



November 30<sup>th</sup> 2016: \* A tripartite partnership agreement (AMIR, SBFIC Rulindo)—the launch of the RFL3 project—Umwarimu SACCO has a new DG \* Issue: #6-16

**CORE VALUES:**

- ✎ PROFESSIONALISM
- ✎ TRANSPARENCY
- ✎ UNITY
- ✎ INTEGRITY
- ✎ SUSTAINABILITY

**Areas of intervention:**

- ✎ Advocacy
- ✎ Capacity building and coaching
- ✎ Financial inclusion
- ✎ Financial literacy
- ✎ Performance monitoring
- ✎ Research & Development

**Through a tripartite Partnership Agreement, AMIR strikes key partnership with potential partners to financially transform the lives of Rwandans**



From (L) Britta Konitzer/ Country Director – SBFIC; Emanuel KAYIRANGA/ Mayor – Rulindo; Peter RWEMA/ Executive Director – AMIR

AMIR, SBFIC and Rulindo district signed a memorandum of understanding. This MoU covers the financial education for a period from 1<sup>st</sup> May this year to 31<sup>st</sup> August 2017. The three parties agreed and committed to supportively collaborate in the area of financial education for children and adults in the district of Karongi.

Talking to media, Mr. Kayiranga mayor of Rulindo district appreciated the partnership and emphasized that Rulindo district will continue putting efforts in this collaboration to increase financial inclusion of the population.

Under this partnership, the parties have jointly implemented different activities namely the elaboration of the work plan, the baseline data collection and the financial education (FE) mobilization among others. In this regard, 21 MFIs/ SACCOs have been visited and mobilized.

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**What should we understand from financial transformation?**

Financial stability could be thought of as a midpoint between financial instability or financial independence. Financial independence means that if you lost your job forever you would have sufficient net worth to pay all of your expenses for life. Financial instability is any financial situation that is less than financial stability.

The Officer in charge of Responsible and Inclusive Finance in AMIR revealed that the ultimate goal of financial education is to see the target group becoming “Financially fit”. According to her, financial fitness is when someone earns money responsibly – saves responsibly – spends and invests responsibly.

To achieve this, one should be equipped with Financial Education Skills. Generally, FE means having the rights: knowledge, skills and attitudes to manage one’s personal/ family finances well. Thus while delivering FE training, a trainer focuses on “Knowledge” (UNDERSTANDING of personal financial issues); “Skills”(being able to APPLY that knowledge to manage one’s personal finances); “Attitude” (FEELING SUFFICIENTLY SELF-ASSURED to make financial decisions).

**Financial transformation under progress across Rulindo**

The FE team is currently conducting financial education activities for children but also for adults in different sectors of Rulindo district. Financial education activities for adults are conducted through football games and game competitions between different sectors. Each football game is followed by an introduction of the importance of savings.

Besides, a specialized financial education team visits primary and high schools targeting children and youth. In each school, the team is accompanied by representatives of Umurenge SACCOs who clarify the requirements for opening saving accounts. After financial education lessons, children are excited to open accounts for their own savings.

FE team is also organizing FE training for adults in Shyorongi , Rusiga and Rukozo SACCOs. The training will be given in 2 groups, each group will take 3 days, it means that the whole training will take 6 days. The total number of staff and board members to be trained is 87.



**“Given the outstanding work done by AMIR during the first phase of the RFL, we found it worthwhile unquestionably to recommend AMIR to our donors”**

**Bintou Ka Niang Director of Association Services/ The SEEP Network**

To ensure the effectiveness of this project, AMIR as an implementing partner will basically consider the following strategies during the project implementation process: Utilizing a market systems approach to involve all relevant stakeholders; and Scaling the application of Client Protection practices.

**The five main reasons qualifying AMIR to implement the RFL3**

1. Strong commitment from the AMIR leadership to the program’s goals and objectives;
2. Demonstrated success in meeting its commitments under the RFL3 program



- (i.e. level and degree of completion of annual program plans);
3. Demonstrated significant institutional capacity development under the program;
4. AMIR has a clear representational role in the market evidenced by its membership base and participation and influence in national policy dialogues;
5. There are opportunities for partnerships with a range of private and public sector actors to build more responsible financial markets.

