied reducing gender inequality in financial resources and improving the status of women in the second National Strategy for Transformation (NST2) running from 2024 to 2029.



Rwanda's Vision 2050 goals can only be **achieved through structural transformation**, which aligns economic aspirations to benefit all Rwandans, including the hard-to-reach segments such as youth, women, and refugees.



The Financial Sector Development Strategy and National Strategic Development Plans also prioritise inclusive finance as a major contributor to the country's economic and social growth.

According to the report, financial inclusion in Rwanda has reached 96% (7.8 million) up from 93% in 2020, getting closer to the universal access of 100% set target. There has been huge growth in formal financial inclusion from 77% (5.4 million) in 2020 to 92% (7.5 million) in 2024, surpassing the set target of 90% by 2024. Uptake and use of other formal non-bank products and services have drastically increased



Rwf
822 M

disbursed by 10 SACCOs in 2024 as loans for purchasing agriculture inputs for the season 2025, as a result, **320 female smallholder farmers** out of 908 had a share

to 92% (7.5 million) from 75% (5.3 million) in 2020 driven largely by mobile money.

“The financial inclusion gender gap remained at 1% in favour of males with 97% versus 96% of females. The gender gap increases to 4% when we look at the formally served males (94%) versus females (90%),” reads part of the report.

Gender is considered as one determinant of financial inclusion. Others include age and income, which are probably the strongest

determinant especially for formal financial inclusion. In general, there are higher levels of financial inclusion among males, those who are middle-aged and those who are employed in the formal sector.

The FinScope 2024 revealed a formal financial services usage gender gap of 9% in transactional accounts with 73% or 3 million of females having transactional accounts versus 82% or 3.2 million of their male counterparts.

According to this report, there have been great achievements in financial inclusion among women, and Rwanda is nearly achieving gender parity in financial inclusion, however, there is an opportunity to deepen the financial inclusion of women to pair or even go beyond that of their male counterparts.

In line with the country's ambitions towards promoting women's access to finance, the Association of Microfinance Institutions in Rwanda (AMIR) has made a range of interventions towards this end. Thanks to its partnership with USAID's Hinga Wunguke Activity, AMIR was able to improve and strengthen the agricultural value chain financing capacity for 13 Savings and Credit Cooperatives (SACCOs).

As a result, 320 female smallholder farmers out of 908 had share of the Rwf822 million disbursed by 10 SACCOs in 2024 as loans for purchasing agriculture inputs for the season 2025A.

In collaboration with various partners including Development Bank of Rwanda (BRD) and the Mastercard Foundation, AMIR launched, in September 2024, a three-year Kataza Programme in 15 districts across the country.

With the aim of engaging at least 90,000 Micro, Small and Medium Enterprises (MSMEs) and 30,000 Village Savings and Lending Association (VSLA) groups selected from 540,000 VSLA members and transition over 18,500 youth owned MSMEs

A special focus on young women-owned MSMEs, to utilize custom-made financial products and grow to unlock dignified and fulfilling work opportunities for 40,500 financially disadvantaged youth especially young women, considering disability inclusive.

Under the Kataza Programme, AMIR also conducted a series of comprehensive training sessions, between September and October 2024, covering various aspects of responsible and inclusive finance. Staff members were equipped with essential skills related to safeguarding regulations, the importance of safeguarding in MFIs and SACCOs, and risk assessment in financial institutions, among others.

Globally, the gender gap in financial services stood at 4% in favour of men with 78% versus 74% of women in account ownership in 2021 while developing economies had a wider average gap of 6% where 74% of men versus women's 68% had an account, according to Findex 2021.





Embracing a
Cashless Society

ADVERTORIAL

Hinga Wunguke:



Rwanda's agriculture sector has seen significant growth in various aspects over the last decade but challenges persist, hindering the sector from reaching its full potential and fueling the country into the middle-income status.

The challenges include limited use of improved seeds, fertilizers and other inputs, lack of market information and environmental constraints such as land size and soil health.

Considering these challenges in addition to recurring extreme weather shocks and global climate change, the Cultivating New Frontier in Agriculture (CNFA), a Washington-based development organization, launched the five-year Feed the Future Rwanda Hinga Wunguke Activity, with an aim to

increase the incomes of Rwandan farmers and agribusinesses, boosting agricultural productivity and bolstering domestic consumption and availability of high-value nutritious agricultural products.

CNFA, in partnership with the Denver-based Market Share Associates (MSA), started implementing the \$28 million USAID-funded Hinga Wunguke Activity in January 2023. Hinga Wunguke, which loosely translates to “grow profitable” in Kinyarwanda, uses a market systems development (MSD) approach to facilitate systemic and sustainable change within market systems across the 13 intervention districts by engaging and working through existing public and private market actors and structures.

Hinga Wunguke seeks to see, by 2028, one million individuals in agriculture system apply improved management practices, 500,000 farmers implement risk-reducing actions to improve resilience to climate change, \$20 million agriculture-related financing accessed, 40% increase in incomes for target farmers and market actors, and 40% increase in dietary diversity.

Approach to Market Systems Change

Hinga Wunguke has put forward four pillars on which it envisages to make the agricultural market systems change come to fruition. Aligned with the core objectives of the project, the pillars are to increase agricultural productivity, facilitate access to finance for farmers and agribusinesses, improve market availability and demand for nutritious foods, and strengthen the enabling environment for market-driven agriculture.

“ Although the agricultural sector in Rwanda faces significant climate-related challenges, we are confident that the introduction of new tools and technologies will give its farmers the ability to maximize growth, improve food security and increase the consumption of nutritious foods. ”

CNFA President and CEO Sylvain Roy in the statement launching the Activity.

Increased agricultural productivity will be achieved through improved agricultural practices by facilitating access to knowledge, information and improved inputs and technologies. This aims to increase productivity, while promoting sustainable agriculture and strengthening resilience to shocks, such as the environmental and economic impacts of climate change.

To facilitate access to finance, Hinga Wunguke intends to enhance financial literacy skills of farmers and agribusinesses so they can obtain and manage funding to boost production. Hinga Wunguke also prioritizes engagement with the private sector to increase value chain financing and farm and agribusiness investment opportunities.

Improving market availability and demand for nutritious foods is approached through expanding farmers' access to markets while increasing the availability and consumption of safe and nutritious food for Rwandan consumers. The Activity will accomplish this by using a market systems approach to support the private sector in developing and promoting nutritious products. It then will help generate demand by educating consumers on the benefits of nutritious products.



Hinga Wunguke Activity is strengthening the enabling environment for market-driven agriculture through close collaboration with other USAID/Rwanda implementing partners to foster an environment where the development and implementation of policies strengthen the government's role as an enabler and where the private sector acts as a main driver of agricultural growth. Since its implementation started in January 2023, the Hinga Wunguke Activity has registered significant outcomes across multiple components with a focus on increasing agricultural productivity, expanding access to finance, and improving market and nutrition outcomes for farmers and agribusinesses.

Agricultural Productivity Sustainably Increased

The Activity conducted a market system assessment for four value chains (maize, beans, Irish potato, and tomato) in the Financial Year (FY) 2023 in a bid to identify production constraints within each value chain. The primary constraints identified include the effects of climate change on all four value chains, limited availability of quality seeds, declining soil fertility, and high incidence of pests and diseases. To address these constraints, in FY 2023 and FY 2024, Hinga Wunguke conducted

ADVERTORIAL

numerous co-creation sessions with key actors to understand market inefficiencies affecting crop productivity.

Hinga Wunguke supported 11,980 farmers, in FY 2024, including 7,401 male, 4,579 female and 1,634 youth to apply improved management practices and technologies on 3,851 hectares of land, of which 10,847 farmers used climate information or implemented risk-reducing actions to improve resilience to climate change. At least 2,950 farmers enrolled in the crop insurance scheme.

Hinga Wunguke launched a partnership with KOPABINYA Farm Service Centre (FSC), a one-stop input supply shop in Nyamagabe District, to pilot a youth-led agriculture extension services model. Established in 2021 as one of the six FSCs funded by USAID, KOPABINYA was trying to grow and prosper in a new agro-business terrain but, as a new business, it lacked enough credibility to attract serious business partners to offer interest-free loans and to supply inputs at low cost or on credit. As a result, business slowed as farmers did not access enough highly required affordable inputs on time, leading to poor returns.

Noticing this challenge through its assessments, Hinga Wunguke facilitated partnerships between KOPABINYA and several input suppliers, a move that has since boosted business. The partnership with YARA Rwanda has allowed KOPABINYA 15 members to access and repay interest-free loans valued at Rwf217.5 million to acquire 343 MT of mineral fertilizers. As a result, about 3,784 farmers were able to access fertilizers in time for the new season.

KOPABINYA also entered the partnerships with several other companies including Rainbow Company for pesticides supply, EA Agro on mechanization, grain storage and handling, and Office Chérifien des Phosphates (OCP), a Moroccan multinational agro-input producer, for the supply of new blended fertilizers prepared by Rwanda Fertilizer Company (RFC).

This intervention has contributed to increasing KOPABINYA sales from Rwf10,872,446 to Rwf36,225,503, reflecting an increase of 233%

considering the nine months before and during the intervention.

Hinga Wunguke's partnership with OCP will extend to a joint venture to establish new FSCs in seven districts, namely Kayonza, Ngoma, Nyamasheke, Rutsiro, Rubavu, Burera, and Gakenke.

Increased Access to Finance Among Farmers and Agribusiness

Hinga Wunguke Activity is using its \$3.5 million Co-Investment Fund (CIF) to develop private-sector partnerships that will support inclusive agriculture and food market system development. CIF partnerships are formalized grant awards between Hinga Wunguke and the award recipient to co-invest in new and sustainable business models or technologies, expanding existing models to new geographies or new food products, and improving inclusion of women, youth, and persons with disabilities in the agri-food market system. The first three CIF grants were awarded and 15 grants valued at approximately \$1.4 million were pending USAID approval at the close of FY 2024. These awards are expected to leverage \$2.7 million in private sector investment.

The Activity also uses its \$1.8 million allocation for the Catalytic Service Provider Fund (CSPF) as a resource to contract firms or individual consultants to deliver technical assistance, business development services, and other private sector-led support to market actors in a bid to de-risk agricultural financing, increasing financial literacy among farmers and firms, and delivering sustainable impact.

In a bid to find a solution, Hinga Wunguke Activity has ignited partnerships with the Association of Microfinance Institutions in Rwanda (AMIR) and the Bank of Kigali (BK). This intervention facilitated agriculture-related loans amounting to \$1.6 million, disbursed to 974 farmers and agribusinesses including 627 male, 347 female and 57 youth. Of this funding, \$254,266 was disbursed for climate adaptation activities.





The Activity also signed a Co-Investment Fund (CIF) award with AMIR, in the FY 2024, to improve and strengthen the agricultural value chain financing capacity for 13 SACCOs. AMIR has so far provided technical support to five SACCOs from the Western Province by reviewing their internal agri-lending capacity and performance of the financial products, making some SACCOs decrease interest rates from 22% to 18% and accelerated loan disbursement turnaround time from 14-21 days to 1-2 days.

Improving Producers' Market and Nutrition Outcomes

Assessments show that producers have limited access to market information; reliable and affordable transportation and logistics. Without critical support functions, farmers struggle to shift from subsistence to commercial production.

All these, in addition to other challenges facing Rwanda's agriculture sector, lead to food insecurity and malnutrition among vulnerable households with 20.6% of the Rwandan population experiencing food insecurity, 18.8% experiencing moderate food insecurity and 1.8% experiencing severe food insecurity while 32.4% of under five years children are chronically malnourished, according to Rwanda's Comprehensive Food Security and Vulnerability Analysis 2021.

Partnerships have been established with strategic entities including EA Agro, Mahwi Grain Millers Ltd, ZEAN Ltd, Moulin Eveche Ltd, Apoder Ganira Ltd, Ikiyumba Ltd, La Parvenche, COTRARU Ltd.

