



Republic of Rwanda  
Ministry of Gender and  
Family Promotion

# THE WOMEN AND GIRLS' ACCESS TO FINANCE STRATEGY 2025-2030

**Kigali, 2025**

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## ACRONYMS

AfCFTA	African Continental Free Trade Area
BDF	Business Development Fund
CSOs	Civil Society Organisations
DDS	District Development Strategies
FIs	Financial Institutions
FSP	Financial Service Providers
GM	Gender Machinery
GMO	Gender Monitoring Office
MIGEPROF	Ministry of Gender and Family Promotion
MINALOC	Ministry of Local Government
MINECOFIN	Ministry of Finance and Economic Planning
MINEDUC	Ministry of Education
MINICOM	Ministry of Trade and Industry
MINICT	Ministry of Information and Communication Technology
MoH	Ministry of Health
NBR	National Bank of Rwanda
NISR	National Institute of Statistics of Rwanda
NST1	National Strategy for Transformation
NWC	National Women Council
NYC	National Girls Council
PSF	Private Sector Federation

## **FOREWORD**

The Government of Rwanda remains steadfast in its commitment to promoting gender equality and empowering women and girls across all sectors of development. Over the past decades, Rwanda has made remarkable progress in advancing inclusive policies and programs that uplift the status of women and girls, particularly in economic participation and financial inclusion.

This Women and Girls' Access to Finance Strategy (2025-2030) represents a bold and transformative step toward closing the gender gap in financial services. It builds upon the achievements of previous initiatives and responds to persistent challenges that hinder women and girls from fully participating in Rwanda's financial ecosystem.

The strategy is anchored in the principles of equity, innovation, and sustainability, and is aligned with national development frameworks such as the National Strategy for Transformation (NST2), Vision 2050, and the Revised National Gender Policy.

Through a participatory and evidence-based approach, this strategy outlines clear goals, strategic pillars, and measurable outcomes that will guide stakeholders in enhancing financial literacy, expanding access to credit, promoting tailored financial products, and leveraging digital financial services. We believe that empowering women and girls economically is not only a matter of justice but also a catalyst for inclusive growth and national prosperity.

We call upon all stakeholders—government institutions, financial service providers, civil society, development partners, and the private sector—to join hands in implementing this strategy with dedication and urgency.

Together, we can build a Rwanda where every woman and girl has the opportunity, tools, and confidence to thrive financially and contribute meaningfully to the nation's development.



**UWIMANA Consolée**  
Minister of Gender and Family Promotion

## EXECUTIVE SUMMARY

The Government of Rwanda has made tremendous achievements in Gender equality and girls' development through the alignment of national priorities to the required gender gaps responses, to ensure equitable, responsive development for women and girls. The aim is to ensure all development programs are implemented with a girls and women financial inclusion lens in the development process to ensure sustainability

The development interventions specifically in access to finance aim to improve women's and girls' economic empowerment through entrepreneurship, employment, and alternative income-generating opportunities, to engage in economic interventions aimed at promoting the growth of women and girls in Rwanda.

Despite improvements in accessing finances through the various financial institutions of Rwanda, women and girls remain financially excluded or disproportionately served in terms of access to finance compared to other segments of the population. This affects investments in medium- and long-term development projects. Thus, access to financial services by women and girls can strengthen the financial capability of women and young people by providing mechanisms to manage their money, which is crucial as financial pressures intensify.

The general purpose of the women and girls' access to finance strategy is to identify gaps and the areas of focus in the new strategy, and to facilitate the implementation of girls and women economic empowerment programs tailored to access finance. The development of this strategy relied on a highly participatory and consultative process involving major stakeholders, including high-level financial sector actors. The process also involved an extensive review of relevant policy documents. Women and girls' access to finance has been limited and hampered by several factors, which mainly emanate from within the women and girls, in between women and girls, and the access to finance. The low levels of financial literacy, especially for women and girls, affect their access to finances. Women and girls are often less well educated and literate, affecting their financial capability. Women and girls lack the financial capabilities and confidence to manage their finances, particularly with regard to formal financial services.

The overall goal of this strategy is to increase access to finance for women and Girls and to deepen inclusive access to finance in Rwanda, leading to economic empowerment of women and girls in Rwanda. The women and girls' access to finance strategy will be embedded in the financial sector programmes and initiatives for women and girls across the country. Financial institutions will be key in implementing the women and girls' strategy based on the new and existing financial services and products. The focus of the services will be oriented towards women and girls in need of accessing finances in financial institutions for economic activities.

The women and girls' strategy implementation, is organized around four core pillars identified as strategic interventions which are: Strengthening capacity building programmes, financial access and credit enhancement, financial products tailored to women and strengthening digital financial services all aimed at ensuring the serene strategy implementation. The coordination mechanism for implementation of the women and girls' strategy requires solid efforts and is based on the necessity to have a coherent framework linking the financial sectors actors and the different stakeholders involved therein as well as the engagement of women and Girls through pertinent channels. To ensure proper implementation of the strategy, the coordination should take place at two levels including a senior technical committee (steering) and a working technical committee.

The women and girls' access to finance strategy implementation remains in the responsibility of the Ministry of Gender and Family Promotion which shall provide policy orientation. The Ministry of Gender and family promotion will lead the detailed planning and delivery process including budgeting and resource mobilization functions to ensure adherence to key priorities in the strategic framework. The implementation of the strategy requires close oversight and coordination, which is the core responsibility of MIGEPROF.

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 Context

The Government of Rwanda through its policy orientation and practical implementation of the programs, has committed to the promotion of Gender Equality, and women and girls Empowerment. This is elaborated in various gender mainstreaming policies, programs, and actions at various levels and in different government entities. The promotion of Gender Equality, and Women and Girls Empowerment emanates from the fact that Rwanda has signed international conventions such as the Universal Declaration of Human Rights (1948), Convention on the Elimination of all Forms of Discrimination against Women (1979), Beijing Platform for Action (1995), the Sustainable Development Goals (2015) among others. At national level, specific Gender Machineries (GMs) have been fully established to coordinate and monitor the implementation of Gender related commitments but also to ensure the full realization of equitable sustainable development that leaves no individual behind through national gender mainstreaming based on policy and program interventions.

