



RWANDA



FinScope

2024

DIGITAL FINANCIAL SERVICES THEMATIC REPORT





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FOREWORD

The digital financial landscape is rapidly evolving, offering significant opportunities for economic growth and financial inclusion. As Rwanda continues to advance its digital transformation agenda, access to Digital Financial Services (DFS) remains a cornerstone of our commitment to building an inclusive and resilient economy.

This DFS thematic report, based on the FinScope 2024 data, provides invaluable insights into the state of digital financial inclusion in Rwanda. It highlights key trends, drivers, and barriers that impact the adoption of DFS while offering strategic recommendations to enhance accessibility and usage.

The findings in this report reaffirm the Government of Rwanda's dedication to fostering a digital economy where every citizen, regardless of location or socioeconomic status, can fully participate in and benefit from Digital Financial Services. Through targeted interventions such as expanding mobile network infrastructure, improving digital literacy, and fostering an enabling regulatory environment, we remain steadfast in our mission to bridge the financial inclusion gap.

I extend my appreciation to all stakeholders, including Access to finance Rwanda, Government institutions, and development partners, for their contributions to this report. Your collective efforts are instrumental in driving innovation and ensuring that Digital Financial Services catalyse sustainable economic development. Together, we will continue to leverage technology to create an inclusive, secure, and thriving digital financial ecosystem for all Rwandans.

Paula Ingabire

Minister of ICT and Innovation



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Furthermore, we are grateful for the strategic collaboration between AFR and the Ministry of ICT and Innovation, which provided valuable insights that informed this report.

Jean Bosco Iyacu

Chief Executive Officer, Access to Finance Rwanda



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ACRONYMS AND ABBREVIATIONS

ACH	Automated Clearing House
AEPS	Aadhaar Enabled Payment System
AFAWA	Affirmative Finance Action for Women in Africa
AFR	Access to Finance Rwanda
DFS	Digital financial services
BNR	National Bank of Rwanda
COVID-19	Coronavirus
DFID	Department for International Development
FRW	Franc Rwandais
GSM	Global System for Mobile Communication
MFI	Microfinance Institutions
MNO	Mobile Network Operator
NGO	Non-government organization
P2P	Person to Person payments
P2B	Person to Business payments
PWD	Persons with disabilities
RDB	The Rwanda Development Board
RDFR	Disability Federation of Rwanda
RISA	Rwanda Information Society Authority
RTGS	Real-Time Gross Settlement
RURA	Rwanda Utilities Regulatory Authority
RWN	Rwanda Women's Network
SIM	Subscriber identity module
UIDAI	Unique Identification Authority of India
USD	United States Dollar



EXECUTIVE SUMMARY

This report provides an overview of the current status of Digital Financial Services (DFS) inclusion – highlighting segmented user adoption levels. It also highlights the main drivers and barriers influencing DFS inclusion while identifying opportunities and offering strategic recommendations for enhanced inclusion.

Rwanda has made substantial progress in advancing DFS, which plays a pivotal role in enhancing financial inclusion, economic growth, and resilience. The FinScope survey has proven to be one of the most important sources of evidence and insights for promoting financial inclusion, financial sector development, and economic empowerment in Rwanda. This report captures insights drawn from the analysis of the FinScope Survey data. This thematic analysis entailed computing the proportion of adult Rwandans who have access to and/or use digital financial services (DFS), and using descriptive statistics to assess the current state of DFS inclusion. The analysis focuses on the geographic and demographic distribution of the included segments of the adult population—identifying who is included, where they are located, and the key factors driving their inclusion.

Furthermore, the report provides an overview of the segment among those who do not have access to or are not using digital financial services (the excluded), and identifies the barriers that hinder their inclusion. therefore, the report uncovers opportunities to expand access among underserved populations. The report offers practical insights for bridging the digital divide, with a focus on initiatives that promote the adoption of DFS.

Current status of DFS inclusion

Digital financial services have become a cornerstone of financial inclusion in Rwanda, with **85.3% (7 million) of the adult population** digitally financially included with 14.7% of the adult population remains entirely excluded from DFS, highlighting DFS inclusion gaps.

Geographically, DFS inclusion is significantly skewed towards urban-based populations. But, although there is a significant disparity in DFS inclusion between rural (82%) and urban areas (92.7%), it is important to note that these figures represent 5.6 million rural-based adults compared to 2.5 million urban-based adults – illustrating the significant contribution of DFS in serving rural populations.

Demographically, DFS inclusion is:

- Skewed towards males (86.4%) – with 81.2% female adults being included the gender gap being 5.2 percentage points.
- Skewed towards non-youth (86.9%) with youth inclusion being 83.4% - 1.9 percentage points below that for all adults.
- Skewed towards adults employed in the formal sector, business owners, pensioners and grant recipients as well as those with employed in the informal sector.
- DFS **exclusion** is highest for those adults dependent on others for money (38%), adults relying on casual work and street vendors (17%) as well as farmers (11%).



Drivers of DFS inclusion

- Mobile money as a key catalyst:** Mobile money continues to revolutionize financial access across the country with 76.2% of adults now owning a mobile wallet, 79.5% having access to various mobile money services (as per the table below) and 69.9% being active users of mobile money services.

Mobile money category of access	No of adults	% of adults
Registered but have never used mobile money services	0.3 m	3.2
Registered and have used it before but not any more	0.5 m	6.4
Use mobile money services, but are not registered	0.3 m	3.3
Registered mobile money user	5.4 m	66.6

- Payments to businesses (P2B):** Exploring the use cases of DFS inclusion (such as income received through money generating activities and remittances as well as payments made (i.e. P2P and P2B payments) it is clear that DFS inclusion is mainly driven by P2B payments (99.7% of adults who make P2B payments digitally using mobile money services to do so compared to 4.1% using bank transfers).

Driver of DFS usage	No of adults	% of adults	% of DFS included adults
Receiving income digitally	1.3 m	15.4%	18.0%
Receiving remittance digitally	3.8 m	46.0%	53.9%
Digital P2P payments	3.2 m	39.5%	46.3%
Digital P2B payments	5.3 m	65.1%	76.3%

In terms of store of value - digitally included adults who save with a formal financial institution are most likely to save on their phones in a mobile money account 23.6% of DFS included adults whilst 14.4% save with commercial banks.

- Drivers of digital payments:** Adults who make digital P2B payments are most likely to pay their medical expenses, utilities like water, electricity and other fuels digitally. eKash, Rwanda's national digital payment platform, enables users to send money, pay bills, and make purchases across banks and mobile money networks through one system. It has boosted digital financial inclusion by making payments easier, faster, and accessible.
- Government and regulatory initiatives:** Regulatory frameworks and strategies, such as the [Financial Sector Development Strategic Plan \(2018–2024\)](#) and the [Rwanda Payment System Strategy](#), have fostered innovation and inclusion. The FSDSP prioritizes interoperability through the Rwanda National Digital Payment System. The RPSS mandates interoperability, promotes the adoption of RTGS and ACH systems to enhance efficiency and inclusiveness in digital payments. They promote digital payments and fintech solutions, expanding access to digital financial services to more Rwandans while simultaneously addressing economic disparities and advancing the shift toward a cashless society.
- Impact of COVID-19:** During the COVID-19 pandemic, DFS adoption rose significantly, with 9% of adults becoming first-time mobile money users and an additional 13% increasing their usage.
- Education:** Education helps drive DFS through increased awareness and a better understanding of financial products. DFS inclusion increases with higher education levels, rising from 73.0% among individuals with no formal education to 99.7% among those with university or higher education. Additionally, the "Twagiye Kashiresi," a digital literacy campaign, boosted digital merchant payments in Rwanda, driving increase in transaction volumes.



Barriers to DFS inclusion

14.7% (1.2m) of Rwandan adults are DFS excluded. Exclusion is significantly skewed to:

- **Rural areas** - 84.7% of DFS excluded adults are rural-based.
- **Females** - 2 out of 3 DFS excluded adults are likely to be female.
- **Youth** - 50% of DFS excluded adults are youth.
- **Adults with lower levels of education** - 80% of DFS excluded adults have attained at most primary levels of education.
- **Livelihoods with irregular and inconstant sources of income** - casual workers and street vendors (almost half (45%) of the excluded) are most likely to be excluded.

Potential barriers to inclusion for these individuals include:

The barriers to DFS inclusion are behavioural and technological. On the attitudinal front, 62% of excluded adults prefer cash transactions over digital payments, reflecting a cultural and trust-based reluctance to adopt technology for financial activities. Technologically, 36.7% of DFS excluded adults lack access to a mobile phone or computer. These tools essential for using digital financial platforms. Among those who do not use mobile money services, the majority (68%) cite not owning a mobile phone as the main constraint. Interestingly, digital illiteracy itself is not perceived as a major barrier, suggesting that improving access to affordable devices and addressing attitudes toward digital finance could yield substantial inclusion gains.

Opportunities and recommendations to drive Digital Financial Inclusion

Rwanda's DFS ecosystem is well-positioned for continued growth, with opportunities clustered around innovation, access, literacy, trust, and collaboration.

Product Innovation and Financial Resilience

- Leverage mobile money platforms to offer additional services such as micro-insurance, investment tools, and digital lending.
- Promote financial resilience through innovative savings and credit products tailored to low-income groups.
- Design inclusive financial products by developing tailored digital financial products for specific demographics, such as farmers, traders, and women entrepreneurs. Further, simplify user interfaces and offer services in local languages to improve usability.

Access and Infrastructure

- Invest in GSM connectivity, especially in rural areas, to improve network coverage and reduce communication barriers, enabling seamless mobile financial transactions.
- Increase the presence of financial service providers (FSPs), especially through cash-in-cash-out (CICO) agents, to reduce travel distances and improve service accessibility. Additionally, establish mobile financial kiosks in underserved areas to provide alternative access points, reducing reliance on physical bank branches and enhancing service delivery.
- Leverage digital public infrastructure, such as Rwanda's National Digital Payment System (eKash), to drive interoperability for financial services that are not yet connected, such as Savings and Credit Cooperative Societies (SACCOs), and foster a truly cashless economy, enhance transaction efficiency, and stimulate broader digital financial inclusion across all citizen segments.



Digital Literacy and Consumer Empowerment

- Promote digital literacy and awareness by conducting nationwide DFS education campaigns focusing on underserved populations, particularly women and rural residents, and integrate digital financial education into school curricula and workplace training programs.

Trust, Security and User Experience

- Enhance trust and security by strengthening fraud prevention mechanisms, educating users about safe DFS practices, and ensuring transparency in transaction fees and terms to build user confidence.
- Strengthen customer support by enhancing the quality of customer service at both bank branches and mobile money agents to address user dissatisfaction and introduce loyalty programs and incentives to reward consistent DFS usage.

Partnerships and Innovation Ecosystem

- Create Synergies between Incumbent / traditional FSPs with new innovative Fintech solutions to serve the underserved while using the emerging technologies that can reach rural areas.

Rwanda's progress in digital financial inclusion highlights the potential for digital solutions to drive financial inclusion and economic growth. However, realizing the full potential of DFS requires a concerted effort to address barriers, promote inclusive practices, and promote trust in digital platforms. The combination of government support, private-sector innovation, and community-driven solutions will ensure that DFS becomes a transformative tool for economic empowerment and social equity. With targeted interventions and sustained commitment, Rwanda can set a benchmark for DFS adoption and digital financial inclusion in the region.



1

BACKGROUND AND INTRODUCTION TO DIGITAL FINANCIAL SERVICES (DFS)

Digital Financial Services (DFS) use technology such as mobile phones to deliver financial products, expanding access and inclusion for underserved populations. In Rwanda, DFS has transformed access to formal finance, supported by government initiatives like eKash. These efforts aim to build a cashless and inclusive economy.





DFS refers to services that are delivered to- and used by consumers through digital technology such as mobile phones to make or receive payments and money transfers, as well as to store value electronically. DFS could therefore, potentially, be the solution to universal formal financial inclusion of underserved populations as it provides them with formal financial services delivered through technology they already have access to instead of providing them with physical access to formal financial institutions.

As such, DFS has been effective in advancing financial inclusion in Sub-Saharan Africa, demonstrating its capacity to transform lives by generating new economic opportunities, particularly for women and the underserved populations. However, a staggering [1.4 billion people](#) globally still lack access to essential formal financial services and a renewed focus on equitable access to DFS could drive meaningful, positive change in economies around the world.