The Activity is implementing training for commercial agents to reduce post-harvest losses, and using findings from the consumer preferences and consumption study to develop an Integrated Social Marketing and Behavior Change (ISMBC) strategy.

Strengthening the Enabling Environment to Foster Market-Driven Agriculture

To ensure sustainability and impact of all the interventions, Hinga Wunguke focused on improving the enabling environment for market-driven agriculture. The Activity worked closely with the Government of Rwanda to align its interventions with national policies such as the Strategic Plan for Agricultural Transformation (PSTA-5).

Key efforts included facilitating the development of a policy framework for agricultural mechanization, promoting the use of digital platforms to provide market information, and enhancing the availability of climate and weather data for farmers.

The agricultural value chain platforms serve as dynamic hubs that unite various key players, including farmers, traders, processors, input suppliers, credit suppliers, market information providers, insurance services, policymakers, extension agents, and researchers.

The platforms aim to enhance efficiency, sustainability, and overall growth of the value chain sectors through collaborative efforts. By fostering connections and knowledge exchange, the platform aims to drive positive transformation throughout the agricultural value chain, benefiting the project's beneficiary farmers and other actors.



FINANCING AGRICULTURE:

New Initiatives, Products De-risking the Sector

Access to finance for farmers and the agribusiness sector has long been a challenge in Rwanda. However, over the past few years, the country has made significant strides in addressing the constraint and improving financial inclusion for farmers and agribusinesses.

Over the last decade, the agriculture sector has been contributing 25% of the national gross domestic product (GDP), while the share of agricultural workers in the total workforce stands at 66.4%.

The Finscope 2020 Agriculture Finance Thematic Report – a deep dive analysis of the main Finscope 2020 Survey- shows that about 79% of the adult population was engaged in agriculture with 90% of farmers practicing subsistence farming

while only 10% was engaged in commercial farming.

Historically, access to finance for smallholder farmers and agribusinesses has been limited, hindering their ability to invest in modern technologies, inputs, and infrastructure. This lack of access to finance has constrained agricultural productivity and limited the sector's potential for growth and development.



Addressing the constraints, Rwanda has so far implemented various initiatives and products to improve access to finance for the agricultural sector, thus driving growth and development in the industry.

One of the most notable projects is the \$300 million Commercialization and De-Risking for Agricultural Transformation project (CDAT) which was launched in September 2022 by the Ministry of Agriculture and Animal Resources (MINAGRI) and the World Bank Group.

The five-year project aims to increase the use of irrigation and commercialization among producers

and agribusiness firms across the country. CDAT will also increase access to agriculture finance and insurance.

In partnership with financial institutions, the project enhances access to affordable financial services and products in the agricultural sector by providing long-term financing and reducing risks and challenges faced by agricultural value chains through strengthening market linkages and scaling up agriculture insurance.

It is expected that 235,977 households including women and youth will benefit from the project's value chain and infrastructure development, 2,235

from agriculture finance, while 575,000 and 75,000 farmers will benefit from CDAT's crop and livestock insurance respectively. CDAT is implemented in 37 sites located in 16 districts spread across all provinces and the City of Kigali.

Financial Institutions, Development Partners Embrace the Move

Some financial institutions and development organisations introduced, in recent years, various initiatives towards financing agriculture.

The Bank of Kigali (BK) introduced the “Kungahara na BK” product in 2024, a new financing facility designed to empower cooperatives in the agribusiness sector.

BK also conducted an outreach campaign to sensitize farmers cooperatives on taking advantage of loans amounting to Rwf50 million for each cooperative.

The USAID's Hinga Wunguke Activity which was launched in January 2023 with its budget of \$28 million is another notable game-changer for the agricultural financing through its “Access to Finance for Farmers and Agribusiness” intervention, among other three interventions, all aiming to facilitate systemic and sustainable change within market systems across the 13 intervention districts by engaging and working through existing public and private market actors and structures.



The Activity signed partnerships with different financial institutions including the Association of Microfinance Institutions in Rwanda (AMIR), the Bank of Kigali (BK) and Equity Bank to strengthen financial institutions' capacity to understand the agricultural market, test new market solutions, develop new financial products, and improve internal processes.

This intervention has so far facilitated agriculture-related loans amounting to \$1.6 million, disbursed to 974 farmers and agribusinesses including 627 male, 347 female and 57 youth.



AMIR, as a major partner to CARE Rwanda's Supporting and Enhancing Resilient and Viable Employment opportunities (SERVE) project, is also advancing the project's overall goal to build a resilient, sustainable, gender equitable and inclusive entrepreneurial environment that increases dignified and fulfilling work opportunities for predominantly female youth in agricultural value chains in 10 districts across Rwanda since May, 2023.

Under the SERVE Project, AMIR organised, in November 2024, a significant advocacy and consultative

meeting on agriculture financing and collateral opportunities, bringing together a diverse group of stakeholders from various sectors with an aim to address financial challenges that affect agricultural production in Rwanda.

The Government of Rwanda and partners have recently made substantial investments that are transforming agriculture with the sector's growth projections of 6% annually, according to the second National Transformation Strategy (NST2) that runs from 2024 to 2029.



At the centre of access to finance for women



Rwanda is globally recognised as a champion of gender equality for her tremendous achievements towards getting women onboard in different areas including political positions and financial inclusion over the last 30 years.

The financial inclusion gender gap stands at 1% in favour of males with 97% versus 96% of females in 2024, down from 4% in 2016, according to Rwanda FinScope 2024.

The Government has put in place mechanisms to promote financial inclusion including the National Financial Inclusion Strategy and the Business Development Fund (BDF) which is providing guarantees and grants to accompany the ongoing financial inclusion initiatives with a deliberate effort targeting marginalised women and young girls.

Inspired by the country's efforts for women empowerment, DUTERIMBERE-IMF PLC was established in 2004, transforming the former DUTERIMBERE NGO, which had started operations in 1987, into a community-focused microfinance institution with a primary mission of providing financial and non-financial services tailored to low-income entrepreneurs, especially women.

DUTERIMBERE-IMF PLC received its operational license from the National Bank of Rwanda in 2005, and has ever since grown significantly to operating 18 branches across Rwanda in 2024, offering savings, loans, and technology-related financial services.

It plays a crucial role in empowering women and small-scale entrepreneurs by improving access to financial resources. It supports cooperatives and individual entrepreneurs, contributing to community development and poverty reduction.

The operations of DUTERIMBERE-IMF PLC consist of mobilizing and collecting savings from clients and offering loans products.

Loans are provided to all people especially women who are the target group.

To ensure the sustainability of the activity of loan provision, DUTERIMBERE-IMF PLC mobilizes deposits of clients, raises funds from other banks and different partners.

The vision of DUTERIMBERE-IMF PLC is expressed in Kinyarwanda "Igicumbi cy'Iterambere ry'Umugore" which means the "Key for Development of Women Entrepreneurship."





Services and Products

DUTERIMBERE-IMF PLC offers a variety of financial and non-financial services, designed to improve access to resources for individuals, cooperatives, and groups.

Its offerings include:

SAVINGS PRODUCTS: The institution provides savings accounts to help customers manage and grow their funds safely. This includes specialized accounts tailored to various income levels and needs.

LOAN PRODUCTS: It offers loans with competitive interest rates to low-income entrepreneurs and cooperatives. These loans are designed to support businesses, enhance incomes, and create jobs. DUTERIMBERE-IMF PLC offers a range of loans for different categories of people and purposes. They include:

TERIMBERE MUGORE: This loan is specifically designed for women who are doing business and possess tangible collateral. It aims to help expand their businesses with a maximum loan of Rwf30 million at a 12% annual interest rate.

SERUKA: This loan is for the youth aged 18 to 30 years old who have started a business or a project in agriculture or livestock within the last six months. The loan is designed to assist them in refinancing their business or in starting a new project in agriculture or livestock.

CONSTRUCTION LOAN "IYAWE":

This loan is provided to clients of DUTERIMBERE-IMF PLC who aspire to own their own homes. To qualify, clients must have a source of income for repaying the construction loan. The maximum loan limit is Rwf80 million, with a repayment period of five years.

TERIMBERE NA BRD: The loan is offered to clients of DUTERIMBERE-IMF PLC to support their projects related to the value chain, including chicken and pig breeding as well as mining activities. To qualify, clients need tangible collateral and can access up to Rwf100 million at a 16% annual interest rate.

EDUCATION LOAN 'UMURAGE

UKWIYE': This loan is offered to clients who need to pay school fees for self or for their children. To be eligible, clients must engage in income-generating activities and submit a signed school document indicating the fees to be paid. Proof of payment is required within three days of loan disbursement. The maximum loan limit is Rwf1 million.

SOLIDARITY GROUPS LOANS: This financial product is designed to provide assistance to low-income entrepreneurs by offering them a specialized loan to refinance their income-generating projects.

TECHNOLOGY SERVICES:

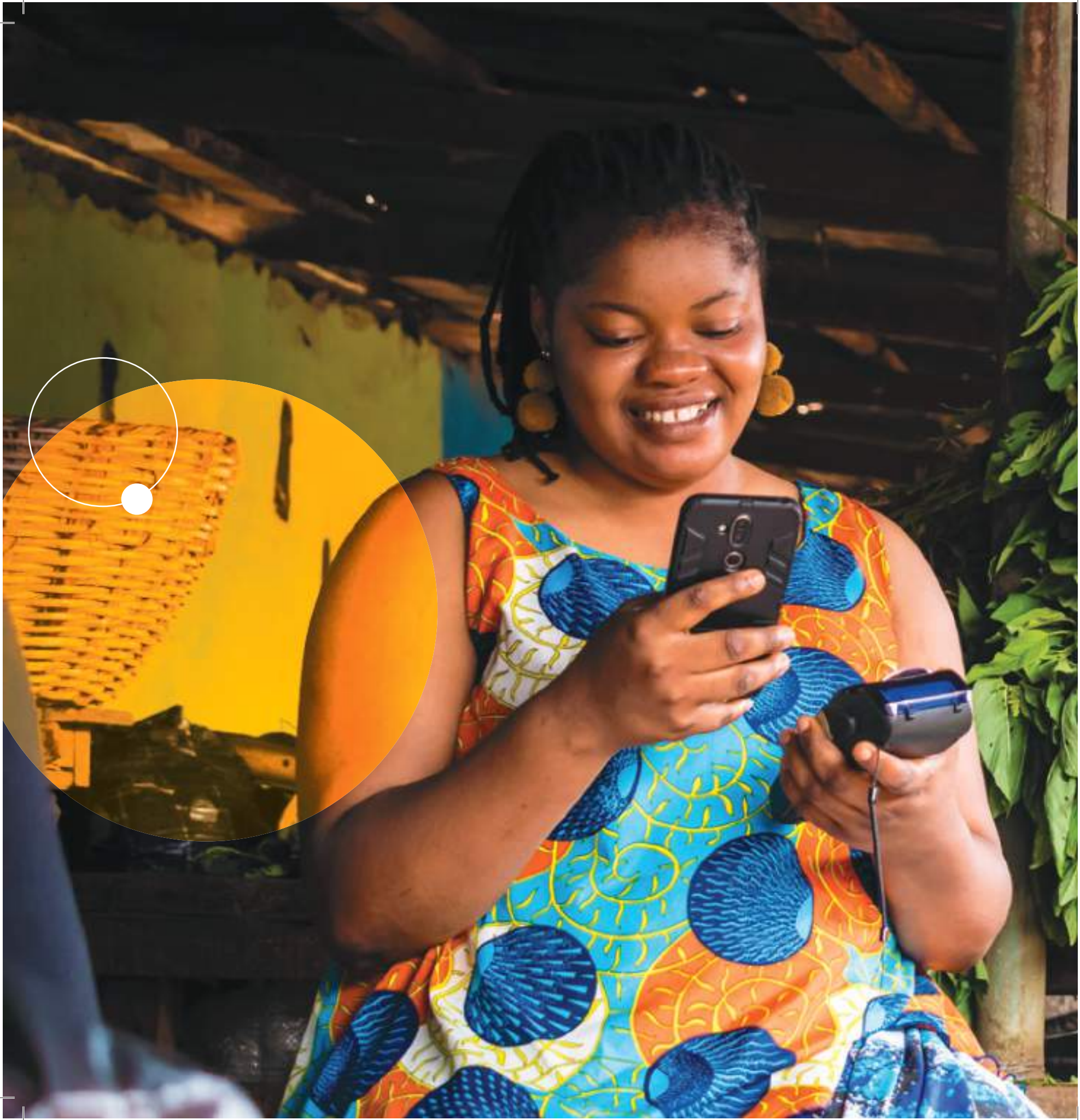
DUTERIMBERE-IMF PLC integrates technology into its financial services, enabling easier access and usage for clients across its branches.



