



Republic of Rwanda

Ministry of Gender and
Family Promotion



AFFIRMATIVE FINANCE ACTION FOR WOMEN IN AFRICA (AFAWA) STRATEGY FOR RWANDA

2025

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ACRONYMS AND ABBREVIATIONS

AFAWA: Affirmative Finance Action for Women in Africa
AfDB: African Development Bank
AFR: Access to Finance Rwanda
CSOs: Civil Society Organizations
EAC: East African Community
GMO: Gender Monitoring Office
GMs: Gender Machineries
GoR: Government of Rwanda
ILO: International Labour Organization
MIGEPROF: Ministry of Gender and Family Promotion
MINEDUC: Ministry of Education
MINECOFIN: Ministry of Finance and Economic Planning
MINICOM: Ministry of Trade and Commerce
MINICT: Ministry of ICT and Innovation
MSMEs: Micro, Small, and Medium Enterprises
BNR: National Bank of Rwanda
NISR: National Institute of Statistics for Rwanda
NST2: Second National Strategy for Transformation (2024–2029)
PSF: Private Sector Federation
RDB: Rwanda Development Board
RMI: Rwanda Management Institute
SACCO: Savings and Credit Cooperative
SDGs: Sustainable Development Goals
SWOT: Strengths, Weaknesses, Opportunities and Threats
USAID: United States Agency for International Development
WEBS: Women-Empowered Businesses

Foreword

It is with great pleasure and passion that I present the Affirmative Finance Action for Women in Africa (AFAWA) Strategy for Rwanda. This strategic framework marks a significant milestone in our collective efforts to empower women in Rwanda, promote inclusive economic growth, and advance gender equality. Women across Africa, including Rwanda, have long shown resilience, ingenuity, and determination in driving economic progress.

However, despite their vital contributions, women still face numerous obstacles that limit their full participation in economic activities. These challenges include limited access to financial resources and markets, as well as cultural and societal norms that sustain gender disparities. Acknowledging the need to overcome these barriers, the Government of Rwanda has launched the AFAWA initiative. AFAWA aims to unlock women entrepreneurs' potential by improving their access to finance, technical support, and market opportunities.

In Rwanda, the AFAWA Strategy aligns with our national development goals as outlined in Vision 2050 and the Second National Strategy for Transformation (NST2, 2024–2029). Most importantly, the strategy was created to prioritize women's economic empowerment, not only fulfilling our commitment to gender equality but also driving inclusive growth and sustainable development. It offers a comprehensive approach to support women entrepreneurs throughout their business journey, from tailored financial products and capacity-building programs to fostering an environment that enables women-led enterprises to thrive.

The AFAWA Strategy aims to address the complex challenges women face in accessing finance and unlocking their entrepreneurial potential. The success of this strategy depends heavily on collaboration and partnerships among government agencies, financial institutions, civil society, and the private sector. Together, we can leverage our collective expertise and resources to create an environment where women-led businesses flourish and significantly contribute to our country's future economy.

As we begin this transformative journey, I extend my gratitude to everyone who contributed to developing this strategy. Your dedication and commitment underscore our shared vision of a Rwanda where every woman has the opportunity to fulfill her aspirations and actively participate in the nation's development. I am confident that the AFAWA Strategy will catalyze change, promote sustainable economic growth, and foster a more inclusive society. Let us work together tirelessly to build a future where gender equality is not just a goal but a lived reality for all Rwandans.



UWIMANA Consolée

Minister of Gender and Family Promotion

EXECUTIVE SUMMARY

Rwanda seeks to transform into a knowledge-based, service-led, and knowledge-based economy, and to achieve a Middle-Income status by 2035. This can be achieved if women entrepreneurs are supported in their business ventures. Women's full economic empowerment is therefore crucial to increase productivity levels, enhance economic efficiency, and improve overall development outcomes to achieve inclusive growth. Women form 51,5 percent of the Rwandan population (NISR, 2023) but have remained poor due to their limited access to finance, which affects their economic opportunities and empowerment, thus limiting their contribution to the private sector development. Women can play a key role when efforts are directed at closing the financing gap for women entrepreneurs in Rwanda.

The African Development Bank has developed an Affirmative Finance Action for Women in Africa (AFAWA) initiative that seeks to accelerate growth and employment creation across African economies by closing the massive financing gap for women-led enterprises. Rwanda has initiated the development of the Affirmative Finance Action for Women in Africa (AFAWA) strategy for Rwanda, which is aimed at closing the gender credit and access to finance gaps for women enterprises in Rwanda and reducing the constraints that women entrepreneurs face.

The AFAWA strategy is built on three pillars: building the capacity of women entrepreneurs and financial institutions, strengthening access to finance for women-owned businesses, and engaging in dialogue to support key legal, policy, and regulatory reforms that support women entrepreneurs and business owners for innovation and growth. The strategy will be implemented through innovative mechanisms to avail financing instruments such as specific accessible guaranteed collaterals, debt access and equity financing, granting mechanisms, provision of business development support services, institutional arrangements within the women's economic empowerment ecosystems, policy reforms, and enabling stakeholders to rapidly close identified gaps, which will stimulate women's participation in economic development for growth.

The elaboration of the strategy relied on a highly participatory and consultative process involving major stakeholders, including high-level financial sector actors such as commercial banks, microfinance institutions, and others. The process also involved an extensive review of relevant literature, documents, and prevailing policies of Rwanda to identify key challenges of women entrepreneurs. Some of the identified challenges include: limited access and control over productive assets and resources, low levels of financial literacy, especially for women, lack of access to professional networks and information, low representation of women in key decision-making positions in the financial sector, and impersonal banking relationships.

For effective implementation of the strategy and to be able to realize the outcomes, the operational framework at the technical level should be overseen by the technical working committee, and engagement of the private sector, specifically the women special cluster, and women entrepreneurs should be engaged to ensure that the strategy is addressing the desired targets.

Finally, the strategy presents a monitoring and evaluation framework that shows performance indicators, baseline, and targets to be implemented and the responsible institutions. The monitoring and evaluation framework will be tracked through regular collection and analysis of data, and the dissemination of information to enable the accurate tracking of progress against set targets and outputs.

1. INTRODUCTION

1.1 Background and Context

Rwanda's economy has grown substantially over the last two decades and aims to achieve Middle-Income status by 2035. It is one of Africa's fastest-growing economies, driven by public and private investments. Living conditions have improved; according to the Seventh Integrated Household Living Conditions Survey (EICV7), the national poverty headcount declined to about 27.4% in 2023. Nevertheless, challenges remain, including creating sufficient quality jobs, increasing the number of sustainably performing enterprises, expanding access to capital for MSMEs, and easing collateral constraints for business finance.

The Second National Strategy for Transformation (NST2, 2024–2029) (NST 1) provides a layout intended to increase the quality of life of all Rwandans through rapid, sustainable economic growth and accelerated growth with a high reduction in poverty levels in Rwanda. The achievement of these intended objectives requires a level of increased private sector growth and domestic investments. The various priorities, objectives, and targets of the NST 2 are grouped into three main pillars: economic transformation, social transformation, and transformational governance. Under the Economic Transformation Pillar, a key strategic intervention is to accelerate private sector-led economic growth and increase productivity, which provides the basis for the AFAWA strategy. Thus, the AFAWA strategy will facilitate financial support for women's enterprises to achieve development pathways across the country, in both urban and rural areas.

Economic empowerment of women is critical to Rwanda, and as a result, national policies and strategies have been established to reflect the key legal and institutional frameworks. Gender equality is enshrined in the Rwandan Constitution of 2003 as amended in 2023. The constitutional framework grants equality to all individuals, empowers the state and other actors to provide resources to promote gender equality, and establishes quotas (at least 30%) for women in all decision-making organs.

Several policy documents in place that would induce an efficient implementation of the AFAWA strategy include the National revised Gender Policy that envisages to set the Rwandan society free from all forms of gender-based discrimination and create an environment where both men and women equally contribute to and benefit from the national development goals; the Girls' Education Policy that presents guidance and promote sustainable actions aimed at the progressive elimination of gender disparities in education and training as well as in management structures.

Other legal instruments for promoting gender equality include the Law governing Persons and Family 2024; the Land Law guarantees women and men equal rights to access and own land; the Organic Law on State Finances and Property institutionalizing the gender responsive planning and budgeting programme (GRB); the Law on the Prevention, Protection, and Punishment of Gender-Based Violence; the Labour Law providing equal opportunities and equal pay for women and men prohibits GBV, harassment, and discrimination on the grounds of gender. The sector gender mainstreaming strategies of different sectors, including agriculture, infrastructure, and employment, also guide strategic interventions on the promotion of gender equality and empowerment of women. Overall, through the Ministry of Gender and Family Promotion (MIGEPROF), the Government of Rwanda has initiated the

development of the Affirmative Finance Action for Women in Africa (AFAWA) strategy for Rwanda, aimed at closing the gender credit gap and increasing access to finance for women enterprises in Rwanda.

