

WOMEN AND FINANCIAL INCLUSION



Strategic goal

To contribute to a deeper and more inclusive financial sector that supports the livelihoods and well-being of low income people in Rwanda



Main objective

Low-income Rwandans, especially women and youth, benefit from use of a variety of appropriate financial services.

Introduction to AFR

Access to Finance Rwanda (AFR) is a Rwandan not for profit organisation, established in March 2010 by the governments of the United Kingdom (UK) and Rwanda with support from the UK Department for International Development (DFID), and the World Bank. Current funders of AFR include DFID, The MasterCard Foundation, Sweden, USAID, and Kfw. AFR is part of the Financial Sector Deepening (FSD) Network in Africa.

AFR works as a catalyst for financial inclusion by stimulating financial sector stakeholders to provide appropriate products and adequate services. AFR supports the development objectives of the Government of Rwanda by aligning all its interventions to the national policy frameworks including the Financial Sector Development Programme (FSDP) II and the Economic Development and Poverty Reduction Strategy (EDPRS).

NEWS

Breaking down barriers to women access to finance

AFR funded Women's World Banking in 2016 to develop a strategy that increases opportunities for women in Rwanda to participate in and stimulate economic growth via financial access in collaboration with Equity Bank.

The strategy will support reaching the women's market in Rwanda, providing awareness on market needs and best practices to deliver products and services to women. For institutions targeting segments that are new to them - such as women and underbanked populations - training is crucial to understand the women segment and design appropriate services and approaches.



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Saving groups weigh digital route

On 14th of February 2017, AFR hosted the Quarterly Savings Groups Practitioners Forum to discuss the introduction of technology in facilitating transactions and access to formal financial services for members of Savings Groups.

A consultant expert on the subject Christian Pennotti, working with CARE International, was invited by AFR to share his knowledge and experience from other East African countries.

The 2016 FinScope data showed that access to formal financial services in Rwanda increased by 26% from 2012, partly due to the use of non-bank financial institutions such as mobile money. These findings imply a greater need to introduce digital finance into saving group operations as the global economy becomes more digital.



[CLICK HERE TO ACCESS A MAP SHOWING THE PRESENCE OF SAVINGS GROUPS IN RWANDA](#)

MORE THAN 28.000 SAVINGS GROUPS IN RWANDA



Tech kings crowned at DATAHACKS4Fi contest



The makers of Hello Job, a web portal that connects techies to their dream jobs scooped the grand prize of USD 2,500 in the semi-final round of the DATAHACKS4Fi innovation competition. The competition, an i2i initiative in partnership with AFR and ICT Chamber, brought together data specialists and service providers to leverage crowdsourcing data-driven technologies in solving real world problems. 10 teams entered the semi-final competition and although only the top three walked away with cash prizes, the teams benefitted from pitching opportunities and were linked to mentors as well as online courses.



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AFR supports the Central Bank's revision of the Microfinance Law

The National Bank of Rwanda drafted a new Microfinance Law and regulations, amending the 2008 edition aimed at paving way for provision of appropriate financial products and services to the low-income segment. AFR supported the Association of Microfinance Institutions in Rwanda (AMIR) to contract an expert to not only review the proposed Microfinance Law and regulations but also to organise a stakeholders' workshop to discuss the proposed law and regulations and collect feedback. About 70 people attended the workshop held on 10th March 2017.

New Faces New Voices launch women's fund

As part of its support to initiatives addressing access to finance for women, AFR funded the Rwandan Chapter of New Faces New voices to conduct a feasibility study and develop a business plan for a Women Fund. New Faces New Voices is an advocacy group that was established by Mrs. Graça Machel in 2010 with an aim of:

- Increasing access to financial services for women
- Enhancing and strengthening the capacity of women from all denominations (entrepreneurs, consumers and investors etc.) to access finance
- Increasing the representation of African women in leadership and decision-making in the financial sector

In March 2017, Rugori Investment Fund was launched. According to a New Times article, the NFNV chairperson said the fund will help raise USD 16-20 million in capital to strengthen the skills and capacity of women entrepreneurs, consumers and investors to increase their financial inclusion.



