The Minister of Finance and Planning, Dr Uzziel Ndagijimana, has noted that Rwanda has made significant strides in promoting sustainable financial services, from 48% in 2008 to 93% in 2020.

Minister Dr Uzziel Ndagijimana made the remarks on October 19, 2021 at the official launch of the International Conference on the Improvement of Financial Services in Africa, known as the “Semaine Africaine de la Microfinance” (SAM).

He said the African economy was overwhelmed by COVID-19 but indicated that its return would be affected by small businesses.

“Africa’s economy has been hit hard by the epidemic and International Monetary Fund figures show that the economic recovery in Africa will be slower than in other parts of the world,” He said adding “We have to work hard to overcome these problems. Small businesses can play a key role in economic recovery and building resilience in Africa.”

Referring to the example of Rwanda, Minister Dr Ndagijimana said that small businesses have been instrumental in helping the affected economy.

“In Rwanda, we have set up the World Economic Forum to support business activities that have been disrupted by COVID-19, and more than 3,000 small businesses have received the assistance through microfinance institutions,” He revealed.

He proposed that it is important to expand the reach of microfinance services and increase the capacity and efficiency of their services to improve,” He underlined going further to mention that this will help Rwanda to increase the level of financial services that are available to our people and to contribute to the transformation of our society and our economy.

Among the topics covered was the development of end-to-end financial services where every citizen is facilitated.

Minister Ndagijimana told the participants that Rwanda has been able to increase the number of people accessing financial services from 48% in 2008 to 93% in 2020.

In 2008 a survey of financial services showed that it was at 48%, meaning that 52% had been fined in terms of financial services. Since then, every four years such

research has been showing a steady rise in financial services in Rwanda.

“The fourth phase of the study, conducted last year in 2020, highlighted the fact that the level of unfinished financial services has reached 93% of the adult population from 48% in 2008.”

It was noted that one of the aspects that helped Rwanda to fulfill this promise was the launch of a savings and loan cooperative program as well as the promotion of technology that enabled many to own mobile phones plus using savings and remittance services known as ‘mobile money’.

Despite this, Minister Ndagijimana pointed out that there is still a lot to be done to make financial services more accessible to more people.

The meeting was attended by various leaders on the African continent, all of whom highlighted the potential for investment opportunities for Africans and what can be done to improve financial services on the continent.

Dr Brian Chirombo, Director of the United Nations Office for Health and Human Services in Rwanda, was among those who commented that financial services should be linked to health services.

He highlighted a variety of diseases in which financial institutions and the private sector should be involved in investing as there are investment opportunities and would help to preserve the health of Africans.

This year’s conference which started on Tuesday, October 19 was attended by over 600 people from all over the world and will conclude on October 20.