

PRESS RELEASE

Access to Finance Rwanda signs a SEK 60,000,000 (USD 6.7 million) grant agreement with the Swedish International Development Cooperation Agency to deepen financial inclusion and support economic transformation in Rwanda

Kigali, December 3rd, 2020: Access to Finance Rwanda (AFR) today welcomes a SEK 60 million (USD 6.7 million) grant from Sweden through the Swedish International Development Cooperation Agency (Sida) to support the implementation of AFR's Phase III Strategy from 2021 to 2025.

With this funding received from Sweden, AFR Phase III Strategy will focus on deepening financial inclusion and resilience of unserved and underserved groups such as women, young girls and boys, people with disabilities, smallholder farmers and refugees. The strategy will also support businesses to access finance for their growth and meaningful jobs creation. AFR will continue to play its catalytic role to influence the financial sector to innovate and adopt technology to accelerate financial inclusion, economic growth and the cashless agenda. AFR will also continue to play a significant role as knowledge broker for the financial sector while at the same time developing the capacity of market actors to take this on in the future.

Ms. Christina Wedekull, the Deputy Head of Mission and Head of Development Cooperation at the Embassy of Sweden in Kigali, Rwanda, disclosed that this funding commitment to AFR is well aligned with the Swedish Development Cooperation commitment to support an inclusive and sustainable development in. Inclusive economic growth and job creation is fundamental for marginalized groups especially when mitigating the effects of covid-19. Further digitalization and a thriving financial sector is key moving forward and the private sector is an engine that needs to be fueled.

Mr. Jean Bosco Iyacu, the Acting Country Director of Access to Finance Rwanda, commented on this funding commitment by Sweden: "We, The AFR Board of Directors, Staff and the Rwanda's financial sector Stakeholders, are very pleased to welcome this new and continued investment which demonstrates the increased confidence towards our collective efforts of supporting the financial sector to be robust, innovate and inclusive. The funding will support AFR to strengthen the depth and breadth of the financial system, catalyse economic transformation through efficient capital allocation and support meaningful financial inclusion and resilience of the underserved segments of the population".

About Access to Finance Rwanda (AFR)

AFR is a Rwandan not-for-profit organization with a mission to facilitate a diverse and inclusive financial sector that delivers real value to the economy and people, in particular unserved and underserved populations. The strategic goal of AFR is to contribute to a diverse and inclusive financial sector that supports increased resilience and sustainable livelihoods for all and contributes to the Rwanda's economic transformation.

About the Swedish International Development Cooperation Agency (Sida)



Sida is Sweden's government agency for development cooperation. The agency strives to reduce world poverty by allocating resources and knowledge with the goal of making a difference for people in Africa, Asia, Europe and South America. To achieve this, they collaborate with actors from civil society and universities as well as the public and private sector.

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