1.2 Objective of the strategy

The broad objective of the AFAWA strategy is to reduce the constraints that women entrepreneurs face in Rwanda. In addition to access to finance, the strategy will provide technical assistance to financial institutions, capacity building to women-owned enterprises, and policy dialogue by the government of Rwanda and other stakeholders to promote women-friendly business policies and reform policy and regulation. AFAWA will act as a catalyst for market forces to bridge the finance gap. The strategy, therefore, guides the financial accessibility of the women entrepreneurs to increase product and service delivery through access to finance. The strategy also maps the pathways through which access to finance, capacity building, and policy dialogue will be enhanced to transform the behaviour of financial sector actors to create and conduct more business platforms.

The strategy intends to increase employment creation across the various sectors in Rwanda by closing the massive financing gap for women-led enterprises. The implementation of the strategy will embed the existing collaboration with all regional and global partners, as the African Development Bank spearheads the push to transform the financing landscape in Rwanda, scale up support for policy, legal and regulatory environments to and rapidly close the financing gap for women, to unlock their entrepreneurial capacity and achieve maximum impact, leading to women's economic empowerment. AFAWA will take a business-oriented approach to women's entrepreneurship through strategic partnerships by identifying women entrepreneurs (from rural to urban, small-scale to large-scale) in key value chains, particularly targeting the missing middle linkage.

1.3 Rationale of the strategy

Women-owned businesses worldwide are well represented in the entrepreneurship arena, yet it is estimated that they only access between 2 and 10 percent of commercial bank finance. This holds in emerging markets, where women-owned firms represent 31 percent to 38 percent of all small and medium enterprises (SMEs) but have unmet financial needs close to \$300 billion every year.

Rwanda leads in Africa in doing and establishing businesses, though female ownership of businesses increased from 27% in 2017 to 34% in 2022, indicating a trend towards greater gender balance in the private sector and Rwanda's efforts to promote women in business. Nevertheless, women in Rwanda still face challenges such as lower levels of education, income, access to financial services, markets, collateral, and business management skills, and especially legal constraints. Women face institutional roadblocks in almost all spheres of economic activity, particularly in terms of access to financing. Most Rwandan women are champions in guaranteeing food security and nutrition and a compelling force within the agricultural sector. Responding to the women's financial gaps is of greater significance given that the micro and small enterprise sector is highly dominated by women and contributes to almost half of the productive output in the country. Nonetheless, many women generally lack access to reliable sources of electricity and investment capital to invest in more efficient and modern processing equipment, resulting in high levels of waste in processing and low-quality products.

The AFAWA strategy aims to address all critical elements of the entrepreneurship ecosystem of women in business in Rwanda, in particular, financial accessibility, to support their economic empowerment, reduce vulnerability, and unleash unused potential for more sustainable and equitable growth. The Affirmative Finance Action for Women in Africa strategy for Rwanda is a bridge to accelerate women's access to finance, provide capacity development through technical and managerial skills to women entrepreneurs, accelerate policy engagement, and establish enabling factors and actors in coordination through harmonized instruments and engagement with financing institutions and other private sector actors.

The AFAWA strategy will be implemented through innovative mechanisms to avail financing instruments such as specific accessible guaranteed collaterals, debt access and equity financing, granting mechanisms; provision of Business Development Support Services (BDSs), institutional arrangements within the women economic empowerment ecosystems, policy reforms and enabling stakeholders to rapidly close identified gaps, therefore optimizing women's participation in economic development for growth.

1.4 Methodology

The elaboration of this strategy relied on a highly participatory and consultative process involving major stakeholders, including high-level financial sector actors and women entrepreneurs (small, medium, and large). The process also involved extensive review of relevant documents which include among others, the NST2, The National Gender policy, the strategy on women and youth access to finance, FinScope 2020&2024, existing literature on women financing, Gender and Youth mainstreaming in Agriculture strategy 2019, the Gender Mainstreaming Strategy for the Private Sector 2020-2024, USAID report on Gender analysis of 2015, National Statistical documents such as Thematic report on Gender 2024, the Labor Force Survey 2021, the Establishment Survey 2024, the Integrated Business Enterprise Survey 2024 and other business-related studies and reports as well as the approved sector sub-plans under financial sector inclusion.

This review phase consisted of gathering information from relevant documents that offered secondary data on women's empowerment and gender participatory approach in ensuring sustainable development guided by policies and institutional set-ups. This phase offered an opportunity to document key gaps in women's financial and economic empowerment, as well as gaps in women's financial inclusiveness and entrepreneurship development.

Detailed structured discussions and one-on-one interviews were conducted with the technical team at MIGEPROF, National Women Council, as well as key external stakeholder institutions, including Commercial Banks, Business Development Fund, Umurenge SACCO, Civil society organizations such as Women for Women, district officials, Private Sector Federation, and Microfinance institutions among others were also carried out. A gaps analysis was also conducted to inform areas where the AFAWA strategy would intervene.

2. SITUATION ANALYSIS OF WOMEN'S ACCESS TO FINANCE

2.1 Policy context on Women's Access to Finance in Rwanda

The Government of Rwanda is one of the strongest proponents of gender equality because of the established and prevailing progressive legal and policy regimes on gender equality, with demonstrated political will. The Revised National Gender Policy of 2021 requires that every sector of the economy has a gender mainstreaming strategy to guide the implementation of its respective strategies in a gender sensitive manner as a means of women's economic empowerment.

Rwanda has instituted a conducive policy and legal framework environment in the areas of promoting business, trade, and investment in Rwanda; there are gaps in efficiency and effectiveness considerations to specific women's limitations in business and economic empowerment. The Vision 2050 shows that Rwanda will continue to foster an inclusive economic development that is gender-equality-based, and women's economic empowerment remains uplifted for demographic reasons, competition in industrial domains, diversification, and dynamism.

The Government of Rwanda has put in place several laws regulating the registration of companies, labor, intellectual properties, foreign investment, mortgages, and security interests in movable property, insolvency law, among others, to improve the business environment. This has contributed to an increase in the business formalization loyalty by either Rwandan entrepreneurs or foreigners, thus increasing investment and strengthening the economic potential. Also, the GoR has put in place policies for Rwandans to embrace financial electronic platforms to carry out personal financial transactions for efficiency and safety reasons, including the National Payment System for all financial institutions and telecommunication firms. The drive seeks to encourage a cashless economy rather than transacting with huge sums of money in form of cash. Financial inclusion is a key priority area of the Second National Strategy for Transformation and incorporates access to financial services, such as savings, credit, insurance, and transaction products/channels. The use of technology has improved access to digital financial services in Rwanda. The country has complemented RIPPS (RTGS/ACH/CSD) with the Rwanda National Digital Payment System (RNDPS), including the interoperable instant payments scheme (eKash). In 2025, the authorities announced RNDPS 2.0, expanding person-to-merchant use cases and deepening interoperability—developments expected to benefit MSMEs and women-led enterprises.

The gender mainstreaming strategy for the private sector takes into consideration the strengthening and capacity building on practical business skills and innovation for men and women in all development sectors, mainstreaming gender into research and advocacy, strengthening access and effective participation of men and women to national, regional, and international markets for their products and finally promoting gender equality and inclusive labor relations in the workplace. Thus, the AFAWA strategy is clearly a medium and longer-term response to women's challenges in accessing finance for women entrepreneurs to be able to scale up their businesses for economic empowerment.

2.2 Status of Women on Financial Access and Inclusion

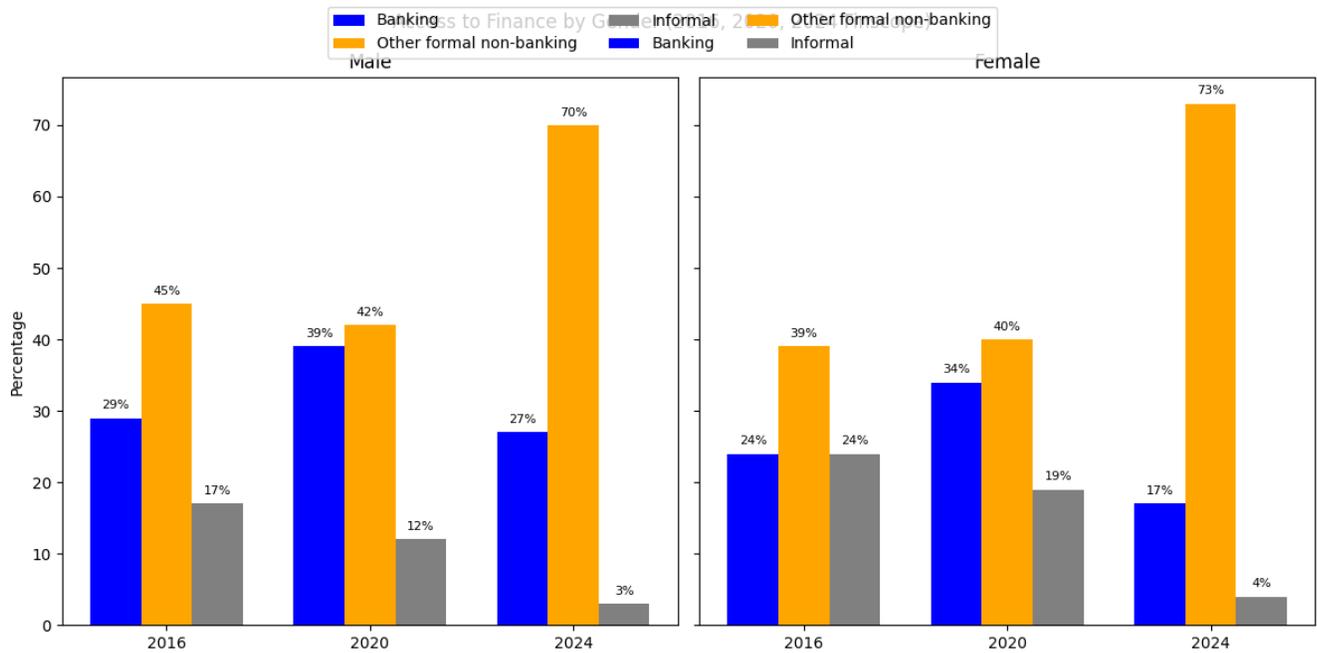
Women are an emerging market force in Rwanda. However, many businesswomen are not accessing commercial credit, an essential driver of business success. Lack of access to finance and financial