CAPACITY BUILDING: In addition to financial services, the institution provides training and advisory services to help entrepreneurs improve their business skills and financial literacy.

Further details about DUTERIMBERE-IMF PLC and its services are available on www.duterimbereimf.co.rw or email info@duterimbereimf.co.rw.

Call 1967 or +250 798 970 931





Women
Financial Inclusion

DIGITAL SOLUTIONS BEHIND RWANDA'S FINANCIAL INCLUSION STRIDES

Information and Communication Technology (ICT) is playing a transformative role in Rwanda's financial sector and impressively contributing to Rwanda's goal of becoming an upper-middle income country by 2035, and a high-income country by 2050, with high standards of living for all Rwandans.

The country's ambitious Digital Transformation Strategy is positioning ICT as a key enabler of financial inclusion, innovation, and growth.

According to the National Institute of Statistics of Rwanda (NISR), ICT registered the largest growth of 35% in 2023 compared to the previous

year, followed by service sector which grew at 11% while industry and agriculture grew by 10% and 2%, respectively.

Rwanda's economy grew by 8.2% in 2023, way above the experts' prediction of 6.2%, especially thanks to a huge growth of 10% in the fourth quarter.

A key element of the financial inclusion strategy is creating an enabling environment for financial institutions and other competitors to provide a broader range of low-cost financial services to households. This includes savings and deposit

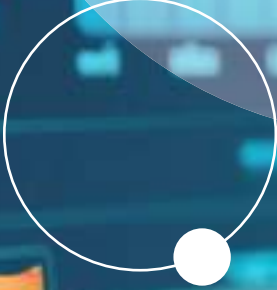


products for historically excluded clients, mobile money transfers, mobile and internet banking, agent banking, micro insurance, and micro leasing.

Platforms such as MTN Mobile Money and Airtel Money are driving financial inclusion by providing cashless transactions to underserved populations. There are also partnerships between telecoms and financial institutions, allowing seamless transfers between bank accounts and mobile wallets. Innovations such as MoMoPay and QR code payments are also crucial in enabling merchants and consumers to transact conveniently.

Financial technology (Fintech) has emerged as a key mechanism to deliver greater financial inclusion – to enhance the robustness and inclusivity of the financial system as a whole and to drive greater economic growth in markets worldwide. Rwanda Fintech Strategy 2022–2027 is another tool that seeks to position the country as a financial technology hub, enabling a thriving fintech ecosystem and propelling the growth of the fintech industry.

With the five-year fintech strategy, the Rwanda aims to maximise the potential that fintech holds for economic growth and socio-economic transformation and to mitigate its potential risk.





Mitigating
Market Risks

Building Fina

Enabling inclusive economic growth, jobs creation, access to basic services and sustainable futures.



Access to Finance Rwanda (AFR) is a Rwandan not-for-profit company established in 2010 to promote financial inclusion and financial sector development in Rwanda.

Our mission is to promote a diverse and inclusive financial sector that supports increased resilience and sustainable livelihoods for all and contributes to the Rwanda's economic transformation.

AFR is part of the Financial Sector Deepening (FSD) network in Africa that seeks to create a transformative impact on the ending of poverty by supporting efforts to improve financial inclusion and financial sector development by helping financial institutions and markets drive a more inclusive and sustainable economic growth.



OUR APPROACH

Our work is guided by the Market Systems Development (MSD) Approach based on creating the foundation for lasting change where the market ecosystems are equipped to meet the changing needs of the poor.

Within this approach, we have been ensuring that our projects and interventions achieve sustainable impact for our beneficiaries, rather than the impact that is short-lived or dependent on further injections of funds.

ncial Systems

OUR JOURNEY SINCE 2010

› 2010 – 2015

Facilitating access to financial products and services for low-income people

› 2016 – 2021

Enhancing usage of appropriate financial products and services

› 2021 -2026

Driving usage of quality financial products and services by underserved segments; supporting SMEs to create meaningful jobs and contribute to inclusive economic growth

Through the partnership with other stakeholders, with the private sector at the forefront, we have catalyzed change in the Rwandan financial sector by providing financial and technical assistance to address root causes of systemic constraints that prevent the financial markets from reaching Rwanda's low-income population.



Enabling inclusive economic growth, jobs creation, access to basic services and a sustainable future.

OUR INSTRUMENTS TO CATALYZE SYSTEMIC CHANGE

1. Catalytic Funding:

We provide financial resources in the form of cost-sharing, grants, allowable subsidies, and matching grants to market actors to develop and implement catalytic business models.

2. Technical Assistance:

We provide strategic support to government institutions and the private sector with the aim of finding sustainable solutions to socio-economic challenges preventing poor access and use financial products and services.

3. Capacity Building:

We offer training, mentorship, coaching, exchange visits, and other management and skill development support to market actors and develop policies, strategies, procedures, processes and tools to facilitate the delivery of financial services to low-income people.

4. Convening:

We bring together market actors to learn and share workable models that facilitate financial inclusion and financial sector development initiatives.

5. Brokering:

We play a facilitative role in developing linkages between market actors resulting in market system change.

6. Information Sharing:

We bring out financial sector information packages and share innovations to reduce information asymmetry in the market among market actors.

7. Influence and Advocacy: We provide deliberate facilitation to influence policy, rules, norms, and regulations to improve enabling environment in the market.

TARGETED SECTORS AND GROUPS

SECTORS



Agribusiness



Light
Manufacturing



Logistics



ICT



Export

GROUPS



MSMEs



Youth



Women



Smallholder
Farmers



Persons with
Disabilities



Refugees
and Host
Communities



Informal
Sector

SOME OF OUR ACHIEVEMENTS OVER THE LAST DECADE

AFR addresses the challenges within Rwanda's financial ecosystem by supporting the design, pilot and rollout of new and innovative financial solutions and products in collaboration with policymakers and private sector players.

We supported the Long-Term Saving Scheme ("Ejo Heza") by Rwanda Social Security Board (RSSB), the National Agriculture Insurance Scheme, also known in Kinyarwanda as Tekana Urishingiwe Muhinzi Mworozi, by the Ministry of Agriculture and Animal Resources (MINAGRI), and the Rwanda National Digital Payment System- eKash by RSwitch, etc.

We provide essential data and insights through the Rwanda Finscope Survey that's conducted every four years since 2008. The report provides valuable insights into Rwanda's progress highlighting the importance of current strategies and initiatives in driving financial inclusion.

AFR also supports the development of new laws, regulations and strategies to facilitate an enabling environment for the country's financial ecosystem.

Among other strategies, we have supported the National Financial Education Strategy in collaboration with the National Bank of Rwanda and the Ministry of Finance and Economic Planning to ensure that more Rwandans are equipped with the knowledge they need to participate in the economy effectively.

Recently, we launched the National Fintech Strategy in partnership with the Ministry of ICT and Innovation.

This strategy will support to position Rwanda as a launchpad for fintechs by enabling local and global fintechs to establish a presence in the country and grow across the region.

REACHING THE UNBANKED AND UNDERBANKED

AFR is actively providing technical assistance and capacity enhancement to Banks, Microfinance Institutions (MFIs), FinTechs, and industry associations.

Our initiatives include business model diagnostics, strategy development, product innovation, go-to-market strategy, policies, procedures, processes and tools reengineering, and skills enhancement, among others.

We have also established a Portfolio Guarantee Scheme with top commercial banks to facilitate lending to MSMEs and help them to overcome collateral requirements and access the financial services they need to grow and create dignified and full employment opportunities for young women and men.

We have also initiated the Terimbere MSME Support Facility, an all-inclusive one-stop village, bringing together a set of qualified professional and specialized service providers from various disciplines offering various affordable and customized business support services to the targeted MSMEs to help their businesses grow and address the mismatch between demand and supply, which has impeded the growth of a sustainable market for specialized business support services.

In addition, we are implementing a five-year initiative dubbed "Grow 2 Scale" and funded by the MasterCard Foundation with the aim to enhance investment readiness for MSMEs.

ADDRESSING GENDER DISPARITIES IN FINANCIAL INCLUSION

Gender disparities in financial inclusion are a concern. We have conducted gender norms studies to understand how social norms affect women entrepreneurs' financial inclusion. The insights from these studies guide our efforts to influence the financial market to better meet women's needs. We are unlocking livelihoods through financing women-owned MSMEs through the Wisigara Mugore project that aims to support women's economic empowerment by expanding the usage of high-value financial services.

PERSONS WITH DISABILITIES EMBRACE FINANCIAL SERVICES

Rwanda has made significant progress in promoting financial inclusion for persons with disabilities (PwDs) as part of broader efforts to achieve inclusivity and equity.

Key developments include new initiatives under the National Policy of Persons with Disabilities and targeted strategies by different organisations to address specific barriers faced by PwDs.

Currently, the financial system seems conducive to including the persons with disabilities, as 93% of disabled individuals were financially included in 2024, up from 91% in 2020.

PwDs inclusivity is enshrined in Rwanda's policies and other instruments including the Constitution of 2003 which was amended in 2015 and 2023.

"The State has the duty to establish special measures facilitating the education of persons with disabilities. The State also has the duty, within its means, to undertake special actions aimed at the welfare of persons with disabilities," reads part of Article 51 which is about welfare of PwDs and other needy persons.

Article 139 provides for the establishment of the National Council of Persons with Disabilities (NCPD) while



About 93% of people with disabilities use formal financial products or informal services to meet their needs... pushing the boundaries of formal financial access for this group



article 75, about the Composition of the Chamber of Deputies, stipulates that NCPD elects one person to represent this group in the lower chamber of the Parliament.

The National Investment Policy (NIP) approved by the Cabinet in April 2023 roots for inclusive and fair development, stating that investments within the framework of the revised policy support inclusive development by promoting gender equality and creating equal opportunities for all including women, youth, and people living with disabilities.



This further helps to reduce inequality and promote gender transformative and socially inclusive development in Rwanda.

The Government of Rwanda's commitment to inclusion and emphasis of leaving no one behind is one of the strategies aimed to deliver on the Global 2030 Sustainable Development Goals and the country's Vision 2050 of an upper income economy.

"In addition to the above considerations, investment programmes and projects will be required to incorporate impact on gender, youth, persons with disabilities and the elderly as identified in the country's social sector strategic plan and in line with commitments," reads part of NIP.



A tontine is registered with the administration of the Sector in which it operates in accordance with provisions of this Order. Application for registration is done online or by submitting the required documents to the Sector administration. Registration of tontine is free of charge.



Financial Inclusion Initiatives for PwDs

Financial institutions, in collaboration with Access to Finance Rwanda (AFR), have introduced products designed for PwDs, including accessible mobile banking platforms and tailored savings schemes. These are meant to accommodate diverse needs, ensuring that PwDs can access and utilize formal financial services effectively.