The government of Rwanda has made tremendous achievement in Gender equality and girl's development through the alignment of national priorities to the required gender and girls gaps responses, to ensure equitable responsive development for women and girls. The government has positioned girls and women's economic empowerment in the national planning and strategic development frameworks of the National Strategy for Transformation (NST1), District Development Strategies (DDS's) and in sector strategies. The aim is to ensure all development programs are implemented with a girl's and women financial inclusion lens in the development process to ensure sustainability. Rwanda has increased its commitment to gender equality promotion, this is demonstrated in the revised National Gender Policy in its Priority area 2 where emphasis is elaborated through six policy issues and policy actions. E.g., Accelerate women's economic empowerment where the aim is to ensure equal access and control of productive resources and economic opportunities for women and men, boys, and girls<sup>1</sup>.

The development interventions specifically in access to finance<sup>2</sup> aims to improve women's and girls' economic empowerment through entrepreneurship, employment and alternative income generating opportunities, to engage in economic interventions aimed at promoting growth of women and girls in Rwanda. Financial accessibility, planning and the safe building of assets are core components of a larger set of economic and social skills needed to achieve a sustainable livelihood. In recent years, there has been a growing recognition of the obstacles that hinder women and girls in developing these abilities. Financial service providers (FSPs), however, are still failing to meet the needs of women and girls. In the process, they are missing out on the potential benefits of developing the female and young adult economy.

Evidence suggests that Rwanda's economic growth may rise with greater participation of women and girls in the financial sector. This could potentially happen when women and girls face fewer legal barriers to accessing finances, participate more fully in the formal economy, and have more equal access to education, infrastructure, assets, and technology. Closing these women and girls'

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<sup>1</sup> Revised National Gender Policy, February 2025

<sup>2</sup> The ability to have credit and loans from financial institutions

gaps can also help lower income inequality and increase economic diversification, which in turn contributes to economic growth.

The landscape of women and girls' financial inclusion, as a strategy, portrays major dimensions of financial inclusion that are explored in this landscape analysis, where the focus is oriented to savings, credit, and digital financial services (including digital payments).

- a) Savings: Even though the number of women aged 18 years old and is higher than the number of men in the same age group (according to the population census, 2022), the number of women having savings accounts is still lower compared to the number of men. At present, 85% of women are saving part of their income, while 24 % save for future activities.
- b) Credit: Different products, among others, Zamuka Mugore, a financial product that enabled seamless access to credit for women entrepreneurs, has been launched by Bank of Kigali across 20 of its 80 branches nationwide under the WE Finance Code (2025). Zamuka Mugore has helped its beneficiaries with free bank accounts that facilitated loans of 1 million, payable in 24 months with an 18% interest rate per year, while loans of more than Rwf 5million are paid back in the same period with a 16% interest per year. Bank of Kigali is amongst the financial institutions that had initially expressed interest in pioneering this project along with COOPEDU, and Umwalimu SACCO, which, under the same scheme, have also developed their own products.
- c) Digital financial services (including digital payments): The use of digital financial services facilitates building and empowering women and girls in economic activities, thus increasing the levels of transactions and increasing the financial multiplier effect and control of money in circulation. More women and girls (72%)<sup>3</sup> hold accounts in various financial institutions and use digital financial services such as mobile money in their transactions (up from 72% in 2024). The use of digital financial services by women and girls has provided a platform to transform from informal to formal financial services, thus reducing transaction costs in terms of time and increasing economic empowerment.

Despite improvements in accessing finances through the various financial institutions of Rwanda, women and girls remain financially excluded or disproportionately served in terms of access to finance compared to other segments of the population. This affects investments in medium-and long-term development projects. Thus, access to financial services by women and girls can strengthen the financial capability of women and young girls by providing mechanisms to manage their money, which is crucial as financial pressures intensify. Solid money management skills, combined with financial tools, are therefore crucial for women and girls to become more resilient to financial shocks. Therefore, it is against this background that MIGEPROF has commissioned a study to revise and update the Women and Girls' Access to Finance strategy for the next five years (2025-2030) and ensure its alignment with other strategies such as the National Employment Program, AfCFTA strategy, AFAWA strategy, and others.

## **1.2 Purpose**

The general purpose of the women and girls' access to finance strategy is to identify gaps and the areas of focus in the new strategy, and to facilitate the implementation of girls and women economic empowerment programs tailored to access the finance. This is based on the review of the existing

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<sup>3</sup> National Bank of Rwanda

initiatives aimed at girls' and women's access to finance, and mapping synergies between all programs related to girls and women's economic empowerment.

### **1.3 Scope**

The strategy specifically focuses on interventions and approaches related to Girls' and women's economic empowerment that the Government of Rwanda, together with other partners, will implement. The Women and Girls Access to Finance Strategy will cover a period of five years (2025-2030).

### **1.4 Methodology**

The development of this strategy was grounded in an inclusive and participatory process, engaging a broad spectrum of stakeholders across Rwanda's financial ecosystem. High-level representatives from government institutions, financial service providers, civil society, development partners, and gender advocacy groups contributed to shaping the strategy's priorities and implementation framework. The process was informed by a comprehensive review of key national and sectoral policy documents, including the Second National Strategy for Transformation (NST2, 2024–2029), the Revised National Gender Policy (2021), the Strategy on Women and Girls' Access to Finance, the FinScope Gender and Financial Inclusion Thematic Report (2024), and the Gender Monitoring Office's State of Gender Equality in Rwanda (2023).

Additional reference materials included the Gender and Youth Mainstreaming Strategy in Agriculture (2019), the Gender Mainstreaming Strategy for the Private Sector (2020–2024), the USAID Gender and Social Inclusion Analysis Report, and the latest national statistical publications such as the Labour Force Survey (2024), the Establishment Census (2023), and the Integrated Business Enterprise Survey (2023). These resources provided critical insights into the structural and systemic barriers to women's financial inclusion and informed the strategy's evidence-based approach to promoting gender-responsive financial sector development.

This process consisted of gathering information from relevant documents that offered secondary data on women and girls' financial inclusion, empowerment, and gender participatory approach to ensure sustainable development guided by policies and institutional structures. The review phase offered an opportunity to document key gaps in women and girls' financial and economic empowerment as well as gaps in women's and girls' financial inclusiveness towards entrepreneurship. Detailed structured discussions and one-on-one interviews with the technical teams at various government institutions, financial institutions, as well as key external stakeholders, Business Development Fund, Umurenge SACCO, Civil society organizations, women and girls' associations in key economic sectors, and Microfinance institutions, among others, were also carried out. A gaps analysis was also conducted to inform areas where the women and girls' access to finance strategy would respond.

