



# ANNUAL REPORT

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The Year Ended December 31, 2023



Association of Microfinance  
Institutions in Rwanda

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## Foreword

The mission of the Association of Microfinance in Rwanda remains stubborn: offer diversified services to microfinance institutions to enable them to work professionally and contribute to poverty reduction in a sustainable manner. This annual report presents what AMIR has achieved and the challenges encountered in pursuit of our mandate. We are committed to upholding the core values of professionalism, transparency, integrity, sustainability, and unity despite different challenges.

Today, we are proud to have 454 financial service providers as members, categorized into three main groups: Microfinance Banks, MFIs Ltd, Umurenge Saccos, and non-Umurenge SACCOs.

This year, AMIR has facilitated and provided training to the staff of microfinance institutions, advocated for different issues affecting the sector, organized the microfinance summit technology and various meetings on access to finance, engaged partners to support the microfinance institutions, and represented the sector within and outside the country.

We celebrate numerous successes towards financial inclusion and sector professionalization. Our work has transformed the lives of many Rwandans, especially those in need of short-term loans for their small businesses. We have impacted over 5.7 million individuals including youth, women, people living with disabilities, refugees, and host communities as well as cooperatives, VSLAs, and MSMEs by providing appropriate financial services through microfinance institutions.

I encourage microfinance institutions to actively embrace government programs aimed at improving financial services, such as digitalization and capacity building. The costs of financial losses resulting from lack of skills far outweigh the investment in training programs.

AMIR remains committed to strengthening advocacy and supporting the capacity building of its members, ensuring effective implementation and management of microfinance institutions in Rwanda.

Thank you once again for your invaluable support. It is through our collective efforts that we can continue to make positive strides in promoting financial inclusion and sector professionalization.

Sincerely,



**Jackson KWIKIRIZA**  
**Executive Director**  
**AMIR**

## Executive Summary

This report presents the key achievements for the 2023 building on the AMIR strategic plan 2023 – 2027 with strategic goals: to build the capacity of Rwandan microfinance sector actors; to represent and coordinate the microfinance sector in Rwanda; to increase the number of microfinance clients served responsibly in Rwanda. And to increase AMIR's organizational capacity and financial sustainability. The microfinance sector promotes faster, broad-based economic growth and poverty reduction, thus strongly supporting national-level objectives. The microfinance institutions assist in reducing and alleviating poverty and enhancing the economic development of rural development. The microfinance institutions contribute significantly in the promotion of financial inclusion in Rwanda.

The number of clients/members of MFIs/SACCOs is 5,716,029 representing 43% of the total population in Rwanda. In the last 5 years ago, the number of clients increased from 3,681,313 in December 2018 to 5,716,029 in June 2023 showing an increase of 55% of the clients joining MFIs/SACCOs. In June 2023, the number of loans increased by 16% compared to December 2022, that is, from 373759 loans in December 2022 to 432,000 loans in June 2023. The number of loans increased by 14% for females, and for males this number increased by 18% while for groups/entities the number of loans increased by 1% when comparing June 2023 to December 2022.

In 2023, the overall achievement of planned activities is 92.7%. This includes the microfinance technology summit 2023 which brought together 350 people from different parts of the globe. A lot of topics were discussed and the participants learned new skills from others. The access to finance learning workshop highlighted the ways and approaches of unlocking and tackling the current challenges in the access to finance component.

