



# INCREASING WOMEN'S FINANCIAL INCLUSION AND CLOSING THE WOMEN'S SME CREDIT GAP IN RWANDA THROUGH ENABLING FINANCIAL POLICY AND REGULATION



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## 1. RWANDA AT A GLANCE

1



**26,338 km<sup>2</sup>**

Predominantly Christian population of 12.7 million (7.1 million adults over 26,338 square kilometers, 74 percent live in rural areas<sup>1</sup>).

2



**56%**

Of the population are women, 40 percent are under 15.

3



**38.2%**

Of the population lives below the poverty line.

4



**46% GDP**

The services sector contributed 46 percent of the GDP.

5



**26% GDP**

The agriculture sector contributed 26 percent of the GDP but offered 62.29 percent of employment.

6



**19%**

The industry sector contributed 19 percent of the GDP

7



**38 OUT OF 190**

Rwanda ranks 38 out of 190 countries in terms of "Doing Business" has committed to at least 13 regional and international conventions and protocols on gender equality and women's empowerment.

8



**61%**

It also has the highest global percentage (61 percent) of women in parliament.

## 2. INTRODUCTION

This case study is part of a series of seven case studies developed to look at the many ways AFI member institutions in Africa are increasing women's financial inclusion and closing the women's SMEs (WSMEs) credit gap through financial policy and regulation.

The overall financial inclusion rate in Rwanda is relatively high. According to the 2020 Rwanda FinScope survey,<sup>1</sup> 93 percent of the adult population (about seven million people) in Rwanda are formally or informally financially included<sup>2</sup> with a very small gender gap at one percentage point.<sup>3</sup> The gender gap widens, however, when it comes to accessing and using formal financial services (including banking products, mobile money, microfinance institution products, and savings and credit cooperative organizations [SACCOs]): overall, 77 percent of the adult population use formal financial services, but women are lagging behind men at 74 percent versus 81 percent. The percentage of the adult population using formal credit increased from 15 percent in 2016 to 22 percent in 2020. Saving through formal institutions grew from 49 percent in 2016 to 54 percent in 2020<sup>4</sup>.

Rwanda set the target to reduce the gender gaps by at least half by 2020; from 11 in 2016 to at most 5.5 percentage points in terms of access to formal financial services; from 5.8 to at most 2.9 percentage points when it comes to usage of formal credit, and from 14.7 to at most 7.3 percentage points in the area of formal savings usage between 2016 and 2020. The gender gap continued to narrow in 2020 with 92 percent of women financially included (versus 93 percent of men), compared to 87 percent financially-included women in 2016 (versus 91 percent of men). For those who are formally served, the gender gap reduced from 11 percent in 2016 to seven percent in 2020 while the formal savings gender gap reduced from 14.7 percent in 2016 to 7 percent in 2020.<sup>5</sup>

- 1 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 2 Have/use formal and/or informal financial products and mechanisms
- 3 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda – FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>
- 4 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 5 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>



Women grinding and sorting coffee beans in production. (Yaroslav Astakhov/iStock)

### 3. ENTREPRENEURSHIP IN RWANDA

Rwanda did not have a strong entrepreneurial culture, being primarily agricultural<sup>6</sup> but micro, small and medium enterprises (MSMEs), both formal and informal, now make up 98 percent of Rwandan firms and employ 41 percent of the workforce in the private sector.<sup>7</sup>

# 32.7%

While women account for just over half of the population in Rwanda, they remain underrepresented in the formal MSME sector and account for only 32.7 percent of registered enterprises, of which 62.2 percent are either micro or small.

In the informal sector, which accounts for 30 percent of GDP, women are overrepresented and are responsible for 58 percent of enterprises. According to national surveys, women entrepreneurs also have a major impact on employment creation in Rwanda<sup>8</sup> but mostly at a micro and small enterprise level with only 16 large enterprises recorded as being women-owned.

Women in the country have the same legal rights as men to sign contracts, register businesses, and open bank accounts, but national legislation does not prohibit gender-based discrimination in access to credit which, means that Rwanda received a 75/100 score on the entrepreneurship indicator in the 2021 Women, Business, and the Law report.<sup>9</sup> Compared to their male counterparts, female entrepreneurs also have less access to skilled labor, resulting in lower levels of business productivity and underutilized skills and resources.<sup>10</sup>

- 6 Bayisenge et al. 2020. Contribution of Small and Medium Enterprises Run by Women in Generating Employment Opportunity in Rwanda. International Journal of Business and Management. Vol. 15 No. 3. Canadian Center of Science and Education. Ontario. Available at: <https://pdfs.semanticscholar.org/8432/838d3857f74b5cee8606b3dcad5d10eeb220.pdf>
- 7 Small business is the backbone of Rwanda's economic journey. Available at: [https://www.intracen.org/uploadedFiles/intracenorg/Content/Redesign/Projects/SME\\_Competitiveness/TL4-SMECO-2019\\_Clar%20Akamanzi2.pdf](https://www.intracen.org/uploadedFiles/intracenorg/Content/Redesign/Projects/SME_Competitiveness/TL4-SMECO-2019_Clar%20Akamanzi2.pdf)
- 8 Nsanabaganwa, M. Mubiligi, Kabutare, J. C., Namara, H. 2020. "Relief Measures Available for Women Entrepreneurs During and Post Covid-19." Webinar from New Faces New Voices Rwanda in collaboration with the SME Response Clinic. July 16. Consumer Centrix. Available at: <https://consumercentrix.com/2020/07/01/public-and-private-sector-measures-to-support-women-entrepreneurs-during-and-post-covid-19>
- 9 World Bank. 2021. Women, Business, and the Law 2021. Washington D.C. World Bank. Available at: [https://www.worldbank.org/content/dam/sites/wbi/documents/2021/02/WBL2021\\_ENG\\_v2.pdf](https://www.worldbank.org/content/dam/sites/wbi/documents/2021/02/WBL2021_ENG_v2.pdf)
- 10 International Trade Center. 2020. Supporting women entrepreneurs in Rwanda. December 10. Available at: <https://www.intracen.org/news/Supporting-women-entrepreneurs-in-Rwanda/>

TABLE 1: THE NUMBER OF REGISTERED BUSINESSES AND WOMEN OWNED BUSINESSES IN RWANDA

SIZE	TOTAL NUMBER OF REGISTERED BUSINESSES	NUMBER OF REGISTERED WOMEN OWNED BUSINESSES	PERCENTAGE (%) OF THE TOTAL OF WOMEN OWNED BUSINESSES
MICRO	209,708	79,351	37.83
SMALL	14,296	4,179	29.23
MEDIUM	1,953	403	20.63
LARGE	402	44	10.94
<b>TOTAL</b>	<b>226,359</b>	<b>83,977</b>	<b>37.09</b>

Source: NISR Establishment Census Report, 2020

## 4. WOMEN'S INCLUSION IN THE RWANDAN ECONOMY AND THE CHALLENGES THEY FACE

Equal rights, without prejudice, between men and women are enshrined in Rwanda's Constitution of 2003<sup>11</sup>, adhering to the principles of complementarity and gender equality in national development.<sup>12</sup>

The Constitution also set up the Gender Monitoring Office (GMO),<sup>13</sup> an accountability body mandated to uphold Rwanda's commitments and implementation of gender equality, at all levels. The GMO serves as a national hub for relevant data and information. Its most recent Gender and Access to Finance Report was published in 2017 and would benefit greatly from being updated now the Finscope Financial Inclusion Rwanda Consumer Survey Report 2020 has been published.<sup>14,15</sup>

### 7<sup>TH</sup>

In 2021 the World Economic Forum ranked Rwanda as the seventh best country in closing gender gaps

In 2021, the World Economic Forum ranked Rwanda as the seventh<sup>16</sup> best country in the world for closing gender gaps.<sup>17</sup> The Africa Gender Index,<sup>18</sup> elaborated by AfDB, ranked Rwanda at 0.761<sup>19</sup> in 2019:<sup>20</sup> 0.662 for Economic Dimension, 1.064 for Social Dimension and 0.626 for Empowerment and Representation.<sup>21</sup> When it comes to women in decision-making positions, Rwanda ranks as the world leader in terms of women's representation in Parliament with 61 percent of seats being held by women after the 2018 Parliamentary elections. This is compared to an average of 25 percent at a global level.<sup>22</sup>

The Government of Rwanda has set the target of achieving full financial inclusion by 2024 and has been making positive progress in closing the gender gap with only eight percent of women excluded, compared to seven percent of men.<sup>23</sup>

Numerous initiatives, policy measures, and support mechanisms are being implemented to expand the economic prospects for women entrepreneurs. Despite many enabling gender-sensitive policies that have been put in place, women entrepreneurs continue to face

a slew of challenges, including fewer opportunities to access affordable financing; social, cultural, and religious barriers<sup>24</sup>, and a lack of networking as well as mentoring and coaching opportunities, when compared to their male counterparts.

Economically, Rwandan women's labor force participation is among the highest in the world at 87.8 percent<sup>25</sup> and Rwandan women participate in the labor market on an equal footing with men.<sup>26</sup> According to the latest Establishment Census (2020),<sup>27</sup> the percentage

- 11 Constitute Project. 2022. Rwanda's Constitution of 2003 with Amendments through 2015. Government of Rwanda. Available at: [https://www.constituteproject.org/constitution/Rwanda\\_2015.pdf?lang=en](https://www.constituteproject.org/constitution/Rwanda_2015.pdf?lang=en)
- 12 Ministry of Gender and Family Promotion. May 2020. Strategic plan for the implementation of the national gender policy. Available at: <https://www.ilo.org/dyn/natlex/docs/ELECTRONIC/94010/110189/F2120238974/RWA-94010.pdf>
- 13 The Gender Monitoring Office. Available at: <https://gmo.gov.rw/index.php?id=188>
- 14 Gender Monitoring Office (GMO). 2017. Gender and Access to Finance. March. Kigali. Available at: [http://gmo.gov.rw/fileadmin/user\\_upload/profiles/Gender\\_and\\_Access\\_to\\_Finance\\_Booklet\\_GMO\\_March\\_2017.pdf](http://gmo.gov.rw/fileadmin/user_upload/profiles/Gender_and_Access_to_Finance_Booklet_GMO_March_2017.pdf)
- 15 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 16 World Economic Forum. 2021. Global Gender Gap Report 2021 Insight Report. March. Geneva. Available at: [https://www3.weforum.org/docs/WEF\\_GGGR\\_2021.pdf](https://www3.weforum.org/docs/WEF_GGGR_2021.pdf)
- 17 UNDP Rwanda. May 2019. Gender Equality Strategy: UNDP Rwanda (2019-2022). Available at: [https://www.rw.undp.org/content/rwanda/en/home/library/democratic\\_governance/gender-equality-strategy--undp-rwanda--2019-2022-.html](https://www.rw.undp.org/content/rwanda/en/home/library/democratic_governance/gender-equality-strategy--undp-rwanda--2019-2022-.html)
- 18 African Development Bank (AfDB). Gender Equality Index. Available at: <https://www.afdb.org/en/topics-and-sectors/topics/quality-assurance-results/gender-equality-index>
- 19 A score of 1 represent parity between women and men. A score between 0 and 1 means there is gender inequality in favor of males, while a score above 1 means that women are doing well compared to men.
- 20 A score of 1 represent parity between women and men. A score between 0 and 1 means there is gender inequality in favor of males, while a score above 1 means that women are doing better compared to men
- 21 Gender, Women and Civil Society Department at the African Development Bank Group and the Gender, Poverty and Social Development Policy Division at the United Nations Economic Commission for Africa (ECA)/AfDB. December 2020. Africa Gender Index Report 2019. African Development Bank and United Nations Economic Commission for Africa. March. Available at: <https://www.afdb.org/en/documents/africa-gender-index-report-2019-analytical-report>
- 22 Inter-Parliamentary Union. June 2021. Global and regional averages of women in national parliaments. Available at: [https://data.ipu.org/women-averages?month=6&year=2021&op=Show+averages&form\\_build\\_id=form-lixyLshCq9wise1lV5tonEiRpUWC6HsDnlRe-\\_6hgUE&form\\_id=ipu\\_\\_women\\_averages\\_filter\\_form](https://data.ipu.org/women-averages?month=6&year=2021&op=Show+averages&form_build_id=form-lixyLshCq9wise1lV5tonEiRpUWC6HsDnlRe-_6hgUE&form_id=ipu__women_averages_filter_form)
- 23 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 24 Nsengimana, S., Tengeh, R. K., & Iwu, C. G. (2017). The sustainability of businesses in Kigali, Rwanda: an analysis of the barriers faced by women entrepreneurs. Sustainability, 9(8), 1372. Available at: [https://www.researchgate.net/publication/318961024\\_The\\_Sustainability\\_of\\_Businesses\\_in\\_Kigali\\_Rwanda\\_An\\_Analysis\\_of\\_the\\_Barriers\\_Faced\\_by\\_Women\\_Entrepreneurs](https://www.researchgate.net/publication/318961024_The_Sustainability_of_Businesses_in_Kigali_Rwanda_An_Analysis_of_the_Barriers_Faced_by_Women_Entrepreneurs)
- 25 National Institute of Statistics Rwanda. 2020. Employment rate, higher for women than men in Rwanda. Available at: <http://statistics.gov.rw/publications/article/employment-rate-higher-women-men-rwanda>
- 26 World Economic Forum. Global Gender Gap Report, 2020. Cologny. WEF. Available at: [https://www3.weforum.org/docs/WEF\\_GGGR\\_2020.pdf](https://www3.weforum.org/docs/WEF_GGGR_2020.pdf)
- 27 National Institute of Statistics Rwanda. 2020. Establishment Census Report, 2020. Kigali City. NISR. Available at: <https://www.statistics.gov.rw/publication/1719>