Organisations such as the National Union of Disability Organizations of Rwanda (NUDOR) have actively engaged in training programmes for financial literacy among PwDs and advocacy for inclusive policies. These efforts are aligned with Rwanda's Vision 2050 to mainstream PwDs in the national development initiatives

The Ministerial Order governing tontines, also known as Village Savings and Loan Associations (VSLAs) was gazetted in August 2024, giving the Ministry in charge of finance the responsibility of promoting and regulating the functioning of tontines.

VSLAs have been expanded with inclusivity mandates, enabling PwDs to participate in community-based financial ecosystems.

In a bid to foster responsible and inclusive finance as one of its goals, the Association of Microfinance Institutions in Rwanda (AMIR) undertook various initiatives targeting women, youth and PwDs.

The Kataza Programme, for instance, was launched in 15 districts across the country in September 2024 with the aim to engage at least 90,000 Micro, Small and Medium Enterprises (MSMEs) and 30,000 VSLAs selected from 540,000 members.

The three-year programme implemented in collaboration with a consortium of partners including Development Bank of Rwanda (BRD) and the Mastercard Foundation also seeks to transition over 18,500 youth owned MSMEs, with a special focus on young women-owned MSMEs, to utilize custom-made financial products and grow to unlock dignified and fulfilling work opportunities for 40,500 financially disadvantaged youth especially young women, considering disability inclusive.

40K

financially disadvantaged youth especially young women, considering disability inclusive were unlocked to dignified and fulfilling work opportunities

THE MICROFINANCE TECHNOLOGY SUMMIT 2024:

Pioneering Innovation for Financial Inclusion





The objective of this summit is to create bonds among financial service providers and technology companies



INTEGRATING TECHNOLOGY WHILE SAFEGUARDING CUSTOMERS

In the heart of Kigali, where innovation meets impact, the second edition of the Microfinance Technology Summit unfolded at the prestigious Kigali Convention Centre from May 23rd to 24th, 2024 whereby over 200 delegates converged to explore the intersection of microfinance and cutting-edge technology.

Hosted by the Association of Microfinance Institutions in Rwanda (AMIR) in collaboration with SNG Events, this summit was more than just a gathering but rather a catalyst for change in the technology of Microfinance.

Stakeholders from microfinance institutions around the globe, finTech experts, policymakers, and regulators came together to foster collaboration, exchange of ideas, experiences, and best practices during this summit. The spotlight was on groundbreaking technological solutions in financial sector whereby the summit showcased the tools that would redefine microfinance sector.

The Microfinance Technology Summit underscored the pivotal role of technology in reshaping microfinance, enhancing efficiency, and improving customer experience. By fostering collaboration and showcasing innovative solutions, the summit marked a significant step towards a digital future for microfinance, paving the way for greater financial inclusion and socio-economic development of microfinance institutions.



I acknowledged the significant increase in financial inclusion in Rwanda, from 48% in 2008 to 93% in 2020, and I call for further innovation in mobile money services and digital finance.

Dr. Uzziel NDAGIJIMANA



Sustainably Growing Africa's **Food Systems**

AGRA is a proudly African-led institution focused on scaling agricultural innovations that help smallholder farmers towards increased incomes, better livelihoods, and improved food security.

African farmers need uniquely African solutions to the environmental and agricultural challenges they face, enabling them to sustainably boost production and gain access to rapidly growing agricultural markets.

Since 2006, AGRA has worked with governments, non-governmental organizations, private sector businesses, and more; to deliver a set of proven solutions to smallholder farmers and indigenous African agricultural enterprises. Smallholder farmers come first on the agenda, recognizing that no country has moved from low income to middle income without agricultural transformation.

AGRA's mission is to catalyze the growth of sustainable food systems across Africa by influencing and leveraging partners to build a robust enabling environment where private sectors thrive, and smallholder farmers are empowered to produce sufficient, healthy food.

In Rwanda, AGRA and partners have mostly invested in building the local seed sector. When AGRA started its PIATA program in 2017, the country analysis led AGRA to focus on the staple crop seed sector because there was:

- High dependence on imported seed, which caused delay and quality issues in delivering seed to farmers, resulting not only in late planting, but poor yields and in some cases disease.
- Little farmer choice on improved input use; for example, most maize varieties were open pollinated and low yielding.
- Low farmer awareness on improved technologies and participation in value chains
- Inadequate capacity at seed producer level and lack of competition, with only 2 local companies, with very small turnover (< 20 mt of seeds) and informal structures.
- Insufficient regulations and mechanisms to ensure the quality of seed produced and limited enforcement of existing laws.



Agro-dealer who was supported through BK partnership to use MOPA and IKOFI

- Low grain quality and aflatoxin issues pushing processors to import grain
- AGRA intervention between 2017 and 2021 focused on enhanced private sector involvement in seed production and distribution. The program built local capacity to train and mentor seed companies at the University of Rwanda and strengthened local markets by increased grain quality and reduced aflatoxin levels. In the visual below an overview of the investments made by AGRA is provided.

Through its investments in the seed sector, AGRA has started to show how a smart partnership between Government and private sector ensures that the seed system works for farmers, with each party doing what it is good at: Government to create the vision (self-sufficiency in quality seed that is in demand by the market) and the enabling environment

(for example, policies allowing private sector to sell seeds directly and enacting seed laws and private sector to produce and market quality seeds of crops that are in demand by farmers, processors and SMEs in value addition.

In the past 5 years, AGRA achieved progress in private sector development allowing the Government's liberalization of seed system and markets as follows:

- The number of seed production companies increased from two in 2016 to twenty in 2021. Their technical capabilities have improved considerably although there is a need to enhance business management skills.
- There is now an operational drive towards adopting the international standards in seed production and quality assurance; for example, through ISTA and OECD membership
- Formation of RICA as an autonomous regulatory authority in variety testing release and certification
- Increased availability of agro inputs through strengthened agrodealership network. In total, 1,746 agrodealers and investments in the extension system reduced the distance for farmers to access inputs from 15 km (2006) to 1-2 km (2020).
- Increased utilization of quality seeds where the adoption of improved seeds increased from 12 - 15% in 2016 to 35.3% in 2020 (hybrid maize accounts for 52% of total improved seeds used).
- Increased availability of Early Generation Seed through transfer of skills and knowledge of EGS production to private sector companies (0% in 2017 and 70% in 2020 by local private companies)



- Increased direct commercialization of hybrid maize varieties by seed companies; 15 local seed companies are producing seeds of up to 3 RAB hybrids in their product line.
- Awareness of improved seeds and good agricultural practices increased (694,711 farmers reached through extension events); Rwanda achieved self-sufficiency in projected seed requirements, mainly hybrid maize and soya bean seeds produced by private sector companies, but more extension and market is needed to increase farmer awareness and demand for improved seed
- A guarantee facility to de-risk investments in mechanized services provision to the agricultural sector was established in collaboration with Business Development Fund (BDF).
- Seed companies invested in drying and sorting equipment to ensure locally produced seeds are dried, treated, coated, and bagged in small, 2kg packs before they are distributed to farmers.
- Increased availability of seed varieties for crops that are resilient, nutritious, and high yielding, including 38 improved seed varieties for hybrid maize, (iron) beans, Irish potato, sweet potato and soybean.

AGRA supported the Smart Nkunganire System (SNS), a digitized system to manage the input subsidy through a Public Private partnership model between RAB, BKTechHouse and the agrodealers and input suppliers. This SNS is now being enhanced through a grant of BMGF to be able to scale and become an open, accessible platform that can provide financial services, market linkages and extension through different channels and service providers.

To improve access to markets, AGRA supported off takers through EAGC, RDO and AIF, in improving the quality of local supply of maize by supporting the mechanization of post-harvest processes in maize, through the introduction of the "on the cob model" which has played a significant role in combatting aflatoxin.

In AGRA's new strategy 3.0, AGRA seeks to contribute to the government's goal to improve farmer incomes, create jobs, and increase exports through improved market linkages and increased processing/value addition in the Horticulture and Poultry Value Chains. AGRA will contribute to 2029 national targets to: Increase avocado revenue from \$11 million to \$258 million, increase chili revenue from \$8 million to \$68 million and Increase Poultry population in Rwanda.

Specifically, AGRA will support 500 agribusinesses to improve the performance of at least 500 agribusinesses, reach 1,500,000 Small scale producers with improved technologies and markets of whom 800,000 will be youth.

With this reach, create dignified and fulfilling work opportunities for young people and contribute to better functioning markets for financial and non-financial service delivery and Government's capacity to create an enabling environment for agribusinesses to thrive.

In terms of de-risking the agri food systems sector, AGRA's current interventions include working with partners in the financial sector to improve credit and investor readiness through provision of Business Development Service and digital tools for credit rating to ease access to finance.

AGRA partnered with RCA, CDP and Money phone as a consortium. The consortium aims at unlocking youth employment opportunities through the systemic agricultural transformation of 4,600 agri-cooperatives operating in Rwanda. The general objective is to support the Government of Rwanda in establishing a functional digital database of all agriculture cooperatives, enabling them to access loans from Rwandan financial institutions.

The consortium consists of RCA, which is supporting 4,600 agri-cooperatives and coordinating the implementation of the consortium.

The Center for the Development of Policy (CDP) is providing Business Development Services (BDS) to agricultural cooperatives and linking them with financial institutions. Lastly, MoneyPhone, based on RCA and CDPs work, provides working capital loans

to the cooperatives in this consortium using digital technology for loan appraisal and loan disbursement.

As a result, 1,852 cooperatives have been identified, and their data have been used to build the national database of cooperatives in Rwanda. Additionally, 44 cooperatives have been linked to MoneyPhone, through which 2,239 smallholder farmers (SHFs) have received loans totaling 1,078,449 USD from July 2024 to date.



IGNITE SEED COMPANY: Women owned seed company supported by AGRA

Policy and State Capability: \$1,698,580

Policy and State Capacity:

Memorandum of understanding was signed between Ministry of Agriculture and Private Sector Federation on liberalization of seed distribution and marketing

65 private seeds inspectors trained among them 35 are currently authorized to inspect while waiting to be officially certified

The maize, potato and bean seed value chains were operationalized making 3 seed value chain chapters operational

Establishment and staffing of a Secretariat to support the coordination capacity of seed chapters was executed and equipped at PSF offices.

The national plant variety list of about 150 varieties was prepared ready for publication.

development procedures for agrochemical council, procedures for registration of new agro-chemical was executed by RICA.

regulations that promote safe use of agricultural machineries, 18 SOPs for seed testing were developed and these include the following; Sampling, Sample reception, Purity analysis, Germination tests, Handling of test results and issuance of certificates

Farmer and Systems: \$6,415,711

Farmer and Systems Development:

Increased availability of quality seeds and distribution of seed import by locally produced hybrid maize and soybean seeds (10, 341 of certified seeds of Hybrid maize, soybean and bean produced)

Increased utilization of quality seeds where the adoption of improved seeds increased from 12 - 15% in 2006 to 35.3% in 2020 (hybrid maize accounts only 52% of total improved seeds used).

Strengthened private led seed system and transfer of seed production and marketing authority to seed companies (Local seed companies increased from 2 to 15 in 2020 and MINAGRI signed Mou with PSF on liberalization of seed production and marketing).

Increased self reliance in improved hybrid staple crops (8 hybrid maize, 8 soybean and 11 bean released and under intensive production and commercialization.)

Increased availability of agro inputs through strengthened Agrodealership system where distance reduced 15 km (2006) to 1-2 Km (2020).

Increased availability of EGS through transfer of skills and knowledge of EGS production to private (0% in 2017 and 70% in 2020 by local private)

Awareness of improved seeds and good agricultural practices increased (694, 711 farmers reached through extension events)

Strategic Partnerships: \$933,749

CORTEVA Supporting corteva to start seed production in Rwanda

Africa Mutual register on post harvest management and aflatoxin mitigation

BANK OF KIGALI Worked together in digitizing the input distribution to small holder farmers, and to introduce an e-wallet to increase access to finance for small holder farmers.