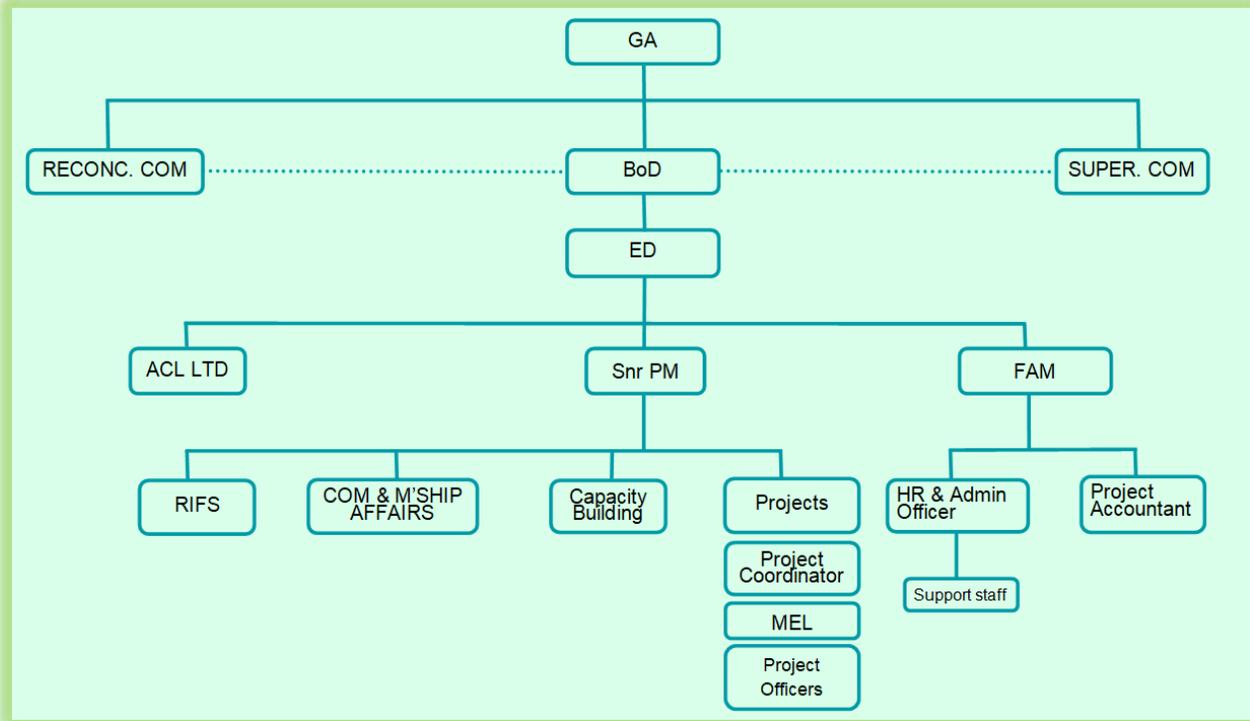
This year 2023, AMIR was welcomed as the new member of the African Confederation of Co-operatives Savings and Credit Associations (ACCOSCA) and introduced in the general assembly. AMIR in collaboration with RICEM organized the provincial membership outreach where 792 managers and SACCOs leaders participated in all provinces and the city of Kigali. More than 182 SACCOs were trained on the new taxation law and 10,654 people were trained by RICEM. The total number of participants in the AMIR members' outreach was 224 of which 108 of them were Managers and 116 of them were BoD representatives. The participants discussed the current interventions of AMIR through different projects and partnerships.

AMIR is striving to continue advocating for a conducive environment and enhancing the capacity of microfinance institutions.

# Corporate governance

## a. Organization structure

Below is the AMIR structure, following the 2023 review approved by the Board of Directors.



## b. Board of Directors



**Gatera N. Damien/ Chairman**



**Grace Dushimimana/ Vice Chairperson**



**Chantal Uwamariya/ Secretary**



**Innocent Kanamugire/ Member**



**Dativa Uwamwezi/ Member**

## About the Association of Microfinance in Rwanda

The Association of Microfinance Institutions in Rwanda (AMIR), is the national body representing all the microfinance institutions in Rwanda. The association was created in 2007 with 32 founding members, today AMIR represents 454 MFIs (including Microfinance Banks, Microfinance Limited Companies, Non-Umurenge SACCOs, and Umurenge SACCOs) as licensed by the National Bank of Rwanda.