**7**

**HOW TO INCREASE WOMEN'S FINANCIAL INCLUSION AND CLOSE THE WOMEN'S SME CREDIT GAP IN RWANDA THROUGH ENABLING FINANCIAL POLICY AND REGULATION**

of female workers attains its highest score in the categories listed below.

The wage gap between women and men in Rwanda is comparable to many industrialized countries<sup>28</sup> (88 cents per dollar, compared to just 74 cents per dollar<sup>29</sup> in the United States) but those eligible to join the labor force in female-headed households are more likely to live in poverty and experience higher rates of unemployment than those headed by males.

28 The gap in most OECD countries was somewhere between 10% and 20% and the OECD average was 13.0% in 2018. (See: Organization for Economic Co-operation and Development (OECD). 2018. Gender pay gaps. Paris. OECD. Available at: [https://www.oecd.org/els/LMF\\_1\\_5\\_Gender\\_pay\\_gaps\\_for\\_full\\_time\\_workers.pdf](https://www.oecd.org/els/LMF_1_5_Gender_pay_gaps_for_full_time_workers.pdf) )

29 World Economic Forum. 2017. How Rwanda beats the United States and France in gender equality. May. Cologne. WEF. Available at: <https://www.weforum.org/agenda/2017/05/how-rwanda-beats-almost-every-other-country-in-gender-equality/>

**TABLE 2: PERCENTAGE OF FEMALE WORKERS IN INDUSTRY SECTORS**

INDUSTRY SECTOR	PERCENTAGE (%) OF WOMEN IN SECTOR
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	54.2
REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	41
EDUCATION	42.4
FINANCIAL AND INSURANCE ACTIVITIES	44.8
AGRICULTURE, FORESTRY, AND FISHING	51.7
MANUFACTURING	41.3
WATER SUPPLY, SEWAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	41



Female farmer rural Rwanda. (Juan Alberto Casado/iStock)

## SUPPLY-SIDE BARRIERS

### GENDER-SENSITIVE FINANCIAL PRODUCTS AND SERVICES

There is a fundamental mismatch between financial services providers (FSPs) offerings and the needs of women and women-owned and -led businesses.<sup>30</sup> Thirty-eight percent of women-owned MSMEs (WSMEs) are credit constrained, compared with 26 percent of men-owned MSMEs,<sup>31</sup> and there remains a lack of choice of financial products and services specifically tailored to meet women's various needs.<sup>32</sup> Although some banks address the female market segments, banks primarily promote a single product, instead of cross-selling products that address the differentiated needs of women. It is also important to note that women are less likely than men to approach banks to ask for further information on products.<sup>33</sup>

63%

Moreover, women using formal financial services - 63 percent in all - are less likely to be informed of changes of fees or charges for financial products than men, 64 percent of whom use formal financial services.

This has unintended consequences for consumer confidence in FSPs and the financial market as a whole, and may result in a decrease in financial activity usage.<sup>34</sup>

### QUALITY OF SEX-DISAGGREGATED DATA (SDD) COLLECTED

The National Bank of Rwanda (BNR) has experienced some challenges regarding the quality of some data it received from its supervised FSPs, as it depends on the data maintenance and management information systems of the FSPs. BNR uses a supervisory technology (SupTech) electronic data warehouse (EDW) to collect the sex-disaggregated data (SDD) but there are ongoing challenges with the quality, especially with regard to historical data. BNR is working on historical data cleaning and has put in place a technical team to validate this data and ensure quality. It is worth noting that new data is clean since there are controls to limit poor quality and unreliable data.

### LACK OF USE OF DATA TO TAILOR PRODUCTS

All supervised FSPs have embraced the data collection scheme set up by BNR, although a 2019 report<sup>35</sup> shows that they mostly only collect data as reporting requirements to BNR. There is no clear evidence that they use this data to develop or improve tailored

products for women-led businesses. The report says FSPs have a long-term interest to eventually use the data to improve their products, but they need technical assistance to do so. The use of SDD could be improved in future, in order for the data to be utilized to have the dual impact of advancing women's financial inclusion and bridging the WSME financing gap.

### NEED FOR GREATER COLLABORATION AND COORDINATION BETWEEN STAKEHOLDERS

More generally, there is a strong need of collaboration and coordination between market players when advancing women's financial inclusion. In 2016, the Ministry of Gender and Family Promotion (MIGEPROF)<sup>36</sup> already stated that limited coordination, inadequate information sharing, duplication of efforts, unequal distribution of interventions in districts and regions, as well as insufficient systematic monitoring, evaluation and reporting of interventions about women's financial inclusion and WSME financing, restricted the impact they could have generated.<sup>37</sup> Enhanced coordination is equally important to reduce duplication of efforts and clearly outline the roles and responsibilities of the various stakeholders so that efficiencies can be maximized. BNR strives to regularly monitor initiatives' implementation and communicate about them, although it is not part of its core mandate. This lack of national-level coordination raises the issue of accountability among different actors, which will be addressed in the latest iteration of the country's national financial inclusion strategy (NFIS).<sup>38</sup>

30 Women's World Banking. 2017. Banking Rwanda's Women: What She Wants from Her Bank. January. New York. Available at: <https://www.womensworldbanking.org/insights-and-impact/banking-rwandas-women-wants-bank/>

31 World Bank. 2020. Country Partnership Framework for the Republic of Rwanda. Report No. 148876-RW. Washington. Available at: <http://documents1.worldbank.org/curated/en/645111594605654868/pdf/Rwanda-Country-Partnership-Framework-for-the-Period-of-FY21-FY26.pdf>

32 Access to Finance Rwanda. AFR - Reinventing the Future with Women-Centred Financial Products. Kigali. Available at: <https://afr.rw/afr-reinventing-the-future-with-women-centred-financial-products/>

33 Access to Finance Rwanda. AFR - Reinventing the Future with Women-Centred Financial Products. Kigali. Available at: <https://afr.rw/afr-reinventing-the-future-with-women-centred-financial-products/>

34 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. Kigali. March. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

35 International Capital Corporation, New Faces New Voices, National Bank of Rwanda. February 2019. Assessing Financial Inclusion for Women in Rwanda. February. Washington. International Finance Corporation (IFC).

36 Ministry of Gender and Family Promotion (MIGEPROF). Available at: <https://www.migeprof.gov.rw/>

37 Access to Finance Rwanda. 2016. Women and Financial Inclusion in Rwanda - FinScope Insights 2016. Kigali City. AFR. March. Available at: [https://afr.rw/IMG/pdf/finscope\\_women-and-fi-rwanda.pdf](https://afr.rw/IMG/pdf/finscope_women-and-fi-rwanda.pdf)

38 Government of Rwanda and Access to Finance Rwanda. 2019. National Financial Inclusion Strategy for Rwanda 2019 - 2024. Prepared by Nathan Associates. Not public. Kigali.



## DEMAND-SIDE AND ENVIRONMENT BARRIERS

# 23%

Findings from the 2020 FinScope thematic report indicated that 23 percent of women do not borrow.

**LACK OF FINANCIAL KNOWLEDGE** For these non-borrowers, the top three reasons were because they do not need to (38 percent), because they were worried paying back the loan (34 percent), and because they did not have the required security of collateral (15 percent).<sup>39</sup> Another significant reason is their concern about being unable to pay their debt (34 percent), although their rate of non-performing loans is lower than that of men's. This concern about repayment is one of several factors and may be due in part to an uneven income or a lack thereof, interest rates, or a lack of understanding of how credit works. This is visibly more pronounced among the following groups: women who have a low level of income and those who generate an income from piece work or agricultural activities; women living in rural area; women who are below 30 or above 50, and women who have little or no formal education.<sup>40</sup>

The current NFIS seeks to address the issues faced by these groups and BNR has developed financial literacy programs targeting women and youth, in both urban and rural areas. Some factors may also be interrelated but as there have been no studies conducted with regard to potential intersectionality, further research is recommended. Among key barriers to the uptake of mobile money among women are the lack of opportunity in gaining the levels of financial capability needed to have good product knowledge. This in turn leads to a lack of trust in the product, a lack of self-confidence, and increased price sensitivity, as they have less income at their disposal.<sup>41</sup> There is also more sensitivity to risk, as women primarily carry the domestic burden.

### LACK OF ACCESS TO NETWORKING OPPORTUNITIES

One of the major constraints facing men and women in entrepreneurship is the lack of access to networking opportunities. While such constraints are faced by both genders, they affect each group in different ways, with a more negative impact on women. This is due to additional social responsibilities (unpaid care and domestic work), which limits the time and flexibility needed to scale up their businesses.<sup>42</sup>

A number of environmental factors also structurally impact women's financial inclusion. These include the

lack of employment opportunities for women outside the agricultural sector, lower incomes, and lower levels of education.

“

Many women who operate more in the informal sector, they do not have any business plan. It prevents them from expanding their business and getting access to finance.

”

Key informant, *New Faces New Voices Rwanda*

### CULTURAL AND SOCIAL NORMS

Rwanda is relatively advanced with regard to gender parity. Women can inherit, own land and property, and open a business as easily as men. However, residual cultural norms, belief systems, and customary law still negatively impact women's ability to own land and property, the allocation of resources, and decision-making power within the household. Despite this, it has been demonstrated that widespread dissemination of information regarding land rights and measures targeted at educating the public about these rights can help reduce or even eradicate this prejudice against women, which has long been ingrained in customary norms.

Household and care responsibilities which limit women's free time, and social and physical mobility constraints also strongly affect women's economic opportunities in Rwanda.<sup>43</sup> This is plainly amplified during times of crisis, when women are expected to take on the lion's share of such obligations.