IBM Developed an e-agric platform that is being used to show where maize farms are and how much maize production will be available in a specific season in order to pre-plan their logistics from farms to off-takers.

IITA Worked together to introduce aflatoxin safe to mitigate aflatoxin

BUILDING TRUST IN DIGITAL MARKET PLACE

*Ensuring security and confidence
in digital transactions*

AMIR organized Consumer Week in collaboration with the RICA, MINICOM, BNR, MINICT, ADECOR, Care International Rwanda, MFIs/ SACCOs), Profamme Twese Hamwe, Duhamic Adri and 9 districts.

The big day (closing day) took place at Kigali Convention Center on 15th March 2024. 7,221 people participated and 206 people opened accounts.



VisionFund Rwanda, a subsidiary of World Vision International started its operations in Rwanda in 1997 and got a deposit taking license from the Central Bank of Rwanda in 2004.

VFR is one of the biggest deposit taking micro-Finance in Rwanda and works with low income and vulnerable population especially women with children, small holder farmers and youth in rural areas providing them with financial services to help and support them to live a quality and dignifying life.



At VisionFund Rwanda, our work is dedicated to improving the lives of our clients and their children. With our microfinance products such as credit, savings, insurance, and education, VisionFund Rwanda helps to build the resilience of families so that households are financially secure, and children are healthy and flourishing.

Our commitment to serve the most vulnerable people especially those located in rural areas (over 80%) and women (over 65%) helps to contribute to the overall country wide financial inclusion.

We are committed to continuously come up with new products, digital solutions which respond to our clients' needs.

VISION

Our vision for every child, life in all its fullness.

Our prayer to for every heart, the will to make it so.

MISSION

- We believe in the brighter futures for children
- Empowering families to create incomes and jobs
- Unlocking economic potential for community to thrive

OUR CORE VALUES

These are values from VisionFund International that guide our behavior and preserve the organizational culture:

- We are **Christian**
- We are **Committed to the Poor**
- We **Value People**
- We are **Stewards**
- We are **Partners**
- We are **Responsive**

OUR PRODUCTS



1. LOAN PRODUCTS

- Individual loan
- Business loans
- Agriculture loans
- Bright future loans
- Group loans
- VSLA's linkage loans
- Community Banking (7-15 members)
- Solidarity groups (4-7 members)



2. DEPOSITS PRODUCTS

- VOSA (Savings account)
- FLEXI (Current account)
- TERM DEPOSITS



3. INSURANCE PRODUCTS

- Credit life
- Hospicash
- Fire Insurance



4. CLIENT EMPOWERMENT

- Financial education
- Empowered World View (EWV is a biblical based behavior change model that seeks to address dependency mindsets and promote individual empowerment among people living in poverty)



5. DIGITAL SERVICES

- Push pull (*182*4*...7 Visionfund Rwanda)
- *530# M-HANO
- VFR Agency banging
- RIPPS

BRANCH NETWORK



Mukakayijuka Bellancile's story



Mukakayijuka Bellancile, from Rwamagana, overcame immense hardship after moving due to poverty and facing her husband's debilitating accident.

Joining the Ingenzi Saving Group and accessing VisionFund Rwanda's loans enabled her to pay her children's school fees, two of whom graduated university.

Empowered Worldview training transformed her mindset, overcoming fears of generational curses, and fostering faith in God's love and self-reliance. This led to additional achievements, such as purchasing livestock and planning to build a rental house.

MOVING STEADILY AND EAGERLY

*Embracing new technologies
for accelerating “FI” services*

The Rwanda Government initiative to support U-SACCOs through a computerization, a specific project has been developed with a mandate to computerize all 416 U-SACCOs throughout the country. Correspondingly, AMIR is also introducing IT shared services for AMIR members. Both projects will equip Rwandan MFIs especially those in rural regions with modern affordable and secure technological services for the digital processing of operations and electronic financial services for their clients;

These activities can be also considered as part of fulfilling the Government’s efforts to increase the professionalism of the Rwandan Microfinance Sector, thus to ultimately create an environment to include the entire Rwandan population in the formal financial sector. The availability of fast, stable and affordable internet connectivity plays a key role for the success of both projects and will drive forward the financial inclusion (FI).

AMIR has taken a step forward in finalizing all necessary and preliminary preparations for the IT shared project to go live mid this year.

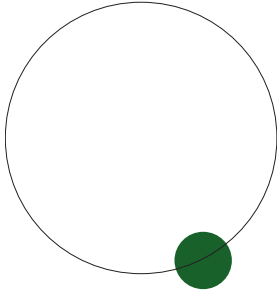
Considering the related work done so far, there is a hope that IT shared project will be successfully on one side and effectively implemented on the other side, provided the microfinance practitioners feel the sensitivity of ownership and the importance of fulfilling mutual responsibilities for both side (service providers and beneficiaries/ microfinance practitioners).

In a bid to insure the efficiency of the implementation process of the IT Shared project, AMIR has stepped into a strategic partnership with the professionally reputable companies, as a way of assuring requisite technical expertise, and capacity necessary for the effectiveness of the project.



POPCON and MTN Rwanda are the two partnering companies; they are internet service providers (ISPs), they offer the latest virtual private network (VPN)/ internet technology in Rwanda. (VPN: a network that provides remote offices or users with secure access to their organization's network using the internet or other public telecommunications system.)

Specifically, POPCON is the internet service provider that offers 4G LTE internet, fiber optics and VPN services across Rwanda. MTN Rwanda is an ISP also but will offer P2P VPN/ Internet services on its own infrastructure across Rwanda.



AMIR staff enhance skills in safeguarding and inclusive finance

From September 25th to October 4th, 2024, AMIR staff, through the Kataza Program, participated in an intensive series of training sessions aimed at enhancing their expertise in safeguarding and inclusive finance.

The training focused on the regulatory framework and legal requirements for safeguarding within Microfinance Institutions (MFIs) and Savings and Credit Cooperative Organizations (SACCOs). This initiative plays a pivotal role in strengthening AMIR's capacity to serve the microfinance sector more effectively.

Participants gained in-depth knowledge on various aspects of responsible and inclusive finance. The program covered critical topics, including safeguarding regulations, the importance of



safeguarding in MFIs and SACCOs, and conducting risk assessments in financial institutions. Additionally, staff members were trained on implementing effective safeguarding policies, procedures, and reporting mechanisms to uphold ethical and safe financial practices.

AMIR remains steadfast in its commitment to continuous professional development for its staff and members. These training sessions are part of a broader effort to enhance financial inclusion and expand access to finance across the microfinance sector. By equipping its team with the skills necessary to address evolving community needs, AMIR ensures its readiness to meet the sector's challenges.



This investment in capacity-building reflects AMIR's dedication to fostering a safe, inclusive, and well-regulated financial environment. Such proactive measures not only strengthen the organization's internal operations but also elevate the quality of service delivery to the broader microfinance community.



*Senior Programs Manager,
Gumisiriza Emmanuel,
facilitating a workshop*



Urwego Finance was founded in 1997 by World Relief as Urwego Community Banking and joined HOPE International network in 2005 as Urwego Bank.

In 2007, Urwego merged with Opportunity International Bank of Rwanda to become Urwego Opportunity Bank. With the approval of the National Bank of Rwanda, HOPE International became a majority shareholder, with World Relief continuing to own 1% of the bank.

Following Central Bank regulations, Urwego Bank PLC successfully transitioned into a

Deposit-Taking Microfinance Institution in 2024, marking a significant milestone in our journey.

Concurrently, we proudly unveiled our new identity as Urwego Finance, aligning with our commitment to enhancing financial inclusion and services for our valued clients and communities.

Over the past 20 years, financial inclusion has increased significantly in Rwanda, with the population excluded from financial products or services dropping from 28% to 11% between 2012 and 2016, yet only 26% of the population uses products or services from licensed commercial institutions regulated by the National Bank of Rwanda.

Throughout its history, Urwego Finance has distributed nearly RWF212,835,483,599,

equivalent to USD 150,947,151 in loans to underserved Rwandan entrepreneurs to promote sustainability, social transformation, and spiritual impact.

URWEGO FINANCE PRODUCTS AND SERVICES

At Urwego Finance, a Christ-centered financial institution, we are committed to providing tailored financial solutions to uplift individuals, businesses, and communities.

Our loans and savings opportunities ensure that everyone, regardless of background, can access essential banking services and achieve their dreams.

For more information visit your nearest Urwego Branch or **call toll-free 5151**



OUR SERVICES

Our desire is to make banking easy, accessible, and inclusive for all through:

- **Easy account opening:** Any Rwandan with valid legal documents, and who is not blacklisted, can open an account.
- **Savings options:** Interest-earning savings accounts, long-term deposits, and specialized accounts for children.
- **Money transfers:** Fast and secure transfers within Rwanda and internationally.
- **Financial literacy training.**
- **Currency exchange:** competitive rates for USD, Euro, and more.

DIGITAL BANKING

Urwego Finance has successfully launched its mobile application, with new features currently being finalized. In addition, the bank has introduced internet banking, enabling clients to access services conveniently online.

Urwego will continue to encourage its clients to leverage these technological advancements, allowing them to manage their banking needs without having to visit a branch.

Use the mHose network of agents across the country for deposits and withdrawals.

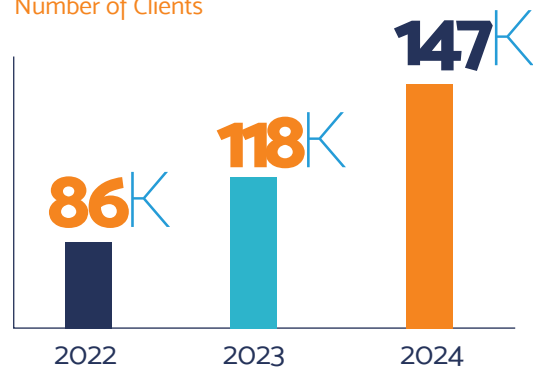
Access mobile banking via USSD or download the mHose app on Google Play Store or App Store.

mHose technology services, allowing clients to access banking services through our agents countrywide.

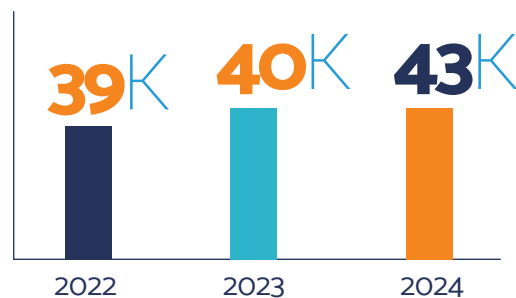
Clients can use basic phones or the mHose app available on Google Play Store and App Store.

Internet banking services are available for account management, transfers, payments to other banks, bill payments, tax payments to Rwanda Revenue Authority (RRA), and ordering checkbooks.

Number of Clients



Number of borrowers



Internet Banking

Manage your finances wherever you are, whenever you want.

Scan me

- Transfers**
Bulk transfers
Single transfers
- Bills**
Easily pay your bills
- RRA**
Paying taxes made easier

For more information visit your nearest Urwego Branch or call toll-free 5151



CONTACT US: For more information, call our toll-free line: **5151** or WhatsApp: **0785083323**. Visit the nearest Urwego branch across the country, where our team is ready to assist you.

OUR LOAN PRODUCTS

To deepen financial inclusion and provide lending opportunities that are relevant to entrepreneurs, Urwego Finance has coined specific solutions including:

GROUP LOANS: designed for individuals in groups, these loans do not require collateral, offering mutual guarantee and support. They help clients grow their businesses and are tailored to their needs.

INDIVIDUAL LOANS: Loans for vehicles, including buses, trucks, pickups, and other commercial and tourism vehicles. Loans for purchasing or constructing residential and commercial properties.