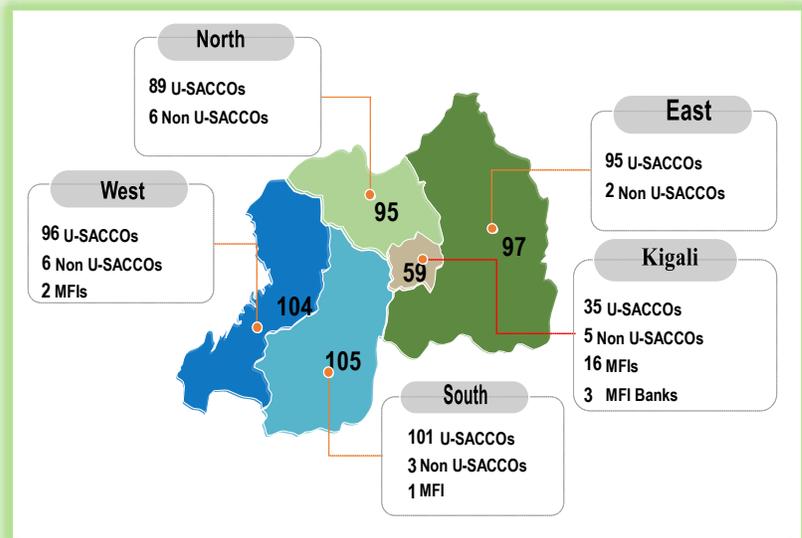


Figure 1: Distribution of microfinance institutions in Rwanda

In Rwanda, there are 460 microfinance institutions of which 454 institutions are members of the association.



Figure 2: The trend of AMIR membership

The microfinance sector promotes faster, broad-based economic growth and poverty reduction, thus strongly supporting national-level objectives. The microfinance institutions assist in reducing and alleviating poverty and enhancing the economic development of rural development. The microfinance institutions contribute significantly in the promotion of financial inclusion in Rwanda.

## AMIR's Vision and Mission



### Vision

To become a strong and efficient organization that contributes to the development of the microfinance industry through the promotion of transparent management systems in MFIs, innovative and market-led financial services, and products.



### Mission

The mission of AMIR is to offer diversified services to microfinance institutions to enable them to work professionally and contribute to poverty reduction in a sustainable manner.