This was revealed by the Director of Association Services/ SEEP during the launch of the RFL3 project in Kigali last month.

The SEEP Network, in collaboration with the AMIR and MasterCard Foundation launched Responsible Finance through Local Leadership and Learning Program in Rwanda (RFL3). This four-year program (2016-2020) will build on achievements of the first phase of the program, the Responsible Finance Through Local Leadership in Sub-Saharan Africa Program, which also sought to promote consumer protection and market transparency in seven microfinance markets in Sub-Saharan Africa. The objectives of this RFL3, as communicated by SEEP, are: (1) Promote an enabling environment through the active engagement of all relevant stakeholders; (2) Expand the organizational capacity of the association of microfinance institution in Rwanda (AMIR) to serve as sustainable and influential advocate of responsible financial market development; (3) Accelerate learning and knowledge exchange within Rwanda and the SSA region.



## Laurence UWAMBAJE was appointed by the Cabinet as the new director general of UMWALIMU SACCO

UMWALIMU Savings and Credit Cooperative, here in referred to as UMWALIMU SACCO is a Saving and Credit Cooperative for Rwandan teachers mandated to empower the members towards uplifting of their social-economic welfare and to contribute to socio-economic development of the community in which they live.

The establishment of the SACCO was the initiative from His Excellence the President of the Republic of Rwanda, PAUL KAGAME.

Both the Ministry of Finance and the Ministry of Education were charged with responsibility of having the idea implemented. The main concern was the economic position of teachers that would not cater for their basic needs, the budget constraint and the wage bill limit as normally advocated by international financing institutions.

Lack of sufficient financial incentives calls for a combination of benefits and inducements as supplements to low wages. This will contribute to teacher retention, stability, effective curriculum instruction, and may cause positive multiple effects in the community development through small business interactions, joint ventures and other services and skills that may be offered by motivated teachers.

The SACCO was accepted by the Ministry of Commerce, industry and Tourism as a Cooperative on 21st June 2006 and given license to operate by the Central Bank (BNR) on 22nd February 2008.

Since then the SACCO works hard to make sure that it meets not only the expectations of its members, but also to insure that its mandate and goals are attained effectively.

Undoubtedly, the SACCO's stakeholders play a key role in providing technical, advisory and other related supports to insure the efficiency of the SACCO's business. In this regard, it is very important to highlight the role of Government in watching over regularly the work being done by the SACCO countrywide.



From L-R: Hon. Dr. Papias MUSAFIRI MALIMBA (Minister Mineduc); Laurence UWAMBAJE (appointed DG); Aimable DUSABIRANE (Acting DG)

On November 11<sup>th</sup> 2016 the Cabinet Meeting appointed Mrs. Laurence UWAMBAJE as the new director general of UMWALIMU SACCO. the SACCO had been led by an acting director general for a period of one year.

Mr. Aimable DUSABIRANE, the outgoing/ acting DG, in his speech during the handing over event, highlighted that given the mandate and responsibilities entrusted to Umwarimu SACCO, leading and managing this SACCO is not an easy work; he also mentioned another key challenge as members are not yet feel the sense of ownership. Hon. Minister Papias, who was the guest of honor at the handover event, also restated that managing Umwarimu SACCO is a demanding task – he went on highlighting that competences and skills are not enough for managing the SACCO, but one needs conscience as well. Hon. Papias called for quality service delivery and an improved collaboration between the SACCO and its members. He reminded the SACCO management that, after 10 years (starting from 2012) the Government of Rwanda will cease subsidizing the SACCO.

Since its establishment in 2008, Umwarimu SACCO has 73382 members, the loan portfolio is 47.2 M and the saving is 3.6 billion Rwandan francs.

Laurence promised that during her incumbency will diligently work hard to meet the members' expectations – members should expect new products not only aiming at personal development but also business development. She said

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