The landscape of DFS in Rwanda has transformed over the past decade, impelled by government initiatives, technology development, and growing mobile phone penetration. In this regard, Rwanda aims to provide digital financial services to all citizens using government support, infrastructure, and regulations to promote financial inclusion and economic resilience. Some of these initiatives are summarised in Table 1.

Table 1: Initiatives driving financial inclusion in Rwanda

Initiative	Description	Focus on DFS
Financial Sector Development Strategic Plan 2018-2024	A strategic framework aimed at enhancing financial services accessibility.	The strategy aims to improve access to modern payment systems, enhance financial market infrastructure, and enable a cashless Rwanda.
National Strategy for Transformation (NST1, 2017-2024)	A national agenda focusing on economic, social, and governance transformation.	The strategy aims to increase the value of electronic transactions as a share of GDP from 26.9% in 2017 to 80% by 2024.
National Strategy for Transformation (NST2, 2024-2029)	A national agenda focusing on economic, social, and governance transformation.	The strategy prioritizes digital financial services to drive economic transformation by leveraging technology to boost productivity across sectors, including finance
Rwanda Integrated Payments Processing System (RIPPS)	The core infrastructure enabling electronic transactions across the country was launched in 2011.	This initiative improved transaction speeds and safety and laid the groundwork for further innovations in digital financial services
The Rwanda Payment System Strategy	This serves as a guide for Rwanda's payment industry, including regulators and public and private sector participants, to advance the development and modernization of the Rwanda Payment System (RPS).	<ul style="list-style-type: none"> Facilitating a cashless economy by promoting e-payments. Create an interoperable payment landscape with an enabling environment for product and service innovation, which provides affordable payment services to Rwandans. Develop a payment system that is safe, reliable, and efficient for all participants in the ecosystem.



Irembo platform	An e-platform launched to streamline government-to-citizen services digitally.	Focused on enhancing public service delivery in Rwanda, aligning with the country's broader goals of digital transformation and economic development.
Regulatory frameworks (Law No. 061/2021 and Regulation No. 41/2022)	Law No. 061/2021 governs payment systems Regulation No. 41/2022 requires all payment providers to be interoperable.	These frameworks aim to enhance access to financial services, ensuring that underserved populations, including women, persons with disabilities, and rural communities, can benefit from the growing digital economy.
Rwanda Fintech Strategy (2024-2029)	Aims to foster comprehensive FinTech development, maximizing its potential to drive economic growth and positive social change while managing potential risks.	<ul style="list-style-type: none"> Establishing Rwanda as a launchpad for FinTech by enabling local and global FinTechs to take their tried and tested ideas and expand into Rwanda's market and markets in the region. Drives digital financial inclusion of Rwandans by leveraging innovative digital solutions to foster economic growth and reduce financial disparity in the nation.
Rwanda's National Digital Payment System (RNDPS 2.0)—eKash	RNDPS (eKash) is a national digital payment platform managed by RSwitch to facilitate instant, secure, and interoperable money transfers among various financial entities.	<ul style="list-style-type: none"> eKash marks a pivotal advancement in Rwanda's efforts to establish a cashless economy, aligning with government initiatives to enhance digital financial services and improve banking accessibility for all citizens. The platform plays a crucial role in fostering the growth of the digital financial ecosystem and stimulating economic activity by simplifying the processes.

For continued uptake of DFS, further increases in internet connectivity, strategic investments in digital literacy across demographics, enhanced cybersecurity measures, and the ongoing fitting of regulatory regimes into new technologies need to be added in the future. This would ensure not only continued growth but also make Rwanda one of the leading financial hubs within Central Africa.



2

PURPOSE OF THIS THEMATIC REPORT

The FinScope Survey is a research tool that was developed to address the need for credible financial sector information in pursuit of the goal of making financial markets work for all. The FinScope survey provides a holistic overview and understanding of how individuals generate income and manage their financial lives. It identifies the factors that drive financial behaviour and those that prevent individuals from using financial products and services. Implementing the FinScope survey regularly further provides the opportunity to assess whether, and how, a country's situation changes over time. It offers insights to guide policymakers and regulators on how to address or respond to some of the challenges they face in meeting financial inclusion targets and increasing inclusion. It also provides financial service providers with crucial strategic information regarding their target markets and the financial services these markets need, enabling them to extend their reach and broaden their range of services.

The first FinScope survey in Rwanda was conducted in 2008 and followed by subsequent surveys in 2012, 2016 and 2020. The fifth FinScope survey in Rwanda was initiated by AFR and was conducted in 2023/24 aiming to track progress in financial inclusion.

It coincides with the conclusion of the National Strategy for Transformation (NST1) and the Financial Sector Development Strategic Plan and therefore provides the opportunity to track progress against target set by these initiatives. Furthermore, being the first survey implemented after the COVID19 pandemic, it offers the opportunity to explore the impact of the pandemic on financial inclusion – and more specifically, digital financial inclusion.

This findings represented in this report are based on an analysis of the 2024 FinScope data and has the objective to provides insights into:

- **The current status regarding digital financial inclusion (DFS inclusion) and how this has changed over time**
- **The drivers of DFS inclusion**
- **The barriers to DFS inclusion**
- **Identification of potential areas of improvement**



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3

DEMOGRAPHICS OF THE ADULT POPULATION OF RWANDA

To fully appreciate the context of DFS inclusion of the Rwandan adult population, it is important to get an understanding of the demographic profile of the adult population as the demographic profile forms the basis for the segmentation when DFS inclusion is explored.





The demographic profile of the 8.2 million Rwandan adults depicted by figures 1 to 6 reveals that:

- 69% (5.6 million) of the adult population reside in rural area
- There is a slight skew towards females (52% of adults)
- Almost 1 in 2 (44%) fall in the age category 16 to 30 years (youth) with 41% in the economically active age category (31 to 55 years)
- In terms of education level attained the adult population is significantly skewed towards having attained at most primary levels of education (67%)
- 38% of adults are casual workers or street vendors and therefore do not have a consistent steady income stream whilst 7% are dependent on others for money ("dependents").

Figure 1: Provincial Distribution of Rwandan adults

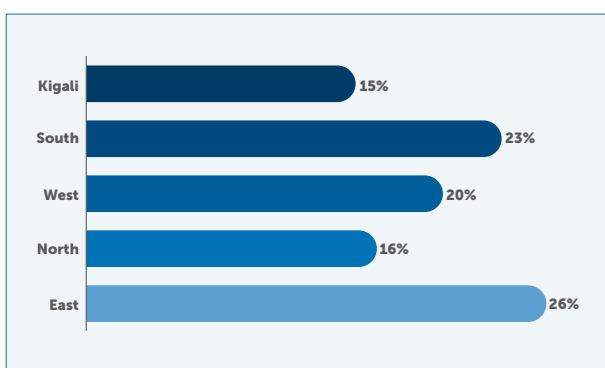


Figure 4: Age Distribution of Rwanda adults

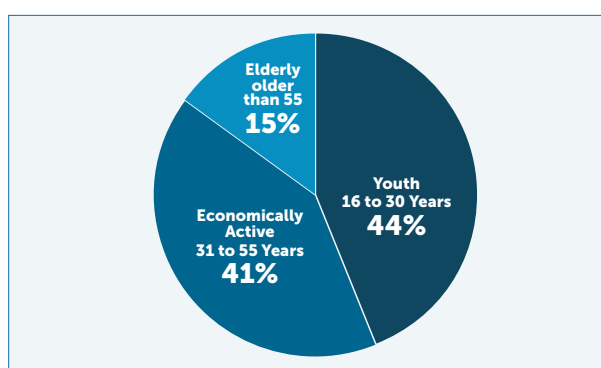


Figure 2: Rural-Urban Distribution of Rwanda adults

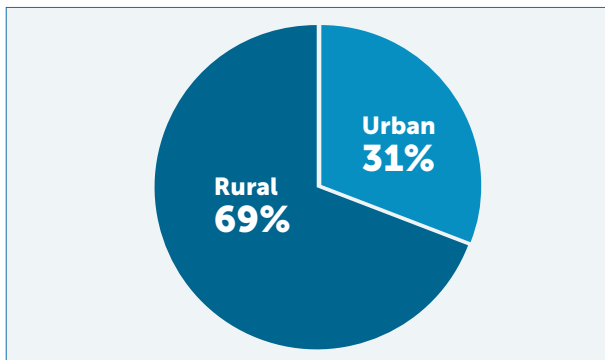


Figure 5: Education Distribution of Rwanda adults

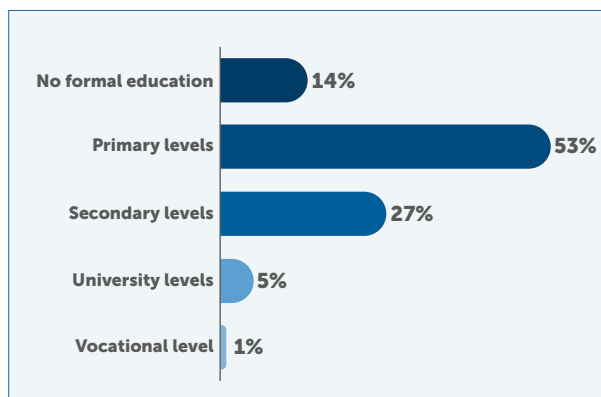


Figure 3: Gender Distribution of Rwanda adults

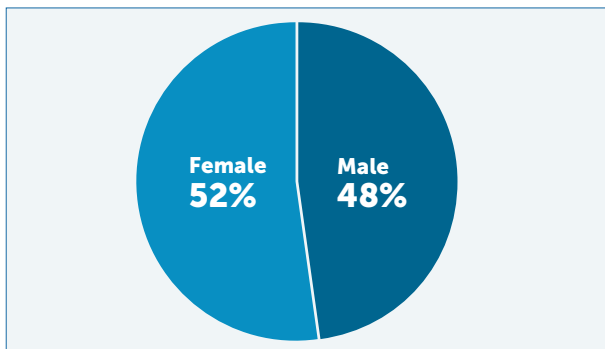
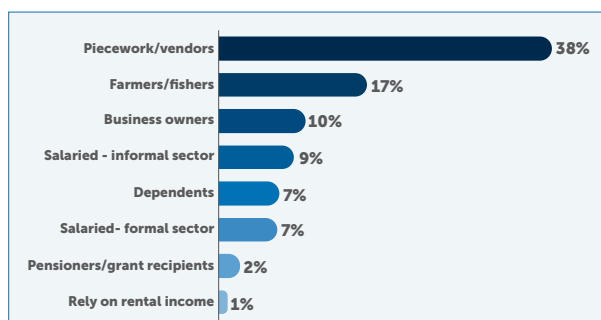


Figure 6: Livelihood Distribution of Rwanda adults





4

STATUS OF DFS INCLUSION IN RWANDA

For DFS to be effective, three components are essential namely consumers having:

- Access to Technology Devices that enables DFS utilization
- Reliable networks for the delivery and utilization of DFS
- Access and Usage of Digital platforms to transact and/or store money

This section of the report explore the extent to which Rwanda adults have access to these components.





4.1. Digital technologies: Mobile phones and computers

The findings summarised by Figure 7 to Figure 10 reveal that 80% of adults in Rwanda have access to mobile phones whilst 22.1% have access to smartphones or feature phones that enables access to the internet and access to computers is limited to 8% of adults.