### Key areas of interventions

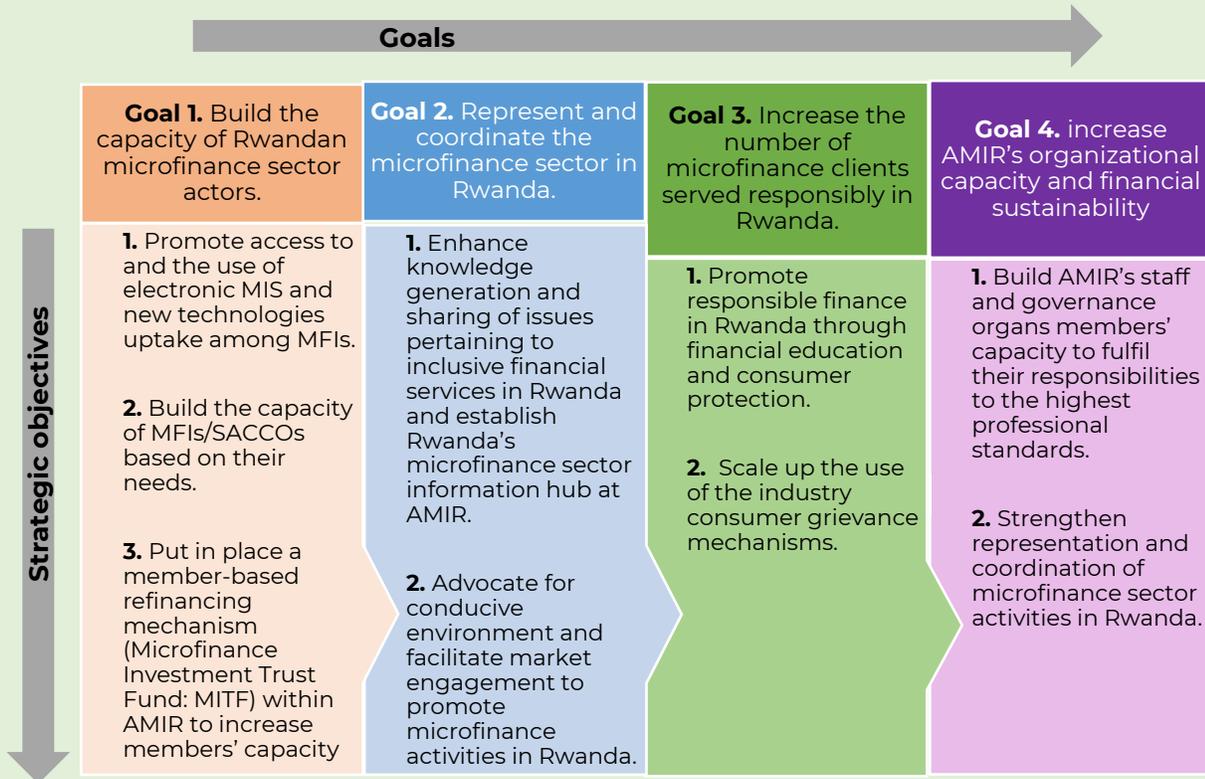
### Core Values



The roles of AMIR are to represent and advocate for the issues and challenges affecting its members (MFIs/SACCOs) to the concerned policymakers, regulators, and development partners; capacity building of its members; performance monitoring; communication and membership affairs; research and information sharing; and responsible and inclusive finance.

# AMIR

## Key strategic objectives



## Key indicators of microfinance institutions in Rwanda

Number of Clients in thousands

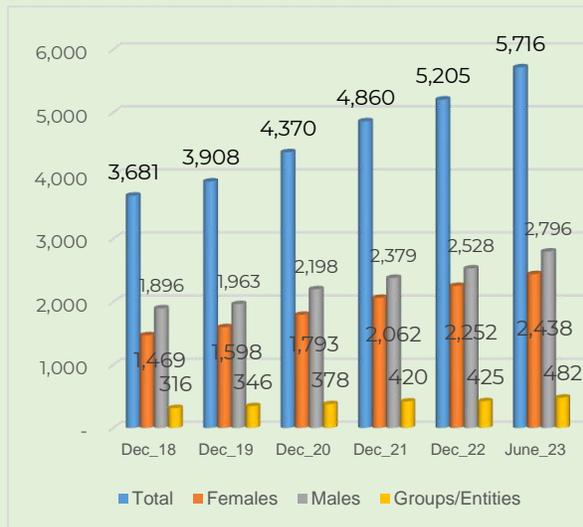


Figure 3: The number of clients of MFIS/SACCOs

Number of loans in thousands

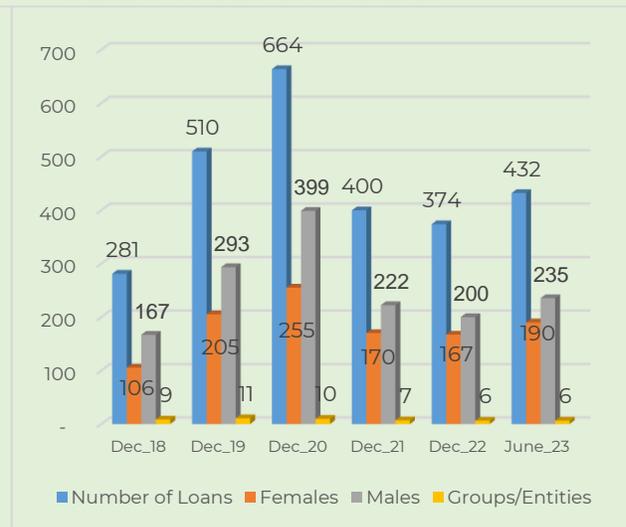


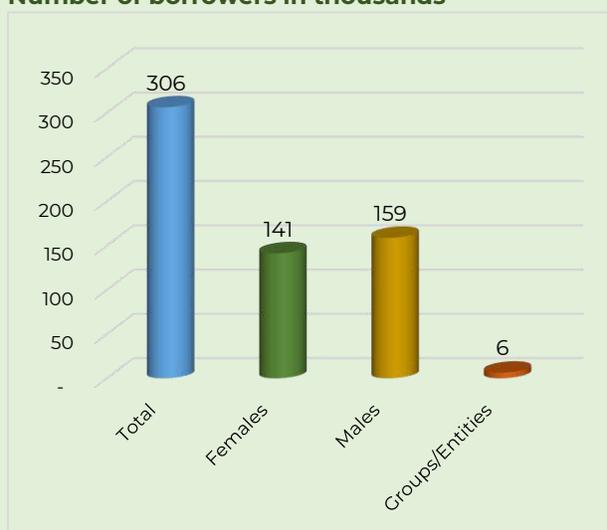
Figure 4: The number of loans disbursed by MFIS/SACCOs

The analysis of the fifth Rwanda Population and Housing Census (RPHC5) indicates that Rwanda's population was 13,246,394 as of August 2022. The number of clients/members of MFIs/SACCOs is 5,716,029 representing 43% of the total population in Rwanda.