services, and usage are repeatedly identified as the major constraints for women business owners. When considering women's financial inclusion, it is important to acknowledge that women are not a homogeneous group. Indeed, some of the developmental thinking around financial inclusion refers to women only in the context of 'disadvantaged' or 'marginalised' groups of the population. While it is true that globally there are large numbers of poor women living in both rural and urban settings, there are also many women who are in gainful employment, run their own businesses, and are leaders in their political, business, and community spheres. As entrepreneurs, business owners, and leaders, women are categorized in terms of their involvement in micro, small, and medium enterprises (MSMEs), or large firms or corporations. Women are also considered among farmers, full-time salaried employees, informal economy operators, and in domestic or household contexts, including as heads of households.

Several forceful arguments dominate discussions on why women's access to finance remains important. Increasing women's access to finance is essential for its intrinsic worth, as a valued goal in itself. Gender equality and access to economic resources are essential basic human rights for women, and women's unequal access to resources is a reflection of their inferior status in any society, where social norms hinder women's access and use of financial services and products. The impact of increased access to finance is disproportionate for women facing cultural restrictions (Cheston and Kuhn 2002). The limitations in accessing finances and using the financial services perpetuate poverty but also inequality between men and women (Staveren, 2001).

Women's access to finance can initiate an honest spiral of social, economic, and political empowerment and wellbeing, and women's economic empowerment. Engaging women to access finance through the AFAWA strategy, where women's participation, for example, in micro-credit programmes can increase their participation in decision-making within homes and in the community. Women's access to finance remains instrumental in helping to achieve other valued goals of the country. Any policies that are gender blind and hinder women's full participation cost the country millions of Rwandan francs.

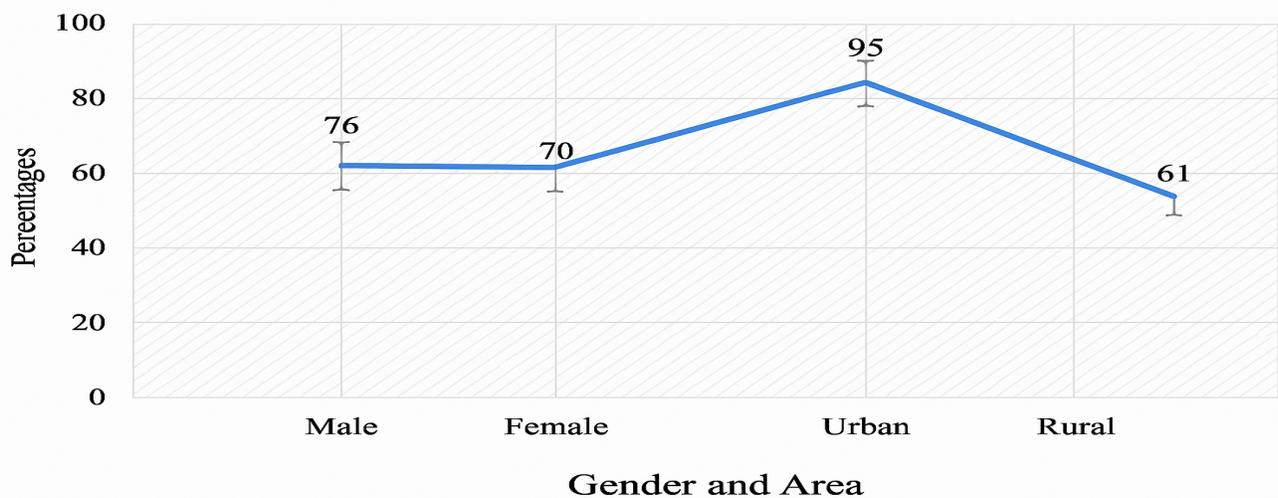
Studies indicate that the macroeconomic implications of women's unequal access to resources affect economies negatively (Morrison et. al. 2007). Women entrepreneurs face the challenge of actual take-up and usage of the products and services on offer by financial institutions. This is mainly linked to limited financial literacy among women entrepreneurs at micro, small, medium, and large-scale levels. Financial institutions need to increase gender-tailored products and women's creditworthiness, and women need to be prioritized as a business segment, thus increasing their readiness to engage in financial accessibility from financial institutions. The current Rwandan government policies and interventions have generated high-level initiatives to increase women's access to finance. The initiatives have increased opportunities for women to access finance through loans, both formal and informal, though some gaps still exist.



Access to Finance by Gender
 Source: Finscope 2024

The FinScope Rwanda 2024 report indicates that 96% of Rwandan adults are financially included, with access to either formal or informal financial services. Specifically, 77% of adults have a registered mobile money account, and 22% hold a bank account for transactional purposes. The gender gap is also influenced by geographic location. While 95% of urban women use formal financial services, this figure drops to 87% among rural women. Mobile money continues to play a transformative role, with 73% of women using mobile money services in 2024, up from 55% in 2020

Transaction accounts by Gender and Area



Transaction accounts by Gender and Area
 Source: Finscope 2024

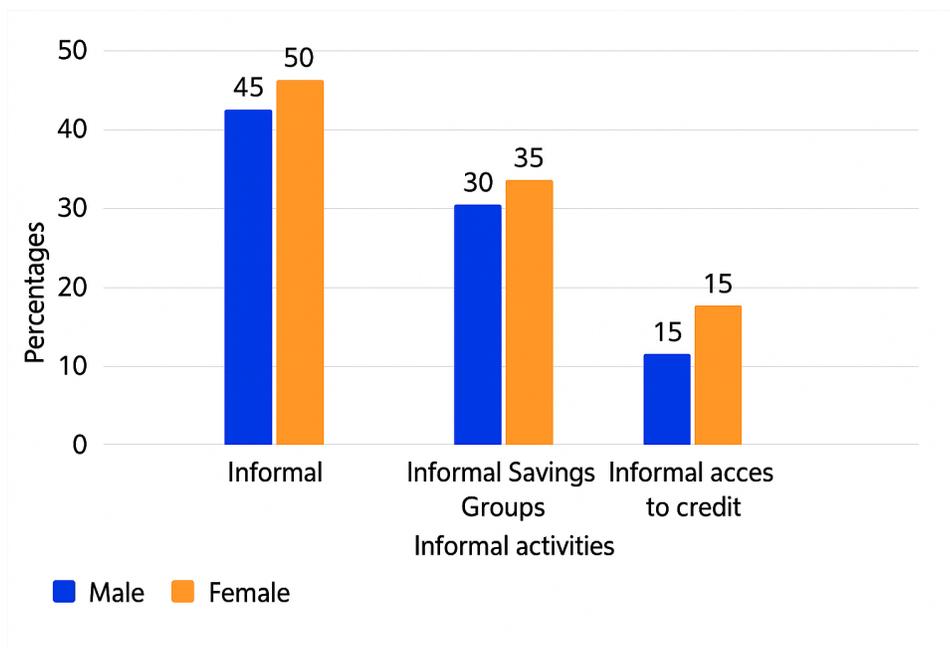
The same report revealed notable improvements in access to transaction accounts across Rwanda. Overall, gender disparities have narrowed, with 76% of men and 70% of women owning transaction accounts, reflecting progress toward financial inclusion for women. Urban areas continue to lead

significantly, with 95% of urban residents having accounts compared to 61% in rural areas, highlighting persistent geographic gaps. While rural access has improved slightly, targeted interventions remain essential to bridge the urban-rural divide and ensure equitable financial services nationwide.