- Access to mobile phones is significantly skewed towards urban-based adults, males, as well as adults employed in the formal sector, business owners and those who rely on rental monies for an income
- Adults dependent on others for money (“dependents”) as well as casual workers (doing piece work for money) and street vendors are the least likely to have access to phones
- Access to computers is significantly skewed towards urban-based adults as well as those employed in the formal sector and those who rely on rental money for income

Figure 7: Access to mobile phones per demographic

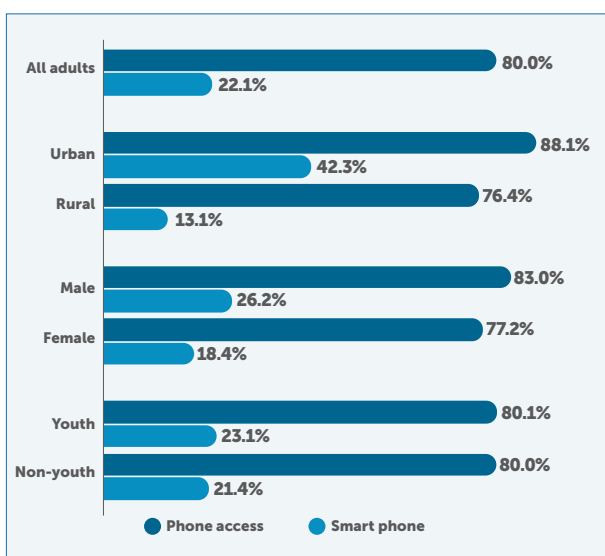


Figure 8: Access to mobile phones per livelihood (based on main income source) category

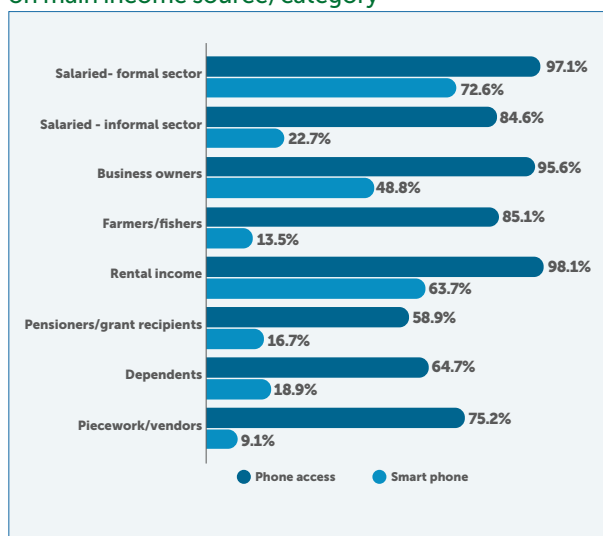


Figure 9: Access to computers per demographic

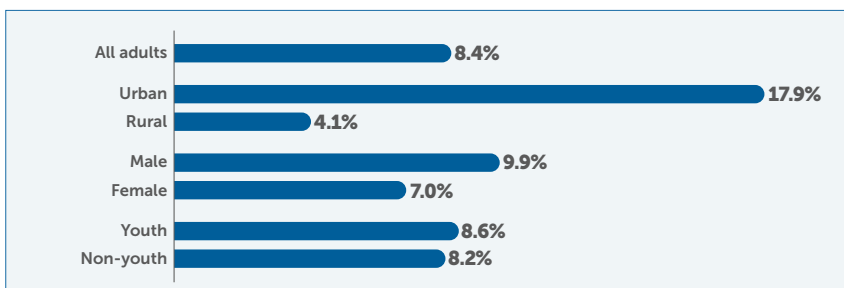
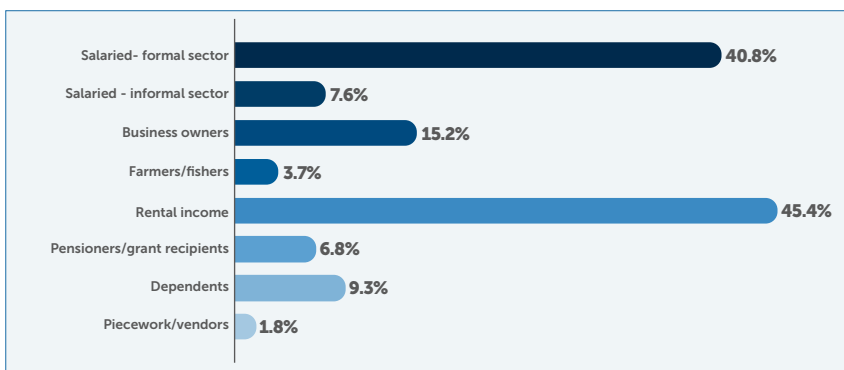


Figure 10: Access to computers per livelihood category





4.2. Network Access

Both access to the internet as well as access to a reliable GSM (Global System for mobile communication) network could influence DFS access. Figures 11 and 12 summarise findings regarding Rwandan adults’ access to these networks revealing that:

- Only 15.8% of Rwandan adults have access to the internet whilst 79% have access to a reliable GSM network – the latter being skewed towards urban areas where 84.5% of adults have reliable network.
- Internet access is skewed towards urban-based adults, those who are employed in the formal sector, adults reliant on rental income and, to a lesser extent, business owners.

Figure 11: Network access per demographic

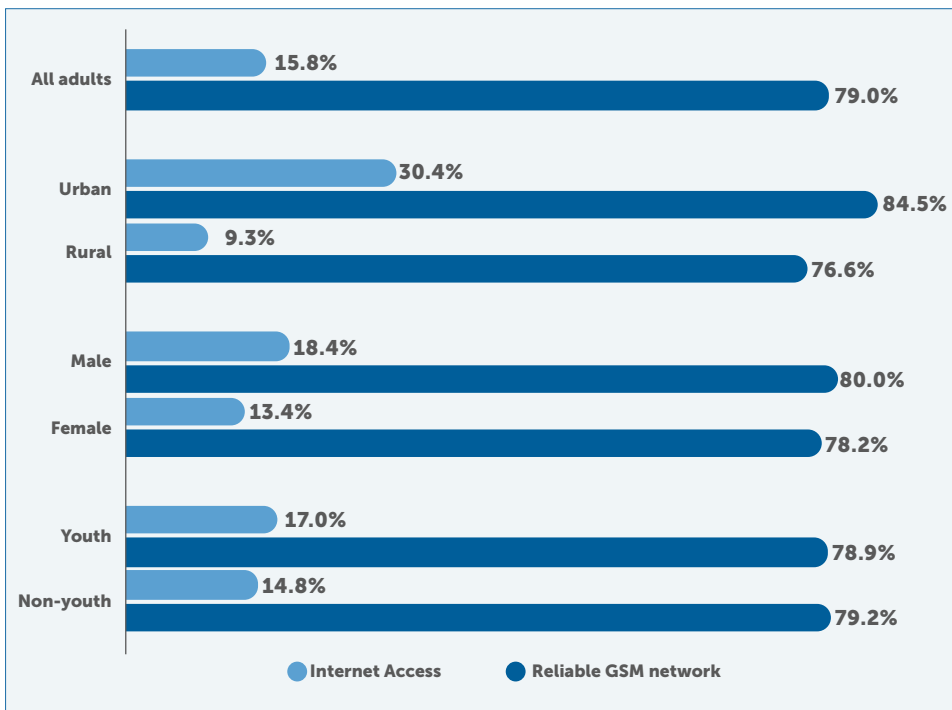
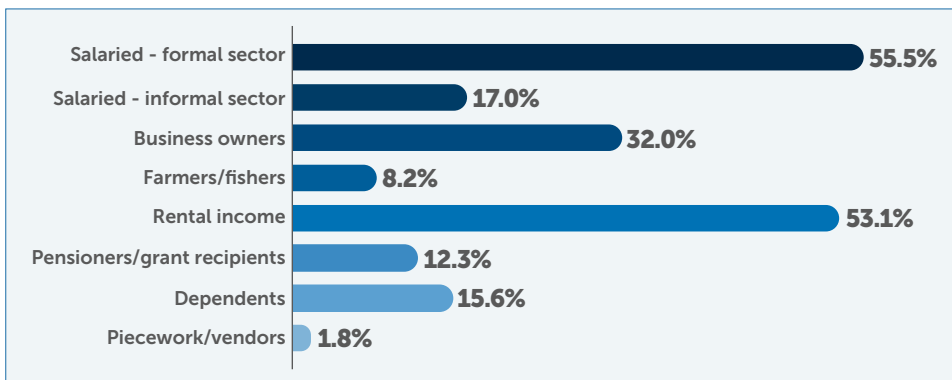


Figure 12: Internet access per livelihood category



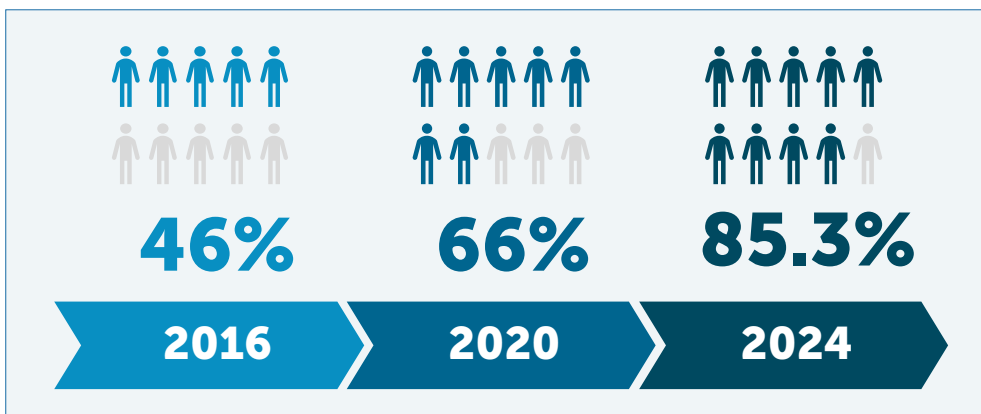
In conclusion – with 80% of Rwandan adults having access to mobile phones (vs. only 8% to computers) and 79% having access to reliable GSM networks (vs. 16% to the internet) the majority of Rwandan adults have access to technology that could enable them to access and use digital financial services through the use of their mobile phones and the GSM network.



4.3. Digital Financial Services Inclusion

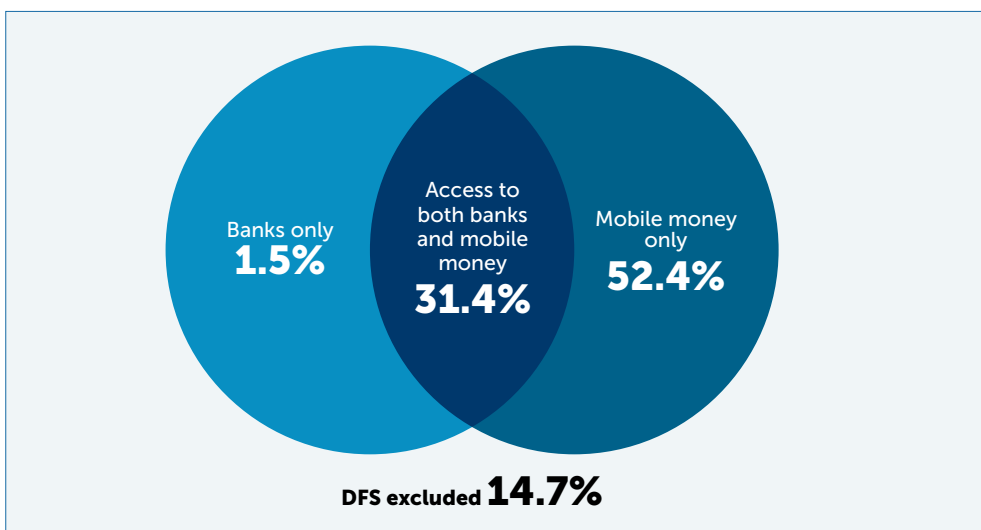
In the FinScope context, **DFS inclusion** is defined as the proportion of adults who have access and/or use digital financial services. Findings reveal that **85.3% (7 million) adults are currently digitally included** – with 14.7% of the adult population remains entirely excluded from DFS, highlighting DFS inclusion gaps. This is a 19.3 percentage point increase from 66% in 2020, and builds on earlier progress, with inclusion having risen by 20 percentage points from 46% in 2016. The trend suggests that DFS is becoming increasingly popular as a mainstream mode of transactions, taking Rwanda closer to universal financial access.

Figure 13: DFS Inclusion in Rwanda from 2016 to 2024



Additionally, 31.4% of the adult population have access to both banking and mobile money services. This reflects the complementary nature of these services in enhancing financial inclusion. Further, 52.4% of the adults have access to mobile money only. In comparison, only 1.5% rely solely on banking services, underscoring the pivotal role of mobile technology in driving financial inclusion. Mobile money has been instrumental in promoting financial inclusion by providing affordable and reliable access to various financial products, including savings, credit, and payments. Notably, 14.7% of adults do not access or use any DFS. The Venn diagram directly below summarizes this.