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Photo from the Microfinance Law workshop



Participants during Focus Group Discussion

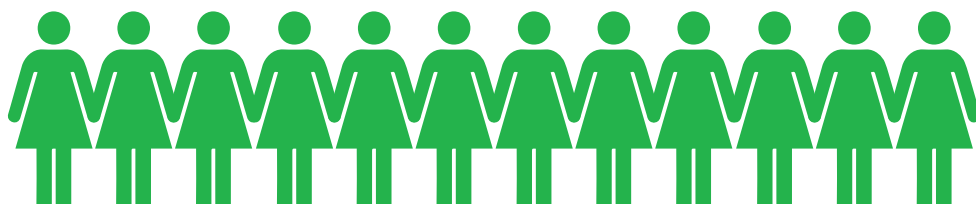
Designing insurance for the poor

A study has found that low-income Rwandans prefer hospital and family insurance products. Inclusivity Solutions conducted the AFR-supported Human Centered Design (HCD) market research on Mobile Insurance in Rwanda in collaboration with Tigo Rwanda. The research was meant to gain deeper understanding of the lives, risks, needs and wants of potential insurance clients among Rwanda's low-income earners and involved a sample of 21 respondents aged between 25 and 50 years in Huye, Rubavu and Kigali. A co-creation workshop was convened to distill lessons from the research to inform potential insurance product concepts. Subject to buy-in from insurance providers, the market may see new products catering to Tiers 1 and 2 of Ubudehe, Rwanda's poverty index.

Microfinance Challenge Fund findings released

The Microfinance Challenge Fund has been managed by AFR since 2014. The fund was set up through a funding agreement between KfW and the Government of Rwanda represented by MINECOFIN and managed by Frankfurt School of Finance & Management on behalf of AFR. It sought to address challenges identified within the microfinance sector in Rwanda. The fund, over the three years, has worked with five microfinance institutions to address some of these challenges such as governance, deposit mobilisation, portfolio quality and access to funding. A stakeholder meeting held on 16th of March 2017 discussed findings of the challenge fund evaluation conducted Genesis Analytics.

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Celebrating the International Women's Day through economic empowerment interventions.

Every year on 8th March, the world marks International Women's Day and this year the Government of Rwanda through the Ministry of Gender & Family Promotion celebrated this event under the theme; *"Let's strengthen performance contracts in development."* While this year's International theme was; *"Empowering Women - Empowering Humanity: Picture It!"*, the whole month of March was dedicated to this celebration, with each week having a specific theme. The themes were Social Welfare, Economic Empowerment, Justice and Good governance.

AFR showcased one of its successful interventions geared towards economic empowerment through reducing barriers to accessing finance. A radio talk show was organized at Rwanda Broadcasting Agency (RBA) on 24th March 2017, where two women tea farmers were invited to give their testimonies on how the Capacity building of SACCOs to improve efficiencies in the disbursement of green leaf payments to smallholder tea farmers working with Mulindi and Shagasha tea factories project, funded by AFR had improved their lives. The Director in charge of Women Development in the Ministry of Gender and Family Planning also attended the talk as well as the Head of SACCOs development in AFR. The public was able to call in and have their questions answered.

In addition, a video clip was produced; and an article was published in the New Times.

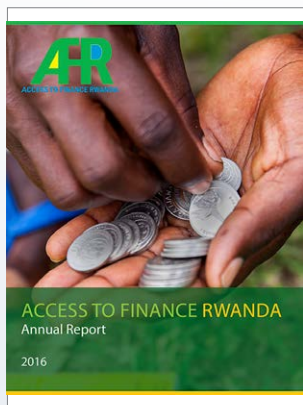


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AFR Annual Report 2016

The 2016 Annual Report highlights the difference AFR is making in its interventions in SACCOs, Agricultural finance, digital finance services, promotion of risk mitigation and opening up the financial sector through research and advocacy.



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AFR Strategy 2016-2020

A study has found that low-income Rwandans prefer hospital and family insurance. AFR aims to reach 1,840,000 people, of whom 60% are women by the year 2020. Although over a million Rwandans emerged from poverty in the last five years, a commendable achievement attributed to increased agricultural incomes and cash transfers, AFR aims to turn the trend in financial inclusion by tackling constraints on the supply and demand sides of the financial services sector.

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