The Rwanda National Investment Trust (RNIT) Iterambere Fund collected Rwf 17.6 billion in shareholder savings in 2024, a 45.6% increase compared to the previous year, the fund’s management announced Wednesday.

The figure marks a significant jump from Rwf 12.9 billion recorded in 2023, bringing the fund’s total cumulative collections to Rwf 59.1 billion since its inception, including amounts refunded to shareholders who opted to withdraw their savings.

Jonathan Gatera, Chief Executive Officer (CEO) of the RNIT Iterambere Fund, attributed the growth to ongoing public awareness campaigns and financial literacy programs that encouraged Rwandans to adopt a culture of saving.

Jonathan Gatera, Chief Executive Officer (CEO) of the RNIT Iterambere Fund

“The more savings we receive, the more investment opportunities we unlock — and that generates strong returns,” Gatera told reporters in Kigali. “Most of the funds were invested in long-term government bonds, and we reinvest the profits. We don’t keep idle money.”

The number of shareholders also rose sharply in 2024, increasing by 69.97% to 33,137 from 19,495 in 2023. Fund officials said the growth demonstrates increasing public confidence in the savings scheme, which was launched in 2016 to promote inclusive economic development.

The fund delivered an 11.78% return to shareholders in 2024, slightly up from 11.55% in 2023.

Withdrawals surged to Rwf 19.5 billion last year, a dramatic rise from just Rwf 2 billion in 2023. Fund managers said much of the withdrawn money was used to meet emergency needs of members, while a portion was reinvested into job-creating ventures.

Gatera said higher withdrawal volumes had a positive ripple effect. “The projects we invested in performed well and helped us mobilize even more savings,” he said.

Despite the fund’s progress, Gatera expressed concern about the low national savings rate. He urged more Rwandans to begin setting aside funds for the future.

“Only 33,000 people are saving with us out of an estimated 8 million working Rwandans,” he said. “That’s still very low. We encourage more people to join because pooled savings are not only profitable, but they also drive investments that create employment.”

The RNIT Iterambere Fund allows individuals to begin saving with as little as Rwf 2,000 and pays out annual returns to shareholders.