Figure 14: Overlap in the access of DFS services (% of adults)

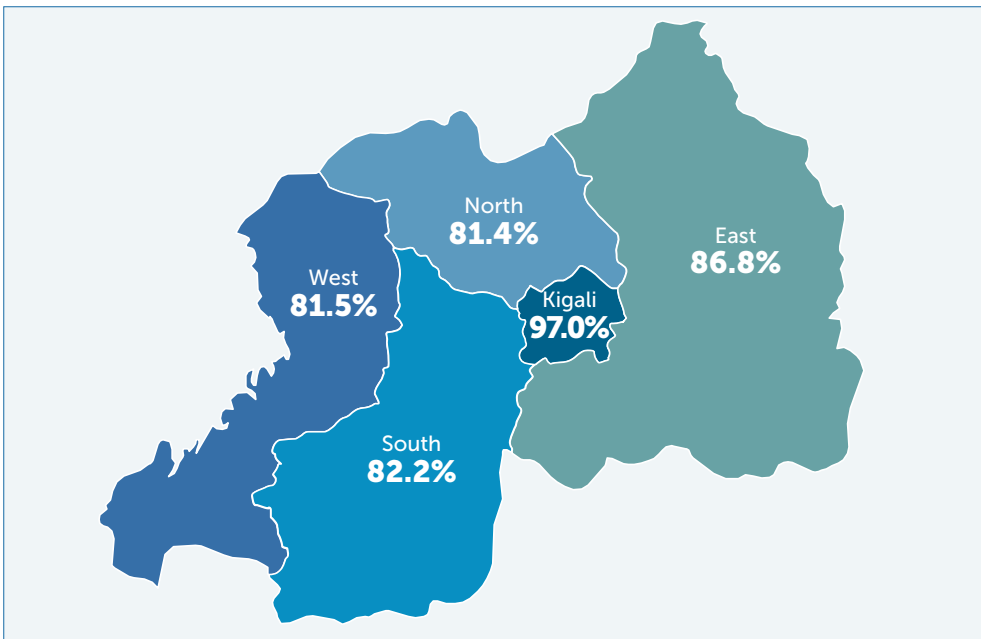


Although there is a significant disparity in DFS inclusion between rural (82.0%) and urban areas (92.7%), it is important to note that these figures represent 5.6 million rural-based adults compared to 2.5 million urban-based adults – illustrating the significant contribution of DFS in serving previously underserved populations.

Kigali Province, Rwanda’s most urbanized region, leads the country in DFS inclusion with 97% (1.2 m) of its population being included – 12.3 percentage points above the national figure of 85.3%.



Figure 15: Regional DFS access in Rwanda (% adults)

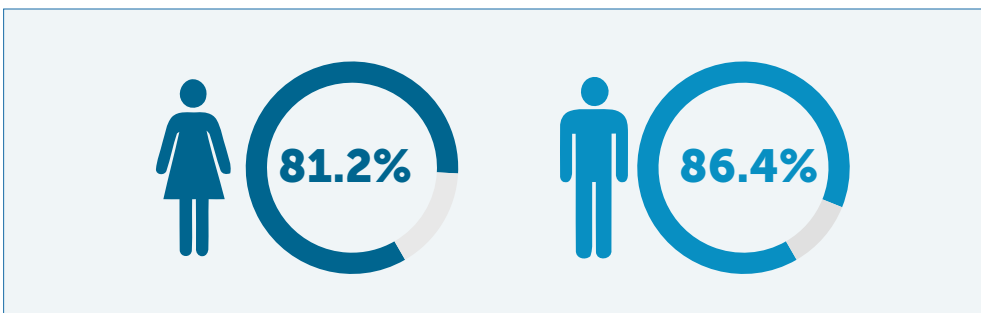


In contrast, the predominantly rural Northern, Western, and Southern provinces have inclusion rates of 81.4%, 81.5%, and 82.2% respectively, all below the national average. Only Eastern Province exceeds the national average at 86.8%. In reality however, in each of the rural provinces, with the exception of Northern province, more adults are digitally served than in Kigali Province (Southern - 1.6 million; Western – 1.3 million; Northern – 1.1 million; and Eastern – 1.8 million).

Figure 16 to Figure 18 summarise status quo regarding DFS inclusion per demographic segmentation of the adult population. From these findings it is clear that digital financial inclusion is:

- Skewed towards males – the gender gap being 5.2 percentage points.
- Skewed towards non-youth with youth inclusion being 1.9 percentage points below that for all adults.
- Skewed towards adults employed in the formal sector (only 0.4% still being excluded), business owners, pensioners and grant recipients as well as those with employed in the informal sector.
- DFS exclusion is highest for those adults dependent on others for money (38%), adults relying on casual work and street vendors 17%) as well as farmers and fishermen (11%).

Figure 16: DFS Inclusion per Gender



Men consistently show higher access to DFS than women. Overall, 86.4% of men use DFS, compared to 81.2% of women, representing a 5.2 percentage points gender gap. This gap is present across all age groups. For example, among individuals aged 31–40, 95.1% of men have access to DFS, while only 89.0% of women do. The difference widens in older age groups, with a gap of 7.7 percentage points among those aged 61 years and above, where 79.9% of men have access to DFS compared to 72.7% of women.



Figure 17: DFS inclusion per demographic segmentation

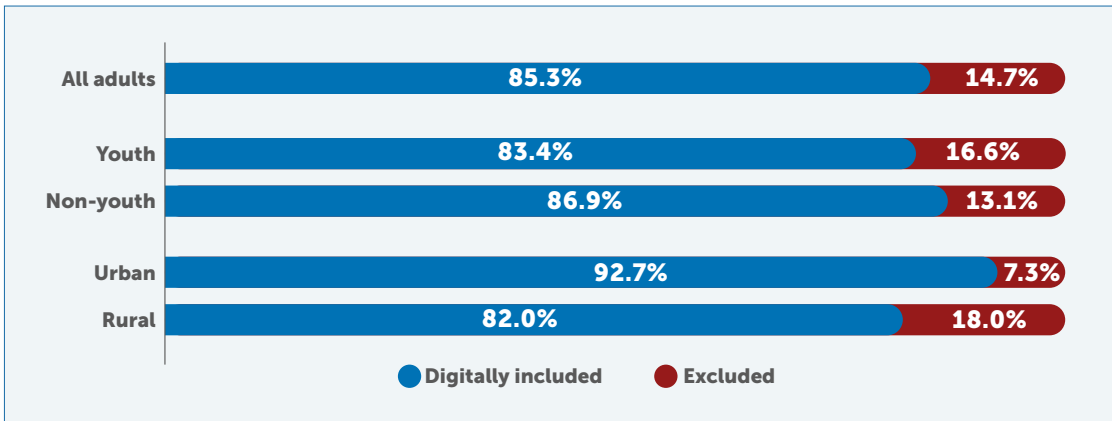
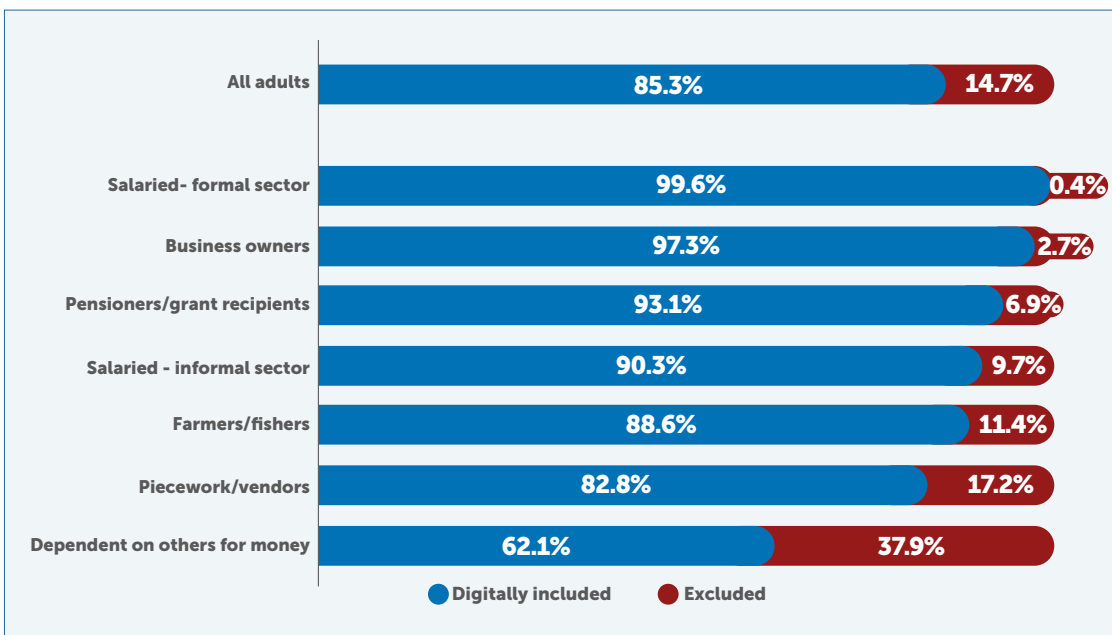
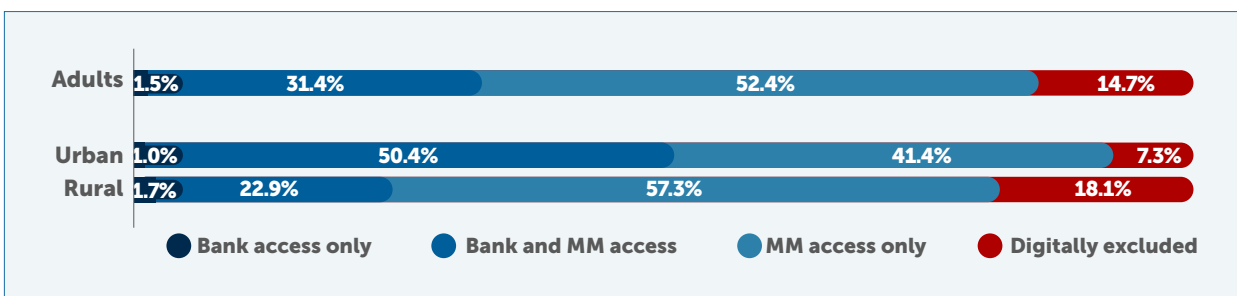


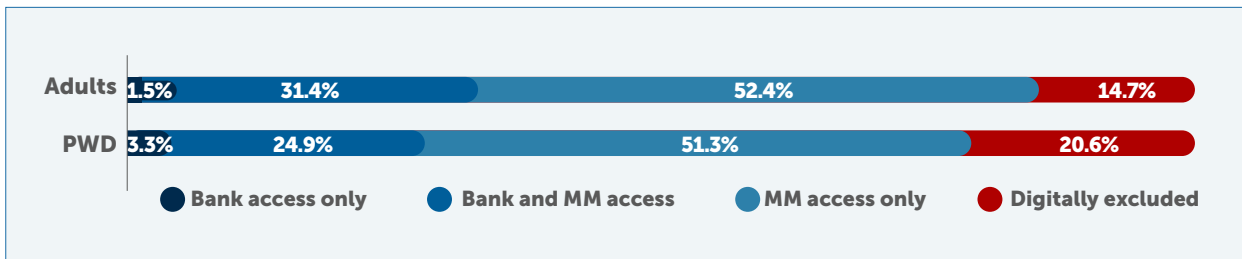
Figure 18: DFS inclusion per livelihood



In urban areas, more than half 50.4% the adult population have access to both banking and mobile money services, far more than the 22.9% in rural areas. This gap reflects the greater availability of banking infrastructure in cities, while rural residents often face long distances to the nearest bank branch. As a result, mobile money has become a critical alternative: 57.3% of rural adults have access to mobile money exclusively, compared to 41.4% in urban areas. The convenience and accessibility of mobile money, supported by widespread mobile phone ownership, local agent networks, and easy account setup, make it especially popular in rural regions, where it helps bridge the gap in financial inclusion.

Figure 19: DFS access categories in relation to region



**Figure 20: DFS access for People with Disabilities (PWDs)**

People with disabilities (PWD) are less likely to access digital financial services with 20.6% exclusion. This reflects documented barriers faced by PWDs, including vision and hearing impairments, limited digital and financial literacy, restricted access to digital tools, and broader socioeconomic challenges. Mobile Money proves to be the most used channel facilitate PWDs for DFS Inclusion.



5

DRIVERS OF DFS INCLUSION IN RWANDA

DFS usage in Rwanda is largely driven by the increasing adoption of digital payments and remittances, which have become central to everyday financial activity.