2.3 Key Challenges and Constraints Hindering Women`s Access to Finance

Women`s enterprises in Rwanda have the potential to access finances, and there is a more enabling environment. The process only requires direct public and private sector intervention to break down barriers to women`s access to finance. In addition, partnerships between the public and private sector actors will simultaneously tackle women`s barriers and promote investment in women`s enterprises. Women`s access barriers include:

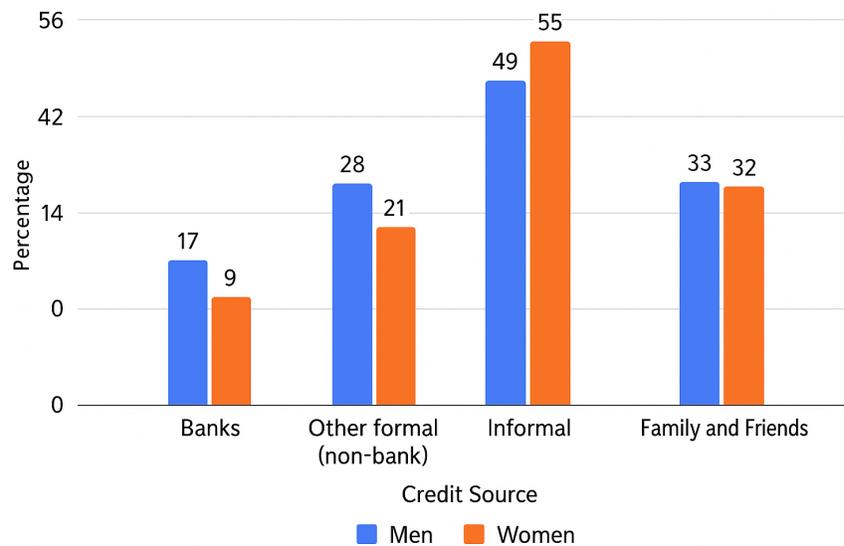
- Limited access and control over productive assets and resources: A limited and low control over bankable collaterals by women leads to limited access to business financing and mostly for women`s entrepreneurial undertakings. Spurred by the traditions and cultures, the majority of women follow men`s decisions mainly on the allocation of resources. The FinScope report of 2024 highlights that decision-making for women at the household level on day-to-day money management remains lower than that of men, with only 17% of women holding bank accounts compared to 27% of men, reflecting a 10-percentage point gap. However, women continue to show strong engagement in financial planning and future-oriented financial behavior, with 73% of women using mobile money services—an increase from 55% in 2020—compared to 86% of men. This demonstrates women`s growing proactivity in managing financial matters, even as structural barriers such as low financial literacy and limited formal employment opportunities persist (AFR, 2024).
- Culture and traditions: Societal expectations about what are seen as ‘appropriate’ jobs for women and men leave many women clustered around less-productive and less-lucrative sectors, leading to lower incomes and profits. In instances where women can start and develop a successful and profitable business, they are more inclined to invest profits back into the households, extended family, thus leaving less capital available for reinvestment in their businesses.
- Low levels of financial literacy, especially for women. The levels of women`s financial literacy are still low, and the understanding of basic financial concepts, such as savings accounts, current accounts, interest, debit cards, and ATMs, is limited among rural women. Women are often less well educated and literate than men, affecting their financial capability. Many women lack the financial capability and confidence to manage their finances, particularly with regard to formal financial services. This limits them in using financial products and services and therefore ill equipped to make sound choices. More than 82 percent of women in Rwanda continue to rely on informal financial services. Among these, 59 percent of women use informal savings groups such as *ibimina*, while approximately 41 percent access credit informally through associations. These figures highlight the enduring importance of informal mechanisms in women`s financial lives, especially in rural and underserved communities where formal financial services remain less accessible (FinScope 2024 Report).



Informal Financial Activities
 Source: FinScope, 2024

- Lack of access to professional networks and information. Facilitating access to finance also involves access to people, support, and networks. As a vital source of business and industry knowledge, networks are among the most pivotal resources an enterprise can leverage for growth. Strong networks encourage women to take the risks necessary to grow their businesses. Women entrepreneurs and their enterprises would therefore benefit from structured and purposeful networking opportunities, which they have had limited access to for a long.
- Impersonal banking relationships. Consultations indicate that many women do not perceive banks as business partners. Closing this gap requires gender-sensitive relationship management, tailored products, and improved onboarding/advisory for women-led MSMEs.
- Limited financial products tailored to women entrepreneurs. The services provided by financial institutions, especially the commercial banks in Rwanda, are not adapted to women entrepreneurs' operational framework. With many financial institutions not perceiving the demand for gender-tailored products and women's creditworthiness, women are not prioritized as a business segment, and this limits their readiness to engage in financial accessibility from financial institutions. Most of the women, medium and small-scale entrepreneurs, have resorted to microfinance institutions such as Duterimbere¹ for financing.

¹ A microfinance institution that provides credit based on tailored women needs.



Credit Source by Gender
 Source: FinScope, 2024

2.4 Response Strategies, Issues, and Barriers

The AFAWA strategy, through the key strategic objectives, provides responses, strategies, proposals, and policy actions that need to take full account of the prevailing barriers and impediments facing women entrepreneurs in Rwanda. Some of the key responses are:

- a) Recognition of the importance of women’s financial inclusion and its potential contribution to poverty reduction and women’s economic empowerment by the leaders and policymakers. The recognition should be publicly championed by men, with the Men Engage strategy.
- b) Reform regulatory frameworks and change unfavourable cultural norms. Policies and regulatory frameworks that inhibit gender equality and women’s financial inclusion need to be identified and corrected at the earliest, and positive approaches adopted to help close the gender gap in financial inclusion.
- c) There is a need to collect gender-disaggregated data on the financial sector, for Gender statistics to reflect the situation of women and men, including in all aspects of financial service provision. The availability of gender-disaggregated data and the collection of data related to women and men in the financial sector remains low.
- d) The need for financial institutions, especially commercial banks, to promote innovation and segmentation of financial products and services for women entrepreneurs, as they are not a homogeneous group. They possess different backgrounds and economic circumstances, different needs, and different aspirations and plans for their business ventures.
- e) Promote financial education and financial literacy for women entrepreneurs. Most women entrepreneurs have relatively limited access to financial education, hence the strong need for policymakers to address the lack of financial literacy for women.
- f) Encourage innovation and relaxation of financial rules and procedures to address barriers faced by women entrepreneurs. Collateral requirements applied by commercial banks, which are often limited to fixed assets, present a significant obstacle for women entrepreneurs. In order to fully harness the economic opportunity of granting financial products and services to women entrepreneurs, more innovative and tailor-made products and services need to be developed.

2.5 SWOT Analysis

A Strengths, Weaknesses, Opportunities, and Threats analysis was carried out based on the existing literature to identify the areas within the current environment that require immediate attention and areas that can be strengthened and focused on for better implementation of the strategy. The analysis shows that despite the weaknesses and threats to the women entrepreneurs' access to finance, there are several opportunities that women entrepreneurs and financial institutions can leverage on for the strategy implementation period. Table 1 below highlights the SWOT analysis.

Table 1: SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Existence of the legal and regulatory frameworks of the central bank that require financial institutions to increase outreach and their proximity to the population. • A strong commitment to women empowerment and gender equality by the government • Women entrepreneurs have strong will and readiness for engagement in economic empowerment programmes • Women entrepreneurs are well organized under their private sector chamber • Values of integrity and credit worthiness that characterize most women entrepreneurs provide an asset for access to finance • Women entrepreneurs have experience of working with informal financing mechanisms 	<ul style="list-style-type: none"> • High level of illiteracy rate and low levels of education among women entrepreneurs • Limited technical and vocational training skills especially among women entrepreneurs • Limited knowledge in managing finances and running businesses by women entrepreneurs • Limited access to financial services, products and credit insurance information • Limited knowledge by women entrepreneurs on legal rights enshrined in the existing laws • Limited capacity/skills to develop bankable projects • Low savings and investment among women entrepreneurs • Low self-esteem among women entrepreneurs to compete in the business environment
Opportunities	Threats
<ul style="list-style-type: none"> • Strong political will to economically empower women entrepreneurs for economic development • Conducive environment for businesses promotion • Favorable policy and legal frameworks that facilitate business startups and growth • Availability of low cost and convenient facilities/services through mobile money, agency banking, mobile banking, internet banking, etc. • Trade facilitation through the free movement of people and goods within the framework of regional integration. 	<ul style="list-style-type: none"> • The existing negative perceptions, attitudes towards women entrepreneurs by the Rwandan society • Low accessibility of financial institutions particularly in rural areas • Limited product innovations among financial institutions for women entrepreneurs • The high interest rates set by financial institutions • Limited financial literacy on financial products and services available • Limited diversification of financial products in financial institutions • Low levels of coordination mechanisms of different existing financial sector initiatives.