In the last 5 years ago, the number of clients increased from 3,681,313 in December 2018 to 5,716,029 in June 2023 showing an increase of 55% of the clients joining MFIs/SACCOs. The number of males is 2,796,428 which showed an increase of 2% from December 2022 to June 2023; the number of females is 2,437,660 showing an increase of 4% from December 2022 to June 2023 while the number of groups/entities is 481,941 which showed an increase of 6% from December 2022 to June 2023.

In June 2023, the number of loans increased by 16% compared to December 2022, that is, from 373,759 loans in December 2022 to 432,000 loans in June 2023. The number of loans increased by 14% for females, and for males this number increased by 18% while for groups/entities the number of loans increased by 1% when comparing June 2023 to December 2022.

**Number of borrowers in thousands**



**Figure 5: The number of borrowers in MFIs/SACCOs**

**Total loan amount in billions Frw**



**Figure 6: The loan amount disbursed by MFIs/SACCOs**

In June 2023, the number of borrowers was 306,186 which showed an increase of 2% from March to June 2023 which the female borrowers increased by 4% and male borrowers increased by 2% from March to June 2023. But for groups/entities borrowers decreased by 18% from March to June 2023, that is, 6,312 groups/entities borrowers in June 2023 and 7,688 groups/entities borrowers.

The amount of loans disbursed as of June 2023 is 387 billion Rwandan francs as of June 2023. There was an increase of 19% in the loan amounts from December 2022 to June 2023. The total amount of loans disbursed by the economic sector is distributed as follows: agriculture, livestock, and fishing cover 47 billion Rwandan francs; public works cover 52 billion Rwandan francs; commerce, restaurant, and hotel cover 99 billion Rwandan francs; transport, warehouses, and communication

cover 12 billion Rwandan francs and the remaining 177 billion Rwandan francs is attributed to other sectors.

**Loan amount disbursed in billions Frw by economic sector**



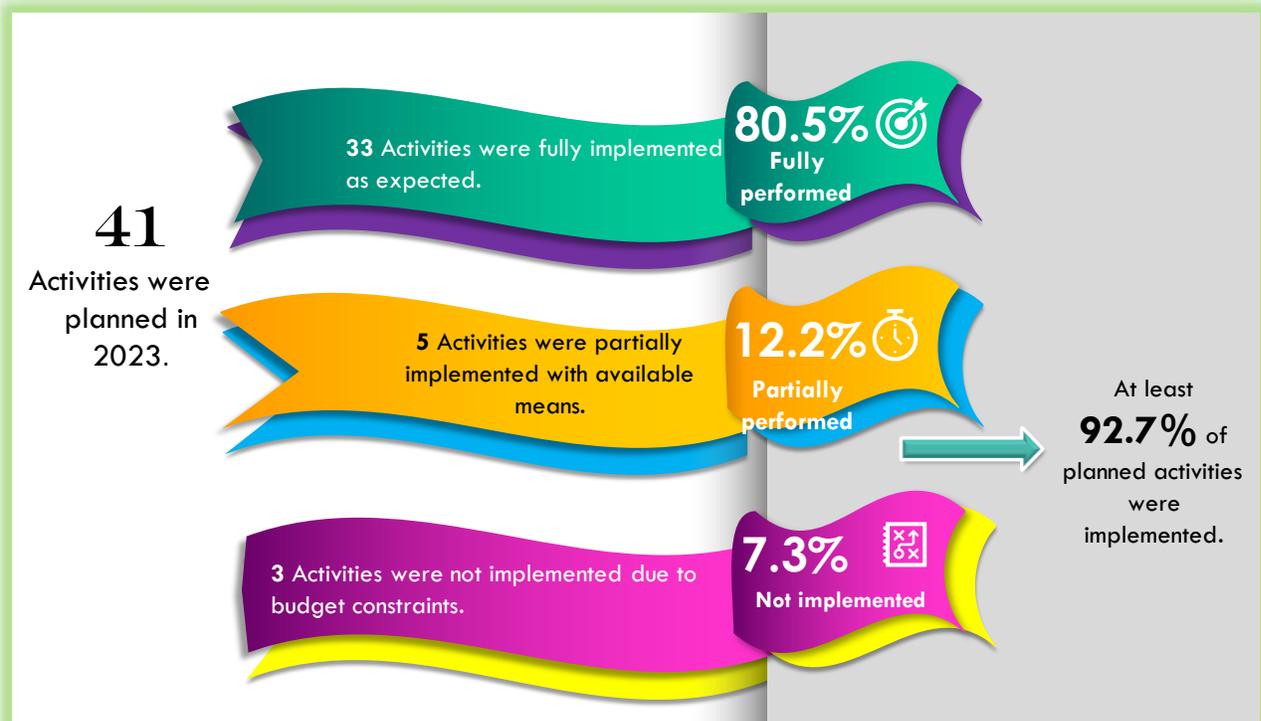
**Trend of loan amount disbursed in billions Frw in agriculture sector**