This section explores the **usage** of DFS in terms of

- **Payments**
 - » Payments received – i.e. either through income or remittances
 - » Payments or money transfers – i.e. P2P (remittances), P2B
- **Digital store of money**

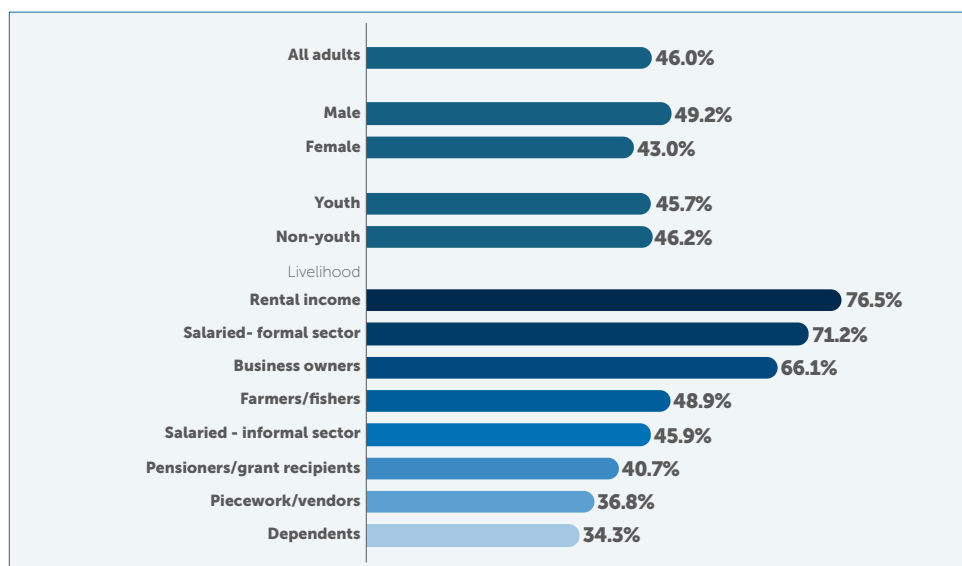




5.1. Remittances received

Figure 21 summarises the findings with regard to remittances received digitally per demographic segment revealing that 46% of adults (53.9% of DFS included) receive remittances digitally - this being one of the key drivers of DFS inclusion.

Figure 21: Adults receiving remittances (P2P) digitally

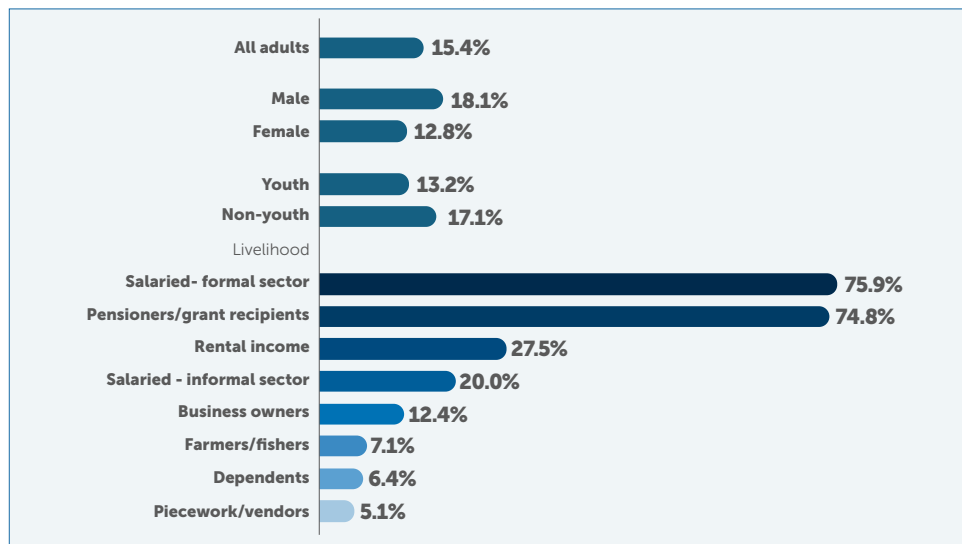


5.2. Income received

Figure 22 summarises the findings with regard to income received digitally per demographic segment revealing that 15.4% of adults (18% of DFS included adults) receive income digitally. The findings further reveal that receiving income digitally is highly significantly skewed toward adults employed in the formal sector (76% receiving income digitally) as well as pension/grant recipients (75%). Adults relying on rental money (27.5%) are also more likely than adults in general to receive their money digitally. Those least likely to receive their income digitally are casual workers and street vendors.

There is a gender gap of 5.2 percentage points in terms of income received digitally – males being significantly more likely than females to receive their income digitally. Youth are also significantly less likely to receive their income digitally than non-youth.

Figure 22: Adults receiving their income digitally



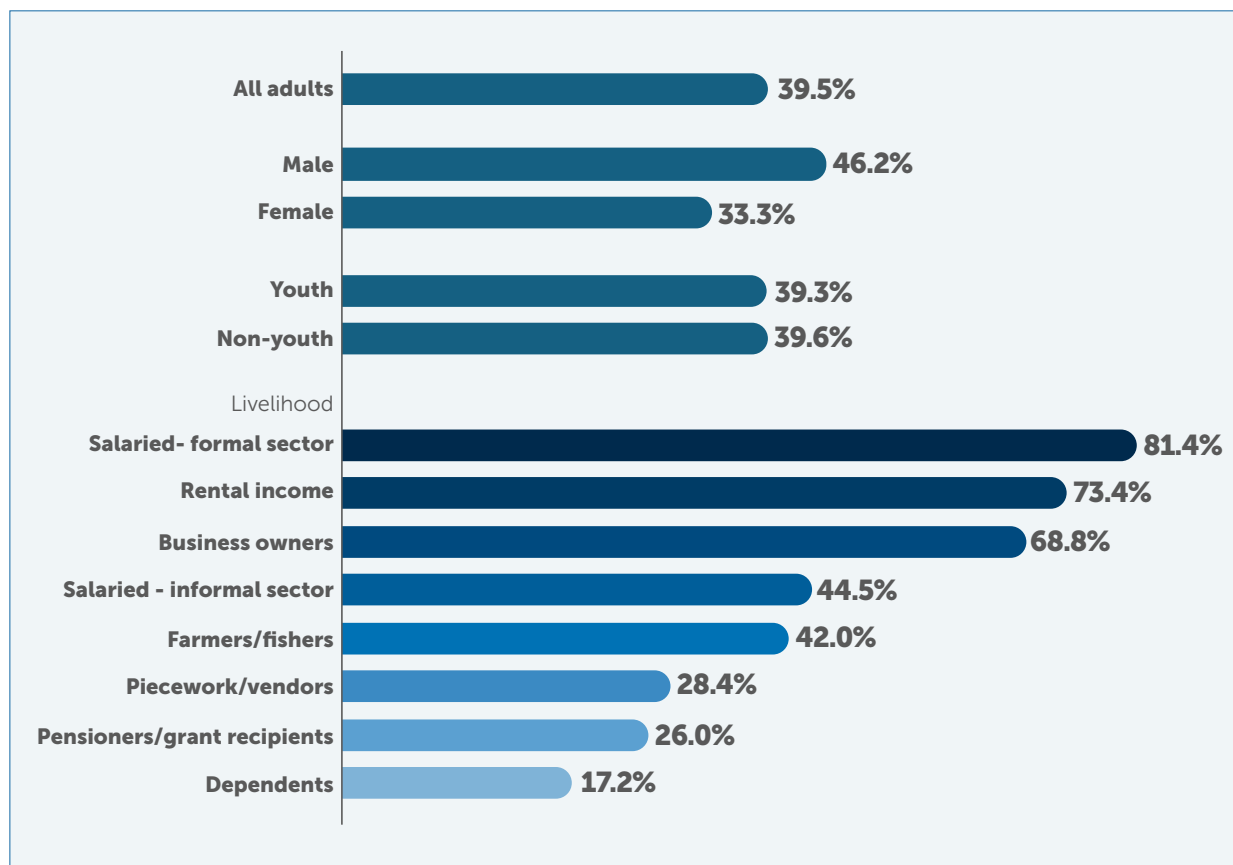


5.3. Person-to-Person (P2P) payments

Figure 23 summarises the findings with regard to adults remitting digitally (i.e. making P2P payments) per demographic segment revealing that 39.5% of adults (46.3% of DFS included) make these payments digitally.

- Males are significantly more likely than females to make P2P payments digitally.
- Digital P2P payments are significantly skewed towards those adults who are employed in the formal sector, those reliant on rental monies for income, as well as business owners.

Figure 23: Adults making P2P payments digitally



5.4. Person-to-Business (P2B) payments

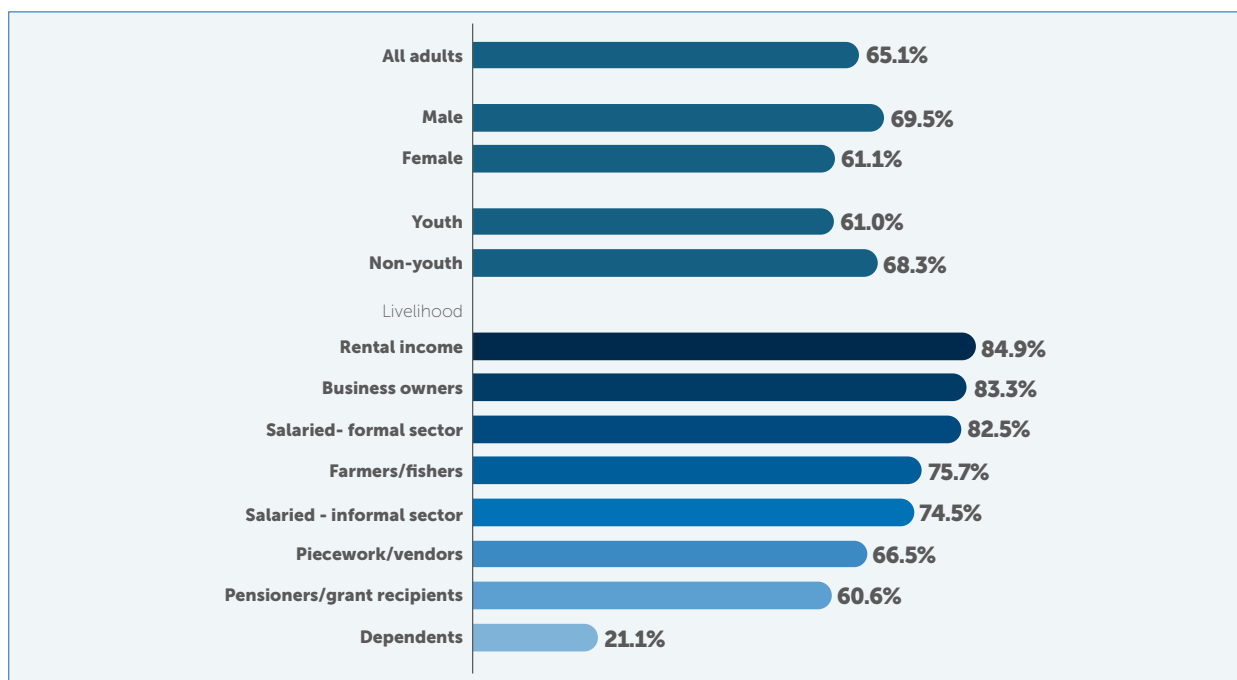
Figure 24 summarises the findings with regard to payments to businesses (P2B) per demographic segment revealing that 65.1% of adults (76.3% of DFS included adults) make digital P2B payments - therefore making P2B the most significant driver of DFS inclusion.

The findings in Figure 24 further showed that:

- Digital P2B payments are more likely to be made by males than females – the gender gap being 8.4 percentage points.
- Youth are significantly less likely than non-youth to make digital payments
- Only adults relying on casual work for money, street vendors, pensioners, grant recipients and those dependent or other for money are less like than adults in general to make digital P2B payments.