## 2. SITUATION ANALYSIS OF WOMEN AND GIRLS' ACCESS TO FINANCE

### 2.1. Policy context on women and girls' access to finance in Rwanda

The Government of Rwanda has developed various initiatives aimed at promoting access to finance for both women and girls that are implemented by different stakeholders. The National Bank of Rwanda, as a regulatory financial body, in collaboration with other financial institutions, has set a target of reaching at least 90% of Rwandans accessing formal financial services by 2024, from 77% in 2020 to 94% in 2024. Financial institutions have increased outreach and their proximity to the population, and strengthened ties with business entities to reduce some costs that involve money transfers. Rwanda's population is relatively young (3.6 million girls)<sup>4</sup>, characterised by low levels of education, residing largely in rural areas, and more dependent on irregular/low sources of income (agricultural). It is important to note that the number of women is slightly higher than that of men (1.76 million compared to 1.82 million).

Rwanda has instituted a conducive policy and legal framework environment in the areas of promoting access to finance, financial inclusion at all levels for all categories of people, and a conducive investment platform in Rwanda. There are gaps in efficiency and effectiveness considerations for specific women and girls' limitations in accessing finances and economic empowerment. The vision 2050 shows that Rwanda will continue to foster an inclusive economic development through increased financial accessibility that is gender-equality and girls' engagement-based, while economic empowerment remains uplifted for demographic reasons, competition in industrial domains, diversification, and dynamism.

Evidence from the 2024 FinScope Gender and Financial Inclusion Thematic Report shows that while Rwanda has made significant strides in expanding financial inclusion among women—from 92% in 2020 to 96% in 2024—only a small fraction of the female adult population is considered financially independent. As of 2025, approximately 10% of adult women in Rwanda (around 450,000 individuals) are financially independent, meaning they manage their financial lives without relying on formal financial products or mechanisms beyond their personal relationships. These women typically save money at home and borrow from family or friends rather than accessing formal credit, insurance, or savings services. Despite the widespread adoption of mobile money—used by 73% of women in 2024, up from 55% in 2020—barriers such as limited financial literacy, low formal employment, and cultural norms continue to hinder broader financial autonomy among women, particularly in rural areas.

### 2.2 Key challenges and constraints hindering women and girls' access to finance

The large majority of women and girls are engaged in farming (approximately 61%), and farming activities account for 41% of Rwandan women's income, and 13% from the sales of crops grown, while 34% of adult women earn income from piecework<sup>5</sup>. This makes farming and piecework leading sources of income for women and girls. Their livelihoods are dynamic due to low levels of income; as such, women and girls whose incomes rely heavily on farming activities are less likely to prioritise the use of financial services. Nearly 9% of women receive their main income from a salary or wage from the formal sector<sup>6</sup>, while the female household headship rate stands at 55% and is

<sup>4</sup> National Institute of Statistics of Rwanda, Fifth Rwanda Population and Housing Census, 2022

<sup>5</sup> National Institute of Statistics of Rwanda, Fifth Rwanda Population and Housing Census, 2022

concentrated more in rural areas (20.1%)<sup>7</sup>. Women and girls' access to finance in Rwanda has been limited and is attributed to several factors, which mainly emanate from women and girls, and in the financial sector. The low levels of financial literacy, especially for women and girls, affect their access to finances. Women and girls are often less well educated and literate, affecting their financial capability. In addition, women and girls lack the financial capabilities and confidence to manage their finances, particularly with regard to formal financial services.

Even though the government has invested a lot in formulating policies, providing guidance on financial inclusion and regulations, limited financial management capacity, lack of collateral, perception of lending institutions towards women and girls, and limited incentives to reach out to more women and young people pertain to the major challenges facing women and girls in accessing finance. The challenges in capacity building include financial awareness, management behaviour of finances, and attitudes towards financial institutions, poor recording and bookkeeping skills, credit worthiness and rating in society, initial capital for start-ups, and how much debt is required, understanding the cost of credit, and the lack of savings culture.

The lack of collateral guarantee for accessing finances remains a challenge among the girls and women cooperatives, as well as on an individual level. Collateral challenges remain an issue for women and girl business owners at various stages of growth.

Even when international financial institutions offer credit facilities and programs to ease access to finance challenges, these programs are often directed through local banks, and high collateral requirements remain a burden for women and girls. The women and girls have difficulty in providing immovable collateral, given existing land and property rights and cultural rules that discriminate against them in terms of access to property. Lack of sufficient assets that can be accepted as collateral is considered a key obstacle. A further constraint to women and girls-led SME's is the lack of ability to come up with strong credit applications to financial institutions and be able to defend the proposals.

There still exists the perception of lending institutions towards women and girls and on their capacities to engage in different income-generating projects. Financial institutions portray a lack of self-confidence in women and girls in credit management and the mobility of young girls from one area to another in search of economic opportunities, that hampers their monitoring of the acquired credit and or loans. In addition, women and girls lack access to professional networks and information, which would increase their business and industry knowledge, which are vital for accessing finances. Strong networks encourage women and girls to take the risks necessary venture into productive and income generating activities to grow. Furthermore, women and girls lack the mobility to interact with financial service providers and to invest in their economic activities as well as limited physical outreach of financial institutions and their limited product varieties constrain women and girls.

Access to finance by women and girls through reduction of existing financial accessibility gaps suggests women and girls have an important and positive role to play growth and development through private sector growth. The women and girls' access to finance strategy will be beneficial to the young generation of girls and women in terms of reducing the financial gaps burden thus, increasing economic opportunities. In addition, the strategy intends to precisely highlight the public sector and private sector actions, aimed at expanding the proportion of women and girls accessing

finances. Therefore, the strategy will provide interventions that will benefit women and girls in different settings.