Figure 7: The total amount of loans disbursed by economic sector

Figure 8: Trend of total loan amount disbursed in agriculture sector

## Achievements of planned activities in 2023



## Microfinance Technology Summit 2023, Edition 1



This summit took place from 28<sup>th</sup> to 29<sup>th</sup> March 2023 at Kigali Convention Center. The theme of the summit was **“shaping the future of microfinance digitally”**. It was attended by 350 participants where 62% of them were males and 38% were females. Note that 10% of the participants came from non-Africa countries. This summit gathered 30 speakers from different parts of the world including The Hon. Governor John Rwangombwa, the National Bank of Rwanda, the Hon. Minister Paula Ingabire, the Minister of ICT and Innovation of Rwanda,

The following are the objectives of the microfinance summit 2023:

- Review the status of digitization progress in the microfinance sector and define how far to go in the next decade, initiate synergies, and relationships between technology and the microfinance sector.
- Exchange ideas about what has been accomplished in digitizing the microfinance sector in the last few years.
- Identify areas of growth in the sector and discuss how they can be filled.
- Strengthen existing relationships or foster new ones between participants.
- Discuss new revolution ideas that change the core banking solutions.

Most importantly the event provided a platform for microfinance institutions in Africa and technology providers from all over the world to discuss the best way to move forward on the digital transformation of the microfinance sector.

According to research by the International Labor Organization (ILO), microfinance institutions have reduced poverty by up to 11% in the last few years. Today the microfinance sector are serving more than 25 million people on the continent and has a loan portfolio of over USD 8 billion. In Rwanda, the microfinance sector serves over than 5.7 million people equivalent to 43% of the Rwandan population.

## Access to Finance Learning Workshop



The Access to Finance (A2F) learning workshop, organized by the Association of Rwanda Microfinance Institutions (AMIR) in collaboration with CORDAID, was held on August 17<sup>th</sup>, 2023, at Ubumwe Grand Hotel in Kigali. The workshop aimed at fostering knowledge-sharing and collaboration to enhance financial inclusion, with a focus on access to finance in agriculture, green finance, refugee finance, and digitization.

It was attended by 101 participants, including Financial Services Providers (FSPs), smallholder farmers (Agri-cooperatives), Government Agencies, and development partners. In his opening remarks, Olivier Kamana, the Permanent Secretary from MINAGRI, emphasized the need to increase financing for smallholder farmers. He highlighted the importance of addressing challenges related to access to finance and discussed the opportunities presented by agricultural finance initiatives that equip small-scale farmers with the necessary tools.

Jackson KWIKIRIZA, the Executive Director of AMIR, expressed his gratitude for the diverse group of participants and extended his thanks to everyone involved, including the Guest of Honor, Country Manager, Cordaid team, Government of Rwanda, different ministries and entities, development partners, AMIR members (financial institutions, banks, and cooperative leaders), for their valuable contributions to the workshop. According to FinScop 2020, 93% of the Rwandan population is financially included and the microfinance sector played a tremendous role in financial inclusion.

Inadequate access to finance remains a major obstacle for many aspiring entrepreneurs, particularly in developing countries. As recent studies confirm, the global financing gap for micro, small and medium-sized enterprises remain enormous. Entrepreneurs of all types and sizes require a variety of financial services, including facilities for making deposits and payments as well as accessing credit, equity, and guarantees. Technology provides entrepreneurs with new tools to improve the efficiency and productivity of their business, or with new platforms on which to build their ventures. In turn, entrepreneurs fuel technological innovation by developing new or improving existing products, services or processes and ensuring commercialization.