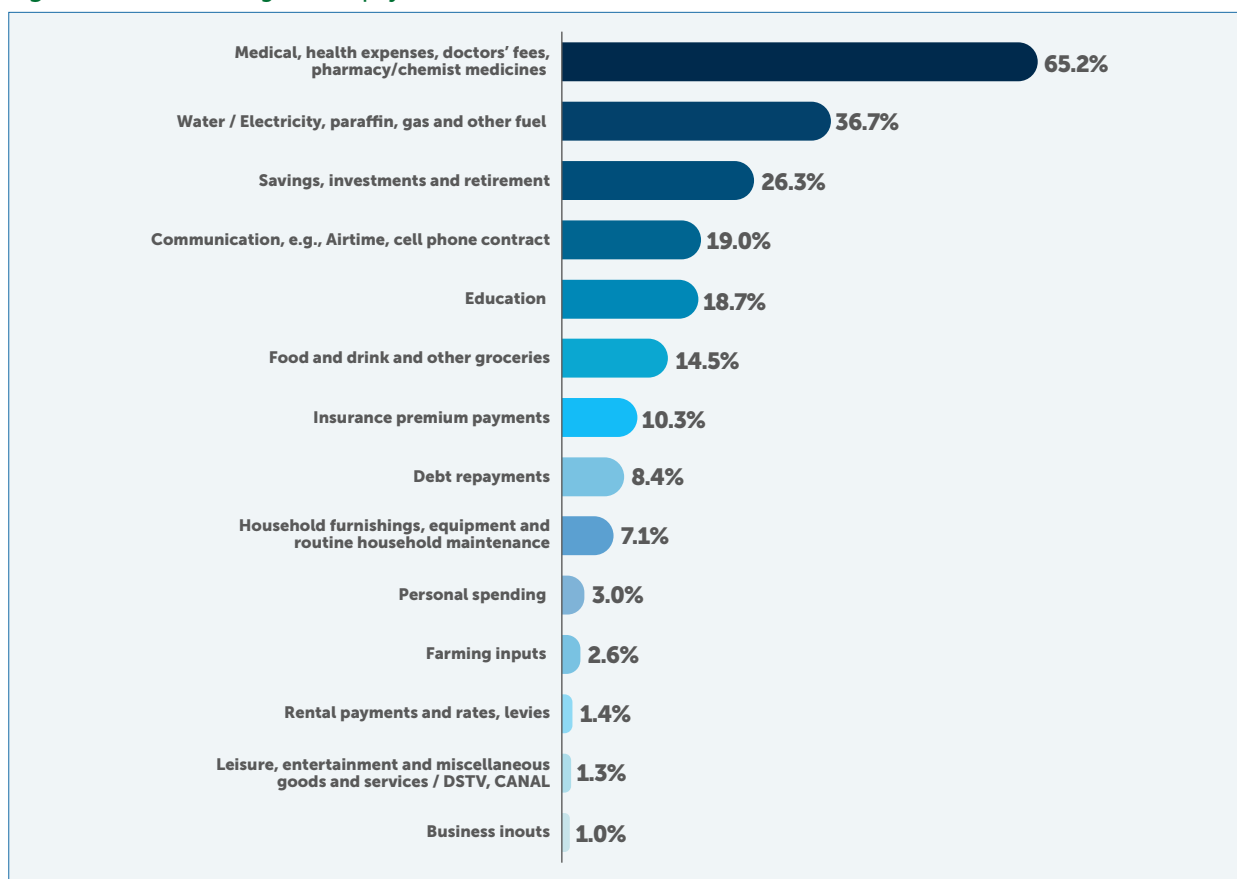
Figure 24: Adults making P2B payments digitally



A more in-depth look at P2B payments (figure 25) further reveals that adults who make digital P2B payments are most likely to pay their medical expenses, utilities like water, electricity and other fuels digitally.

It is further worth noting that 99.7% of adults who make digital P2B payments use mobile money as mode of payment while only 4.1% use bank transfers.

Figure 25: Drivers of digital P2B payments

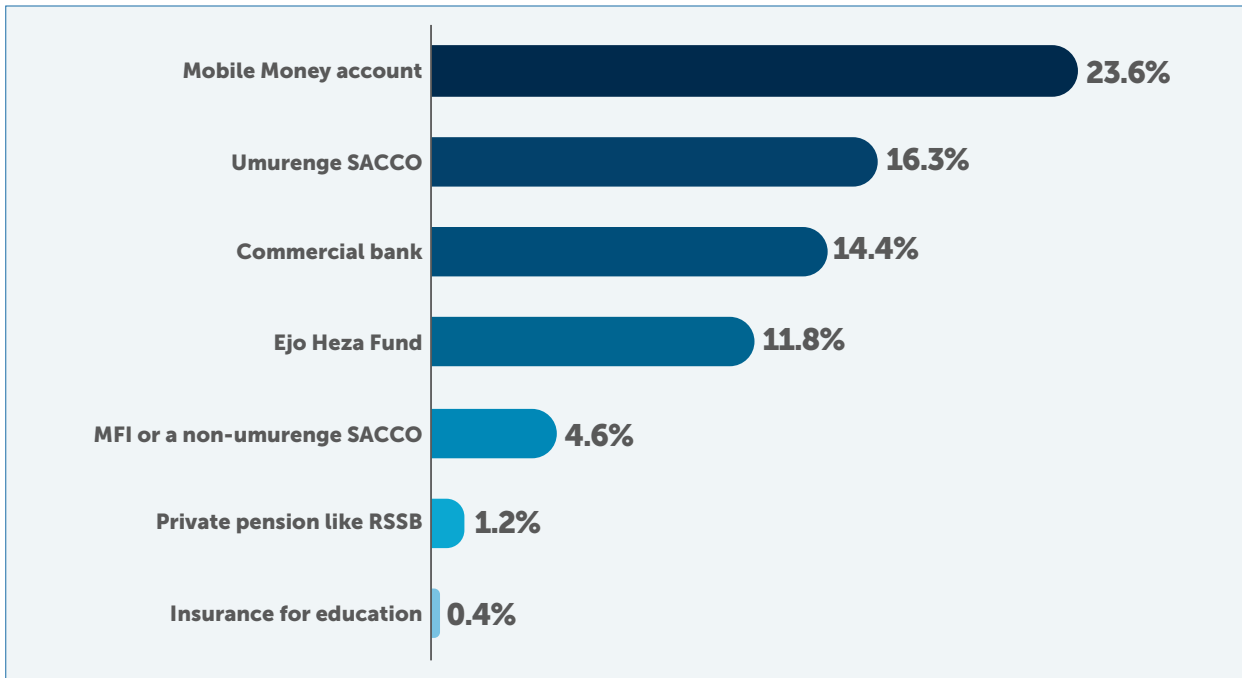




5.5. Store of value

Digitally included adults who save with a formal financial institution are most likely to save on their phones in a mobile money account - 23.6% of DFS included adults (figure 26).

Figure 26. Formal savings mechanisms of digitally included adults





PROFILE OF DFS EXCLUDED ADULTS

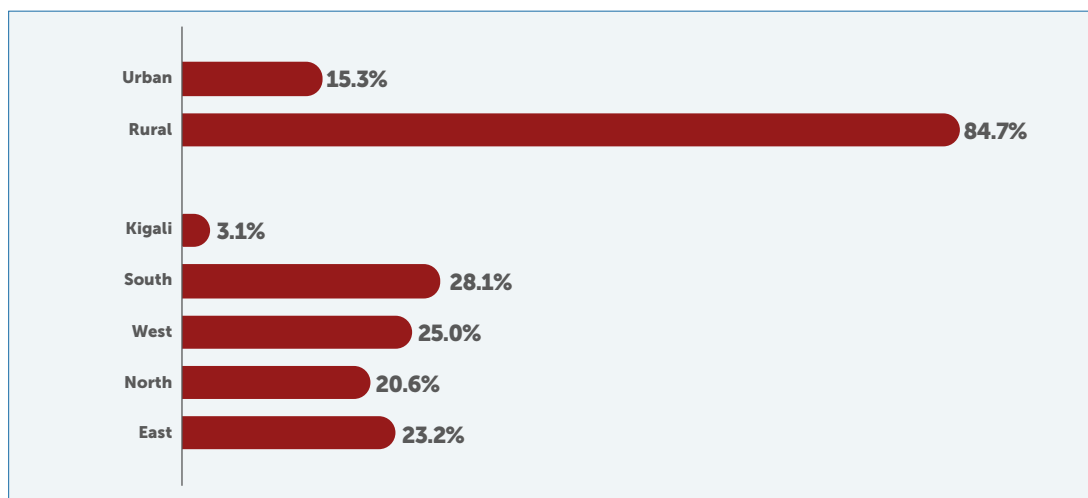
Most of Rwanda's DFS-excluded adults live in rural areas. They are predominantly female and young, with low education levels—most having completed only primary school or less. Many work as casual labourers or street vendors, often earning irregular incomes. This combination of rural residence, low literacy, and informal employment continues to limit their participation in digital financial services.





Figure 27 gives an overview of the geographic distribution of the 1.2 million DFS excluded adults indicating the majority (84.7%) is rural-based and most are from the Southern and Northern provinces.

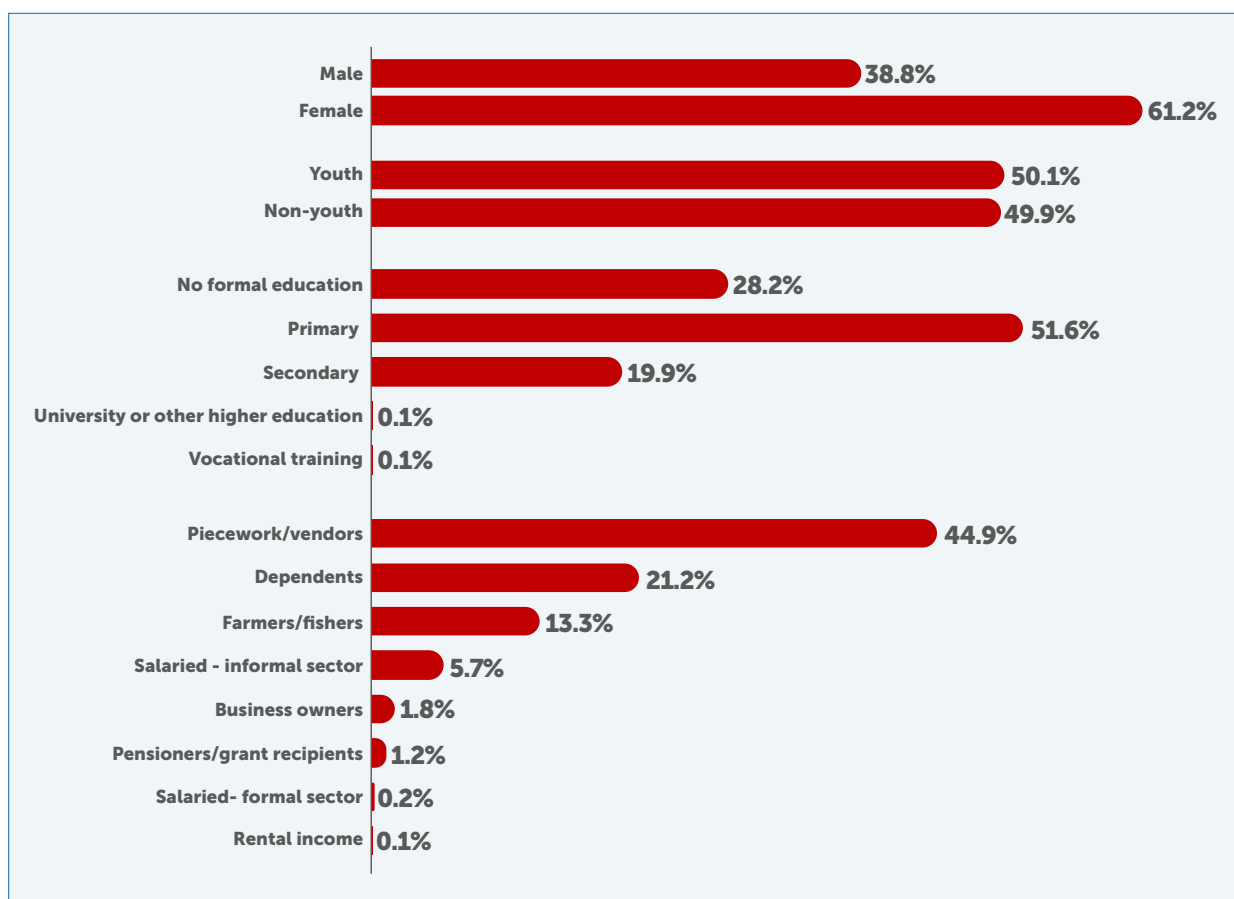
Figure 27: Geographical distribution of DFS excluded adults



The demographic overview of DFS excluded adults (Figure 28) shows that:

- 2 out of 3 DFS excluded adults are likely to be female
- 50% of DFS excluded adults are youth
- 80% of DFS excluded adults have attained at most primary levels of education
- DFS excluded adults are most likely to be casual workers or street vendors (almost half (45%) of the excluded)

Figure 28: Demographic distribution of DFS excluded adults





7

POTENTIAL BARRIERS TO-/ ENABLERS OF DIGITAL INCLUSION

Table 2 gives an overview of factors explored in the FinScope analysis as potential barriers to DFS inclusion indicating that phone ownership is the most significant barrier followed by attitude towards technology (i.e. preference for cash transactions as well as to deal with people face-to-face rather than use technology rather than utilising technology to transact. Encouraging is the finding that 1 in 2 of digitally excluded adults is prepared to learn new technology and that digital illiteracy does not seem to be perceived as a main barrier by the majority of the DFS excluded. Furthermore, although significantly less than DFS included adults (78.6%), 65.3% of DFS excluded adults reside within a kilometre from a mobile money agent.