3. AFAWA STRATEGIC FRAMEWORK

The AFAWA strategy will be pursued within the context of its stated mandate, which is to finance women-empowered businesses (WEBs) through commercial banks and other financial intermediaries, provide technical assistance to women entrepreneurs and financial institutions, and engage relevant policy and regulatory bodies to improve the enabling environment for women entrepreneurship to flourish.

3.1 The Goal

The overall goal of the AFAWA strategy is to increase financing for women entrepreneurs through inclusive access to finance in Rwanda, leading to women's economic empowerment.

3.2 The Vision

The vision of AFAWA is to improve and increase women's contribution to inclusive growth in Rwanda by unleashing their economic potential and improving the quality of life for the Rwandan people.

3.3 Mission

- To reach out to women entrepreneurs with low access to finance and support them with convenient financial products and services to increase their business potential and capabilities.
- To streamline the provision of technical assistance and engage in relevant policy for financial institutions to bolster women entrepreneurs with efficient and effective access to finances.

3.4 Values and Guiding Principles

- a) Inclusive: The AFAWA strategy will be part of the financial sector programmes and initiatives for women entrepreneurs. The strategy will be implemented under financial institutions' key interventions that respond to the needs of women entrepreneurs.
- b) Large-scale: Financial institutions will be key in implementing the AFAWA strategy in relation to the existing financial services and products. The focus will be on women entrepreneurs accessing finances in financial institutions for business growth.
- c) Women Focused: Women entrepreneurs will be considered as key to sustainable business development and for sustainable women's economic empowerment and development.

3.5 Strategic approach

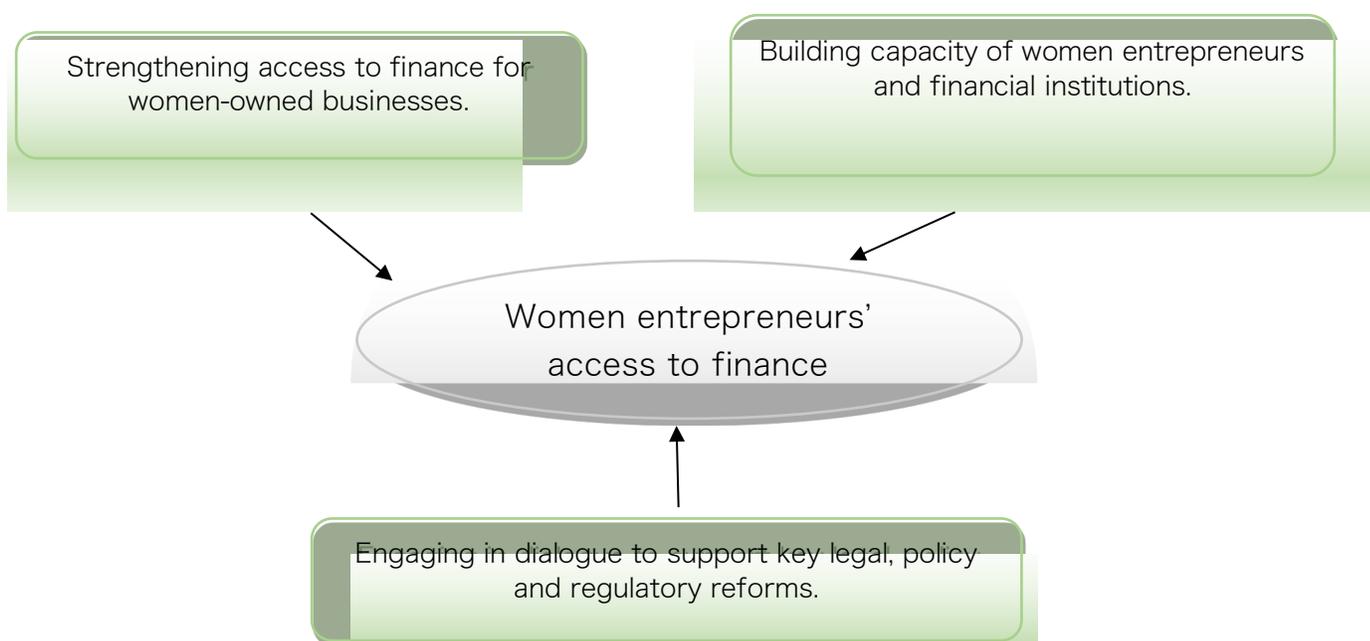
- i. The AFAWA strategic framework needs to treat women in business as a heterogeneous group of actors with different backgrounds, skills, literacy levels, ages, firm sizes, and, therefore, different needs.
- ii. The achievement of the intended results from AFAWA needs to take a country-by-country approach and leverage existing best practices in promoting access to finance for women entrepreneurs

- iii. The strategy will operate as a catalyst for market forces to take over once there are clear guidelines that would present the proper channels for the response mechanism towards women entrepreneur's challenges.
- iv. A detailed and clearly developed implementation plan and growth strategy are integral parts of the strategy's long-term financial sustainability framework and are essential to communicating a long-term partnership vision to participating financial institutions.

3.6 Strategic Framework of Women Entrepreneurs' Access to Finance

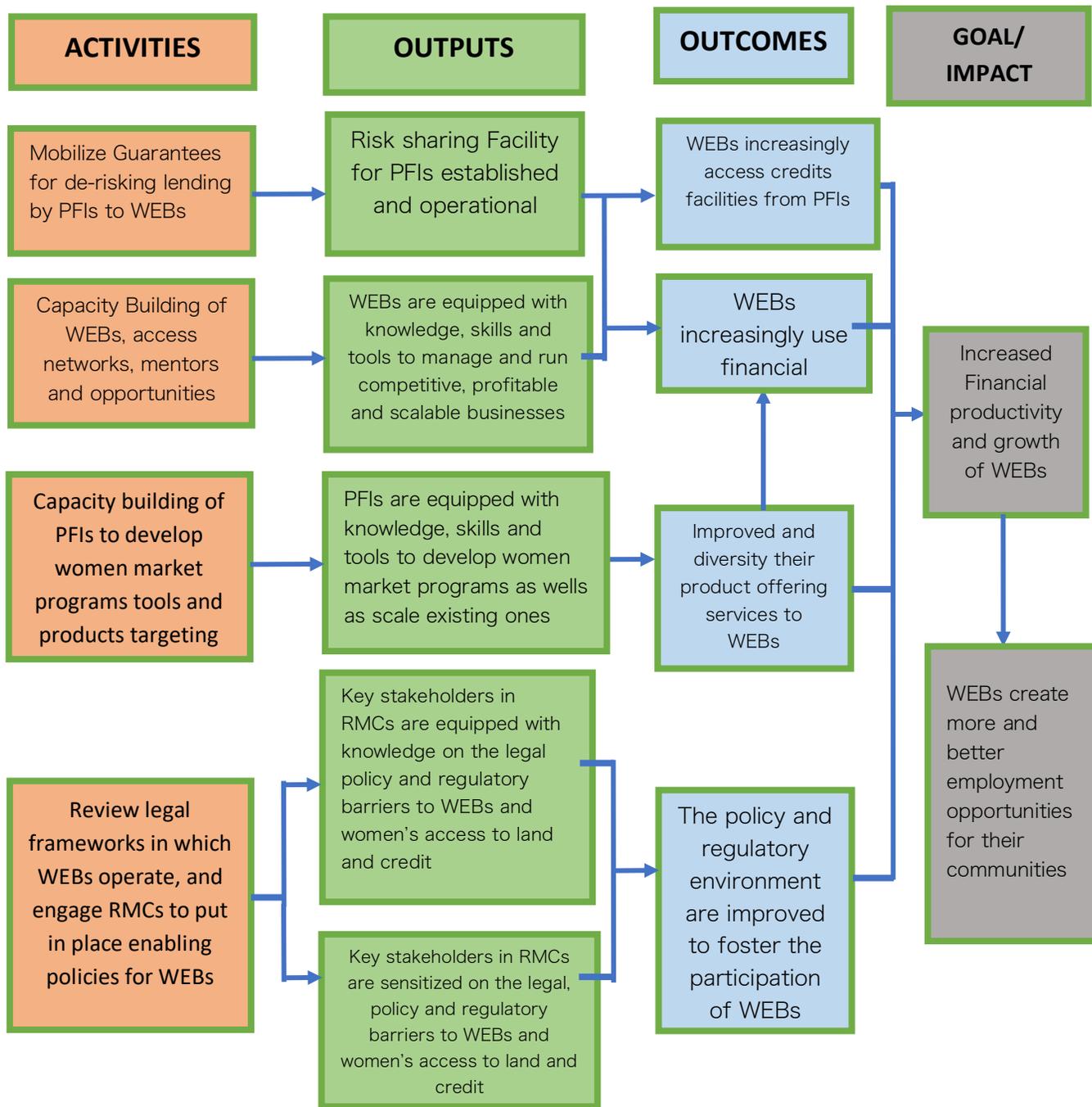
The AFAWA strategy outlines three key pillars that will lead to the achievement of the stated goal, and mission. Below are the proposed strategic pillars.