### 2.3. Extended SWOT analysis

The women and girls' access to finance strategy development process assessed the financial sector's Strengths, Weaknesses, Opportunities and Threats based on the existing literature to identify the areas within the current environment which require long-term attention and areas of focus that can be strengthened during strategy implementation. The analysis shows that in spite of the weaknesses and threats among the women and girls in accessing finances, there are a number of opportunities that both women and girls 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"> <li>• Government Commitment to promoting financial inclusion, including specific initiatives targeting women and girls such as Zamuka mugore.</li> <li>• Defined and structured government legal and regulatory frameworks towards financial institutions to increase outreach.</li> <li>• A strong commitment towards women and girl's empowerment by the government</li> <li>• Women and girls improved entrepreneurial skills and readiness to engage in financial inclusion</li> <li>• Integrity of women and girls' associations and credit worthiness that characterize most their associations, stand as an asset for access to finance.</li> </ul>	<ul style="list-style-type: none"> <li>• High level of illiteracy rate and low levels of education among women and girls.</li> <li>• Limited knowledge in managing finances and running businesses by women and girls.</li> <li>• Limited access to financial services, products, and credit insurance information.</li> <li>• Limited knowledge by women and girls on legal rights enshrined in the existing laws.</li> <li>• Limited capacity/skills to develop bankable and able-bodied financed projects</li> <li>• Low savings culture among women and girls</li> <li>• Low self-esteem among women and girls to compete and engage in economic and development projects</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• A growing financial sector, where Rwanda's financial sector has been expanding, with a diverse range of financial institutions and services available.</li> <li>• Rapid advancements in technology (digital financial services) and growing Fintech innovation, provide an opportunity to reach women and girls in remote rural areas, making financial services more accessible and affordable</li> <li>• Rwanda has been actively promoting entrepreneurship and economic empowerment that facilitate startups and growth.</li> </ul>	<ul style="list-style-type: none"> <li>• The existing negative perceptions, attitudes towards financial institutions</li> <li>• Low coverage of financial institutions particularly in rural areas</li> <li>• Limited product innovations among financial institutions for women and girls</li> <li>• The high interest rates set by financial institutions and the limited financial literacy on financial products and services available</li> <li>• External economic factors and shocks may pose a threat to women and girls' access to finance. For instance, economic instability, inflation, and price fluctuations in the markets.</li> </ul>

### 3. STRATEGIC FRAMEWORK

The women and girls' access to finance strategy will be pursued within the context of its stated mandate, which is to "enhance increased access to finance for women and girls through financial intermediaries and provides technical assistance to women and girls empowerment". The framework outlines the goal, vision, mission, and objectives of the strategy, providing a clear direction for actions and initiatives to be undertaken to increase access to finance and utilization of financial services by women and girls in Rwanda.

#### 3.1. Goal

The overall goal of this strategy is to increase access to finance<sup>8</sup> for women and girls to formal financial services and to deepen inclusive access to finance in Rwanda leading to economic empowerment of women and girls.

#### 3.2. Vision

The vision of the women and girls' access to finance strategy is to empower women and girls to access and utilize financial services, unleash their potential, and contribute to a thriving economy, through an expanded private sector in Rwanda and improving the quality of life.

#### 3.3. Mission

- To reach out to women and girls throughout Rwanda by enhancing their access to tailored financial products and services, enabling them to unlock their full entrepreneurial potential, strengthen their businesses, and drive sustainable economic growth.

#### 3.4. Values and guiding principles

- a) The women and girls' strategy will be embedded in the financial sector programmes and initiatives for women and girls across the country. The strategy will be implemented by various institutions, civil society organizations and financial institutions focusing on key interventions that respond to the needs of women and girls in rural and urban settings.
- b) Financial institutions will be key in implementing the women and girls' strategy based on the new and existing financial services and products. The focus of the services will be onto women and girls in need of accessing finances in financial institutions for economic activities.

#### 3.5. Overall strategic objectives

The major objectives of the women and girls' access to finance strategy are to promote the engagement of women and girls in the process of accessing finances and supporting women and girls' economic empowerment.

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<sup>8</sup> Defined as accessing money in financial institutions.

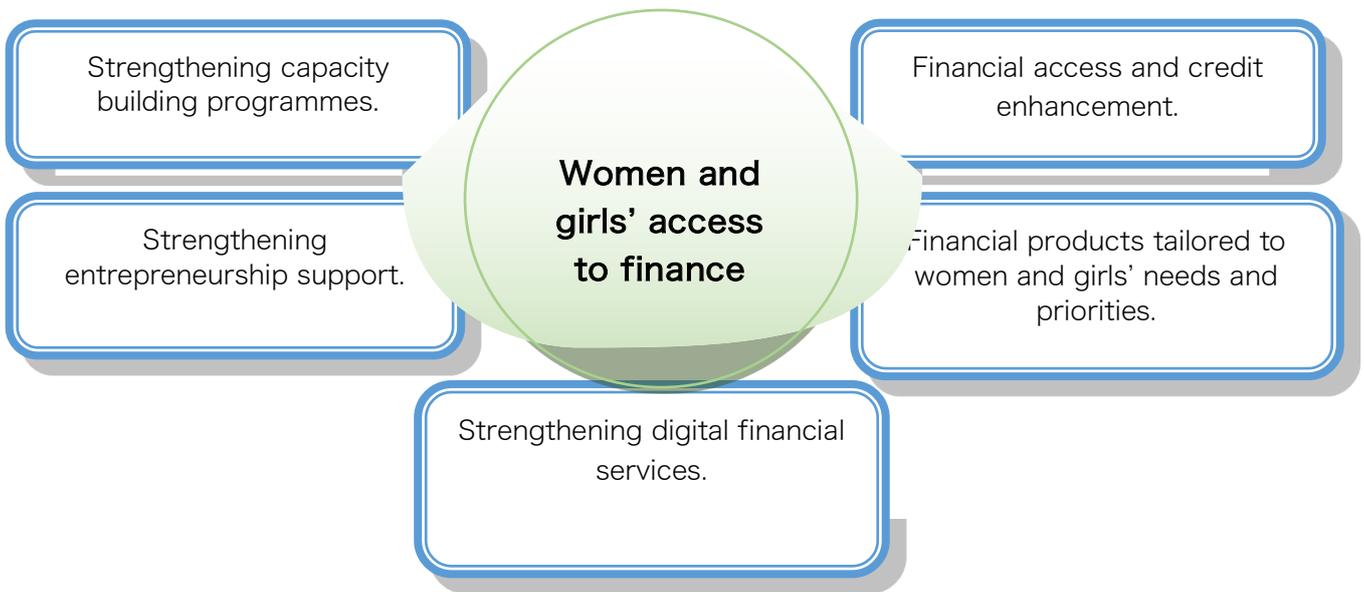
### 3.6. Strategic approach

- a) Women and girls are not monolith. The women and girls' strategic framework, needs to treat the two groups as heterogeneous with different backgrounds, preferences, aspirations, varying skills, different literacy levels, age groups, segmentation of location and with different financial needs.
- b) The women and girls' access to finance strategy needs to base on the existing achievements and best practices to ascertain successful achievement of the intended results.
- c) The strategy's long-term financial sustainability framework will be elaborated by a clearly developed implementation plan and growth strategy, with an effective monitoring framework.