39 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

40 Access to Finance Rwanda. 2016. Women and Financial Inclusion in Rwanda - FinScope Insights 2016. Kigali City. AFR. March. Available at: [https://afr.rw/IMG/pdf/finscope\\_women-and-fi-rwanda.pdf](https://afr.rw/IMG/pdf/finscope_women-and-fi-rwanda.pdf)

41 Global System for Mobile Communications (GSMA). 2016. Taking a look at women's financial inclusion via mobile money - Barriers and drivers to the mobile money gender gap in Rwanda. December 14. Available at: <https://www.gsma.com/mobilefordevelopment/country/rwanda/taking-a-look-at-womens-financial-inclusion-via-mobile-money-barriers-and-drivers-to-the-mobile-money-gender-gap-in-rwanda>

42 Banyan Global. 2019. USAID/Rwanda Gender and Social Inclusion Analysis Report. 2019. Contract No.: AID-OAA-TO-17-00018. August 16. Washington D.C. United States Agency for International Development (USAID) Available at: <https://banyanglobal.com/wp-content/uploads/2019/12/USAID-Rwanda-Gender-and-Social-Inclusion-Analysis-Report.pdf>

43 Access to Finance Rwanda. 2016. Women and Financial Inclusion in Rwanda - FinScope Insights 2016. March. Kigali. AFR. Available at: [https://afr.rw/IMG/pdf/finscope\\_women-and-fi-rwanda.pdf](https://afr.rw/IMG/pdf/finscope_women-and-fi-rwanda.pdf)

## 5. ACCESS TO FINANCE FOR RWANDAN WOMEN

The banked population in Rwanda has increased by 1.1 million adults since 2016<sup>44</sup> and the Government of Rwanda has set the target of achieving full financial inclusion by 2024.

The percentage of the adult population who are banked or use banking services increased from 26 percent in 2016 to 36 percent in 2020,<sup>45</sup> mainly driven by the expansion of mobile banking and e-banking. Encouragingly, more women (34 percent) used banking services in 2020, up from 24 percent in 2016,<sup>46</sup> especially savings and current accounts.<sup>47</sup> More women also opened bank accounts in their own names, increasing from 12 percent in 2016 to 19 percent in 2020.<sup>48</sup> Formal account penetration for women grew faster than men, with a rate of 10.2 percent for the former and 8.2 percent for the latter. This was attributed to the high penetration of digital loan accounts and more users receiving their income via their bank account.

# 34%

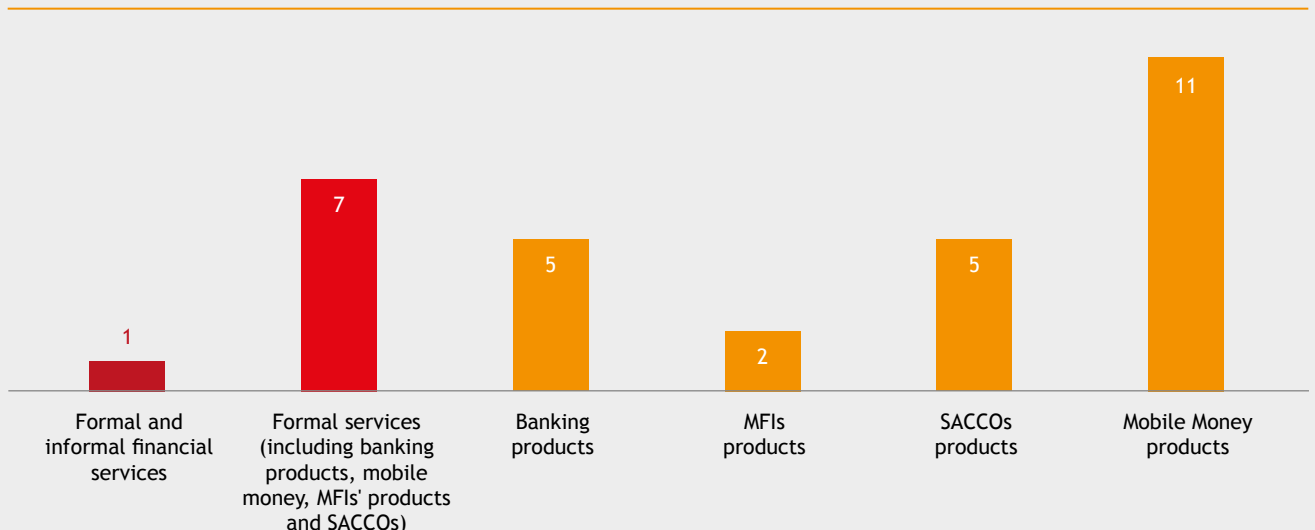
34 percent of Rwandan women are using banking services in 2020, up from 24 percent in 2016

The chart below shows an overall gender gap of only one percent, with eight percent of women excluded, compared to seven percent of men<sup>49</sup> but the formal finance gap of women and women-led businesses amounts to USD78 million, representing a six percent gap.<sup>50</sup>

The use of non-bank services increased from 65 percent in 2016 to 75 percent in 2020.<sup>51</sup> Access to financial services in Rwanda is currently driven by two major types of services: SACCOs and mobile money.<sup>52</sup>

- 44 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 45 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 46 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 47 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>
- 48 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>
- 49 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 50 SME Finance Forum. 2018. MSME Finance Gap. Global Partnership for Financial Inclusion and International Finance Corporation. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap#field-data-sites-tabs-tab-1>
- 51 SME Finance Forum. 2018. MSME Finance Gap. Global Partnership for Financial Inclusion and International Finance Corporation. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap#field-data-sites-tabs-tab-1>
- 52 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

FIGURE 1: GENDER GAP IN THE USE OF FINANCIAL INSTITUTIONS' PRODUCTS IN PERCENTAGE POINTS



Source: 2020 Rwanda FinScope survey

Despite the enhanced formal financial inclusion in Rwanda, informal financial inclusion increased from 72 percent in 2016 to 78 percent in 2020, which could indicate that those still financial excluded are now using informal services for the first time. The informal sector still plays a major role in extending the overall level of financial inclusion among women, given that around 80 percent of women either belong to a savings group or use informal financial products or services<sup>53</sup> to manage their financial needs, and about 20 percent of women rely only on informal financial mechanisms compared to 12 percent of men.<sup>54</sup> According to BNR, there were 47,369 informal savings groups in 2018 serving 1.1 million members, of which about 75 percent were women.

80%

Around 80 percent of women belong to a savings group or use informal mechanisms to manage their financial needs

Informal financial services are the catalyst for enhanced social capital; improved gender relations; women's leadership, and community, social, and economic development.<sup>55</sup> The latest FinScope survey indicates a rapid growth in the scale of women borrowing from these informal groups.<sup>56</sup> Figures reflecting women's transition out of using informal financial services are not available but the overall number of people in Rwanda who only use informal mechanisms has declined from 21 percent in 2016 to around 16 percent in 2020.<sup>57</sup>

90%

BNR recognizes the role savings groups play in bringing women into formal financial inclusion and that this is linked to their most recent Maya Declaration Commitment to increase formal financial inclusion from 77 percent to 90 percent by 2024.<sup>58</sup>

BNR conducts an annual mapping of Savings Groups (SGs) with the objective of linking the SGs with formal financial institutions through advocacy, visibility, and awareness of the SGs' potential in relation to FSPs. BNR is also developing a Savings Group digitization strategy with support from the Alliance for Financial Inclusion (AFI). Detailed information about savings groups' composition and activities is only available until 2018 when BNR recorded 47,376 groups with 1,169,884 members. Of these, nearly 76 percent are female. Kigali has the fewest savings groups but the most telco agents, highlighting how different geographic locations play a role in the available delivery channels.<sup>59</sup>

“

Informal savings groups have done a lot in terms of educating and giving financial skills to women.

”

Key informant, MINECOFIN

Women are less likely than men to feel that information on products or services they recently bought was provided in way that was clear and readily understood. This may be an indication of why more women lean towards informal financial services over formal financial services. The main reason people turn to informal mechanisms is to save. A secondary but significant driver is financial need.<sup>60</sup> Mobile money has not yet had its full potential tapped for women's financial inclusion compared to other formal products.<sup>61</sup> However, the number of women who have access to and control of a mobile money account is increasing,<sup>62</sup> which should enhance the impact of mobile money on women's financial inclusion and usage of digital financial services (DFS) in the near future. As of January 2020, the mobile phone penetration rate - the number of active SIM cards in proportion to the total projected population - was at 76 percent.<sup>63</sup>

53 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

54 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

55 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

56 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

57 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

58 Alliance for Financial Inclusion (AFI). AFI Data Portal. Available at: <https://www.afi-dataportal.org/user/login>

59 National Bank of Rwanda. Savings and Credits Groups Map. Accessed 30 November 2022. Available at: <https://sgmap.bnr.rw/#/>

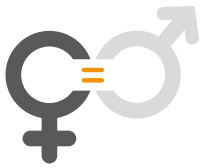
60 National Bank of Rwanda. Savings and Credits Groups Map. Accessed 30 November 2022. Available at: <https://sgmap.bnr.rw/#/>

61 National Bank of Rwanda. Savings and Credits Groups Map. Accessed 30 November 2022. Available at: <https://sgmap.bnr.rw/#/>

62 National Bank of Rwanda. Savings and Credits Groups Map. Accessed 30 November 2022. Available at: <https://sgmap.bnr.rw/#/>

63 Rwanda Utilities Regulatory Authority (RURA). 2020. Mobile Cellular Statistics Report. January. Kigali. RURA. Available at: [https://rura.rw/fileadmin/Documents/ICT/statistics/Mobile\\_cellular\\_\\_Statistics\\_report\\_as\\_of\\_January\\_2020.pdf](https://rura.rw/fileadmin/Documents/ICT/statistics/Mobile_cellular__Statistics_report_as_of_January_2020.pdf)

In 2020, 61 percent of adults used mobile money and more men (66 percent) had mobile money accounts than women (55 percent).<sup>64</sup> The main barriers to the uptake of mobile money by women relate to a lack of consumer awareness and knowledge.<sup>65</sup> The number of women using another person's mobile money account has, however, reduced from 10 percent to four percent in 2020, meaning that the number of women who have access to and control of a mobile money account is increasing.<sup>66</sup>



The gender gap is at 7 percentage points for formal financial services and widens to 11 percentage points when it comes to the uptake of mobile money in Rwanda

Although the financial inclusion level is high in Rwanda, there is still room to reduce the number of people who do not have transaction accounts (bank or mobile money). Fifty-eight percent of mobile money account users transact three or more times monthly versus only 31 percent of bank account users. Efforts could be made to increase the uptake of formal financial services beyond access, particularly by women.

In June 2017, the government of Rwanda introduced a long-term savings scheme known as Ejo Heza, which was a new pension scheme policy supporting both the formal and informal sector. Ejo Heza has been beneficial to low-income earners in that it promotes a saving culture in Rwanda. For example, a member who comes from the first or second category of low-income households (Ubudehe category)<sup>67</sup> and has saved at least RWF15,000 (USD14.10 at the time of reporting) has the right to a government co-contribution equal to 100 percent of his or her savings.

As at the end of June 2022, total contributors to the pension fund amount to 1,953,249, of which women contributors make up 984,185. The total number of beneficiaries in Ejo Heza as at the end of June 2022 are 1,607, with 724 being women.

64 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

65 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

66 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

67 Bishumba, Nasra. 2021. Rwanda: New Ubudehe Categories to Be Activated By December. New Times. 22 August. Available at: <https://allafrica.com/stories/202108230252.html>



A woman in selling fresh vegetables in the market. (Heejin Yu/iStock)

## 6. RWANDA'S COMMITMENTS AND TARGETS TOWARDS WOMEN'S FINANCIAL INCLUSION



BNR is a member of the Alliance for Financial Inclusion (AFI)<sup>68</sup> network and has made commitments towards women's financial inclusion, as part of the Maya Declaration targets.<sup>69</sup>

According to the AFI portal<sup>70</sup>, Rwanda is a highly active member, reflected by the completion rate of its commitments as follows:

- > **To at least halve the gender gap by 2020, from 11 percentage points in 2016 to a maximum of 5.5 percentage points in terms of access to formal financial services.** In 2020, the gender gap stood at seven percentage points.<sup>71</sup> The commitment has been partly completed.
- > **To drive greater gender diversity within BNR, and to conduct a Gender Diversity in the Workplace Assessment of BNR by 2018.** This was successfully achieved in 2018 and a Gender Equality Seal (GES)<sup>72</sup> has been created within the BNR.<sup>73</sup> BNR ranks fifth globally for gender diversity with a score of 88 at the OMFIF (Official Monetary and Financial Institutions Forum) Gender Balance Index,<sup>74</sup> just after Spain, Aruba, Iceland and Malaysia.<sup>75</sup>
- > **To start automatically pulling supply-side, sex-disaggregated, financial, and non-financial data on financial inclusion from banks, microfinance, and non-bank financial institutions** through its Electronic Data Warehouse by June 2018.<sup>76</sup> BNR has completed its objective: as of August 2018, FSPs started to transmit data through this channel, from which the information can be automatically extracted.
- > **To increase the number and membership of savings groups by 20 percent by 2020 and link 64 percent of them to formal channels through DFS and FinTech.** BNR is still working on the completion of its specific target. As of 2020, this target was

reached at least partially, as about 4.2 million adults in Rwanda reported that they use informal groups such as the Village Savings Loan Associations (VSLAs). Further details are not available.<sup>77</sup>

- > **Launch a gender-responsive national financial inclusion strategy (NFIS) by March 2018:** the 2019-2024 NFIS is currently awaiting approval. The gender component is a central pillar of the NFIS, which is supported by five high-level objectives, one of which is to “reduce the gender gap in respect of women's access to formal financial services from 11 percentage points to two percentage points”.