Table 2: Potential barriers to-/ enablers of inclusion

	% of DFS excluded adults
Attitudes to technology	
Would rather deal with people face to face than with machines	63.4%
Prepared to learn how to use new technology	53.5%
Prefer to pay for goods and services in cash	62.1%
Access to enabling technology	
Access to DFS devices - mobile phone and/or computer'	36.7%
Access to reliable GSM network	69.6%
Barriers to mobile money service usage	
Do not own a phone	68.0%
Do not make any transactions	8.7%
Do not know what it is	6.7%
Do not have the required documents	4.5%
Do not know how to get it	1.5%
Fees for using this service are too high	1.4%
Using it is difficult	1.2%
Access to mobile money agents	
Within 1 km from residence	65.3%
Within 5 km from residence	84.6%



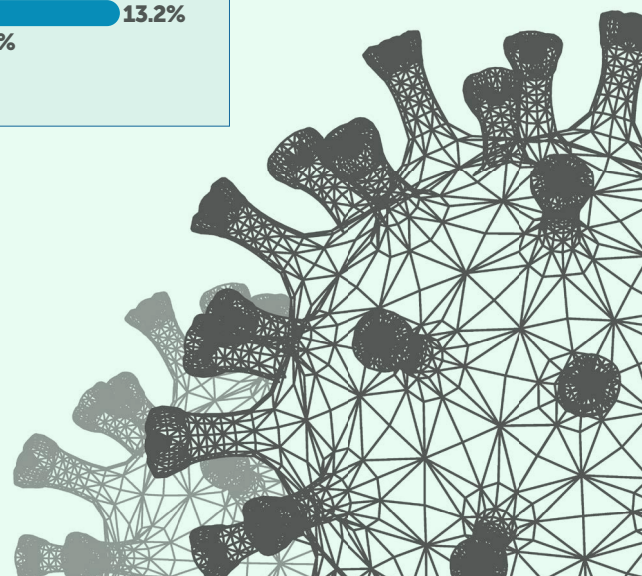
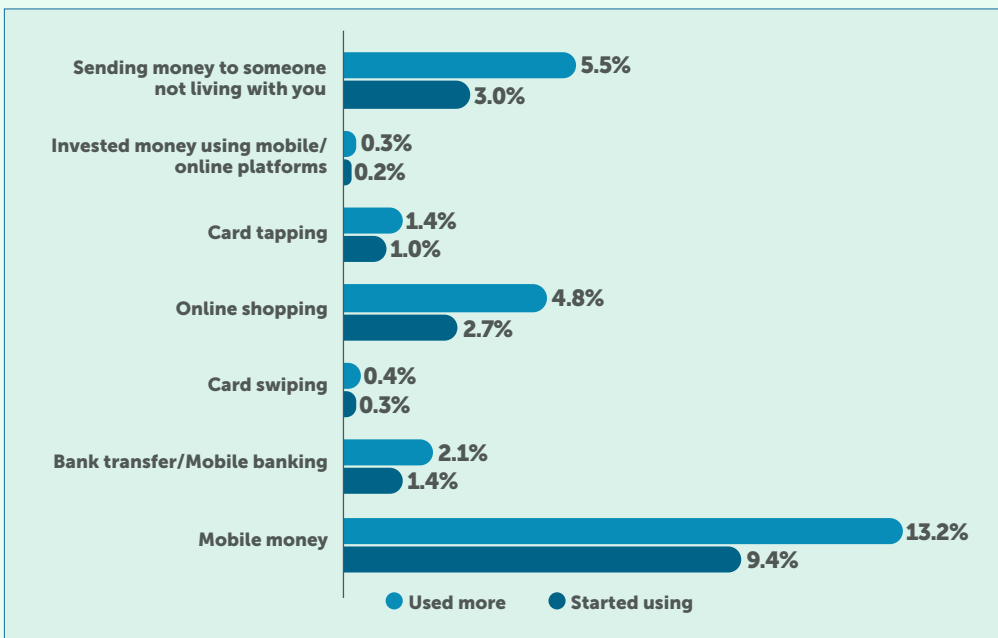
IMPACT OF COVID-19

During the COVID-19 pandemic, some individuals reported having started using or increased their use of digital financial products and services, particularly mobile money. The findings showed that 9% and 13% of adults became first-time mobile money users and increased their usage, respectively. This shift shows mobile money’s critical role in facilitating and sustaining financial transactions during the pandemic. The shift was likely driven by the need for safer, contactless payment methods and the limitations on in-person cash transactions imposed by the COVID-19 pandemic.

The adoption of online banking, card payments, and other digital financial tools increased minimally during the pandemic. Card tapping usage increased by just 1.4%, while online banking modestly rose by 2.7%. Similarly, the uptake of bank transfers, card swiping, online investments, and other formal financial products increased by less than 2%. These statistics suggest that, despite the growing reliance on digital transactions, particularly mobile money, card-based services did not experience significant adoption.

At the same time, 3% of adults began sending remittances digitally for the first time, while 5.5% of adults increased their remittance activity. This rise can be attributed to the growing reliance on social support networks during the crisis. A comparable trend was observed in online shopping, where 2.7% of adults started using digital platforms for purchases, and 4.8% increased their usage. This shift suggests that COVID-19 restrictions on physical shopping encouraged more people to adopt digital transactions, with the most impact being on the usage of mobile money.

Figure 28: Impact of COVID-19 on DFS (% adults)





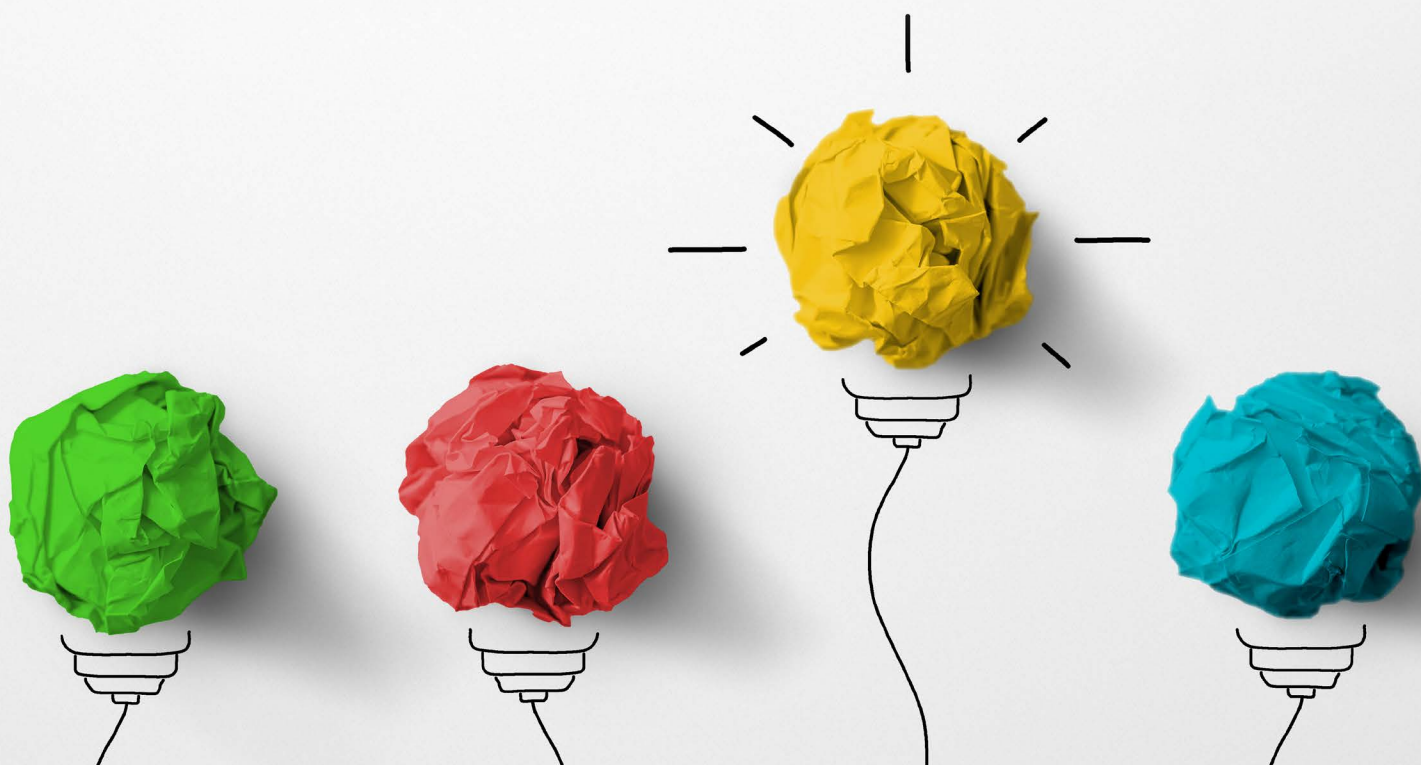
CONCLUSION

Rwanda's journey towards financial inclusion demonstrates significant progress, with DFS becoming a cornerstone. DFS adoption has increased significantly, driven by a combination of government initiatives, private-sector innovation, and technological advancements. The 2024 thematic analysis reveals that 85.3% of the adult population are DFS included. This marks a significant increase from 66% in 2020 and 46% in 2016. The digital financial landscape reveals significant variations across different demographic segments. Adults employed in the formal sector exhibit the highest DFS inclusion rates at 99.6%, while the youth younger adults aged 18-30 shows an impressive 83.4% inclusion. Gender disparities still persist, with a 5.2 percentage point gap between male and female DFS inclusion, representing progress in creating equitable financial opportunities.

Digital financial inclusion is predominantly driven by P2B transactions – 99.7% of adults doing so by means of mobile money services whilst 4.1% use bank transfers in this regard. Receiving money digitally from their main source of income as well as store value is significant lagging behind digital P2P and P2B as drivers of DFS inclusion.

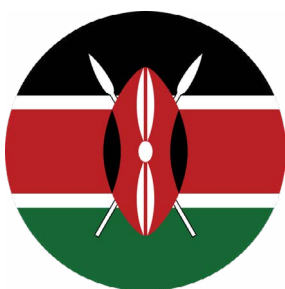
Despite these achievements, challenges persist. 14.9% (1.2 million) of adults remain excluded from digital financial services, with barriers including mainly mobile phone ownership, and attitude to technology. Although 84.7% of excluded adults reside in rural areas, it is encouraging that 65.3% of these adults live within a kilometre of a mobile money agent.

During the COVID-19 pandemic, mobile money experienced the highest growth in digital financial services, with 9% of adults using it for the first time and 13% growing usage, as a result of the demand for secure, contactless transactions. Adoption of other digital tools, such as online banking, card payments, and bank transfers, however, remained low. Remittances and online shopping also increased slightly, showing growth in reliance on online channels as well as on social support networks, but mobile money came out as the strongest driver of digital financial inclusion.





LEARNINGS FROM OTHER MARKETS



Kenya

MOBILE MONEY

Kenya's experience demonstrates how mobile money has become a powerful driver of digital financial inclusion. Today, over 84% of Kenyan adults are financially included, a major increase from just 26.7% in 2006 before the launch of mobile money platforms like M-PESA. Additionally, 42% of the formally included only have a mobile money account, showing the significant impact of mobile money in Kenya.

- Mobile Network Operators (MNOs) have collaborated with banks to offer customers uncollateralized digital credit and online investment opportunities, such as the partnership between Safaricom and NCBA to launch M-Shwari, which has over 31 million active accounts, allowing users to access microloans and savings products via their mobile phones.
- The government has integrated mobile money into services like eCitizen, where approximately 18,000 services can be accessed and paid for digitally via mobile money, enhancing convenience and accessibility for citizens. The platform processes over 375,000 transactions daily, with mobile money being the predominant type of payment.