### 3.7. Strategic framework of women and girls' access to finance

The women and girls' strategy will achieve the stated goals, vision, and mission through the proper implementation of the four key pillars. Below are the proposed strategic pillars.

Figure 1: Key pillars of the women and girls' strategy



**3.3. Strategic objectives, outcomes, and outcome indicators: Table 2: The Strategic Objectives, Outcomes, and Outcome Indicators**

Strategic Objective 1	To enhance capacity building programs for women and girls.
Strategic Outcome 1.1	Increased and sustained capacity for women in rural and urban areas.
Outcome Indicators	<ul style="list-style-type: none"> <li>• Percentage of women trained on accessing finances, finance management, and business start-ups.</li> <li>• Percentage of women initiating projects for financing</li> </ul>
Strategic Outcome 1.2	Increased and sustained capacity of girls in cooperatives and associations.
Outcome Indicators	<ul style="list-style-type: none"> <li>• Percentage of girls trained on accessing finances, financial management and project design for financing</li> <li>• Percentage of girls in cooperatives developing projects for financing</li> </ul>
Strategic Objective 2	To enhance access to finance and credit for women and girls.
Strategic Outcome 2.1	Women easily access financial resources to engage in economic activities.
Outcome Indicators	<ul style="list-style-type: none"> <li>• Percentage of women accessing finances from financial institutions</li> <li>• Proportion of loan portfolio allocated to women in economic activities</li> </ul>
Strategic Outcome 2.2	Girls' access financial resources to engage in economic activities
Outcome Indicators	<ul style="list-style-type: none"> <li>• Percentage of girls accessing finances from financial institutions</li> <li>• Proportion of loan portfolio allocated to girls in economic activities</li> </ul>
Strategic Objective 3	To enhance design of financial products tailored to women and girls' needs and priorities at all levels.
Strategic Outcome 3.1	Increased financial products developed and aligned to the needs and priorities of women in both rural and urban areas.
Outcome indicators	<ul style="list-style-type: none"> <li>• Number of financial institutions with innovative products to support the needs and priorities of women.</li> <li>• Percentages of women in different economic categories accessing financial products disaggregated by financial institution</li> </ul>
Strategic Outcome 3.2	Increased financial products developed and aligned to the needs and priorities of girls in both rural and urban areas.
Outcome indicators	<ul style="list-style-type: none"> <li>• Number of financial institutions with innovative products to support the needs and priorities of girls</li> <li>• Percentages of girls in different economic categories accessing financial products disaggregated by financial institution</li> </ul>
Strategic Objective 4	To enhance digital financial services usage by women and girls.
Strategic Outcome 4.1	Increased digital financial services to women and girls in economic activities
Outcome Indicator	<ul style="list-style-type: none"> <li>• Percentage of women using digital financial services in economic activities.</li> <li>• Percentage of girls using digital financial services in economic activities.</li> </ul>
Strategic Objective 5	To enhance entrepreneurship support to women and girls.
Strategic Outcome 5.1	Increased entrepreneurship women and girls through provision of comprehensive business development support
	<ul style="list-style-type: none"> <li>• Percentage of women obtaining comprehensive business development and mentorship support.</li> <li>• Percentage of girls obtaining comprehensive business development and mentorship support.</li> </ul>

## 4. IMPLEMENTATION FRAMEWORK

The women and girls' strategy implementation framework employs a wide range of blended policy and institutional interventions across the various actors including the financial institutions to generate a sustainable access to finance for women and girls. The coordination mechanism for the women and girls' strategy implementation is organized around the four core pillars identified as strategic interventions which are; Strengthening capacity building programs, strengthening financial access and credit enhancement, strengthening financial products tailored to women, strengthening entrepreneurship support, and strengthening digital financial services all aimed at ensuring the serene strategy implementation.

### 4.1. Mechanisms for coordination and information sharing

The coordination mechanism for implementation of the women and girls' strategy require solid efforts and is based on the necessity to have a coherent framework linking the financial sectors actors and the different stakeholders involved therein as well as the engagement of women and girls through pertinent channels. Understanding of existing access to finance challenges provides the impetus to strongly implement the strategy. To ensure proper implementation of the strategy, the coordination should take place at two levels including a senior technical committee (steering) 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 annually to provide overall guidance and orientation on key priorities of the women and girls' strategy implementation in order to resolve challenges faced by women and girls in accessing finances. In addition, the committee will also assess the implementation challenges that may be affecting proper implementation of the strategy in the timeframe agreed. This committee will also be responsible for mobilization of resources when deemed required to implement the women and girls' access to finance strategy. The committee shall include other members namely the Permanent Secretaries of MINICOM, MINICT, DG Financial sector-MINICOFIN, DG Planning-MIGEPROF, National Bank of Rwanda, the Private Sector Federation and Rwanda Development Board. The Ministry of Gender and Family promotion shall develop the Terms of References for the steering committee.

#### **Technical Committee**

The working technical committee which is mandated to carry out the technical assessment and provide action points. The committee shall bring together technical persons representing MIGEPROF, MINECOFIN, MINICOM, MINICT, BNR, RDB, PSF, and representatives from financial institutions who will meet on regular basis (probably every two months). The committee shall be assessing progress on the implementation of the women and girls' access to finance strategy aiming at addressing any technical aspects encountered in the implementation process of the strategy. The Ministry of Gender and Family promotion shall develop the Terms of Reference for the technical committee.

## 4.2. Institutional roles and responsibilities

The women and girls' access to finance strategy implementation remains in 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 and the National Bank of Rwanda will lead the detailed planning and delivery process including budgeting and resource mobilization functions to ensure adherence to key priorities in the strategic framework based on the pillars and alignment to the present development strategic plans in all sectors of the economy. The operational framework at technical level shall be overseen by the technical working committee, and engagement of the other stakeholders specifically the women and girls' associations and cooperatives is important during the implementation of the women and girls' access to finance strategy. Both women and girls, in rural and urban settings should be engaged to ensure that the strategy is addressing the desired priority outcomes.