68 Alliance for Financial Inclusion (AFI). Available at: <https://www.afi-global.org/>

69 Alliance for Financial Inclusion (AFI). No date. Maya Declaration. Kuala Lumpur. AFI. Available at: <https://www.afi-global.org/global-voice/maya-declaration/>

70 Alliance for Financial Inclusion (AFI). AFI Data Portal. Available at: <https://www.afi-dataportal.org/user/login>

71 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

72 United Nations Development Programme (UNDP) Rwanda. 2019. Gender Equality Seal Explained. January 9. New York. UNDP. Available at: <https://www.undp.org/rwanda/news/gender-equality-seal-explained>

73 Oula, S. Carey, E. Kayibanda, R. 2019. Case Study: Data Driving Women's Financial Inclusion: Rwanda's experience. September. Women's Financial Inclusion Data Partnership (WFID) Available at: <https://data2x.org/wp-content/uploads/2019/09/WFID-Rwanda-Case-Study-v14-digital.pdf>

74 Official Monetary and Financial Forum (OMFIF). 2020. Gender Balance Index 2020 - Driving diversity. London. OMFIF. Available at: <https://www.omfif.org/gbi2020/>

75 Official Monetary and Financial Forum (OMFIF). 2020. Gender Balance Index 2020 - Driving diversity. London. OMFIF. Available at: <https://www.omfif.org/gbi2020/>

76 National Bank of Rwanda. No date. Data Warehouse. Kigali. NBR. Available at: <https://www.bnr.rw/browse-in/statistics/data-warehouse>

77 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

## 7. POLICY AND REGULATORY INTERVENTIONS FOR WOMEN'S FINANCIAL INCLUSION AND SUPPORT GIVEN TO WSMES

### GOVERNMENT OF RWANDA

Rwanda is strongly committed to gender equality and women's empowerment. Its president, Paul Kagame, has been at the forefront of the fight for gender equality and is a HeForShe Impact Champion - the United Nations global solidarity movement for gender equality.<sup>78</sup>

# 13+

Rwanda has committed to at least 13 regional and international conventions and protocols on gender equality and women's empowerment, and numerous legislative and policy reforms.

This has resulted in significant positive strides in closing the gender gap over the past two decades.

The government of Rwanda has taken the lead in improving access to finance for women through the development of a 2016-2020 Women and Youth Access to Finance Strategy, led by the Ministry of Gender and Family Promotion<sup>79</sup> (MIGEPROF)<sup>80</sup> and the Ministry of Youth and Information and Communication Technology (ICT)<sup>81</sup> (now the Ministry of Youth and Culture and Ministry of ICT and Innovation). The following ministries are also involved in the implementation of this strategy: the Ministry of Trade and Industry (MINICOM);<sup>82</sup> the Ministry of Finance and Economic Planning (MINECOFIN);<sup>83</sup> the Ministry of Public Service and Labour (MIFOTRA),<sup>84</sup> and the Ministry of Local Government (MINALOC).<sup>85</sup>

In 2021, the government of Rwanda joined the Paris Action Coalition for "Technology and Innovation for Gender Equality" and together with fourteen leaders from 15 leaders from civil society, governments, the private sector, philanthropy and inter-governmental agencies<sup>86</sup> to contribute to the building of a blueprint for the Action Coalition and made strong commitments in the areas of digital access and competencies as well as inclusive transformative innovation ecosystems.

In this regard, BNR and the Ministry of Finance and Economic Planning jointly work on the commitments with regard to usage of digital financial services through the following areas of interventions:<sup>87</sup>

- > making gender mainstream in digital finance schemes
- > investing in digitalization of financial services that benefit the financially excluded population - especially women - by digitalizing MFIs, Umurenge SACCOs, and VSLAs
- > strengthening existing digital financial literacy programs for women
- > reviewing the national Digital Ambassador program to make sure it addresses women's digital skills gap in the area of finance

The following are some of the policy initiatives being implemented by the government to facilitate women's - including women entrepreneurs' - access to financial products and services:

- > **"Umurenge SACCO"** is a user-owned formal financial institution built on a cooperative model. It was established in 2008 by the government with the aim of boosting rural savings and providing Rwandans with loans to improve their earnings and enhance their livelihoods. Between 2008 and 2012, Umurenge SACCOs increased the number of banked people fivefold.<sup>88</sup> SACCOs are effective channels to reach underserved population in rural areas, such as women. As of January 2020, there were 416

78 HeForShe website. Available at: <https://www.heforshe.org/en/champions>

79 Ministry of Gender and Family Promotion (MIGEPROF). 2016. Final report of the strategy on women and youth access to finance (2016-2020). June. Kigali. MIGEPROF. Available at: [http://197.243.22.137/migeprof/fileadmin/user\\_upload/Women\\_and\\_Youth\\_Access\\_to\\_Finance\\_Strategy.pdf](http://197.243.22.137/migeprof/fileadmin/user_upload/Women_and_Youth_Access_to_Finance_Strategy.pdf)

80 Ministry of Gender and Family Promotion website. Available at: <https://www.migeprof.gov.rw/>

81 Ministry of Gender and Family Promotion (MIGEPROF). 2016. Final report of the strategy on women and youth access to finance (2016-2020). June. Kigali. MIGEPROF. Available at: [http://197.243.22.137/migeprof/fileadmin/user\\_upload/Women\\_and\\_Youth\\_Access\\_to\\_Finance\\_Strategy.pdf](http://197.243.22.137/migeprof/fileadmin/user_upload/Women_and_Youth_Access_to_Finance_Strategy.pdf)

82 Ministry of Trade and Industry website. Available at: <https://www.minicom.gov.rw/>

83 Ministry of Finance and Economic Planning (MINECOFIN) website. Available at: <https://www.minecofin.gov.rw/>

84 Ministry of Public Service and Labour website. Available at: <https://www.mifotra.gov.rw/>

85 Ministry of Local Government website. Available at: <https://www.minaloc.gov.rw/>

86 Action Coalition Technology and Innovation for Gender Equality website. Available at: <https://techforgenerationequality.org/about/>

87 Refer to the link for overall government commitments: Government of Rwanda. No date. Generation Equality Forum. Available at: <http://docs.migeprof.gov.rw/sh/X5B>

88 Rwanda Cooperative Agency. No date. Umurenge SACCOs. Available at <https://www.rca.gov.rw/cooperatives/about-saccos>

registered Umurenge SACCOs<sup>89</sup> and 2.4 million adults with Umurenge SACCO accounts.<sup>90</sup>

- > **In its Seven-Year Government Programme: National Strategy for Transformation Programmes (2010-2017 and 2017-2024)**, the government has committed to bringing financial services closer to people by increasing the percentage of financially-included adult Rwandans to 100 percent by 2024, from 89 percent in 2017.<sup>91</sup>
- > **The Women's Guarantee Fund (WGF) (2011-present)** facilitates access to finance for women entrepreneurs and WSMEs to obtain commercial bank and microfinance loans without the need for traditional collateral.<sup>92</sup> Women must present a bank or microcredit institution with a viable business idea. If the financial institution accepts the proposal, the fund will guarantee 50 percent of loans made to individuals and 75 percent of loans made to groups. With a three-year repayment period, the maximum loan amount is RWF5 million for individuals and RWF10 million for groups. Financial institutions are expected to provide a focal point for applicants and access to loans for women in rural regions is considered a priority.<sup>93</sup>
- > **There is a joint effort by the National Association of Genocide Widows (AVEGA) and Urwego Opportunity Bank (UOB) to offer genocide widows low-interest loans at a rate of 12 percent.** Apart from providing financial assistance, they will also cover the whole value of collateral that this groups may require to obtain a loan, including assistance in refining their business plans prior to submission.<sup>94</sup>
- > **The National SME Policy establishes a uniform set of initiatives that expand on these policies to provide additional targeted programming to assist SME growth.** This policy includes various measures that aid in program coordination within existing policies, as well as several extra alternatives that are tailored to the needs of SMEs.<sup>95</sup>

Financial inclusion and accessibility of financial services, especially for women and WSMEs in Rwanda, has been driven for the last two decades by a series of governing frameworks including Vision 2020,<sup>96</sup> launched in 2000. This includes gender equality as a cross-cutting theme; the Economic Development and Poverty Reduction Strategy (EDPRS II) in 2013 and the National Gender Policy 2010 are both clear indications of this.<sup>97</sup>

89 National Bank of Rwanda (BNR). 2020. List of Licensed MFIs and SAC. Kigali. BNR. Accessed on January 2020. Available at: <https://www.bnr.rw/financial-stability/microfinance-institutions/list-of-licensed-mfis-and-sac/>

90 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

91 Government of Rwanda. No date. 7 Years Government Programme: National Strategy for Transformation (NST1) 2017-2024. Kigali. Available at: [https://www.nirda.gov.rw/uploads/tx\\_dce/National\\_Strategy\\_For\\_Transformation\\_-\\_NST1-min.pdf](https://www.nirda.gov.rw/uploads/tx_dce/National_Strategy_For_Transformation_-_NST1-min.pdf)

92 Women's Entrepreneur's Guarantee Fund website. Available at: <https://www.unglobalcompact.org/what-is-gc/participants/10142-Women-Entrepreneurs-Guarantee-Fund-Ltd>

93 Food and Agricultural Organization of the United Nations. Gender and Land Rights Database - Rwanda. Rome. FAO. Available at: [https://www.fao.org/gender-landrights-database/country-profiles/countries-list/land-tenure-and-related-institutions/funding-provisions-to-guarantee-womens-land-transactions/en/?country\\_iso3=RWA](https://www.fao.org/gender-landrights-database/country-profiles/countries-list/land-tenure-and-related-institutions/funding-provisions-to-guarantee-womens-land-transactions/en/?country_iso3=RWA)

94 Rwamapera, K. 2019. "Genocide widows to benefit from new loan guarantees." The New Times. May 20. Kigali. Available at: <https://www.newtimes.co.rw/kwibuka/genocide-widows-benefit-new-loan-guarantees>

95 Rwanda Development Board. SME business guide. Available at: [http://www.smeportal.gov.rw/IMG/pdf/sme\\_business\\_guide-final.2-4.pdf](http://www.smeportal.gov.rw/IMG/pdf/sme_business_guide-final.2-4.pdf)

96 Ministry of Finance and Economic Planning (MINECOFIN). 2000. Rwanda Vision 2020. July. Kigali. Republic of Rwanda. Available at: <https://www.greengrowthknowledge.org/sites/default/files/downloads/policy-database/RWANDA%20Rwanda%20Vision%202020.pdf>