LOANS FOR PLOTS, CONSTRUCTION, OR RENOVATION: School fees loans for families and others with specific needs. Business advisory support for achieving personal dreams. Purchase essential business or personal assets, such as equipment, machinery, or vehicles, with repayment plans tailored to your needs.

WORKING CAPITAL LOANS, OVERDRAFTS, AND LINES OF CREDIT AGRICULTURE AND LIVESTOCK

LOANS: Affordable loans for farming and animal husbandry, with repayments aligned to harvest cycles. Loans for crops such as rice, potatoes, maize, beans, soybeans, chili, green beans, tomatoes, coffee, cassava, and more.

POST-HARVEST LOANS

SUPPORT FOR LIVESTOCK PRODUCTION, INCLUDING VETERINARY SERVICES

Loans for input suppliers (fertilizers, seeds, saplings, pesticides, and animal medication). Financing for agricultural tools and equipment to enhance production or storage.

LOANS FOR AGGREGATORS TO EXPAND THEIR BUSINESSES

We are dedicated to sustainably advancing the efforts of farmers and livestock keepers for profitable and long-term development.

WHY CHOOSE URWEGO FINANCE?

Urwego Finance offers customized solutions with tailored loan and savings products designed to meet your unique needs. You will benefit from convenient access through a wide network of agents, digital platforms, and physical branches across Rwanda.

With competitive rates, we provide affordable interest rates and flexible repayment options. Our client-centered service is dedicated to helping you achieve your financial goals through expert guidance and ongoing support.

EMPOWERING RWANDA:

Urwego Finance's Impact and Vision for Growth

Urwego Finance has disbursed nearly RWF 212 billion in loans, empowering 40,589 underserved entrepreneurs across Rwanda. Through its commitment to sustainability, social transformation, and spiritual impact, Urwego is leading the charge in financial inclusion. The bank has reached 42,575 young Rwandans, empowered the next generation of leaders, and supported 65,273 women entrepreneurs, helping them build stronger businesses and communities.

EXPANDING HORIZONS:

Future Projects and Growth Plans

To enhance customer service, Urwego Finance has established presence in all districts of Rwanda with 6 branches in Kigali and 8 branches in other regions. These branches offer a wide range of banking services, including withdrawals, deposits, and remittance transactions.

Additionally, Urwego Finance operates two credit offices and 13 sales offices across the country, where they provide financial literacy training to group clients,



For more information visit your nearest Urwego Branch or **call toll-free 5151**



Also, enhanced Internet Banking capabilities, ensuring clients can access services seamlessly through technology. These advancements build on Urwego's mobile app, delivering banking convenience without the need to visit a branch.

SERVING MORE CLIENTS THROUGH PARTNERSHIPS

Thanks to a new collaboration with the MasterCard Foundation, Urwego Finance aims to empower over 360 MSEs by 2025 under the Agric Youth Entrepreneurs Program, fueling growth in Rwanda's agricultural sector.

Urwego Finance remains dedicated to its mission of empowering underserved communities, creating opportunities, and transforming lives for a brighter, more inclusive future.

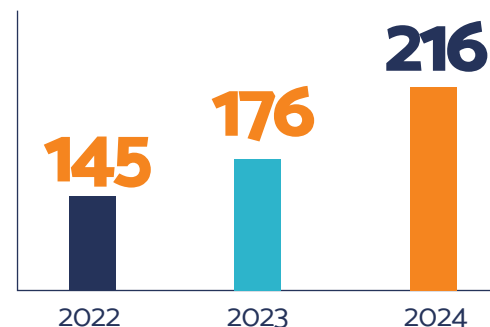
disburse loans, and collect repayments. Our services are further supported by a robust digital platform and an agency banking network of over 907 agents.

In fiscal year 2025, Urwego plans to open a new sales office in Burera District, aligning with its strategic focus on the Expand Frontiers initiative to continue enhancing service delivery to its customers.

INNOVATIVE PRODUCTS AND SERVICES:

Urwego is paving the way for financial innovation with upcoming launches, including Youth Savings Accounts, designed to encourage financial independence among young people.

Total Loan Distributed (in Billions RWF)



TRANSFORMING AGRI-BUSINESS:



● *Highlights from AMIR's Validation Workshop*



The workshop aimed at validating and refining innovative financial solutions tailored specifically for young individuals involved in the Chili, Poultry, Green Beans, and Tomatoes value chains.

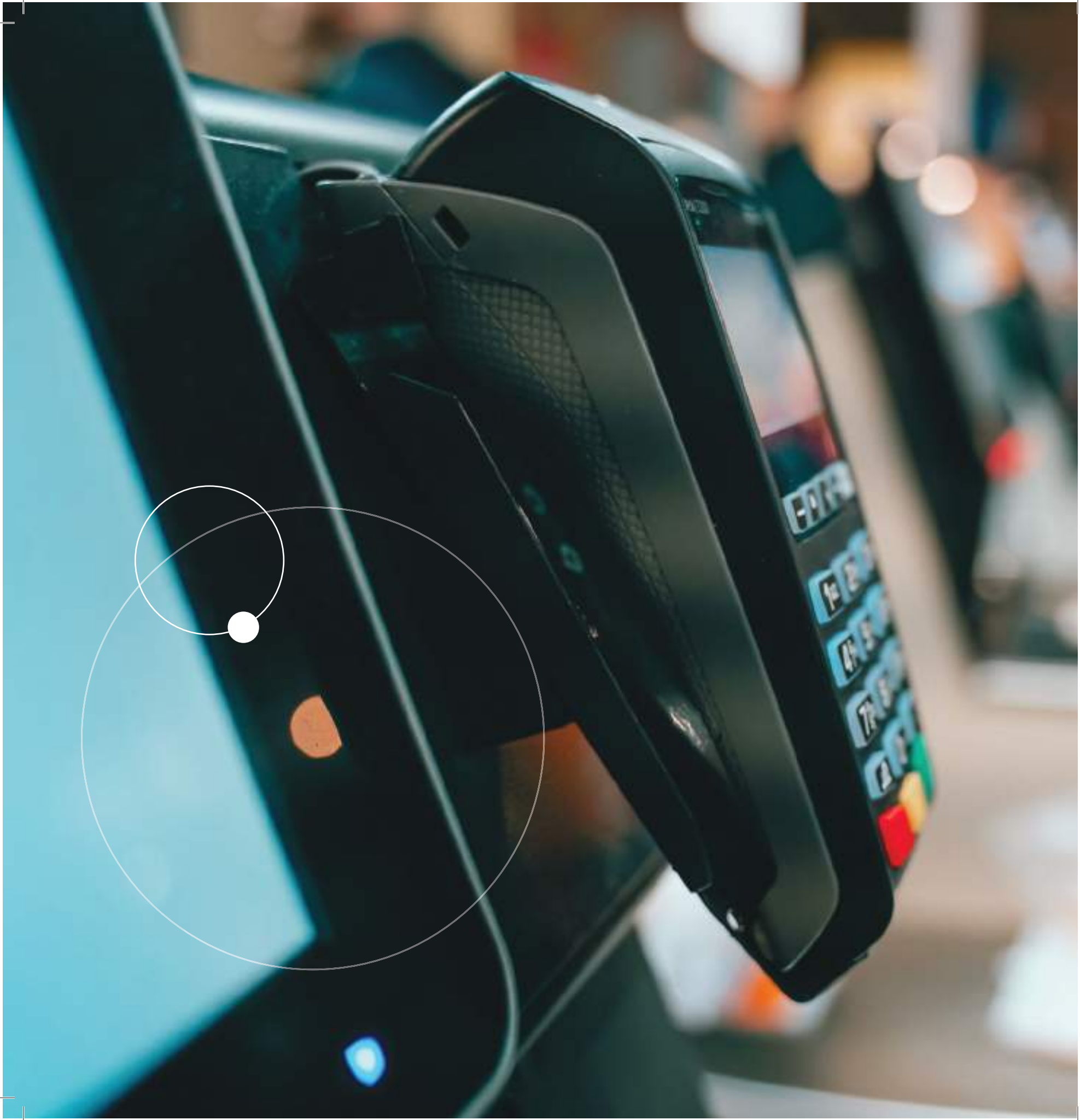


On October 22, 2022, AMIR hosted a pivotal validation workshop at the Legend Hotel in Kigali, bringing together a diverse group of stakeholders dedicated to enhancing financial products and assessing Agri-Insurance options for youth engaged in agri-businesses. This event marked a significant step towards empowering young entrepreneurs in the agricultural sector.

With the participation of various Microfinance Institutions and consortium members, the discussions focused on addressing the unique challenges faced by young Agri-entrepreneurs.

Participants engaged in dynamic discussions, sharing their experiences and insights on the product development process. The workshop featured presentations on the developed financial products and an assessment of available Agri-Insurance options. Stakeholders collaborated to identify strategies for overcoming barriers to adoption and enhancing the overall effectiveness of these financial solutions.







BDF in New Drive



- To enhance financial services, increase products uptake

The Business Development Fund (BDF) is a key player in Rwanda's financial sector, providing essential services to support small and medium-sized enterprises (SMEs), cooperatives, agribusinesses, and young entrepreneurs.

By offering financial products such as credit guarantees, direct lending services including leasing, micro-leasing, and MFI/SACCO refinancing, BDF empowers businesses to overcome financial barriers, scale up operations, and contribute to Rwanda's economic growth.

Despite these valuable services, challenges remain in ensuring wide adoption and effective use of BDF products, as well as maintaining strong relationships with key stakeholders, including SACCOs, MFIs, commercial banks, and educational institutions.



This campaign comes at a crucial time as BDF continues its mission to drive inclusive economic growth by expanding access to finance for underrepresented groups, such as youth, women, and smallholder farmers.

The campaign will emphasize the importance of financial inclusion and the role of BDF in facilitating economic opportunities through financial products that are accessible, scalable, and aligned with the development goals of Rwanda.

By focusing on specific objectives, the BIRASHOBOKA NA BDF Campaign aims to:

- **INCREASE PRODUCT UPTAKE:**

Through targeted outreach and engagements with SACCOs, MFIs, agribusiness forums, higher learning institutions, TSS and TVET schools as well as youth groups, the campaign will focus on driving the adoption of BDF products such as micro-leasing, agribusiness financing, and refinancing facility through MFIs and SACCOs. Also, the campaign will be an opportunity to speed up disbursements of CDAT matching grants and launching Kayonza Irrigation and Integrated Watershed (KIIWP) project in KAYONZA District.

- **BOOST BDF BRAND**

- **VISIBILITY:**

The campaign will utilize various communication platforms, including media campaigns, press conferences, open days, and agriculture exhibitions, to raise awareness about BDF's products and services. Additionally, BDF's commitment to Corporate Social Responsibility (CSR) will be highlighted to showcase its role in supporting community development.

- **ENHANCE STAKEHOLDER SATISFACTION:**

By directly engaging with key stakeholders through one-on-one meetings, workshops, and feedback sessions, the

campaign aims to improve relationships with SACCOs, MFIs, commercial banks, and beneficiaries. This will help address operational challenges, gather valuable feedback, and ensure that stakeholders feel supported and valued.

The campaign will run for three months, from November 2024 to January 2025, and will focus on engaging diverse stakeholder groups through targeted marketing efforts, capacity-building activities, and direct engagements. The three-months target group includes:

1. BNR
2. RCA
3. Provincial leadership
4. district leaderships,
5. SACCOs,
6. Microfinance Institutions MFIs
7. Commercial Banks
8. higher learning institutions
9. Rwandan Youth in Agribusiness Forum (RYAF)
10. Young entrepreneurs,
11. Integrated Crafts Production Centres (ICPCs),
12. IPRCs and TVET Schools,
13. Private sector among
14. General public and
15. Media

According to the Chief Executive Officer of BDF, Mr Vincent Munyeshyaka, the campaign will see at least 1,000 Micro, Small and Medium Enterprises (MSMEs) supported with more funding of up to Rwf2.5 billion.