**Table 3: Roles and Responsibilities**

Institution	Role and responsibilities
Ministry of Gender and Family promotion	<ul style="list-style-type: none"> <li>• The Ministry will be responsible for policy and strategic guidance on women and girls' access to finance strategy implementation.</li> <li>• The Ministry will be responsible for coordinating other stakeholders</li> <li>• Provide oversight in the implementation, coordination, and monitoring the implementation of the strategy</li> </ul>
Ministry of Finance and Economic planning	<ul style="list-style-type: none"> <li>• Provide oversight on the implementation of the strategy</li> <li>• Engage in resources mobilization together with Ministry of Gender and Family promotion</li> </ul>
Ministry of ICT and Innovation	<ul style="list-style-type: none"> <li>• Engage in policy formulation with financial institutions in expanding digital financial services.</li> <li>• Expand the usage of digital financial services to rural areas.</li> <li>• In partnership with RURA, assess the costs embedded in digital financial services usage</li> </ul>
Ministry of Education	<ul style="list-style-type: none"> <li>• Develop financial education tools and disseminate them for capacity building.</li> <li>• Coordinate the education stakeholders on implementing financial inclusion.</li> </ul>
Financial Institutions	<ul style="list-style-type: none"> <li>• Design financial products and services suited for women and girls engaged in economic activities.</li> <li>• Undertake capacity building programs for women and girls prior to rolling out financial products</li> <li>• Undertake monitoring on the resources accessed by the women and girls engaged in economic activities.</li> <li>• Provide technical support to women entrepreneurs and promote financial literacy</li> <li>• Share quarterly reports on access to finance by women and girls</li> </ul>

Institution		Role and responsibilities
Private Sector Federation (PSF)		<ul style="list-style-type: none"> <li>• PSF will provide advocacy at higher levels for women and girls</li> <li>• Institutional capacity strengthening for women chamber in the implementing the strategy.</li> <li>• In partnership with MINICOM, identify economic potential areas to women and girls to orient resources.</li> </ul>
National Bank of Rwanda		<ul style="list-style-type: none"> <li>• Strengthen the policy frameworks for women and girls to financial inclusion and financial education.</li> <li>• Continue the oversight role of financial institutions that will implement the strategy.</li> <li>• Reporting on women and girls facilitated by the financial institutions in accessing finances.</li> </ul>
Business Development Fund		<ul style="list-style-type: none"> <li>• Design potential economic linkages for women and girl's activities to invest their resources.</li> <li>• Create a platform for increasing resources across the rural and urban area for girls and women especially those in cooperatives or associations.</li> <li>• Monitor economic activities that provide returns to facilitate further access to finance.</li> </ul>
Civil Organizations	Society	<ul style="list-style-type: none"> <li>• Mobilize women and girls to increase savings and access finances and financial services.</li> <li>• Conduct advocacy for women and girls' increased access to finance</li> <li>• Develop and disseminate best practices related to women and girls' access to finance that can be scaled up or replicated especially in rural areas.</li> </ul>
National Women Council		<ul style="list-style-type: none"> <li>• Identification, mobilization and sensitization of eligible women and girls.</li> <li>• Sensitize women and girls to form cooperatives and clusters.</li> <li>• Identify challenges in the implementation of the strategy and share them with key stakeholders.</li> </ul>

### 4.3 Implementation arrangements

The implementation of the women and girls' access to finance strategy requires close oversight and coordination, which is the core responsibility of MIGEPROF. The Ministries will further provide policy guidance and orientation with support from the Ministry of Finance and Economic Planning 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, in ensuring proper adherence to the pillars and the key strategic objectives set in the strategic framework to achieve the ultimate goal.

The financial institutions play a key role in ensuring the implementation of activities to achieve strategic outcomes of the women and girls' access to finance strategy. The National Bank of Rwanda shall play an oversight role and engage in technical matters that respond to the policy orientation. In close collaboration, MIGEPROF and its agencies, will determine the technical committee as previously indicated, who will be responsible for key implementation actions of the strategy. MINECOFIN will be highly critical in mobilization of resources and engaging financial institutions to mobilise resources for women and girls as per the priorities in the upcoming NST 2.

The private sector shall be required to mobilise women and girls in the private sector at all levels leveraging on their expanded bureaus across all the districts of the country to respond to the financial institutions call for financing their activities. The Rwanda Private Sector Federation, in close partnership with the financial institutions would identify the key potential economic activities to channel available resources for women and girls to access for growth.

## 5. RISK ANALYSIS AND MITIGATION MEASURES

Table 4: Risk analysis, and mitigation measures

Strategic Outcomes	Description of latent risk	Intensity	Mitigation measures
Increased and sustained capacity for women in rural and urban areas.	<ul style="list-style-type: none"> <li>Limited resources to build capacity of women</li> <li>Slow engagement of women in rural areas.</li> </ul>	Low	<ul style="list-style-type: none"> <li>Mobilize women in rural areas in engaged in economic activities.</li> <li>Engage NWC to increase awareness and incentives for accessing finances in rural areas</li> </ul>
Increased and sustained capacity of girls in cooperatives.	<ul style="list-style-type: none"> <li>Low levels of girls' engagement in building their capacity.</li> </ul>	Medium	<ul style="list-style-type: none"> <li>Increase capacity building of girls' cooperatives.</li> <li>Sensitize girls on the need to build their financial capacities.</li> </ul>
Women easily access financial resources to engage in economic activities	<ul style="list-style-type: none"> <li>Difficulty in identifying rural based women in economic activities.</li> <li>Limitations on financial institutions engaging women in rural areas.</li> </ul>	Medium	<ul style="list-style-type: none"> <li>Engage the private sector in mobilizing rural women in economic activities</li> <li>Encourage financial institution to extend their services to rural areas.</li> </ul>
Girls access financial resources to engage in economic activities.	<ul style="list-style-type: none"> <li>Reluctancy of financial institutions to change their mode of operation.</li> <li>High mobility of girls across the country.</li> </ul>	Medium	<ul style="list-style-type: none"> <li>Strengthen the girls' cooperatives</li> <li>Increase awareness of FIs to extend services to rural areas</li> </ul>
Increased financial products developed and aligned to the needs and priorities of women and girls in both rural and urban areas.	<ul style="list-style-type: none"> <li>The slow adoption of the strategy by the financial sector</li> <li>Slow adoption of financial products by women and girls.</li> </ul>	Medium	<ul style="list-style-type: none"> <li>Strengthen the adoption mechanisms including developing guidelines.</li> </ul>
Increased digital financial services to women and girls in economic activities	<ul style="list-style-type: none"> <li>Poor connectivity of financial institutions in rural areas.</li> </ul>	Medium	<ul style="list-style-type: none"> <li>Extend affordable connectivity to rural areas.</li> </ul>