97 Ministry of Finance and Economic Planning (MINECOFIN). 2013. Economic Development and Poverty Reduction Strategy II 2013-2018 (EDPRS). May 2013. Kigali. MINECOFIN. Available at: [https://www.minaloc.gov.rw/fileadmin/user\\_upload/Minaloc/Publications/Useful\\_Documents/EDPRS\\_2\\_\\_1\\_.pdf](https://www.minaloc.gov.rw/fileadmin/user_upload/Minaloc/Publications/Useful_Documents/EDPRS_2__1_.pdf) and Ministry of Gender and Family Promotion (MIGEPROF). 2010. National Gender Policy. July 2010. Kigali. Available at: [https://gmo.gov.rw/fileadmin/user\\_upload/laws%20and%20policies/National\\_Gender\\_Policy\\_July\\_2010.pdf](https://gmo.gov.rw/fileadmin/user_upload/laws%20and%20policies/National_Gender_Policy_July_2010.pdf)

TABLE 1: PUTTING IN PLACE FINANCIAL SERVICE CONSUMER PROTECTION REGULATIONS BY NUMBER OF PROJECTS

BDF PRODUCTS AND SERVICES	TOTAL WOMEN PORTFOLIO END OF JUNE 2022	BDF PORTFOLIO BY END OF JUNE 2022	% OF WOMEN IN BDF PORTFOLIO BY END OF JUNE 2022
AGF & SMES	5,516	12,844	41%
SACCO REFINANCING (TVET, AGI, WICBT, NCPD, ERF)	5,218	12,602	41%
GRANTS (RIF2, PRICE, PASP, RDDP, AND W&Y GRANT)	6,051	23,493	26%
<b>TOTAL</b>	<b>16,523</b>	<b>48,939</b>	<b>34%</b>

The government of Rwanda has taken further steps to drive women's financial inclusion over the past 10 years, such as those listed below.<sup>98</sup>

- > the Financial Sector Strategic Strategy (2013-2018), which emphasized financial inclusion for the underserved, especially women<sup>99</sup>
- > the National Microfinance Policy Implementation Strategy (2013-2017),<sup>100</sup> which fostered access to financial services particularly for women and youth
- > the Women and Youth Access to Finance Strategy (2012-2020),<sup>101</sup> which supports the creation of cooperatives and increasing the number of women accessing loans
- > the Organic Budget Law N° 12/2013 on State Finances and Property,<sup>102</sup> which enforces accountability on financing for gender equality and provides for mandatory gender-responsive planning and reporting through Gender Budget Statements
- > the Law N°27/2016 of 08/07/2016 Governing Matrimonial Regimes, Donations and Successions,<sup>103</sup> which provides for equal rights and responsibilities over the management of familial properties and also allows both women and girls to inherit their parent properties

- > the Law N°43/2013 of 16/06/2013 Governing Land in Rwanda,<sup>104</sup> which guarantees equal rights to land access, ownership and utilization for both males and females.

98 Gender Monitoring Office (GMO). 2017. Gender and Access to Finance. March. Kigali. Available at: [http://gmo.gov.rw/fileadmin/user\\_upload/profiles/Gender\\_and\\_Access\\_to\\_Finance\\_Booklet\\_GMO\\_March\\_2017.pdf](http://gmo.gov.rw/fileadmin/user_upload/profiles/Gender_and_Access_to_Finance_Booklet_GMO_March_2017.pdf)

99 Financial Sector Development Secretariat. No date. Final Report: Rwanda Financial Sector Strategy 2013-2018. Kigali. MINECOFIN. Available at: <https://dfsobservatory.com/sites/default/files/Ministry%20of%20Finance%20and%20Economic%20Planning%20of%20Rwanda%20-%20Final%20Report%20-%20Rwanda%20Financial%20Sector%20Strategy%202013-2018.pdf>

100 Ministry of Finance and Economic Planning (MINECOFIN). 2013. National Microfinance Policy Implementation Strategy 2013-2017: A Roadmap to Financial Inclusion. August. Kigali. Republic of Rwanda. Available at: [https://www.minecofin.gov.rw/fileadmin/user\\_upload/Minecofin/Publications/REPORTS/Finance\\_Sector\\_Development/National\\_Microfinance\\_Policy\\_Implementation\\_Strategy.pdf](https://www.minecofin.gov.rw/fileadmin/user_upload/Minecofin/Publications/REPORTS/Finance_Sector_Development/National_Microfinance_Policy_Implementation_Strategy.pdf)

101 Ministry of Gender and Family Promotion (MIGEPROF). 2016. Final report of the strategy on women and youth access to finance (2016-2020). June. Kigali. MIGEPROF. Available at: [http://197.243.22.137/migeprof/fileadmin/user\\_upload/Women\\_and\\_Youth\\_Access\\_to\\_Finance\\_Strategy.pdf](http://197.243.22.137/migeprof/fileadmin/user_upload/Women_and_Youth_Access_to_Finance_Strategy.pdf)

102 Government of Rwanda. No 12/2013/OL of 12/09/2103 Organic Law on State Finances and Property. Available at: <https://www.cabri-sbo.org/en/documents/no-12-2013-ol-of-12-09-2013-organic-law-on-state-finances-and-property>

103 Government of Rwanda. Law N°27/2016 of 08/07/2016 Governing Matrimonial Regimes, Donations and Successions. Available at: <http://extwprlegs1.fao.org/docs/pdf/Rwa175330.pdf>

104 Government of Rwanda. Law N° 43/2013 of 16/06/2013 Governing Land in Rwanda. Available at: <http://extwprlegs1.fao.org/docs/pdf/RWA131805.pdf>



Female charcole workers. (Sloot/iStock)



## NATIONAL BANK OF RWANDA

BNR's mission is to ensure price stability and a sound financial system. It monitors performance of the banking system, insurance and pension sectors, microfinance institutions, and the national payment system, and adopts appropriate policy measures. BNR initiated the first national financial inclusion strategy, to be approved by the government, with an explicit gender component for de-risking the sector and supporting MSMEs. Its overall message to financial institutions is to increase their outreach and their proximity to the population, especially women and WSMEs, as well as strengthen ties between mobile service providers and commercial banks to improve the cost efficiency of financial services. The NFIS contains the five key pillars listed below.

The NFIS outlines a series of actionable policy objectives to increase access to and usage of appropriate and affordable financial services by all adults in Rwanda to meet their needs. These are listed below.

- > the BNR has also introduced the Business Plan for the Rwanda National Digital Payment System (R-Ndps) which envisions a cashless and inclusive economy in Rwanda with a “safe, robust, and efficient payment system.”<sup>107</sup>
- > 2016 saw the introduction of regulation N°08/2016 of 01/12/2016 - Regulation governing the electronic money issuers, which covers all aspects of the licensing, approval and discontinuation of e-money licenses.<sup>108</sup>

- > Regulation N°2310/2018 - 00021[614] Of 27/12/2018 of the National Bank of Rwanda Governing Agents was in 2019 and covers all aspects of agent banking, monitoring and supervision.<sup>109</sup>
- > in 2021 the Law No 016/2021 Of 03/03/2021 Amending Law N°48/2017 of 23/09/2017 Governing The National Bank Of Rwanda was passed;<sup>110</sup> it determines that “At least thirty percent (30%) of the members of the Board of Directors must be female.”

105 National Bank of Rwanda (BNR). 2019. BNR Annual Report 2019-2020. October. Kigali. Available at: <https://www.bnr.rw/index.php?id=82>

106 According to the SME Development Policy 2010, a micro enterprise is defined as an enterprise employing maximum 3 people; annual sales/revenue turnover of maximum RWF0.3million and net capital investment of maximum RWF0.5 million. A small enterprise is defined as one employing four to 30 people; annual sales/revenue turnover of between RWF0.3 to RWF12million and net capital investment of between RWF0.5 to RWF15million. A medium enterprise is defined as an enterprise employing 31 to 100 people with an annual sales/revenue turnover of RWF12 to RWF50 million and a net capital investment of RWF15 to RWF75million. Source: Rwanda Development Board. SME business guide. Available at: [http://www.smeportal.gov.rw/IMG/pdf/sme\\_business\\_guide-final.2-4.pdf](http://www.smeportal.gov.rw/IMG/pdf/sme_business_guide-final.2-4.pdf)

107 National Bank of Rwanda (BNR). 2018. Business Plan for the Rwanda National Digital Payment System (R-Ndps). Available at [https://www.bnr.rw/payment-systems/policies/?tx\\_bnrdocumentmanager\\_frontend%5Bdocument%5D=210&tx\\_bnrdocumentmanager\\_frontend%5Baction%5D=do\\_wnload&tx\\_bnrdocumentmanager\\_frontend%5Bcontroller%5D=Document&cHash=09907616ab6038cc093c80240bfd7eba](https://www.bnr.rw/payment-systems/policies/?tx_bnrdocumentmanager_frontend%5Bdocument%5D=210&tx_bnrdocumentmanager_frontend%5Baction%5D=do_wnload&tx_bnrdocumentmanager_frontend%5Bcontroller%5D=Document&cHash=09907616ab6038cc093c80240bfd7eba)

108 Government of Rwanda. N°08/2016 of 01/12/2016 - Regulation governing the electronic money issuers. Available at: <https://gazettes.africa/archive/rw/2016/rw-government-gazette-dated-2016-12-12-no-50.pdf>

109 Government of Rwanda. Regulation N°2310/2018 - 00021[614] Of 27/12/2018 of the National Bank of Rwanda Governing Agents. Available at: [https://www.bnr.rw/fileadmin/user\\_upload/REGULATION\\_RELATING\\_TO\\_BOUNCING\\_CHEQUES.pdf](https://www.bnr.rw/fileadmin/user_upload/REGULATION_RELATING_TO_BOUNCING_CHEQUES.pdf)

110 Government of Rwanda. Law No 016/2021 Of 03/03/2021 Amending Law N° 48/2017 of 23/09/2017 Governing The National Bank Of Rwanda. Available at: [https://www.rfl.rw/docs/kifclaws/01.Law\\_governing\\_the\\_National\\_Bank\\_of\\_Rwanda.pdf](https://www.rfl.rw/docs/kifclaws/01.Law_governing_the_National_Bank_of_Rwanda.pdf)

FIGURE 8: NFIS'S FIVE PILLARS



## 8. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

### SEX DISAGGREGATED DATA COLLECTION (SDD)

Through the efforts of the BNR's as well as the Gender Monitor Office (GMO)<sup>111</sup> the National Institute of Statistics Rwanda (NISR),<sup>112</sup> the Ministries of Gender and Finance,<sup>113</sup> and UN Women the government of Rwanda has been able to use SDD for more than 10 years.<sup>11</sup>

# 73.3

Rwanda's statistical capacity indicator stands at 73.3 out of 100 in 2020 versus 57.1 for Sub-Saharan Africa, reflecting the quality of its data.<sup>115</sup>

BNR has launched several initiatives to collect both sex-disaggregated demand and supply-side data in the financial sector over more than 10 years.

Following the impulse given by the government, some commercial banks started women's market initiatives, including the sex-disaggregation of individual and business accounts. They used their own data collection and analysis, as well as FinScope data to better understand gender trends in product usage and what their market opportunities are.<sup>116</sup> Some MFIs dedicated to poor women in rural areas, are also collecting SDD,

which enables them to check whether they are still in line with their institution's mission and goals.