On the course of three months, BDF is crisscrossing the country, sensitizing the masses about services and different products it offers in a bid to create a mindset change and more awareness on the fund's activities. It is



engaging with diverse stakeholder groups and audiences through targeted marketing efforts, capacity-building activities, and direct engagements.





Throughout the campaign, BDF fast-tracks credit guarantee services for applications submitted before and during the campaign, receives applications for BDF loans related to Agrobusiness, leasing and micro-leasing.

The fund also receives applications of SACCOs for strengthening their lending capacity, and applications for BDF support for the first and second cohort of CDAT grantees.

The \$300 million Commercialization and De-Risking for Agricultural Transformation project (CDAT) was launched in

September 2022 by the Ministry of Agriculture and Animal Resources (MINAGRI) and the World Bank Group.

BDF was established in 2011 by the Government of Rwanda and the Development Bank of Rwanda (BRD) with an aim to support MSMEs in accessing finance as well as advisory services.

It is one of the main agencies implementing the National Skills Development and Employment Promotion Strategy (NSDEPS). In 2015, BDF opened branches countrywide for easy access to MSMEs.



Requirements to benefit any of these products:

Website bdf.rw/services or Call **4777**
Email to info@bdf.rw for further information

Requirements to benefit any of these products:

Website bdf.rw/services or Call **4777**
Email to info@bdf.rw for further information







Transforming Financial inclusion across Rwanda's Healthcare industry



Who we are

Muganga SACCO, an initiative of the Ministry of Health, is a financial cooperative established to serve Rwanda's healthcare professionals across both public and private sectors, including healthcare facilities and Community Health Workers (CHWs).

Muganga SACCO serves both individuals and corporate members. With a broad mandate, Muganga SACCO provides tailored financial

solutions that foster financial stability and inclusion for all contributors to Rwanda's health sector.

Our Journey and Growth

Since inception, Muganga SACCO has remained committed to bringing all healthcare professionals under one financial umbrella. By delivering affordable financial products and services, we empower our members to achieve personal and professional growth while strengthening the

economic foundation of Rwanda's healthcare system.

Driving Financial Inclusion across the Sector

- **Comprehensive Services:** Muganga SACCO offers solutions for healthcare professionals, CHWs, and healthcare facilities, which provides substantial financing for several needs.
- **Digital Transformation:** With services such as USSD Mobile Banking, a Mobile App, and Internet Banking, we ensure members can access financial services conveniently, no matter their location.
- **Personalized Support:** Customer Relationship Officers (CROs) stationed in various hospitals provide on-the-ground support, ensuring members receive timely and efficient service at their workplaces.

Our Commitment to Member Access and Convenience

Muganga SACCO ensures seamless access to services through multiple convenient channels:

VISION, INNOVATION, AND COLLABORATION

Fostering Innovation and Collaboration for Inclusive Growth in Healthcare



- **USSD Mobile Banking:** Accessible via *565#, this service allows account management without internet access, ideal for rural areas.
- **Mobile App:** A user-friendly platform for managing accounts, loan applications, and fund transfers on the go.
- **Internet Banking:** Secure online account management available anytime at ibank.mugangasacco.rw/.
- **Debit Cards:** Providing flexibility for ATM withdrawals and PoS payments nationwide with advanced security features.
- **Customer Relationship Officers:** Stationed in hospitals to provide personalized support to members.
- **Main Branch Services:** Offering comprehensive, in-person assistance for all banking needs.

Loan Products

Muganga SACCO provides a range of loan products to address members' diverse financial needs:

- **Quick Cash Loan:** Immediate access to funds before getting your salary to cover urgent expenses.
- **Scholar Loan:** Financial support for education-related expenses.
- **Salary Advance:** Short-term loans for members receiving salaries through Muganga SACCO.
- **Vehicle Loan:** Financing for purchasing new or used vehicles.
- **Mortgage Loan:** Support for buying, constructing, or acquiring property.
- **Project/Business Loan:** Funding for small and large-scale projects.
- **Overdraft Loan:** Short-term funding equivalent to up to two months' salary.

- **Emergency Loan:** Coverage for pressing expenses like school fees.
- **GIRIWAVE Loan:** Affordable housing loans developed in partnership with the BRD.

Future Outlook

Muganga SACCO envisions becoming the financial cornerstone of Rwanda's healthcare industry.

We aim to:

- Expand membership across all segments of the health sector, including public, private, Community Health Workers, and health facilities as corporate members.
- Innovate new financial products tailored to the diverse and evolving needs of our members.
- Strengthen our digital infrastructure to enhance member convenience and service delivery.

A Call to Collaborate

Muganga SACCO invites stakeholders and partners to join us in advancing financial inclusivity within Rwanda's healthcare industry. Together, we can empower those who dedicate their lives to saving others, ensuring a brighter and more secure future for all.

Contact us:

1st Floor, Silverback Mall,
Kicukiro - Sonatube
250 788 124 500
info@mugangasacco.rw
www.mugangasacco.rw

STAY CONNECTED WITH US



Savings week campaign

AWARENESS ON SAVINGS

Media

- TV show (Ikiganiro imboni) on RBA
- Relationship between investment and development
- MINECOFIN, CARE International and AMIR on RBA.
- Dialogue on save, invest and develop through MFIs and SACCOs.



Community Outreach



- Awareness in 10 districts
 - 40 MFIs and SACCOs supported to organized campaigns
 - Marketing of financial products and services
- More than 7,000 people participated in community awareness campaign on savings mobilization.



ENABLING ACCESS TO FINANCIAL INFORMATION

- AMIR in collaboration with BDF, MFIs and SACCOs conducted an orientation meeting for BDSPs, farmer promoters and village agents on available Business development services and their requirements in 10 districts.
- The financial institutions presented their products and services to more than 520 youth in agriculture sector.





OVERVIEW OF BRAC

BRAC is an international development organisation founded in Bangladesh in 1972 that partners with over 100 million people living with inequality and poverty globally to create sustainable opportunities to realise potential.

BRAC's community-led, holistic approach is reflected in its unique integrated development model, which brings together social development, microfinance, social enterprises and humanitarian response for lasting, systemic change.

BRAC first expanded its operations outside of Bangladesh in 2002 and now operates in sixteen countries in Asia and Africa. BRAC has microfinance institutions in seven countries, serving over 840,000 clients, with 96% being women.

BRAC RWANDA MICROFINANCE COMPANY PLC

BRAC Rwanda Microfinance Company PLC (BRMCP) was launched in 2019. Our mission is to provide a range of financial services responsibly to people at the bottom of the pyramid. We particularly focus on women living in poverty in rural and hard-to-reach areas to create self-employment opportunities, build financial resilience, and promote women's entrepreneurial spirit by empowering them economically.

OUR REACH



PRODUCTS AND SERVICES

BRMCP's core products include a group-based microloan provided exclusively to women, small enterprise loans for entrepreneurs seeking to expand their businesses, and group-based Agrifinance loans for smallholder women farmers. There is a voluntary savings deposit service, enabling the clients to build their own capital and become more resilient to shocks. On top of these products, all clients receive digital and financial literacy training in their groups.

OUR IMPACT

We place clients' well-being at the center of everything we do to achieve our mission and in all our endeavors we adhere to the industry's Universal Standards for Social and Environmental Performance Management and the Client Protection Standards.

Since 2019, we have been conducting annual impact surveys using Lean DataSM methodology in partnership with 60 Decibels. The Lean Data surveys complement our ongoing social performance management and client protection initiatives. Combined, these initiatives allow us to learn directly from our clients, address challenges, and continuously improve client outcomes and impact.

In 2023, we conducted our fourth impact survey on five social outcome focus areas of BRAC: quality of life, financial resilience, women's economic empowerment, self-employment and livelihood opportunities, and household welfare. All respondents surveyed were women.

96% of clients said their quality of life had improved

94% of clients earned more

97% of clients managed their finances better

97% of clients saved more

66% of clients contributed more to important household decisions

FINANCIAL AND DIGITAL LITERACY TRAINING

In 2023, BRMCP launched the Financial and Digital Training programme with support from the Mastercard Foundation Accelerating Impact for Young Women (AIM) programme. The training is being provided to group loan clients, all of whom are women, to equip them with the necessary knowledge and skills to better manage their finances. The training covers topics on personal well-being, financial literacy, business development, and digital skills. To date, over 22,000 women clients have attended the training across the 34 branches country-wide.

BRAC'S HOLISTIC APPROACH IN RWANDA

In 2021, in partnership with the Mastercard Foundation, BRAC launched the Mastercard Foundation Accelerating Impact for Young Women in partnership with the BRAC (AIM) program. Through this partnership with the Mastercard Foundation, BRAC will integrate proven and scalable social and economic development approaches in communities. The program interventions focus on various stages of the life cycle of a young woman, ensuring she can transition safely from adolescence into adulthood, and equipping her with the skills, tools, and access to finance necessary to exercise her agency and build a sustainable livelihood.

The four-year (2023-2026), AIM programme will create a positive and measurable impact on over 60,000 Adolescent Girls and Young Women (AGYW), over 200,000 thousand households, and one million people in Rwanda.

BRAC also has a presence of the Ultra Poor Graduation Initiative (UPGI) in the country supporting the Government of Rwanda's National Strategy for Sustainable Graduation (NSSG) to empower people in more than 900,000 households to develop sustainable livelihoods and build a pathway out of extreme poverty.



At BRAC, we believe that women are the driving force behind development in their homes and communities. That's why women are at the heart of everything we do.

Over 97% of our microfinance clients are women, and women also make up 90% of our workforce.

Beyond microfinance, we deliver integrated development programs that support youth and ultra-poor households. In Rwanda, our mission is to empower hundreds of thousands of women and their families socially and economically, working in close partnership with the Government of Rwanda and local stakeholders.



AMIR highlights the importance of linking smallholder farmers to digital finance at the 2024 SACCA Congress in Kenya

On October 9, 2024, Mr. Kwikiriza Jackson, the Executive Director, addressed the 2024 SACCA Congress in Naivasha, Kenya. This important event brought together over 2,000 leaders from 42 countries, all united under the theme: **“Promoting Sustainable Socio-economic Transformation through Cooperatives.”**



A delegation from Rwanda’s Microfinance Sector take a group photo with H.E Martin Ngoga, the Ambassador of Rwanda to Kenya, during the SACCA Congress 2024 in Naivasha, Kenya.

Throughout the congress, participants engaged in workshops and discussions on various topics, including financial literacy, sustainable agriculture, and technology in cooperatives. Experts and leaders exchanged ideas, exploring new opportunities and solutions for the challenges faced by the cooperative sector.



AMIR Executive Director Mr. Jackson Kwikiriza posing with H.E Martin Ngoga, the Ambassador of Rwanda to Kenya.



AMIR Hosted a stakeholder engagement on ROW project to boost livestock value chain financing

The Association of Microfinance Institutions in Rwanda (AMIR) held an important Stakeholder Engagement Meeting on the 29th of November 2024 at Sainte Famille Hotel, with a primary focus on Livestock Value Chain Financing. This meeting was an important step in AMIR's ongoing efforts to enhance the role of microfinance institutions in supporting Rwanda's agricultural sector, particularly in the livestock industry.



While opening the Workshop, The Executive Director of AMIR, Mr. Kwikiriza Jackson, said that AMIR RWANDA and its partners hope to improve the overall financial ecosystem for farmers, offering better

opportunities for access to capital, tools, and support needed to grow their businesses. This, in turn, will help boost agricultural productivity and contribute significantly to Rwanda's economic development.