Strategic Outcomes	Description of latent risk	Intensity	Mitigation measures
Increased entrepreneurship of women and girls through provision of comprehensive business development support	<ul style="list-style-type: none"> <li>The effects of external shocks such price fluctuation, inflation, currency depreciation.</li> </ul>	High	<ul style="list-style-type: none"> <li>Regulation by the central bank with internal mechanisms</li> </ul>

## 6. STRATEGY ACTION PLAN AND IMPLEMENTATION INDICATORS MATRIX

Pillar 1: Strengthening capacity building programs										
Strategic Objective 1.1: To enhance capacity building programmes										
Strategic Outcome 1.1.1: Increased and sustained capacity for women in rural and urban areas.										
Outcome Indicator: 1. Number of women trained on accessing finances, finance management, and business start-ups.										
Outputs	Performance indicator	Baseline	Targets				Interventions to deliver the output	Responsible institutions	Estimated Budget(RWF)	
			2025-2026	2026-2027	2027-2028	2028-2029				
Women in economic activities both small, medium, and large are trained	Percentage of women in economic activities trained	45,000	10% of women trained	10% of women trained	12% of women trained	12% of women trained	15% of women trained	1. Mobilize women in economic activities 2. Provide training to women in economic activities	NWC	120,000,000
Women's economic projects developed and financed	Percentage of women initiating economic projects	27,000	5% of women initiating projects	5% of women initiating projects	8% of women initiating projects	8% of women initiating projects	10% of women initiating projects	1. Develop guidelines for financing economic projects	BDF	850,000,000

and financed									2. Financing economically viable projects.		
Strategic Outcome	1.1.2: Increased and sustained capacity of girls in cooperatives.								of girls in cooperatives.		
Outcome Indicator:	1. Number of girls trained on accessing finances, financial management and project design for financing. 2. Number of girls in cooperatives developing projects for financing.								for financing.		
Girls in economic activities both small, medium, and large are trained	Percentage of girls in economic activities trained	34,000	10% of girls trained	10% of girls trained	10% of girls trained	15% of girls trained	20% of girls trained	1. Develop financial training manual 2. Create clusters of girls to facilitate financial literacy 4. Facilitate girls with training.	RCA	150,000,000	
Girls' Economic projects developed and financed	Percentage of girls initiating economic projects and financed	16,000	10% of girls initiating projects	10% of girls initiating projects	12% of girls initiating projects	15% of girls initiating projects	15% of girls initiating projects	1. Develop guidelines for financing economic projects 2. Financing economically viable projects.	BDF	1,200,000,000	
<b>Pillar 2: To enhance access to finance and credit for women and girls.</b>											
<b>Strategic Objective 2.1.: Women easily access financial resources to engage in economic activities.</b>											
Strategic Outcome	2.1.1: Increased and sustained capacity for women entrepreneurs in both rural and urban areas.								from financial institutions.		
Outcome indicator:	1. Number of women accessing finances 2. Proportion of loan portfolio allocated to women in economic activities.								from financial institutions.		
Outputs	Performance indicator	Baseline	Targets				Interventions to deliver output	Responsible instit	Estimated Budget		
			2025-2026	2026-2027	2027-2028	2028-2029	2029-2030				

Increased financial accessibility by women	Percentage of women accessing finances	3,637,000	15% of women access finance	15% of women access finance	15% of women access finance	20% of women access finance	20% of women access finance	1. Mobilise women with prospective economic activities to access finances.	NWC	30,000,000
Increased loan portfolio to women	Proportion of loan portfolio to women	24%	2% of loan portfolio to women	2% of loan portfolio to women	2% of loan portfolio to women	5% of loan portfolio to women	5% of loan portfolio to women	1. Provide loans and credit to women with economic activities.	FINA NCI AL INST ITUT IONS	50,000,000
Strategic Outcome 2.1.2: Girls access financial resources to engage in economic activities.										
Outcome indicator: 1. Number of girls accessing finances from financial institutions.										
2. Proportion of loan portfolio allocated to girls in economic activities.										
Increased financial accessibility by girls	Percentage of girls accessing finances	2%	5% of girls access finance	5% of girls access finance	5% of girls access finance	10% of girls access finance	10% of girls access finance	1. mobilise trained girls with viable economic projects to access finances.	NWC	40,000,000
Increased loan portfolio to girls	Proportion of loan portfolio to girls	2%	2% of loan portfolio to girls	1. Provide loans and credit to the girls. 2. Monitor usability of the loan/credit	FINA NCI AL INST ITUT IONS	60,000,000				
<b>Pillar 3: Financial products tailored to women and Girls needs and priorities</b>										
<b>Strategic Objective 3.1. To enhance design of financial products tailored to women and girls needs and priorities at all levels.</b>										
Strategic Outcome 3.1.1: Increased financial products developed and aligned to the needs and priorities of Women in both rural and urban areas.										
Outcome Indicator: 1. Number of financial institutions with innovative products to support the needs and priorities of women										
2. Percentages of women in different economic categories accessing financial products disaggregated by financial institution										

Increased Number of financial products aligned to women's economic activities	Percentage of financial institutions with innovative products	484	5% of financial institutions adopt innovative products	10% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	30% of financial institutions adopt innovative products	1. Financial institutions assess potential innovative products. 2. Develop innovative products.	FINA NCI AL INST TUT IONS	50,000,000
Increased proportion of women accessing financial products	Percentage of women accessing financial products	54%	5% of women access financial products	5% of women access financial products	5% of women access financial products	5% of women access financial products	5% of women access financial products	1. Mobilise women for new financial products 2. Increase accessibility throughout branches	FINA NCI AL INST TUT IONS	30,000,000
Strategic outcome 3.1.2: Increased financial products developed and aligned to the needs and priorities of girls in both rural and urban areas.										
Outcome Indicator: 1. Number of financial institutions with innovative products and services to support the needs and priorities of girls 2. Percentages of girls in different economic categories accessing financial products disaggregated by financial institution										
Increased Number of financial products aligned to girls' economic activities.	Number of financial institutions with innovative products.	484	5% of financial institutions adopt innovative products	10% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	1. Strengthening the innovative products assessment tailored to girls' economics needs. 2. Develop various financial products for girls	FINA NCI AL INST TUT IONS	50,000,000