### DIGITAL FINANCIAL SERVICE PROVIDERS

# 6.1m

There were 6.1 million active subscribers using mobile money payments in the second quarter of 2022.<sup>117</sup>

Since 2012, BNR has licensed the following payment services providers (like P2P)<sup>118</sup>, and other entities providing services enabling cash deposits and withdrawals, execution of payment transactions, issuing

111 The Gender Monitoring Office. Available at: <https://gmo.gov.rw/index.php?id=188>

112 National Institute of Statistics Rwanda website. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

113 Ministry of Gender and Family Promotion. Available at: <https://www.migeprof.gov.rw/> and Ministry of Finance and Economic Planning (MINECOFIN) website. Available at: <https://www.minecofin.gov.rw/>

114 UN Women. No date. Rwanda commits to increase economic participation of women. Available at: <https://www.unwomen.org/en/get-involved/step-it-up/commitments/rwanda>

115 World Bank. 2020. Statistical Performance Indicators (SPI). Washington. World Bank Group. Available at: <https://datatopics.worldbank.org/statisticalcapacity/SCIdashboard.aspx>

116 Oula, S. Carey, E. Kayibanda, R. 2019. Case Study: Data Driving Women's Financial Inclusion: Rwanda's experience. September. Women's Financial Inclusion Data Partnership (WFID) Available at: <https://data2x.org/wp-content/uploads/2019/09/WFID-Rwanda-Case-Study-v14-digital.pdf>

117 National Bank of Rwanda (BNR). 2021. Mobile Payments 2021. Available at: <https://www.bnr.rw/browse-in/statistics/payment-system-statistics/mobile-payment/>

118 National Bank of Rwanda. 2021. List of licensed companies. Available at: [https://www.bnr.rw/fileadmin/user\\_upload/COMPANIES\\_LICENSED\\_BY\\_THE\\_BNR\\_UNDER\\_THE\\_LAWS\\_OF\\_PAYMENT\\_SYSTEMS\\_CSD\\_LAWS.docx](https://www.bnr.rw/fileadmin/user_upload/COMPANIES_LICENSED_BY_THE_BNR_UNDER_THE_LAWS_OF_PAYMENT_SYSTEMS_CSD_LAWS.docx)

TABLE 1: TYPE AND NUMBER OF LICENSED PAYMENT SERVICES PROVIDERS IN RWANDA IN 2022

TYPE OF LICENSED INSTITUTION	NUMBER
REMITTANCE SERVICES PROVIDERS	6
E-MONEY ISSUERS	5
PAYMENT INITIATION SERVICE PROVIDERS (PISPS)	6
PAYMENT SYSTEM OPERATOR	1
CHEQUE PRINTING/ENCODING COMPANIES	2
CSD STOCKBROKERS	8

Source: NISR Establishment Census Report, 2020

and/or acquisition of payment instruments, money remittances, and any other services functional to the transfer of money.

Interoperability projects between banks and mobile network operators (MNOs) have been launched in the recent years: many banks and MNOs have integrated their systems with each other. This has significantly increased transaction volumes moving between mobile money operators and the banking sectors, according to a GSMA study.<sup>119</sup> On 26 May 2022, RSwitch, the national e-payment switch of Rwanda, has launched eKash, which enabled the interoperability of the country's two mobile money providers for the first time.

## OTHER LOCAL ACTORS AND DEVELOPMENT AGENCIES

Many actors are involved in the Women and Youth Access to Finance Strategy such as the Gender Monitoring Office (GMO);<sup>120</sup> National Women's Council (NWC);<sup>121</sup> Workforce Development Authority (WDA);<sup>122</sup> Business Development Fund (BDF); Development Bank of Rwanda (BRD),<sup>123</sup> and the Private Sector Federation (PSD).<sup>125</sup> Civil society organizations (CSOs),<sup>126</sup> and the Association of Microfinance Institutions in Rwanda (AMIR)<sup>127</sup> are also involved.<sup>128</sup>

Access to Finance Rwanda (AFR)<sup>129</sup> is a non-governmental organization (NGO) that enables the development of women-centered financial products.<sup>130</sup> AFR also conducts the FinScope Surveys, published every four years. The last FinScope Survey was conducted in 2020.<sup>131</sup>

UNCDF,<sup>132</sup> UNDP<sup>133</sup> and UN Women<sup>134</sup> have been active in advancing women's financial inclusion in Rwanda, through their participation in the Rwanda - Financial Inclusion Program (R-FIP) 2016-2020<sup>135</sup> led by the MINECOFIN.<sup>136</sup>

The World Bank is also active in supporting financial inclusion in Rwanda through a financial education program for members of SACCOs.<sup>137,138</sup> Other international actors actively promoting women's financial inclusion through publishing dedicated studies and reports, are AFI,<sup>139</sup> GIZ,<sup>140</sup> GSMA,<sup>141</sup> and the Data2X's Women's Financial Inclusion Data Partnership.<sup>142</sup>

- 119 GSMA did not quantify the volumes. (See: Global System for Mobile Communications (GSMA). 2019. The Mobile Economy - Sub-Saharan Africa 2019. London. Available at: <https://data.gsmaintelligence.com/api-web/v2/research-file-download?id=45121567&file=2794-160719-ME-SSA.pdf> )
- 120 The Gender Monitoring Office (GMO). Available at: <https://gmo.gov.rw/index.php?id=188>
- 121 Republic of Rwanda National Women's Council (NWC). Available at: <https://www.cnf.gov.rw/index.php?id=2>
- 122 Workforce Development Authority (WDA). Available at: <https://wda.gov.rw/>
- 123 Business Development Fund (BDF). Available at: <https://www.bdf.rw/>
- 124 Development Bank of Rwanda (DBR). Available at: <https://www.brd.rw/brd/>
- 125 Private Sector Federation (PSF). Available at: <https://www.psf.org.rw/>
- 126 Rwanda Civil Society Platform (RCSP). Available at: <http://www.rcsprwanda.org/>
- 127 Association of Microfinance Institutions in Rwanda (AMIR). Available at: <https://www.amir.org.rw/>
- 128 Ministry of Gender and Family Promotion (MIGEPROF). 2016. Final report of the strategy on women and youth access to finance (2016-2020). June. Kigali. MIGEPROF. Available at: [http://197.243.22.137/migeprof/fileadmin/user\\_upload/Women\\_and\\_Youth\\_Access\\_to\\_Finance\\_Strategy.pdf](http://197.243.22.137/migeprof/fileadmin/user_upload/Women_and_Youth_Access_to_Finance_Strategy.pdf)
- 129 Access to Finance Rwanda website. Available at: <https://afr.rw/>
- 130 Access to Finance Rwanda. 2020. AFR 2019 Annual Report Summary. Kigali. AFR. Available at: <https://afr.rw/afr-2019-annual-report-summary/>
- 131 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>
- 132 UNCDF in Rwanda. Available at: <https://www.uncdf.org/rwanda>
- 133 UNDP Rwanda. Available at: <https://www.undp.org/rwanda>
- 134 UN Women. No date. Rwanda commits to increase economic participation of women. Available at: <https://www.unwomen.org/en/get-involved/step-it-up/commitments/rwanda>
- 135 Ministry of Finance and Economic Planning (MINECOFIN). 2015. Concept Note - Final - Rwanda-Financial Inclusion Program. November. Kigali. MINECOFIN. Available at: [https://info.undp.org/docs/pdc/Documents/RWA/Concept%20Note%20R-FIP\\_FINAL\\_LPAC.pdf](https://info.undp.org/docs/pdc/Documents/RWA/Concept%20Note%20R-FIP_FINAL_LPAC.pdf)
- 136 Ministry of Finance and Economic Planning (MINECOFIN) website. Available at: <https://www.minecofin.gov.rw/>
- 137 World Bank. No date. The World Bank in Rwanda. Accessed in 1 December 2022. Washington. World Bank Group. Available at: <https://www.worldbank.org/en/country/rwanda/overview>
- 138 World Bank. June 2020. Brief - Financial Inclusion Support Framework. Washington. World Bank Group. Available at: <https://www.worldbank.org/en/topic/financialinclusion/brief/financial-inclusion-support-framework>
- 139 Alliance for Financial Inclusion (AFI). 2014. Rwanda's financial inclusion success story Umurenge SACCOs. July. Kuala Lumpur. AFI. Available at: [https://www.afi-global.org/sites/default/files/publications/afi\\_case\\_study\\_rwanda\\_finalweb.pdf](https://www.afi-global.org/sites/default/files/publications/afi_case_study_rwanda_finalweb.pdf)
- 140 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). 2012. Country Survey Rwanda: Gender Differences in the Usage of Formal Financial Services. December. Bonn. Giz. Available at: <https://www.findevgateway.org/sites/default/files/publications/files/mfg-en-paper-country-survey-rwanda-gender-differences-in-the-usage-of-formal-financial-services-dec-2012.pdf>
- 141 Global System for Mobile Communications (GSMA). 2017. Examining the financial inclusion of women - the mobile money gender gap in Rwanda. January. London. Available at: <https://www.gsma.com/mobilefordevelopment/country/rwanda/examining-financial-inclusion-of-women-mobile-money-gender-gap-rwanda/>
- 142 Oula, S. Carey, E. Kayibanda, R. 2019. Case Study: Data Driving Women's Financial Inclusion: Rwanda's experience. September. Women's Financial Inclusion Data Partnership (WFID). Available at: <https://data2x.org/wp-content/uploads/2019/09/WFID-Rwanda-Case-Study-v14-digital.pdf>

## PRIVATE SECTOR

### BANKS

As of June 2022, the financial sector was composed in the following manner.

**TABLE 1: TYPE OF LICENSED FINANCIAL INSTITUTION IN RWANDA IN 2022**

TYPE OF LICENSED INSTITUTION	NUMBER
INSURERS	12
MICRO INSURER	1
CAPTIVE INSURER	1
INSURANCE BROKERS	16
FOREX BUREAUS	78
NDFIS	28
COMMERCIAL BANKS	10
MICROFINANCE BANKS	3
DEVELOPMENT BANKS	1
COOPERATIVE BANKS	1
MICROFINANCE INCLUDING SACCOS	457
PENSION SCHEMES	13

Source: National Bank of Rwanda

### BANK OF KIGALI

Rwanda's largest bank, Bank of Kigali, launched Zamuka Mugore, a woman-centric product, on 6 March 2020. This product was created to empower Rwandan women entrepreneurs who have been in business for at least a year and have an approved business plan. Zamuka Mugore enables women to save individually or collectively at a competitive interest rate while also offering a no-collateral lending facility of up to RWF1 million. Unsecured loans must be repaid within two years at an interest rate of 18 percent for amounts up to RWF1 million and 16 percent for amounts over RWF5 million.

Source: Bank of Kigali

As of June 2021, there were 5.1 million banking accounts in Rwanda.<sup>143</sup> The bank data is not disaggregated by sex, but the MFI data is and the share of female-owned accounts stood at 40.7 percent.<sup>144</sup> A few commercial banks in Rwanda play a key role in providing access to finance for women by offering innovative and convenient financial products, such as mobile money, mobile banking, and agency banking. A few commercial banks have products that target women, some through select branches<sup>145</sup> and some with financing facilities with flexible conditions for women.<sup>146</sup>

### SAVINGS AND CREDIT COOPERATIVE ORGANIZATIONS (SACCOS)

As of June 2022, there were 416 registered Umurenge SACCOS<sup>147</sup> and 3.2 million adults having Umurenge SACCO accounts.<sup>148</sup>

### MICROFINANCE INSTITUTIONS

As of June 2022, there were 22 licensed MFIs<sup>149</sup> and 416 and UMURENGE/SACCOS.<sup>150</sup> Though MFIs are mostly concentrated in urban areas they play a key role in enabling women's access to financial services in Rwanda. For example, Duterimbere MFI - <sup>151</sup> which started as a local NGO advocating for women's economic empowerment- has become an MFI aimed at promoting women's access to finance. In the recent years, new MFIs dedicated to women entered the market, such ASA Microfinance Rwanda in 2016 or BRAC Rwanda<sup>152</sup> in 2019.<sup>153</sup> Over 70 percent of the clients of these three MFIs are women.

The MFIs' importance in assisting women entrepreneurs' access to finance is also recognized in Rwanda's NFIS, and it is emphasized that these institutions must be strengthened further in order to scale up women entrepreneurship in the country.