Figure 1: Key pillars of the AFAWA strategy



The strategy bases its focus on the AfDB's 2019 initiative to establish mechanisms for women's access to finance through the Affirmative Finance Action for Women in Africa (AFAWA). It was established as a pan-African initiative to bridge the now estimated \$49 billion gap in access to finance for women-led businesses in Africa, promote inclusive gender-financing, and fully unlock business development opportunities and women-led entrepreneurial potentials (AfDB, 2025).

Figure 2: AFAWA Theory of Change



- Risks/ Assumptions:
- The policy and regulatory reforms are timely implemented with the course of the program to benefit the WEBs
 - The proposed risk sharing facility coupled with technical assistance will incentivize PFIs to scale lending to WEBs
 - Political instability and governance inadequacies in RMCs does not disrupt the timely implementation of program activities
 - Activities supported by the program will improve the fiduciary environment in the RMCs.
 - There is no social friction of communities in the program targeted geographies.

participation of women entrepreneurs in national economic development. The strategy shall leverage the employment potential of the private sector to provide access to quality employment opportunities for women entrepreneurs in Rwanda and increase the share of growth-oriented women enterprises, which are essential for the realization of economies of scale, such as job creation, increased support to households, and higher productivity, innovation, inclusivity, and exports.

Many growth-oriented women-empowered businesses shall be established across the country upon successful implementation of the strategy. Through policy dialogue, reforms in the policy, legal, and regulatory environment among stakeholders shall be made to foster the increased participation of women-empowered businesses. Several barriers that women-empowered businesses face shall be targeted to foster a conducive business environment that promotes their startup and sustained growth.

The AFAWA strategy aims to strengthen the productivity and growth of women's enterprises, which shall subsequently enhance employment opportunities by SMEs in both rural and urban settings in Rwanda. It is expected that this goal will be achieved if the women's enterprises have increased access to credit, financial institutions improve and diversify their product offering/services, which shall be subsequently taken up by the women's enterprises, and the existence of a conducive policy, legal and regulatory environment to foster the participation of women's enterprises.

The strategy shall achieve its goal through a risk-sharing facility for partner financial institutions, capacity-building interventions for women's enterprises and partner financial institutions, and policy dialogue with different key stakeholders. The key assumptions that will need to hold to achieve these results include: the policy and regulatory reforms are timely and implemented within the course of the strategy implementation, to be of benefit to the women's enterprises and the proposed risk-sharing facility, coupled with technical assistance, will incentivize partner financial institutions to scale-up lending to women's enterprises.

3.7 Beneficiaries and Eligibility Criteria

AFAWA's primary beneficiaries will be Rwandan women entrepreneurs, who are often neglected by the traditional financial ecosystem. The AFAWA strategy and its implementation will adhere to the globally recognized 2X Challenge criteria, which have been adopted by the G7 donor community to serve as minimum eligibility criteria for the strategy interventions.

Figure 3: Eligibility based on 2X challenge criteria

		Criteria	Threshold	
Direct Criteria	Entrepreneurship	1A. Share of women ownership	51%	
		1B. Business funded by a woman	Yes/Not	
	OR			
	Leadership	2A. Share of women in senior management ¹	20-	
		2B. Share of women on the Board or IC ¹	30% Yes/Not	
	OR			
	Employment	3A. Share of women in the workforce ¹	30-50% ²	
		AND		
		3B. One "quality" indicator beyond compliance	Yes/No	
	Entrepreneurship	4. Product or service specifically or disproportionately benefit women		
4. Product or service specifically or disproportionately benefit women		Yes/No		

Source: AFAWA concept note, AfDB

The strategy will require financial institutions to commit to offering gender inclusive products, adopt gender-sensitive policies, create programs that support women entrepreneurs in accessing finance, monitor the usage and the impact of loans received, and provide advisory services as needed to support women entrepreneurs in Rwanda.

Furthermore, the participating financial institutions shall demonstrate readiness and capacity to implement a "women's market programme" and the ability to mobilize internal resources and allocate dedicated staff to the programme. The end beneficiaries shall be women entrepreneurs who are generally in the highly developmental, underserved, and job-creating sectors of agriculture, clean energy, housing, manufacturing, trade, ICT, and financial services, and include women-run or owned SMEs.

3.7 Strategic Objectives, Strategic Outcomes, and Outcome Indicators

This section articulates the strategic objectives for the AFAWA strategy with a brief description of strategic indicators of each priority.

Table 2: The Strategic Objectives, Priorities, and Outcome Indicators

Strategic Objective 1		To enhance access to finance for women entrepreneurs
Strategic Outcome 1.1		Women entrepreneurs easily access financial resources and boost their business
Outcome Indicators		<ul style="list-style-type: none"> Percentage of women entrepreneurs accessing financial services from
Strategic Outcome 1.2		Enhanced capacity of women entrepreneurs in financial literacy
Outcome Indicators		<ul style="list-style-type: none"> Percentage of women entrepreneurs with financial literacy. Number of credit application by women entrepreneurs
Strategic Objective 2		To enhance women entrepreneurs and financial institutions capacity at all levels
Strategic Outcome 2.1		Increased and sustained capacity for women entrepreneurs in both rural and urban areas
Outcome indicators		<ul style="list-style-type: none"> Percentage of women entrepreneurs trained on business startup and business growth. Percentages of women entrepreneurs initiating business ventures
Strategic Outcome 2.2		Increased capacity of financial institutions to address capacity needs of women entrepreneurs
Outcome indicators		<ul style="list-style-type: none"> Number of financial institutions accessing capacity building programs Number of staff in financial institutions provided with capacity building
Strategic Objective 3		To enhance dialogue to support legal, policy and regulatory reforms.
Strategic Outcome 3.1		A dynamic and growing financial inclusion of a woman entrepreneur
Outcome Indicator		<ul style="list-style-type: none"> Percentage of financial institutions adopting legal and regulatory reforms for women entrepreneurs
Strategic outcome 3.2		A secure financial ecosystem that drives access to varying financial products for women entrepreneurs

Strategic Objective 1	To enhance access to finance for women entrepreneurs
Outcome Indicator	<ul style="list-style-type: none">• Number of financial institutions providing women entrepreneurs oriented products and services• Percentage of women entrepreneurs accessing financial products and services for their business ventures

4. IMPLEMENTATION FRAMEWORK

The implementation of the AFAWA strategy employs a wide range of integrated policy and institutional interventions across the financial sector to generate sustainable growth for women entrepreneurs. The coordination mechanism for the AFAWA strategy implementation is organized around the core pillars identified as strategic interventions, that is, strengthening access to finance for women-owned/led businesses, building the capacity of women entrepreneurs and financial institutions, and engaging the government in dialogue to support key legal, policy, and regulatory reforms, all aimed at ensuring the smooth implementation of the strategy.

4.1 The Coordination Mechanism

The need for a compact coordination mechanism for the implementation of the AFAWA strategy is based on the necessity to have a coherent framework linking the financial sector actors and the different stakeholders involved therein, as well as the engagement of women entrepreneurs through various channels. A proper understanding of existing challenges is key in order to successfully implement the strategy. To ensure proper implementation of the AFAWA strategy, the coordination should take place at multiple levels, including a senior technical committee and a working technical committee, as shown below.

Steering Committee

The Steering Committee, chaired by the Minister of Gender and Family Promotion and co-chaired by the Minister of Finance and Economic Planning, will meet on an annual basis to provide overall guidance and orientation on key priorities of the AFAWA strategy implementation to resolve financial sector women entrepreneurs' challenges that may hinder the effective implementation of the strategy.

This committee will also be responsible for the mobilization of resources required to implement the strategy. The committee shall include other members, including the Permanent Secretaries of MINICOM, MINICT, NBR, RDB, GMO, NWC, and PSF-Specialized Cluster.

Technical Committee

The working technical committee shall bring together technical persons representing MIGEPROF, MINECOFIN, BNR, RDB, GMO, NWC PSF-Specialized Cluster, and representatives from financial institutions who will meet every quarter to assess progress on strategy implementation and address any technical challenges encountered during the AFAWA strategy implementation.

4.2 Institutional roles and responsibilities

The implementation of the AFAWA strategy lies within the responsibility of the Ministry of Gender and Family Promotion, which shall provide policy orientation. The Ministry of Gender and Family Promotion, together with the Ministry of Finance and Economic Planning, will lead the detailed planning and delivery process, including budgeting and resource mobilization functions to ensure adherence to set priorities in the strategic framework and alignment with the financial sector development strategic plan. The operational framework at the technical level shall be overseen by the technical working committee, and engagement of the private sector, specifically the women's chamber, is important during the implementation of the AFAWA strategy. Women entrepreneurs should be engaged to ensure that the strategy is addressing the desired outcome.