AMIR and IIA-Rwanda Forge Partnership to Elevate Microfinance Sector Professionalism

On October 1st, 2024, the Association of Microfinance Institutions in Rwanda (AMIR) and the Institute of Internal Auditors (IIA) Rwanda formalized a strategic partnership by signing a Memorandum of Understanding (MoU).

This collaboration aims to enhance the professional capacity within Rwanda's microfinance sector by offering specialized training programs for internal auditors, risk managers, and compliance officers.



KATAZA PROGRAM: Soft Launch In 15 Districts of Rwanda

With the lead by Rwanda Development Bank, AMIR along with other consortium members have launched the KATAZA Program to district level.

From 03rd to 09th September, AMIR, RWAMREC, MVEND, AMI, BRD and MASTERCARD FOUNDATION have launched the program in districts of Gakenke, Musanze, Burera, Nyabihu, Rubavu, Nyanza, Nyaruguru, Huye and from 10th September 2024, the program was launched in districts of Nyagatare, Kirehe, Ngoma, Gatsibo, Nyamasheke, Rusizi and Nyamagabe.



KATAZA Program initiative will be implemented by AMIR and other consortium members in partnership with The Foundation to facilitate the access to finance for youth and young women operating in #Agriculture, #Tourism and #Hospitality value-chains around Rwanda.

AMIR and ICPAR signed a partnership to enhance Professionalism in Microfinance Sector

On Tuesday November 19th, 2024, AMIR and ICPAR have signed a pioneering partnership agreement aimed at boosting professionalism within Rwanda's microfinance and SACCO sectors.

This significant collaboration marks an exciting milestone in our collective effort to improve the skills and capabilities of professionals working in these crucial areas of Rwanda's financial ecosystem.



According to ICPAR Chief Executive Officer Mr. Amin Miramago, this initiative will build lasting capacity and contribute to the growth and stability of Rwanda's financial sector. By working together, AMIR RWANDA and ICPAR are playing a key role in fostering a more professional, efficient, and sustainable financial ecosystem that can support the country's long-term development goals.



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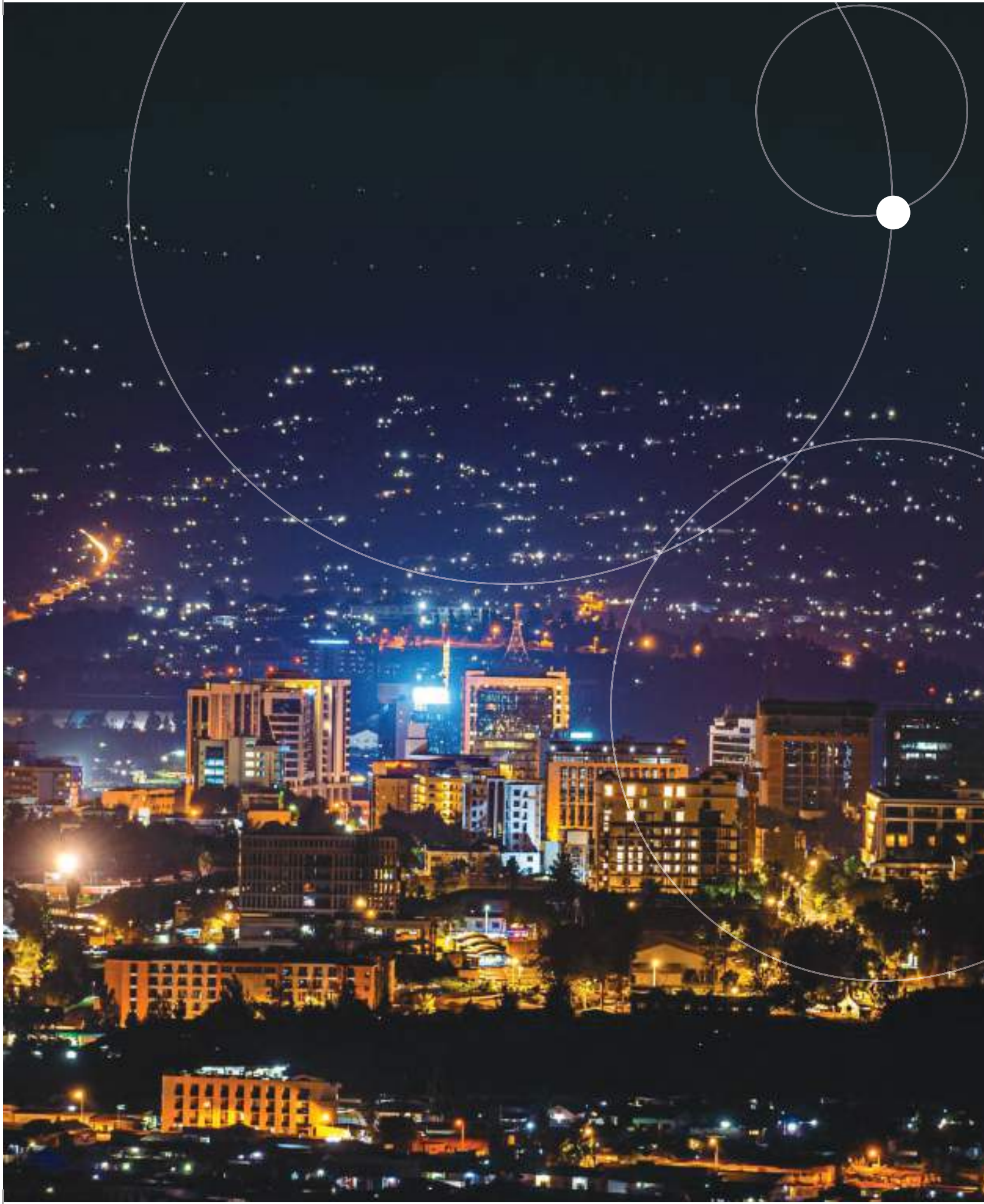
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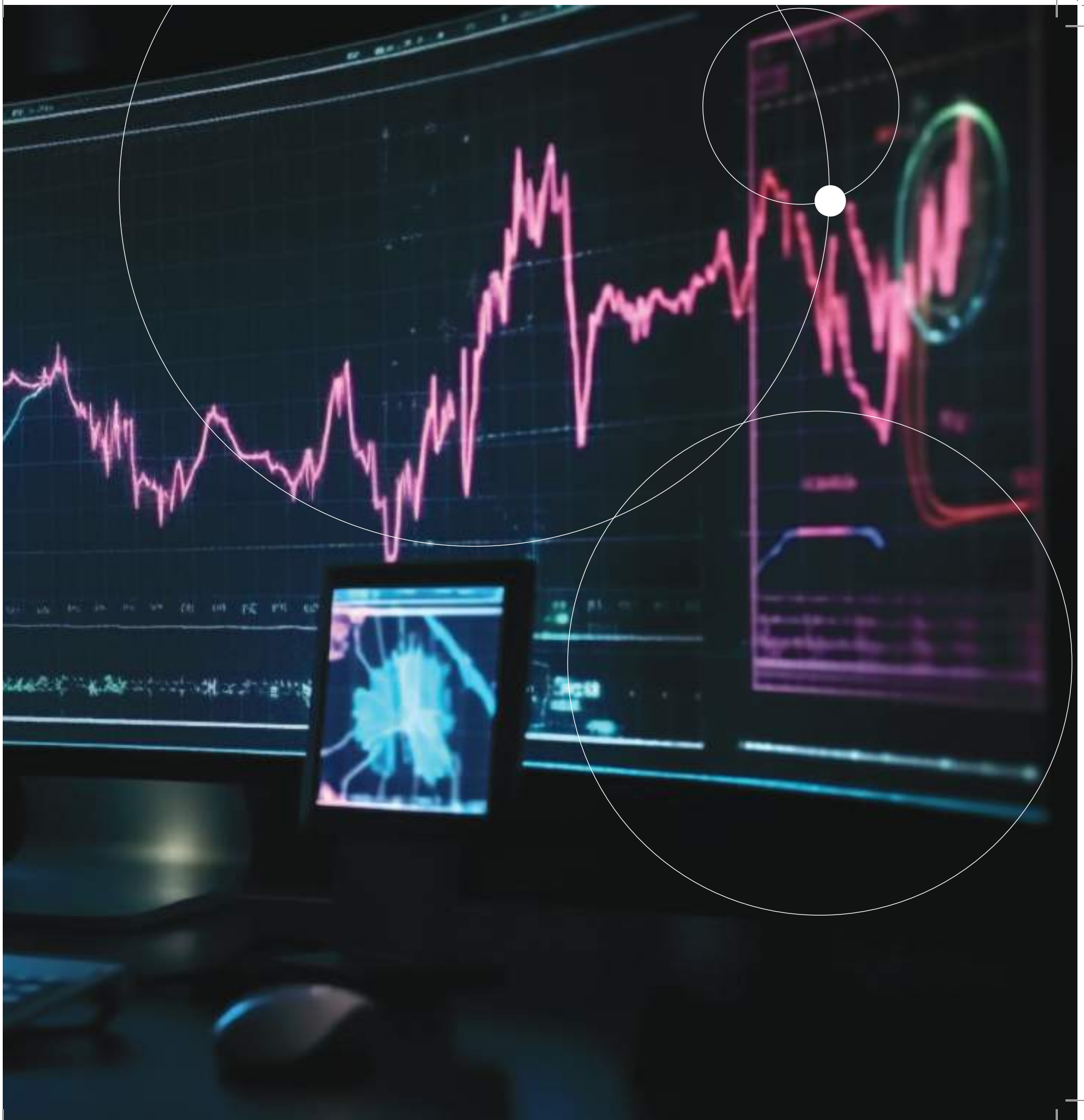
AMIR'S KEY PARTNERS

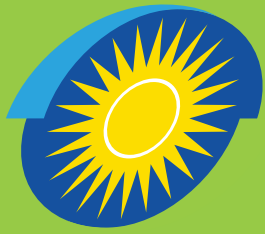




ABBREVIATIONS *and Acronyms*

AFR	ACCESS TO FINANCE RWANDA
AMIR	ASSOCIATION OF MICROFINANCE INSTITUTIONS IN RWANDA
BDF	BUSINESS DEVELOPMENT FUND
BDSPPS	BUSINESS DEVELOPMENT SERVICE PROVIDERS
BNR	BANQUE NATIONAL DU RWANDA/NATIONAL BANK OF RWANDA
BRD	BANQUE RWANDAISE DE DÉVELOPEMENT/DEVELOPMENT BANK OF RWANDA
CEO	CHIEF EXECUTIVE OFFICER
CNFA	CULTIVATING NEW FRONTIER IN AGRICULTURE
CSO	CIVIL SOCIETY ORGANISATIONS
DEAL	DEVELOPING ENTREPRENEURSHIP AND ADULT LITERACY
FSC	FARM SERVICE CENTRE
FY	FINANCIAL YEAR
GCF	GREEN CLIMATE FUND
H.E	HIS/HER EXCELLENCY
ICPAR	INSTITUTE OF PUBLIC ACCOUNTANTS OF RWANDA
ICT	INFORMATION AND COMMUNICATION TECHNOLOGY
JADF	JOINT ACTION DEVELOPMENT FORUM
MFIS	MICROFINANCE INSTITUTIONS
MOU	MEMORANDUM OF UNDERSTANDING
MSMES	MICRO, SMALL AND MEDIUM ENTERPRISES
NGO	NON-GOVERNMENTAL ORGANISATION
NST	NATIONAL STRATEGY FOR TRANSFORMATION
PLC	PUBLIC LIMITED COMPANY
RBA	RWANDA BROADCASTING AGENCY
ROW	RWANDA ORORA WIHAZE
SACCOS	CREDIT AND SAVINGS COOPERATIVES
SERVE	SUPPORTING AND ENHANCING RESILIENT AND VIABLE EMPLOYMENT
USAID	UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT
VSLA	VILLAGE SAVINGS AND LENDING ASSOCIATION





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