Rwanda can accelerate its digital financial inclusion by promoting the adoption of mobile money, particularly in rural areas, and fostering partnerships between mobile network operators and banks to offer uncollateralized credit and savings products, similar to Kenya's M-Shwari. Additionally, integrating mobile money into more government services like e-Citizen, where citizens can access and pay for services digitally, would improve convenience and drive broader adoption, helping to replicate the success seen in Kenya.



India

DIGITAL IDENTITY (AADHAAR)

Aadhaar is a 12-digit unique identification number issued by the Unique Identification Authority of India (UIDAI) to all Indian residents. It serves as valid proof of identity and address, linking individuals to a biometric database that stores fingerprints and iris scans for secure authentication.

- Aadhaar-enabled e-KYC has simplified bank account opening and facilitated digital payments, enhancing financial inclusion and reducing transaction costs.



- The Aadhaar Enabled Payment System (AEPS) allows individuals to conduct banking transactions using their Aadhaar number and biometrics, enhancing financial access in rural areas where internet connectivity is limited
- Aadhaar has enabled the government to transfer subsidies directly to beneficiaries, reducing leakages and corruption and saving billions of dollars in government subsidies.
- Aadhaar has spurred innovation in the fintech sector, enabling digital wallets, lending, and insurance services to reach a wider audience.

Rwanda can enhance financial inclusion by integrating biometric identification into its existing platforms, such as Umurenge SACCOs and mobile money services. This approach would streamline access to financial services, similar to how Aadhaar enables e-KYC and direct benefit transfers in India. Additionally, Rwanda's push for digital transformation and a cashless economy aligns with Aadhaar's role in advancing digital payments and financial access.



Nigeria

INTEROPERABILITY

Nigeria's mobile money success has been fueled by interoperability enabled by the Nigeria Inter-Bank Settlement System (NIBSS), allowing seamless transactions between different mobile money platforms, fintech companies, and banks. This system, supported by the Central Bank of Nigeria, has expanded financial inclusion by enabling users to transact freely across networks, including for government services like tax payments. This has enhanced accessibility, especially for the unbanked, and built trust in mobile money services.

- Mobile Money interoperability in Nigeria allows for cross-platform transactions between various service providers, including mobile network operators and fintech companies. This has greatly improved the accessibility of financial services, particularly for the unbanked population, as it removes the barriers created by single-platform usage.
- The Central Bank of Nigeria played a pivotal role in pushing for interoperability, which not only enabled users to transact freely between different platforms but also integrated mobile payments into government services, making tax payments and utility bills more accessible.

Rwanda can boost digital financial inclusion by enhancing RSwitch to support interoperability with SACCOs and cooperatives that are yet to be connected. A significant number of SACCOs and cooperatives, which serve as key financial institutions for rural populations, remain only partially integrated into the national payment switch. Extending RSwitch connectivity to these institutions will further promote digital financial inclusion for rural communities who are currently excluded from the broader digital financial ecosystem.



10

RECOMMENDATIONS FOR IMPROVED DFS INCLUSION

10.1. Recommendations for government agencies

10.1.1 Invest in improved GSM and internet connectivity

While Rwanda's mobile penetration is high 21% of Rwandan adults claim that they do not have reliable GSM networks.

To address this:

- Regulatory agencies, with FSPs, should incentivize telecoms to expand coverage in remote areas. They should launch a rural connectivity program tied to clear DFS access targets. The program should map priority zones using DFS data and offer incentives like coverage-based grants or shared infrastructure access. FSPs should help plan the rollout to align agent deployment and product delivery with new coverage. Agencies should track progress through regular reports on connected zones, active agents, and account uptake.
- The government of Rwanda should offer tax incentives to companies that invest in rural connectivity. It can do this by creating a rural investment window in the national tax policy. The policy should define incentives, such as VAT exemptions and accelerated depreciation, for firms expanding infrastructure in low-access areas. A certification process will verify eligibility, and regular reviews will track uptake and infrastructure growth.

10.1.2 Improve mobile phone ownership

Mobile phone ownership in Rwanda is directly linked to DFS inclusion, and 68% of individuals who do not use mobile money services claim their main barrier to be not owning a mobile phone.

To address this:

- Governmental actors should implement affordable mobile device programs to increase mobile money adoption, mobile money transactions, electronic payments, and access to

financial tools that drive digital financial inclusion. Under these programs, financial institutions should purchase tax-exempt mobile phones in bulk, then sell them to underserved communities at a lower cost. The financial institutions may also micro-lease mobile phones for those who cannot immediately afford mobile devices.

10.1.3 Targeted training for vulnerable groups

Women, PWD, and older adults are disproportionately excluded from DFS, with women lacking access compared to men.

To address this :

- Governmental and non-governmental actors should design and implement targeted training campaigns for women and other vulnerable groups to address their unique barriers to DFS adoption and build confidence in using digital platforms. These campaigns should focus on practical skills, device access, and digital confidence, delivered through trusted community platforms and accessible formats such as radio, IVR, and in-person sessions in local languages.
- Governmental and non-governmental actors and FSPs should ensure all DFS platforms are accessible, with features such as voice prompts and simplified menus for visually impaired and low-literacy users. Stakeholders should upgrade interfaces, test usability with end-users, and train agents and support staff to assist clients with diverse accessibility needs.

10.1.4 Enhance digital literacy

Digital literacy is key to effective DFS inclusion. Digital literacy will go a long way in terms of enhancing effective DFS inclusion.



This could be achieved through community-based digital literacy campaigns where:

- Rwanda Information Society Authority (RISA), BNR, NGOs, and development partners should enhance “Twagiye Kashiresi” and similar digital financial literacy campaigns by recruiting more digital ambassadors in low DFS literacy areas to focus on the basics of DFS.

- Government and higher learning (vocational, tertiary, and adult education) institutions should integrate DFS education into their curricula to strengthen youth and adults’ digital literacy. This DFS education should be practical, offered in local languages, and include simulations or digital tools that mirror real-life DFS transactions. This should include DFS modules on mobile money use, digital safety, and responsible financial behavior.

10.2. Recommendations for financial service providers

10.2.1: Expand agent networks

DFS agent access can serve as a vehicle to bring closer DFS services especially in rural area with limited access:

- Mobile financial service providers (FSPs), regulatory authorities, cooperatives, and local businesses should collaborate to expand mobile money and banking agent outlets in rural areas. They should identify underserved communities and support local businesses to serve as agents through simplified onboarding, training, and commission structures. Partnering with cooperatives and community institutions can reduce acquisition costs and ensure consistent agent liquidity and service availability across remote locations.

uphold. FSPs should then display fee schedules in local languages across mobile apps, USSD menus, and agent points, using easy-to-understand visuals where possible.

- Financial service providers, such as banks, SACCOs, and mobile money providers, should prioritize educating their customers on any service charges through various channels, including digital platforms, SMS notifications, and in-person interactions. Additionally, FSPs should also require agents to visibly display up-to-date tariffs to ensure consistency and prevent hidden fees.

10.2.2: Build trust and address security concerns

Security concerns, including fraud and data privacy, could be addressed through enhancing fraud prevention and security measures, such as:

- DFS providers should regularly educate users on security features through SMS alerts, digital platforms, social media, and community outreach. They should embed security education into routine customer engagement, using real-world fraud scenarios, local languages, and trusted messengers to explain how to protect PINs, recognize scams, and use self-service safety tools. Campaigns should be ongoing and adapted for different user segments, including first-time and low-literacy users.

10.2.4: Improve affordability

High transaction fees are a significant deterrent for low-income users. **The barrier can be addressed through:**

- BNR should create incentives for mobile money providers to reduce transaction fees in underserved areas through targeted subsidies or tax relief. The incentive scheme should define and target eligible low-income user segments, and encourage providers to offer discounted services to them. FSPs should link incentives to fee reductions and communicate them to customers in rural or low-usage zones, with performance benchmarks tied to account activity and transaction volume. FSPs benefiting from the scheme should report on pricing changes and uptake across the targeted regions transparently.
- FSPs should partner with development partner agencies to subsidize DFS (banking and mobile money) transaction fees for the first 6 months of service for low-income populations, similar to the MFI (Microfinance Institutions) models that subsidize first-time loans.

10.2.3: Transparent communication of fees

Some DFS users expressed dissatisfaction with unclear transaction fees. **To address this:**

- BNR should mandate that all DFS providers communicate their fee structures and terms in simple language to ensure transparency and develop regulatory standards for FSPs to



10.2.5: Increase digital insurance usage

There is a gap in the usage and awareness of the types of digital insurance. **To address this:**

- Financial service providers, including insurance providers, and policymakers should bridge the insurance adoption gap using mobile and internet banking. These stakeholders should partner with MNOs to embed insurance schemes into mobile money platforms. Upon onboarding customers, these mobile money platforms should redirect said customers to mobile and internet banking services to further engage with digital insurance.

10.2.6: Increase mobile and internet banking usage

To increase mobile and internet banking usage will most likely increase P2B bank transfers. **This could be addressed by:**

- Commercial banks should increase the number of use cases available on mobile and internet banking channels. Banks should offer loan management, insurance, bulk merchant payments, mobile money integration, mini account statements, school fees payments, and tax payments to their customers. These services would incentivize those with existing mobile and internet banking accounts to engage with them more and offer greater utility to financially excluded adults.

10.3. Recommendations for development partners

10.3.1: Bridge the gender gap in DFS inclusion

Per FinScope 2024 data, 13.2% of adults believe that women should not have collateral assets, therefore, Rwanda needs digital loans with alternative credit assessments to reduce women's reliance on traditional collateral. The African Development Bank Group's [Affirmative Finance Action for Women in Africa](#) (AFAWA) is an ideal model for such loans for women Small and Medium Enterprises (SMEs) across Africa, including Rwanda. It was co-designed with financial institutions and backed by risk-sharing guarantees. **For Rwanda to implement a similar initiative:**

- Development partners, such as the African Development Bank Group, should help women access digital credit and other DFS products without relying on collateral. They should work directly with financial institutions to roll out loan products, backed by guarantees, for underserved women to reduce the gender gap in digital financial inclusion. These loans should link to productive assets like mobile phones or business tools and be disbursed through DFS platforms to encourage usage, and use alternative credit scoring based on mobile money activity and group savings. Partners should track how these actions increase women's uptake and use of DFS, then adjust the approach based on what works. Development partners should also provide technical assistance to financial service providers through multi-year partnerships, including co-creation workshops and training for market research and product development.

10.3.2: Improve FinTechs' contribution to DFS Inclusion

The Government of Rwanda launched the FinTech Strategy (2024 to 2029), with the support of development partners, such as AFR, UNCDF, GIZ, etc., and developed two regulatory sandboxes for fintech innovation, one with the BNR and another with the Capital Market Authority. **To build on this:**

- Development partners should offer technical assistance, capacity building, and funding to Rwanda's fintech sector through a fintech investment facility. This should accelerate the FinTech Strategy's goal of attracting USD 200 million in fintech investments by 2029. The facility should incentivize inclusive DFS—namely insurance, savings, credit, payments (including merchant payments), and remittances solutions for financially excluded demographics, such as women, low-income users, and rural communities. The facility should invest in innovation hubs, incubators, and accelerator programs.



ANNEX

Initiatives to improve mobile adoption

Initiative	Year	Government Bodies	Description	Results and Impact
Tax Reduction on Handsets (2013)	2013	Government of Rwanda	Reduced taxes on mobile handsets to lower purchase costs and enhance affordability.	Significantly increased mobile phone ownership, facilitating more significant usage of digital financial services.
Partnership with GSMA for Mobile Broadband Expansion (2015)	2015	Ministry of Youth and ICT (MYICT), GSMA	The collaboration aimed at expanding mobile broadband access across Rwanda to enhance digital connectivity and inclusion.	Enhanced internet connectivity and efficiency of mobile financial transactions, leading to greater digital financial inclusion.
Connect Rwanda Campaign (2019)	2019	Ministry of ICT and Innovation (MINICT), MTN Rwanda	Encouraged individuals and organizations to pledge smartphones to ensure each household owned at least one smartphone by 2020.	Successfully increased smartphone penetration, enhancing access to mobile banking and digital financial services.
Affordable Smart Device Financing (2021)	2021	Rwanda Information Society Authority (RISA), Development Bank of Rwanda (BRD)	Established financing support to assist Rwandans facing financial barriers in purchasing smart devices through a dedicated fund.	Improved smartphone access, leading to increased use of mobile banking and payments, boosting digital financial inclusion.



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