Table 3: Roles and Responsibilities

Institution	Role and responsibilities
Ministry of Gender and Family promotion	<ul style="list-style-type: none"> • The Ministry will be responsible for policy and strategic guidance on AFAWA strategy implementation. • Charged with coordinating other stakeholders in collaboration with the NBR • Provide oversight in the implementation, coordination, and monitoring implementation of the strategy
MINECOFIN	<ul style="list-style-type: none"> • The Ministry will be responsible for policy and strategic guidance on AFAWA strategy implementation towards financial institutions. • Provide oversight in the implementation, coordination, and monitoring implementation of the strategy
African Development Bank (AfDB)	<ul style="list-style-type: none"> • Ensure the AFAWA strategy is aligned with core AFAWA pillars • Provide guarantees, and lines of credit to financial institutions (FIs)
Financial Institutions	<ul style="list-style-type: none"> • Provide guarantees and other financial products and services to women entrepreneurs. • Design financial products and services for women entrepreneurs • Undertake capacity building programs for employee • Prepare quarterly reports on financing of women entrepreneurs benefiting from the guarantee fund. • Sensitize women entrepreneurs on the newly developed products and the processes to access them. • Provide technical support to women entrepreneurs and promote financial literacy

Private Sector Federation (PSF)	<ul style="list-style-type: none"> • PSF will provide advocacy at higher levels • Institutional capacity strengthening for chambers in the implementation of the AFAWA strategy.
Gender Monitoring Office (GMO)	<ul style="list-style-type: none"> • Monitoring the implementation of strategy performance vis-à-vis planned activities • Engage with concerned stakeholders on implementation process of the strategy.
National Bank of Rwanda	<ul style="list-style-type: none"> • Strengthen the policy frameworks for women entrepreneurs to access financial services. • Continue the oversight role of financial institutions that will access the AFAWA guarantee fund. • Reporting on women entrepreneurs facilitated by the AFAWA guarantee fund.

4.3 Implementation arrangements

The AFAWA strategy implementation oversight and coordination responsibility lies with MIGEPROF, which shall provide policy guidance and orientation with the support of MINECOFIN and the National Bank of Rwanda. The two Ministries will also lead the detailed planning and delivery process, including providing guidelines for financial institutions to follow to ensure adherence to set priorities in the strategic framework and alignment with the AFAWA strategic pillars.

The operations of the financial institutions in implementing the AFAWA strategy shall be under the National Bank of Rwanda, with close consultation with MIGEPROF and MINECOFIN, and collaboration with the technical committee which brings together financial sector actors, including the Private Sector Federation, Development partners, and key players comprising of RDB, GMO, that will be responsible for key implementation actions of the AFAWA strategy.

MINECOFIN will be highly critical in the mobilization of resources from the African Development Bank to implement the AFAWA strategy and ensure alignment of the strategy to other financial sector priorities.

The private sector shall be required to mobilise women entrepreneurs to respond to the available guarantee fund business opportunities identified in this strategy. The Rwanda Private Sector Federation, in close partnership with the financial institution that would have qualified for the guarantee fund, will mobilize their members in the women business chamber to effect fund investment.

5. RISK ANALYSIS AND MITIGATION MEASURES

Table 4: Risk analysis and mitigation measures

Strategic Outcomes	Description of latent risk	Intensity	Mitigation measures
Women entrepreneurs easily access financial resources and boost their businesses.	<ul style="list-style-type: none"> • Identification of women entrepreneurs to benefit from the guarantee fund • Slow engagement of financial institutions in implementing the strategy 	Low	<ul style="list-style-type: none"> • Mobilize women entrepreneurs to access the funds • Engage financial institutions on the AFAWA guarantee fund and the strategy and increase awareness and incentives
Enhanced capacity of women entrepreneurs in financial literacy	<ul style="list-style-type: none"> • Low and limited capacity to women entrepreneurs to adopt the requirements of the guarantee fund 	Medium	<ul style="list-style-type: none"> • Increase capacity building of women entrepreneurs. • Sensitize women entrepreneurs on the basic requirement to access the finances.
Increased and sustained capacity for women entrepreneurs in both rural and urban areas.	<ul style="list-style-type: none"> • Difficulty in identifying rural based women entrepreneurs. • Limitations on financial institutions engaging rural based women entrepreneurs 	Medium	<ul style="list-style-type: none"> • Engage the private sector in mobilizing rural based women entrepreneurs • Encourage financial institution to extend their services to rural based entrepreneurs.
Increased capacity of financial institutions to address capacity needs of women entrepreneurs.	<ul style="list-style-type: none"> • Reluctancy of financial institution to change their mode of operation • Limitations in capacity of financial institutions to manage the guarantee funds effectively and efficiently 	Medium	<ul style="list-style-type: none"> • Strengthen the capacity of financial institutions through capacity building programs • Develop guidelines that permit financial institutions to manage the AFAWA guarantee funds • Increase the capacity of the personnel of financial institutions

Strategic Outcomes	Description of latent risk	Intensity	Mitigation measures
A dynamic and growing financial inclusion of a woman entrepreneur	<ul style="list-style-type: none"> The slow adoption of the strategy by the financial sector 	Medium	<ul style="list-style-type: none"> Strengthen the adoption mechanisms including developing guidelines.
A secure financial ecosystem that drives access to varying financial products and services for women entrepreneurs	<ul style="list-style-type: none"> Difficulty in generating adynamic ecosystem by financial institutions 	Medium	<ul style="list-style-type: none"> Increase campaigns on the AFAWA guarantee funds for financial institutions and provide guidance on implementation.

6. STRATEGY ACTION PLAN AND IMPLEMENTATION PLAN

Pillar 1: Strengthening access to finance for women-owned businesses

Strategic Objective 1.1: To enhance access to finance for women entrepreneurs

Strategic Outcome 1.1.1: Women entrepreneurs easily access financial resources and boost their businesses.
 Outcome Indicator: 1. Percentage of women entrepreneurs accessing financial services from financial institutions.

Outputs	Performance indicator	Baseline	Targets				Interventions to deliver the output	Responsible institutions	Estimated Budget	
			2025-2026	2026-2027	2027-2028	2028-2029				2029-2030
Women entrepreneurs small, medium, and large business es are financed	Number of women entrepreneurs financed	To be established	10 percent of women entrepreneurs financed	20 percent of women entrepreneurs financed	2027-2028 percent of women entrepreneurs financed	2028-2029 percent of women entrepreneurs financed	2029-2030 percent of women entrepreneurs financed	1. Mobilize women entrepreneurs 2. Provide training to women entrepreneurs	MIGEPROF(Lead), PSF, FIs, DISTRICTS, CSOs.	20,000,000

	Number of women entrepreneurs with access to guaranteed funds	To be established	10 percent of women entrepreneurs with access to guaranteed funds	20 percent of women entrepreneurs with access to guaranteed funds	20 percent of women entrepreneurs with access to guaranteed funds	20 percent of women entrepreneurs with access to guaranteed funds	20 percent of women entrepreneurs with access to guaranteed funds	30 percent of women entrepreneurs with access to guaranteed funds	literacy 3. Develop capacity building materials on financial accessibility products and services 4. Facilitate women entrepreneurs with new business projects	30,000,000	
	Number of women entrepreneurs with new business projects	To be established	10 percent of Households	10 percent of Households	25 percent of Households	25 percent of Households	25 percent of Households	30 percent of Households			
Pillar 2: Building capacity of women entrepreneurs and financial institutions											
Strategic Objective 2.1.: To enhance women entrepreneurs and financial institutions capacity at all levels.											
Strategic Outcome 2.1.1: Increased and sustained capacity for women entrepreneurs in both rural and urban areas.											
Outcome indicator: 1. Percentage of women entrepreneurs trained on business start-ups, management, and business growth.											
2. Percentages of women entrepreneurs initiating business ventures.											
Outputs	Performance indicator	Baseline	Targets				Interventions to deliver the output	Responsible institutions	Estimated Budget		
			2025-2026	2026-2027	2027-2028	2028-2029				2029-2030	

Increase capacity of women entrepreneurs	Number of women entrepreneurs establishing businesses	To be established	100 women entrepreneurs establishing businesses	200 women entrepreneurs establishing businesses	400 women entrepreneurs establishing businesses	700 women entrepreneurs establishing businesses	500 women entrepreneurs establishing businesses	1. Develop capacity building program for women entrepreneurs	RIM, MINEACOM, DISTRICTS	NBR, 30,000,000
	Percentage of women entrepreneurs with business skills and business start-ups.	To be established	20 percent of women entrepreneurs training business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	1. Deliver entrepreneurship trainings to potential and existing women entrepreneurs	RIM, MINICOM, DISTRICTS	NBR, 120,000,000
Increase number of new women entrepreneurs	Number of new women entrepreneurs registered	To be established	100 new women entrepreneurs	200 new women entrepreneurs registered	300 new women entrepreneurs registered	400 new women entrepreneurs registered	500 new women entrepreneurs registered	1. Provide technical training on business ideas, management, and access to financing.	NBR, MINECOFIN, MINICOM, DISTRICTS, CSOs	150,000,000