## Participating in the 10<sup>th</sup> Cooperative Conference in Kenya

The Executive Director of AMIR represented microfinance institutions in this conference. The conference began with field visits to cooperative organizations. The first visit was to Mwalimu National of Kenya equivalent to Mwalimu SACCO here in Rwanda. Then to NACHU (National Cooperative of Housing Union) and The Cooperative University of Kenya. Interesting lessons learned from the visit.

AMIR was fully represented and recognized in a group photo of high-level African cooperators, spearheaded by Hon. Minister of Cooperatives, micro and SMEs in Kenya as well as regional director ICA-Africa Dr. Sifa Chiyoge.



The Executive Director of AMIR had a productive meeting with ACCOSCA ED Mr. George at his office. Next year's SACCO congress will take place in Kigali. An MoU was signed to start implementing joint programs in Rwanda.

## ACCOSCA 2023 General Assembly Meeting in Botswana

The General Assembly of the African Confederation of Co-operatives Savings and Credit Associations (ACCOSCA) was held in Botswana from the 11<sup>th</sup> to 13<sup>th</sup> October 2023. ACCOSCA is a Pan-African confederation of national associations of savings and credit cooperatives societies. The mission of ACCOSCA is to sustainably empower SACCOs in Africa through technical programs.

This year 2023, AMIR was welcomed as the new member of the ACCOSCA and introduced in the general assembly. It is the role of ACCOSCA to represent the African Cooperative Savings and Credit Movement before the Pan Africa Movement, public and private international organizations and worldwide movements. ACCOSCA also strives to deepen the cooperative Enterprise by collaborating with member nations to develop policies that will enhance the establishment of Cooperatives Financial and Business Institutions for the benefit of all cooperative members.

## Provincial Membership Outreach

AMIR in collaboration with RICEM organized the provincial membership outreach where 792 managers and SACCOs leaders participated in all provinces and the city of Kigali. Note that 97% of the expected participants have attended with a high level of attendance in the northern province. The government institutions represented in these outreaches were RCA, BNR, and RDB. The main objectives were to introduce the microfinance professional training program by RICEM, discuss different issues affecting the sector, and take appropriate measures to strengthen the microfinance sector.