143 National Bank of Rwanda (BNR). 2021. NBR Annual report 2020-2021. November. Kigali. Available at: [https://www.bnr.rw/fileadmin/user\\_upload/BNR\\_Annual\\_Report\\_2020\\_21\\_Web\\_V-compressed.pdf](https://www.bnr.rw/fileadmin/user_upload/BNR_Annual_Report_2020_21_Web_V-compressed.pdf)

144 National Bank of Rwanda (BNR). 2021. NBR Annual report 2020-2021. November. Kigali. Available at: [https://www.bnr.rw/fileadmin/user\\_upload/BNR\\_Annual\\_Report\\_2020\\_21\\_Web\\_V-compressed.pdf](https://www.bnr.rw/fileadmin/user_upload/BNR_Annual_Report_2020_21_Web_V-compressed.pdf)

145 Ministry of Gender and Family Promotion (MIGEPROF). 2016. Final report of the strategy on women and youth access to finance (2016-2020). June. Kigali. MIGEPROF. Available at: [http://197.243.22.137/migeprof/fileadmin/user\\_upload/Women\\_and\\_Youth\\_Access\\_to\\_Finance\\_Strategy.pdf](http://197.243.22.137/migeprof/fileadmin/user_upload/Women_and_Youth_Access_to_Finance_Strategy.pdf)

146 Ministry of Gender and Family Promotion (MIGEPROF). 2016. Final report of the strategy on women and youth access to finance (2016-2020). June. Kigali. MIGEPROF. Available at: [http://197.243.22.137/migeprof/fileadmin/user\\_upload/Women\\_and\\_Youth\\_Access\\_to\\_Finance\\_Strategy.pdf](http://197.243.22.137/migeprof/fileadmin/user_upload/Women_and_Youth_Access_to_Finance_Strategy.pdf)

147 National Bank of Rwanda (BNR). 2020. List of Licensed MFIs and SAC. Kigali. BNR. Accessed on January 2020. Available at: <https://www.bnr.rw/financial-stability/microfinance-institutions/list-of-licensed-mfis-and-sac/>

148 Access to Finance Rwanda. 2020. FinScope Rwanda 2020. Kigali. AFR. Available at: <https://www.statistics.gov.rw/publication/finscope-rwanda-2020>

149 National Bank of Rwanda. 2021. List of Licensed Microfinance Institutions - Non UMURENGE SACCOS as of 31-Mar-2021. Kigali. NBR. Available at: [https://www.bnr.rw/financial-stability/microfinance-institutions/list-of-licensed-mfis-and-sac/?tx\\_bnrdocumentmanager\\_frontend%5Bdocument%5D=1861&tx\\_bnrdocumentmanager\\_frontend%5Baction%5D=download&tx\\_bnrdocumentmanager\\_frontend%5Bcontroller%5D=Document&cHash=47a095181299e61bdaa0405190352bfa](https://www.bnr.rw/financial-stability/microfinance-institutions/list-of-licensed-mfis-and-sac/?tx_bnrdocumentmanager_frontend%5Bdocument%5D=1861&tx_bnrdocumentmanager_frontend%5Baction%5D=download&tx_bnrdocumentmanager_frontend%5Bcontroller%5D=Document&cHash=47a095181299e61bdaa0405190352bfa)

150 National Bank of Rwanda. 2021. List of Licensed Microfinance Institutions - UMURENGE SACCOS as of 31-Mar-2021. Kigali. Available at:

151 Duterimbere MFI web [https://www.bnr.rw/financial-stability/microfinance-institutions/list-of-licensed-mfis-and-sac/?tx\\_bnrdocumentmanager\\_frontend%5Bdocument%5D=1863&tx\\_bnrdocumentmanager\\_frontend%5Baction%5D=download&tx\\_bnrdocumentmanager\\_](https://www.bnr.rw/financial-stability/microfinance-institutions/list-of-licensed-mfis-and-sac/?tx_bnrdocumentmanager_frontend%5Bdocument%5D=1863&tx_bnrdocumentmanager_frontend%5Baction%5D=download&tx_bnrdocumentmanager_)

152 BRAC International website. Available at: <https://bracinternational.org/rwanda/>

153 ASA Microfinance Rwanda website. Available at: <https://rwanda.asa-international.com/>

**ASA MICROFINANCE RWANDA (ASA RWANDA)<sup>154</sup>**

ASA International is regarded globally for its highly standardized and simple methodology of loan and savings services that cater to a large number of low-income clients. ASA Rwanda's vision is to reduce poverty by improving the lives of the underprivileged with a key focus on female entrepreneurs.

ASA Rwanda targets women entrepreneurs to provide small loans (below RWF400,000)<sup>155</sup> and small business loans (between RWF400,000 and RWF1,000,000).<sup>156</sup> ASA traditionally follows the individual services model through groups. Groups are generally used to provide services effectively in terms of community involvement; the social dimension; information dissemination and sharing; screening potential and new members, problem-solving, local leadership development, and so on.

The structure of ASA Rwanda's groups also serves as a guarantee to their members. If one person in the group defaults, the group steps in to cover the debt. To eliminate the undue peer pressure and the unnecessary burden of a group guarantee, each client is addressed individually. Services delivered are individually-tailored based on the specific need of each applicant, following

a detailed assessment of each client's ability, scope and opportunity, credit history, and other financial and economic information gathered through loan officers. Usually a family member of a (largely female) household qualifies for the services for her own or for family business, hence the services are often considered as best suited for the family need.

The success of ASA Rwanda is that women can access graduation loans to grow their business. The institution is planning to expand digital products (transfers and payments) into Rwanda in 2022.

ASA Rwanda offers non-financial services in the form of trainings that are essential components of its program.

154 ASA Microfinance Rwanda website. Available at: <https://rwanda.asa-international.com/>

155 1 RWF = 0.00100677 USD as of March 1, 2021. Exchange rate available at: <https://www.xe.com/>

156 1 RWF = 0.00100677 USD as of March 1, 2021. Exchange rate available at: <https://www.xe.com/>



Females dancing in the UN Millenium village. (boggy22/iStock)

## 9. KEY SUCCESS FACTORS

“

A key success factor has been the focus of the government. We give high importance to women participating in the country.

”

Key informant, MINECOFIN

### LEADERSHIP OF BNR AND THE GOVERNMENT OF RWANDA

There are numerous factors contributing to Rwanda's success in closing the gender financial inclusion gap. The deep commitment of BNR and the government at all levels of society towards women's rights and women's financial inclusion has been a fundamental driver. For example, the government repealed or amended discriminatory laws in 1999, 2005, 2013, and 2016. These used to assign women the legal status of minors and prohibited them from owning property, which, among other things, limited women's access to credit.<sup>157</sup> Within the financial sector, BNR leadership has been crucial in advancing WSME's financial inclusion through its NFIS or through the set-up of an Electronic Data Warehouse.



### NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS)

BNR's leadership regarding women's financial inclusion, especially through its NFIS (which is currently awaiting approval), is a major achievement. Rwanda is at the forefront of setting specific and quantitative targets in its NFIS framework. Among AFI members, Rwanda is one of the few members that explicitly makes reference to women in its NFIS, having addressed issues related to women's financial inclusion, with clear quantitative targets. This includes reducing the gender gap by at least half by 2020, from 11 percentage points in 2016

to a maximum of 5.5 percentage points in the area of access to formal financial services. It also sets out targets for gender gaps in the usage of formal credit (from 5.8 percentage points to a maximum of 2.9 percentage points) and the usage of formal savings facilities (from 14.7 percentage points to a maximum of 7.3 percentage points). The NFIS also stipulates the gender-specific tracking of data.<sup>158</sup>

### A COMPREHENSIVE NATIONAL ID SYSTEM

The existence of a comprehensive national ID system in Rwanda has been a fundamental element of SDD collection. Since 2007, every individual above 16 years of age in Rwanda is issued a national ID, which contains a unique and lifelong national identity number (NID)<sup>159</sup> and gives information about nationality and resident status in Rwanda, as well as the year of birth and sex. Rwanda's ID system is quoted as a relatively advanced one in terms of coverage, robustness, and utility (as are Botswana's and Kenya's).<sup>160</sup> All FSPs use NIDs as a customer identifier, enabling easy sex-disaggregation.

### RWANDA'S OVERALL SEX-DISAGGREGATED DATA DRIVEN CULTURE, MONITORING AND POLICYMAKING

Key success factors to successfully collect and use data at sector and national level are a commitment to expanding financial inclusion and an overall support for data collection and use. In that respect, BNR has developed common definitions and guidelines - much like a "data dictionary" - in order to ensure the integrity and quality of the data. Collaboration with FSPs has been key to find the right balance between collecting enough data without damaging the customer experience.<sup>161</sup> Beyond the NFIS, SDD collection is one of the biggest successes in Rwanda in terms of women's financial inclusion

157 Frickenstein, J. 2013. Advancing Financial Inclusion for Women in Africa. Blog Series: How to Make Financial Inclusion Work for Women. November 27. Washington. Consultative Group to Assist the Poor (CGAP) Blog. Available at: <https://www.cgap.org/blog/advancing-financial-inclusion-women-africa>

158 Alliance for Financial Inclusion (AFI). 2016. Policy frameworks to support women's financial inclusion. March. Kuala Lumpur. AFI. Available at: [https://www.afi-global.org/sites/default/files/publications/2016-08/2016-02-womenfi.1\\_0.pdf](https://www.afi-global.org/sites/default/files/publications/2016-08/2016-02-womenfi.1_0.pdf)

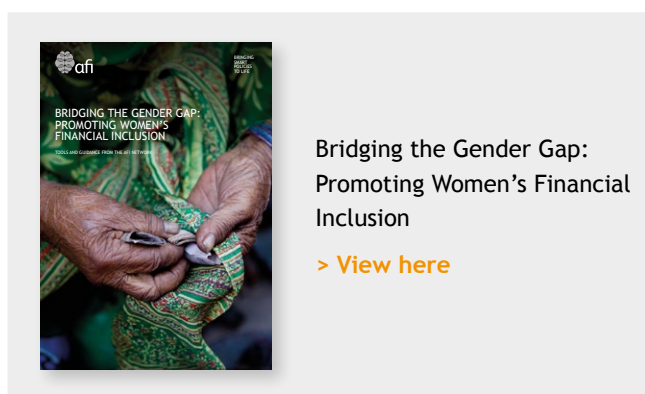
159 World Bank. 2016. ID4D Country diagnostic: Rwanda. Available at: <http://pubdocs.worldbank.org/en/573111524689463285/Rwanda-ID4D-Diagnostic-Web040318.pdf>

160 Bill & Melinda Gates. July 2019. A G7 partnership for Women's Digital Financial Inclusion in Africa July 2019. Available at: [https://docs.gatesfoundation.org/Documents/WomensDigitalFinancialInclusioninAfrica\\_English.pdf](https://docs.gatesfoundation.org/Documents/WomensDigitalFinancialInclusioninAfrica_English.pdf)

161 Oula, S. Carey, E. Kayibanda, R. 2019. Case Study: Data Driving Women's Financial Inclusion: Rwanda's experience. September. Women's Financial Inclusion Data Partnership (WFID) Available at: <https://data2x.org/wp-content/uploads/2019/09/WFID-Rwanda-Case-Study-v14-digital.pdf>

## ELECTRONIC DATA WAREHOUSE<sup>162</sup>

An electronic data warehouse (EDW) is an automated data collection and analysis system, where data from FSPs is regularly and automatically updated. It centralizes SDD by product (credit, savings, etc.<sup>163</sup>), and accounts opened; it also includes data by industry, SME or corporate-owned. It covers more than 600 regulated stakeholders, including banks; insurance companies, pension funds, microfinance institutions, SACCOs, telcos, money transfer operators, and private credit reference bureaus.



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## FINSCOPE'S DEMAND-SIDE SURVEYS

The groundwork for FinScope's demand-side surveys was laid in 2008, with the surveys themselves conducted in 2012, 2016 and 2020. The data findings have been critical in driving financial inclusion policy in Rwanda.<sup>164</sup> The 2008 survey enabled the government to develop a policy on Umurenge SACCOs to reach sectors with little access to formal financial institutions, making it more convenient for women and WSMEs to access financial services. In 2012, financial inclusion doubled to 42 percent, an increase that was attributed to the SACCOs policy.<sup>165</sup> SACCOs are still important drivers of women's financial inclusion as about 32 percent of women in Rwanda are members of Umurenge SACCOs as at 2020.<sup>166</sup>

“

Women are a good target. When you give a loan, they repay well. When you finance a woman, you finance the whole family.

”

Key informant, BRAC Rwanda

Insights from demand-side data led to increased interest from BNR in supply-side data in order to build the case for FSPs to target women and WSMEs. In 2017, BNR modernized its data collection and publication

scheme through the set-up of supply-side data collection.