Increased proportion of women accessing financial products	Percentage of girls accessing innovative products.	5%	2% of girls access financial products	3% of girls access financial products	5% of girls access financial products	5% of girls access financial products	5% of girls access financial products	1. Mobilize and sensitize girls on new financial products offered by financial institutions	FINANCIAL INSTITUTIONS	70,000,000
<b>Pillar 4: Strengthening digital financial services</b>										
Strategic outcome 4.1.1: Increased digital financial services to women and girls in economic activities										
Outcome Indicator: 1. Percentage of women using digital financial services in economic activities.										
2. Percentage of girls using digital financial services in economic activities										
Increased digital finances in rural and urban areas.	Percentage of women using digital financial services	62%	1% of women use digital financial services	2% of women use digital financial services	4% of women use digital financial services	4% of women use digital financial services	5% of women use digital financial services	1. Increasing and extending financial services in rural and urban setting	MINI CT	400,000,000
Percentage of girls using digital financial services	Percentage of girls using digital financial services	24%	1% of girls use digital financial services	2% of girls use digital financial services	5% of girls use digital financial services	5% of girls use digital financial services	5% of girls use digital financial services	1. Increasing and extending financial services in rural and urban setting	MINI CT	400,000,000
<b>Pillar 5: Strengthening entrepreneurship support.</b>										
Strategic outcome 5.1.1: Increased entrepreneurship of women and girls through provision of comprehensive business development support										
Outcome Indicator: 1. Percentage of women using digital financial services in economic activities.										
2. Percentage of girls using digital financial services in economic activities										

Increased entrepreneurship support for women	Percentage of women supported with entrepreneurship skills	38%	5% of women supported with entrepreneurship skills	10% of women supported with entrepreneurship skills	1. Increasing entrepreneurship skills for women in cooperatives and associations	BDF	280,000,000			
Increased entrepreneurship support for girls	Percentage of girls supported with entrepreneurship skills	12%	3% of girls supported with entrepreneurship skills	1. Increasing entrepreneurship skills for girls in cooperatives and associations	BDF	280,000,000				

## 7. MONITORING AND EVALUATION FRAMEWORK

### 7.1. Introduction

The women and girls' access to finance strategy intends to accelerate growth and employment creation through access of finance that would ultimately lead to economic empowerment. The strategy attracts stakeholder to engage in increasing the potentialities of women and girls through the various economic activities across the different sectors. Empowered women and girls especially from the rural areas will generate a progressive value chain from economic activities that aims to build economic sustainability and reduce the levels of existing poverty trends.

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.

7.2. Monitoring and evaluation framework (M&E Matrix)

Performance indicator	Base line	Targets				Data sources	Frequency	Responsible institutions
		2025-2026	2026-2027	2027-2028	2028-2029			
Percentage of women in economic activities trained	45,000	10% of women trained	10% of women trained	12% of women trained	15% of women trained	Training reports	Quarterly, yearly	NWC
Percentage of women initiating economic projects and financed	27,000	5% of women initiating projects	5% of women initiating projects	8% of women initiating projects	10% of women initiating projects	Percentage of projects initiated	Quarterly, yearly	BDF
Percentage of girls in economic activities trained	34,000	10% of Girls trained	10% of girls trained	10% of girls trained	15% of girls trained	Training reports	Quarterly, annually.	NWC
Percentage of girls initiating economic projects and financed	16,000	10% of girls initiating projects	10% of girls initiating projects	12% of girls initiating projects	15% of girls initiating projects	Percentage of initiated projects	Quarterly, Annual	BDF
Percentage of women accessing finances	3,637,000	15% of women access finance	15% of women access finance	15% of women access finance	20% of women access finance	Percentage of women accessing resources	Quarterly, annually	NWC
Proportion of loan portfolio to women	24%	2% of loan portfolio to women	2% of loan portfolio to women	5% of loan portfolio to women	5% of loan portfolio to women	Reports on loans in percentage.	Quarterly, annually	FINANCIAL INSTITUTIONS
Percentage of girls' accessing finances	2%	5% of girls' access finance	5% of girls' access finance	5% of girls' access finance	10% of girls' access finance	Percentage of girls	Quarterly, annually	NWC
Proportion of loan portfolio to girls	2%	2% of loan portfolio to girls	Reports on loans in percentage.	Quarterly, annually	FINANCIAL INSTITUTIONS			

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Performance Indicator	Targets					Data sources	Frequency	Responsible institutions
	Base line	2025-2026	2026-2027	2027-2028	2028-2029			
Percentage of financial institutions branches with innovative products	484	5% of financial institutions adopt innovative products	10% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	30% of financial institutions adopt innovative products	Quarterly, annually	FINANCIAL INSTITUTIONS
Percentage of women accessing financial products	54%	5% of women access financial products	5% of women access financial products	5% of women access financial products	5% of women access financial products	5% of women access financial products	Quarterly, annually	FINANCIAL INSTITUTIONS
Percentage of financial institutions branches with innovative products.	484	5% of financial institutions adopt innovative products	10% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	20% of financial institutions adopt innovative products	Quarterly, annually	FINANCIAL INSTITUTIONS
Percentage of girls' accessing innovative products.	5%	2% of girls' access financial products	3% of girls' access financial products	5% of girls' access financial products	5% of girls' access financial products	5% of girls' access financial products	Quarterly, annually	FINANCIAL INSTITUTIONS
Percentage of women using digital financial services	62%	1% of women use digital financial services	2% of women use digital financial services	4% of women use digital financial services	4% of women use digital financial services	5% of women use digital financial services	Quarterly, annually	MINICT
Percentage of girls' using digital financial services	24%	1% of girls use digital financial services	2% of girls use digital financial services	5% of girls use digital financial services	5% of girls use digital financial services	5% of girls use digital financial services	Quarterly, annually	MINICT

Performance indicator	Baseline	Targets					Data sources	Frequency	Responsible institutions
		2025-2026	2026-2027	2027-2028	2028-2029	2029-2030			
Percentage of women supported with entrepreneurship skills	38%	5% of women supported with entrepreneurship skills	10% of women supported with entrepreneurship skills	Reports in percentages	Quarterly, annually	BDF			
Percentage of girls supported with entrepreneurship skills	12%	3% of girls supported with entrepreneurship skills	Reports in percentages	Quarterly, annually	BDF				

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