

REPUBLIC OF RWANDA



THE PRIME MINISTER

**Opening Remarks by the Rt. Hon. Prime Minister
Dr. Ngirente Edouard**

**At the official opening of the Alliance for Financial Inclusion (AFI)
Global Policy Forum**

Theme: Using technology for inclusion of Women and Youth

Kigali, Rwanda | 12th September 2019 | KCC

- **Honorable Ministers,**
- **Honorable Members of Parliament,**
- **Alliance for Financial Inclusion (AFI) Board Chairman,**
- **Executive Director of Alliance for Financial Inclusion (AFI),**
- **Central Bank Governors,**
- **Representatives of Institutions,**
- **Distinguished Delegates,**

Good morning and welcome!

- 1.** On the behalf of His Excellency, Paul Kagame, the President of the Republic of Rwanda, and the people of Rwanda, I am pleased to welcome you all to Rwanda.
- 2.** Let me start by extending my sincere appreciation to the Alliance for Financial Inclusion (AFI) Board and Management team, for organizing this very important 2019 Global Policy Forum (GPF) on Financial Inclusion. As a country we are pleased to be the host of this 11th Alliance for Financial Inclusion Global Policy Forum 2019, this week.
- 3.** Financial inclusion is considered as a tool for economic transformation, especially by improving welfare and the general standard of living, wealth creation as well as poverty reduction. However, the mandate of advancing financial inclusion is not a task of a single institution but collaborative and supportive efforts among different stakeholders.

- 4.** Statistics show that the world's unbanked population dropped from 2.5 billion in 2011 to 1.7 billion in 2017. Despite increasing financial inclusion, a big proportion of youth continue to be financially excluded.
- 5.** For instance, in Sub-Saharan Africa, where over 60% of the population fall below the age of 25, most of them are less likely to have a bank account compared to adults.
- 6.** Therefore, there is a great need to empower our youth to access useful and affordable financial products and services. In this regard, financial literacy could be the starting point in this process.
- 7.** Since many of the youth have a keen interest in digital channels, Digital Financial Services (DFS) accessed and delivered through their mobile phones, could be the solution to banking them.

Distinguished Guests,

- 8.** In 2008, Rwanda conducted its first financial inclusion survey. The results of this survey revealed that only 21% of adult Rwandans were formally financially included. Therefore, it was found important and urgent to implement initiatives that could make financial services accessible to all Rwandans faster.
- 9.** It is in this regard that we put in place Savings and Credit Co-operatives program, locally known as UMURENGE SACCOs. This program was put in place to make financial products and services (credits, savings and payments) available throughout the country, especially in rural areas to increase the level of financial inclusion.

- 10.** Furthermore, Rwanda invested a significant amount of efforts and resources in establishing ICT infrastructure as a means to facilitate financial inclusion. In the financial sector, digital financial services were given high emphasis to increase the level of financial inclusion.
- 11.** Some of these services including mobile financial services and internet banking services were introduced and are now well operational. The results were tangible and promising because the level of financial inclusion increased from 21% in 2008 to 89% in 2016.
- 12.** Let me stress, therefore, that ICT infrastructure is presenting and providing a bridge to financial inclusion. Just as electricity played a key role in economic development during the industrialization period, ICT is also serving as a key element in making financial services accessible and affordable to underserved groups, especially women and youth.
- 13.** As I conclude, let me emphasize that financial inclusion is critical for the development of our economies. Therefore, let us make sure that all our citizens are financially included and have access to useful and affordable financial products and services that meet their needs.
- 14.** With these remarks, I declare the 2019 Alliance for Financial Inclusion (AFI) Global Policy Forum officially opened, and wish you fruitful deliberations.

I thank you so much!