## BUSINESS DEVELOPMENT FUND FOR WOMEN

Through the analysis of SDD, BNR has developed initiatives such as a Women's Guarantee Fund (WGF) by establishing the Business Development Fund (BDF) in 2011.<sup>167</sup> This was in order to support women-led MSMEs which had no guarantees or credit history.<sup>168</sup> BDF provides supplementary collateral for the borrower to fulfil the lender's required collateral coverage ratio. In this facility, eligible women and youth are provided with up to 75 percent of the required collateral. As of September 2021, there were 16,078 women-led businesses in the WGF portfolio, with 5,516 backed by the Agriculture and SMEs Guarantee Fund. WGF represented 36 percent of BDF's portfolio.<sup>169</sup>

162 Kamali, W. Randall, D. 2017. "Leveraging 'suptech' for financial inclusion in Rwanda." June 8. World Bank Blogs. Washington. Available at: <https://blogs.worldbank.org/psd/leveraging-suptech-financial-inclusion-rwanda>

163 Alliance for Financial Inclusion (AFI). 2017. "Bridging the gender gap: promoting women's financial inclusion." August. Kuala Lumpur. AFI. Available at: [https://www.afi-global.org/wp-content/uploads/publications/2017-11/AFI2017\\_Gender\\_full\\_AW\\_ISBN\\_digital.pdf](https://www.afi-global.org/wp-content/uploads/publications/2017-11/AFI2017_Gender_full_AW_ISBN_digital.pdf)

164 Oula, S. Carey, E. Kayibanda, R. 2019. Case Study: Data Driving Women's Financial Inclusion: Rwanda's experience. September. Women's Financial Inclusion Data Partnership (WFID) Available at: <https://data2x.org/wp-content/uploads/2019/09/WFID-Rwanda-Case-Study-v14-digital.pdf>

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168 Ministry of Gender and Family Promotion (MIGEPROF). 2016. Final report of the strategy on women and youth access to finance (2016-2020). June. Kigali. MIGEPROF. Available at: [http://197.243.22.137/migeprof/fileadmin/user\\_upload/Women\\_and\\_Youth\\_Access\\_to\\_Finance\\_Strategy.pdf](http://197.243.22.137/migeprof/fileadmin/user_upload/Women_and_Youth_Access_to_Finance_Strategy.pdf)

169 Business Development Fund (BDF). 2021. Data provided by the National Bank of Rwanda (BNR).

## 10. THE WAY FORWARD

### IMPROVE DEDICATED SUPPLY OF PRODUCTS DRIVING WOMEN'S FINANCIAL INCLUSION

Given that women's financial inclusion is partly driven by the uptake of formal services, fostering the development of appropriate products and services represents a real opportunity for increasing financial access and usage by women. Constant innovation to tailor financial products and services to the specific challenges and needs of the various sectors of the women's market should expand beyond payments to include savings, insurance, and pension services.<sup>170</sup>

### SUPPORT THE GROWTH OF GENDER-SENSITIVE DIGITAL FINANCIAL SERVICES

The potential of digital financial services (DFS) needs also to be leveraged specifically to impact underserved populations, such as women. Mobile money usage could be enhanced through evidence-based legal and regulatory reforms, enabling a greater level of interoperability. This would foster an increase in the usage of digital payments.<sup>171</sup> Digital financial literacy training is also needed to support women using this new technology.

Moreover, cultural, social, and technological barriers related to the use of mobile and digital financial services should be addressed in order to realize their potential for women's financial inclusion. In this area, the support of women by men and other community leaders involved in their lives - towards whom women turn to for advice and affirmation - will be key to trigger a structural change.

“

It is important to make sure that men are part of the discussion.

”

Key informant, MINECOFIN

### BUILD CAPACITIES WITHIN THE SUPPLY-SIDE AROUND SEX-DISAGGREGATED DATA

The potential of using SDD to improve the supply of financial services dedicated to women and WSMEs remains largely untapped among FSPs. Although the data-driven culture has become entrenched within BNR, and has laid the foundation to enhance women's financial inclusion, FSPs still need to be empowered,

and to build capacities in analyzing and using the data to improve their own offerings.

### BUILD CAPACITIES AND RAISE AWARENESS AMONG WSMEs

On the demand-side, raising women's awareness regarding existing products, the potential of financial services for their lives, and building their financial capabilities and entrepreneurship skills to empower them will be crucial to ensure their increased uptake of financial products. In this regard, FSPs have a role to play in client education. They should make sure that the products they sell are well understood and marketed using gender inclusive language, as more women than men have felt or experienced a lack of transparency from them.<sup>172</sup> The regulator could strengthen its consumer protection framework in that matter, with a specific focus on addressing awareness and access barriers. A closer look at the concerns faced by women clients when accessing financial products and services will reveal the underlying social and cultural reasons. This will in turn enable the regulator to enhance consumer protection. Strengthening the consumer protection framework also includes improving the grievance redressal mechanism, as this has a high impact on the trust levels of clients - including women - in financial institutions.

Strengthen progress monitoring and follow-up and streamline existing strategies to help facilitate better collaboration and implementation of activities among stakeholders in the ecosystem. Coordination between all stakeholders in women's financial inclusion needs to be clarified. Streamlining multiple strategies can help facilitate better collaboration between various stakeholders. Ensuring the timely monitoring of progress using a gender-sensitive approach will also be crucial to avoid duplicating initiatives and to ensure national consistency regarding the implementation of various initiatives that promote financial inclusion for women.<sup>173</sup> BNR also has the potential to host a coordinating body to drive this work forward.

170 Access to Finance Rwanda. 2021. Gender and financial inclusion in Rwanda - FinScope 2020 thematic report. March. Kigali. AFR. Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

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172 Available at: <https://afr.rw/wp-content/uploads/2021/03/FinScope-Rwanda-2020-Gender-Report-Final.pdf>

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## UPDATE THE 2013 NATIONAL FINANCIAL EDUCATION STRATEGY

The Ministry of Finance and Economic Planning is responsible for financial literacy through an updated national financial education strategy (NFES), these levels can be improved for both men and women. Innovative programs such as a UNCDF Expanding Financial Access & Digital and Financial Literacy for Refugees' (REFAD) support 37,00 people,<sup>174</sup> composed of both host-country citizens and forcibly displaced persons (FDPs), with digital and financial literacy. Alongside this, there is also a program with another 12,000 people in savings groups. A draft NFES strategy is now in place but is not yet in the implementation phase.

## THE IMPACT OF COVID-19

Lockdown protocols put in place because of the Covid-19 pandemic have impacted the whole economy of Rwanda and endangered the financial sector. BNR reacted quickly in order to support the financial sector and to foster digitalization of financial flows. In March 2020, BNR extended lending facilities to distressed banks, waived all charges for clients for transfers with bank wallets, person-to-person (P2P) and merchant payments<sup>175</sup>, and increased the limit for individual transfers using mobile money wallets.<sup>176</sup> As a result, the number of female P2P senders rose by 353 percent (versus 258 percent for men) between the beginning of the lockdown and its fifth week. Women represented 36 percent of those remitting cash during the fifth week

of lockdown.<sup>177</sup> This shows the potential appetite of women for mobile money, when offered an affordable and appropriate alternative to cash.

Additional measures that were put in place included providing support to MSMEs through an Economic Recovery fund (ERF).<sup>178</sup> Through this, the government has supported firms to access finance for COVID-19 resilience and recovery. BNR and other stakeholders closely monitor the implementation of the ERF to refinance loans in severely affected sectors (hospitality, education, and transport) and to provide working capital to both small and large firms.

This fund has been the main government financial support given to business. As COVID-19 abates, access to finance will remain key for the recovery of businesses and the economy.

174 Uloma Ogba. 2019. Rwanda: Expanding Financial Access & Digital And Financial Literacy For Refugees Programme (REFAD). July. UNCDF Blog. Available at: <https://www.uncdf.org/admin/editors/ArticleItem/Index/4681?articleTitle=uncdf-rwanda---expanding-financial-access-digital-and-financial-literacy-for-refugees-programme-refad>

175 KPMG. May 2020. "Rwanda - Government and institution measures in response to COVID-19." Available at: <https://home.kpmg/xx/en/home/insights/2020/04/rwanda-government-and-institution-measures-in-response-to-covid.html>

176 1 RWF = 0.00100677 USD as of March 1, 2021. Exchange rate available at: <https://www.xe.com/>

177 Carboni, I. Bester, H. 2020. "When digital payment goes viral: lessons from COVID-19's impact on mobile money in Rwanda." May 19. Cape Town. Centre for Financial Regulation and Inclusion (Cenfri). Available at: <https://cenfri.org/articles/covid-19s-impact-on-mobile-money-in-rwanda/>

178 BRAC Rwanda. Website at: <https://bracinternational.org/rwanda/>



Female shop owner. (Wirestock Creators/Shutterstock)

## GLOSSARY OF TERMS

<b>AFAWA</b>	Affirmative Finance Action for Women in Africa	<b>P2P</b>	Person-to-Person
<b>AfDB</b>	African Development Bank	<b>PSF</b>	Private Sector Federation
<b>AFI</b>	Alliance for Financial Inclusion	<b>R-FIP</b>	Rwanda - Financial Inclusion Program
<b>AFR</b>	Access to Finance Rwanda	<b>RNPS</b>	Rwanda National Payment System
<b>AMIR</b>	Association of Microfinance Institutions in Rwanda	<b>RWF</b>	Rwandan Francs
<b>AVEGA</b>	National Association of Genocide Widows	<b>SDD</b>	Sex-Disaggregated data
<b>BDF</b>	Business Development Fund	<b>SGs</b>	Savings Groups
<b>BNR</b>	National Bank of Rwanda	<b>SME</b>	Small and Medium Enterprise
<b>BPR</b>	Banque Populaire du Rwanda	<b>SupTech</b>	Supervisory Technology
<b>BRAC</b>	Bangladesh Rural Advancement Committee	<b>SACCO</b>	Savings and Credit Cooperative Organization
<b>BRD</b>	Development Bank of Rwanda	<b>UNCDF</b>	United Nations Capital and Development Fund
<b>CSOs</b>	Civil Society Organizations	<b>UNDP</b>	United Nations Development Program
<b>DFS</b>	digital financial services	<b>UN Women</b>	United Nations Entity for Gender Equality and the Empowerment of Women
<b>EDPRS II</b>	Economic Development and Poverty Reduction Strategy	<b>USD</b>	United States Dollar
<b>EDW</b>	electronic data warehouse	<b>UOB</b>	Urwego Opportunity Bank
<b>FSDP</b>	Financial Sector Development Program	<b>VSLAs</b>	Village Savings Loan Associations
<b>FSP</b>	Financial Services Providers	<b>WGF</b>	Women's Guarantee Fund
<b>GDP</b>	Gross Domestic Product	<b>WDA</b>	Workforce Development Authority
<b>GES</b>	Gender Equality Seal	<b>WSMEs</b>	Women-owned MSMEs
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit		
<b>GMO</b>	Gender Monitoring Office		
<b>GoR</b>	government of Rwanda		
<b>GSMA</b>	Global System for Mobile Communications		
<b>ICT</b>	Information and Communication Technology		
<b>MFI</b>	Microfinance Institution		
<b>MIFOTRA</b>	Ministry of Public Service and Labour		
<b>MIGEPROF</b>	Ministry of Gender and Family Promotion		
<b>MINALOC</b>	Ministry of Local Government		
<b>MINECOFIN</b>	Ministry of Finance and Economic Planning		
<b>MINICOM</b>	Ministry of Trade and Industry		
<b>MSME</b>	Micro, Small and Medium Enterprise		
<b>NWC</b>	National Women's Council		
<b>NFIS</b>	National Financial Inclusion Strategy		
<b>NGO</b>	Non-Governmental Organization		
<b>NISR</b>	National Institute of Statistics Rwanda		
<b>NIN</b>	National Identity Number		
<b>OMFIF</b>	Official Monetary and Financial Institutions Forum		

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