Increase capacity of financial institutions	Percentage of financial institutions trained	To be established	20 percent of financial institutions trained	1. Provide technical training on the AFAWA guarantee fund and its operation.	NBR, MINECOFIN, MINICOM RIM, DISTRICTS, CSOs	150,000,000					
Increase capacity of employees in financial institutions	Percentage of employees trained	To be established	20 percent of employees trained	30 percent of employees trained	10 percent of employees trained	1. Deliver appropriate training to employees in financial institutions on the guarantee funds and operations	NBR, MINECOFIN, RIM, DISTRICTS, CSOs	150,000,000			
Pillar 3: Engaging in dialogue to support key legal, policy and regulatory reforms											
Strategic Objective 3.1. To enhance dialogue to support legal, policy and regulatory reforms.											
Strategic Outcome 3.1.1: A dynamic and growing financial inclusion of a woman entrepreneur											
Outcome Indicator: 1. Percentage of financial institutions adopting legal and regulatory reforms											

Financial institutions adopting legal and regulatory reforms	Percentage of financial institutions with legal and regulatory reforms	To be established	10 percent of financial institutions adopt legal and regulatory reforms	20 percent of financial institutions adopt legal and regulatory reforms	20 percent of financial institutions adopt legal and regulatory reforms	30 percent of financial institutions adopt legal and regulatory reforms	20 percent of financial institutions adopt legal and regulatory reforms	1. Engage financial institutions on new legal frameworks developed for the AFAWA guarantee fund. 2. Develop regulatory and policy guidelines for financial institutions to adopt.	MIGPROF, MINECOFIN, NBR	50,000,000
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Strategic outcome 3.1.2: A secure financial ecosystem that drives access to varying financial products and services for women entrepreneurs

Outcome Indicator: 1. Number of financial institutions providing women entrepreneurs oriented financial products and services
2. Percentage of women entrepreneurs accessing financial products and services based on their business ventures

Number of financial institutions with women oriented financial products and services.	Percentage of financial institutions developing women entrepreneurs products.	To be established	20 percent of financial institutions developing women entrepreneurs products	20 percent of financial institutions developing women entrepreneurs products	20 percent of financial institutions developing women entrepreneurs products	20 percent of financial institutions developing women entrepreneurs products	20 percent of financial institutions developing women entrepreneurs products	1. Strengthening the capacity of financial institutions with women entrepreneur-oriented products 2. Develop various financial products and services for women entrepreneurs.	MIGEPROF, MINECOFIN, NBR	50,000,000
Percentage of women entrepreneurs accessing new financial products and services	Percentage of women entrepreneurs.	To be established	10 percent of women entrepreneurs with new products and services	20 percent of women entrepreneurs with new products and services	30 percent of women entrepreneurs with new products and services	30 percent of women entrepreneurs with new products and services	10 percent of women entrepreneurs with new products and services	1. Mobilize and sensitize women entrepreneurs on new products and services offered by financial institutions	MIGEPROF, PSF, CSOs	70,000,000

7. MONITORING AND EVALUATION FRAMEWORK FOR THE AFAWA STRATEGY

The AFAWA strategy seeks to accelerate growth and employment creation in Rwanda, leading to economic empowerment. The strategy aims to reduce the gap that exists in women-owned and led enterprises and will in the long run generate a significant impact on different categories of women in rural and urban settings.

The monitoring and evaluation framework for the strategy shows performance indicators, baseline, and targets to be implemented and the responsible institution. The framework will be tracked through regular collection and analysis of data, and the dissemination of information to enable the accurate tracking of progress against set targets and outputs.

Key elements of the monitoring and evaluation include; collection of baseline data which will form the basis for set targets and measuring progress against the set targets, documenting results in the course of implementation and seek to get feedback from stakeholders on key outcomes to improve and finally the monitoring plan matrix will be prepared for all stakeholders to systematically support, review, monitor and follow-up different interventions and also to document lessons learned, share experience and knowledge.

7.1 Monitoring and Evaluation Framework (M&E Matrix)

Indicators	Baseline	Targets					Data Source			Frequency	Responsible Institutions	Reporting To		
		2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	Reports in percentages	2029-2030	2028-2029				2027-2028	
Number of women entrepreneurs financed	To be established	10 percent of women entrepreneurs financed	20 percent of women entrepreneurs financed	30 percent of women entrepreneurs financed	Reports in percentages	Monthly, quarterly, and annual reports	MIGEPROF, MINECOFIN, NBR	GMO, PARLIAMENT						
Number of financial institutions implementing the guarantee funds	To be established	20 percent of financial institutions	20 percent of financial institutions	20 percent of financial institutions	20 percent of financial institutions	20 percent of financial institutions								
Number of women entrepreneurs trained and with business capacity	To be established	10 percent of women entrepreneurs capacitated	20 percent of women entrepreneurs capacitated	30 percent of women entrepreneurs capacitated	Reports in percentages	Monthly, quarterly, and annual reports	MIGEPROF, PSF, CSOs	MINICOFINE, GMO, PARLIAMENT						

Number of women entrepreneurs accessing guarantee funds	To be established	10 percent of women entrepreneurs with access to guarantee funds	20 percent of women entrepreneurs with access to guarantee funds	20 percent of women entrepreneurs with access to guarantee funds	20 percent of women entrepreneurs with access to guarantee funds	25 percent of Households	30 percent of women entrepreneurs with access to guarantee funds	30 percent of women entrepreneurs with access to guarantee funds				
Number of women entrepreneurs new business projects	To be established	10 percent of Households	10 percent of Households	25 percent of Households	25 percent of Households	25 percent of Households	30 percent of Households	30 percent of Households				
Number of women entrepreneurs establishing businesses	To be established	100 women entrepreneurs establishing businesses	200 women entrepreneurs establishing businesses	400 women entrepreneurs establishing businesses	700 women entrepreneurs establishing businesses	500 women entrepreneurs establishing businesses	500 women entrepreneurs establishing businesses	500 women entrepreneurs establishing businesses				

Percentage of women entrepreneurs with business skills and business start-ups.	To be established	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	20 percent of women entrepreneurs trained on business start-ups.	Reports in percentages	Monthly, quarterly and annual reports	RIM, MINICOM, DISTRICTS	MIGEPROF, MINICOFINE, GMO, PARLIAMENT
Number of new women entrepreneurs registered	To be established	100 Number of new women entrepreneurs registered	200 Number of new women entrepreneurs registered	300 Number of new women entrepreneurs registered	400 Number of new women entrepreneurs registered	500 Number of new women entrepreneurs registered	500 Number of new women entrepreneurs registered	Monthly, quarterly and annual reports	Monthly, quarterly and annual reports	NBR, MINECOFIN, MINICOM, RIM, DISTRICTS, CSOs	GMO, PARLIAMENT
Percentage of financial institutions trained	To be established	20 Percent of financial institutions trained	Reports in percentages	Monthly, quarterly and annual reports	NBR, MINECOFIN, MINICOM, RIM, DISTRICTS, CSOs	GMO, PARLIAMENT					
Percentage of employees trained	To be established	20 Percent of employees trained	30 Percent of employees trained	30 Percent of employees trained	10 Percent of employees trained	10 Percent of employees trained	10 Percent of employees trained	Monthly, quarterly and annual reports	Monthly, quarterly and annual reports	GMO, PARLIAMENT	GMO, PARLIAMENT

Percentage of financial institutions trained	To be established	20	Percent of financial institutions trained	annual reports	GMO, PARLIAMENT														
Percentage of employees trained	To be established	20	Percent of employees trained	30	Percent of employees trained	10	Percent of employees trained	10	Percent of employees trained	NBR, MINECOFIN, MINICOM RIM, DISTRICTS, CSOs	GMO, PARLIAMENT								
Percentage of financial institutions with legal and regulatory reforms	To be established	10	Percent of financial institutions adopt legal and regulatory reforms	20	Percent of financial institutions adopt legal and regulatory reforms	20	Percent of financial institutions adopt legal and regulatory reforms	20	Percent of financial institutions adopt legal and regulatory reforms	30	Percent of financial institutions adopt legal and regulatory reforms	20	Percent of financial institutions adopt legal and regulatory reforms	20	Percent of financial institutions adopt legal and regulatory reforms	20	Percent of financial institutions adopt legal and regulatory reforms	MIGEPROF, MINECOFIN, NBR	GMO, PARLIAMENT
Percentage of financial institutions developing women entrepreneurs	To be established	20	Percent of financial institutions developing women entrepreneurs	20	Percent of financial institutions developing women entrepreneurs	20	Percent of financial institutions developing women entrepreneurs	20	Percent of financial institutions developing women entrepreneurs	20	Percent of financial institutions developing women entrepreneurs	20	Percent of financial institutions developing women entrepreneurs	20	Percent of financial institutions developing women entrepreneurs	20	Percent of financial institutions developing women entrepreneurs	MIGEPROF, MINECOFIN, NBR	GMO, PARLIAMENT

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