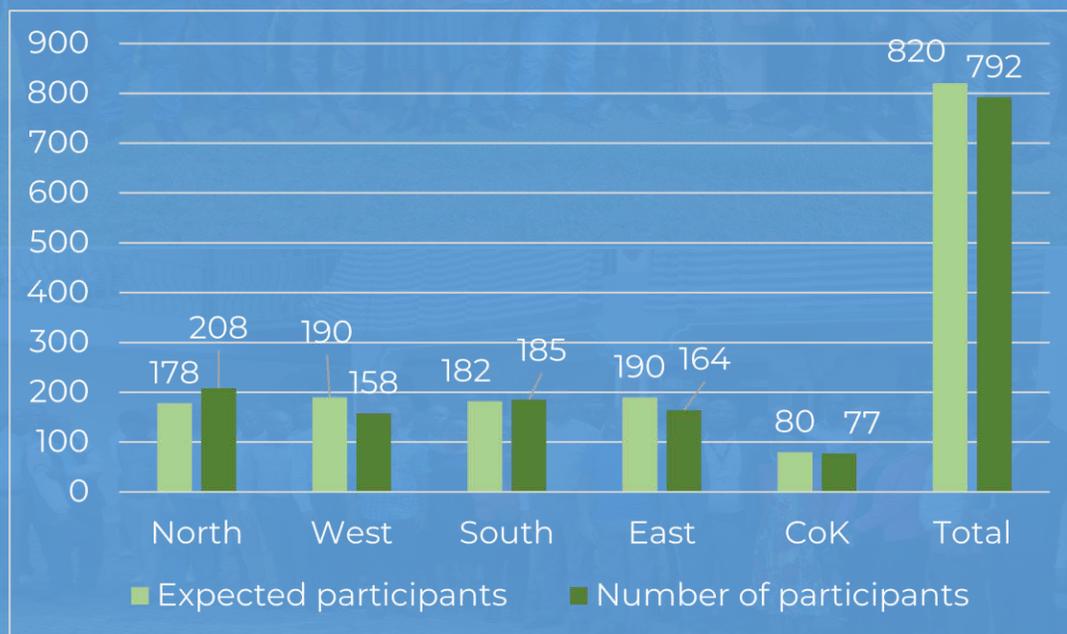
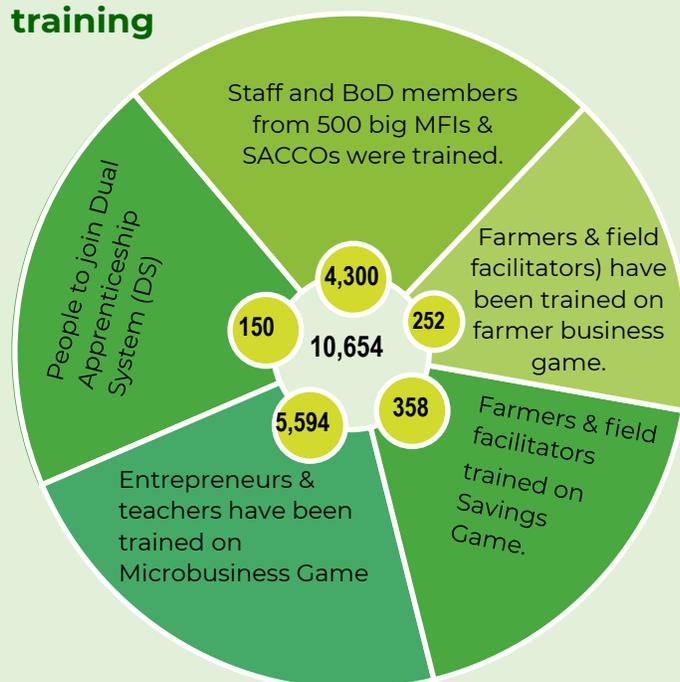


Figure 9: Number of participants in the provincial outreaches

RICEM worked with various microfinance stakeholders to create a comprehensive professional training qualification program for microfinance known as the Certified Microfinance Professional Training Program (CMP). This training program is made up of two levels i.e. Level 1 for technicians and Level 2 for managers. Level 2 is further divided into the Managerial part and the strategic part. The training will be practical and will reflect the current real work situations of the Rwandan Microfinance Institutions. The CMP is intended to improve the competencies of the existing and future workforce of the Microfinance sector which will lead to professionalization and the creation of better-performing organizations in the Microfinance sector.

## Capacity building through a Dual Apprenticeship System and training



RICEM has provided the training to 10,654 people including 4,300 staff and BoD members. Among 150 People joined Dual Apprenticeship System (DS), 20% of them got permanent employment and 28% got promoted in first 5 months after the training.

In addition, AMIR in collaboration with Kigali Centre of Accountancy (KCA) trained 181 Managers and Accountants trained on the new law of taxation.

## African Microfinance Summit Lomé in Togo

The theme was “Towards sustainable inclusive finance” and took place from 16th – 20th October 2023.

### The main topic discussed on Climate change solutions development

1. Technology as a driver of sustainable development and finance
2. The importance of savings and emergency funds in climate risk management
3. An opportunity for financial institutions to scale up sustainable and inclusive financing
4. Migration and climate refugees: inclusive finance as a vector for peace and stability
5. Inclusive finance as a driver of the transition to a green economy
6. Investing in nature: how inclusive finance can help preserve biodiversity
7. Inclusive finance, a driver of fair and environmentally responsible development
8. sustainable inclusive finance
9. Beyond taxonomies: the role of regulators in boosting inclusive and sustainable finance.



Chairman and Secretary of the BoD, Executive Director and Automation Coordinator among others participated in the Africa microfinance summit 2023 in Togo.

## Identification of Business Development Service Providers

AMIR in collaboration with districts has identified 203 BDSPs where the eastern province has the highest number of 70 BDSPs; the northern province has 59 BDSPs, the southern province has 39 BDSPs and the western province has 35 BDSPs. The district with the highest number of BDSPs is Gakenke with 37 and the lowest number is Kayonza with 12 BDSPs. According to their gender, 63% of the BDSPs are males and 37% of them are females.

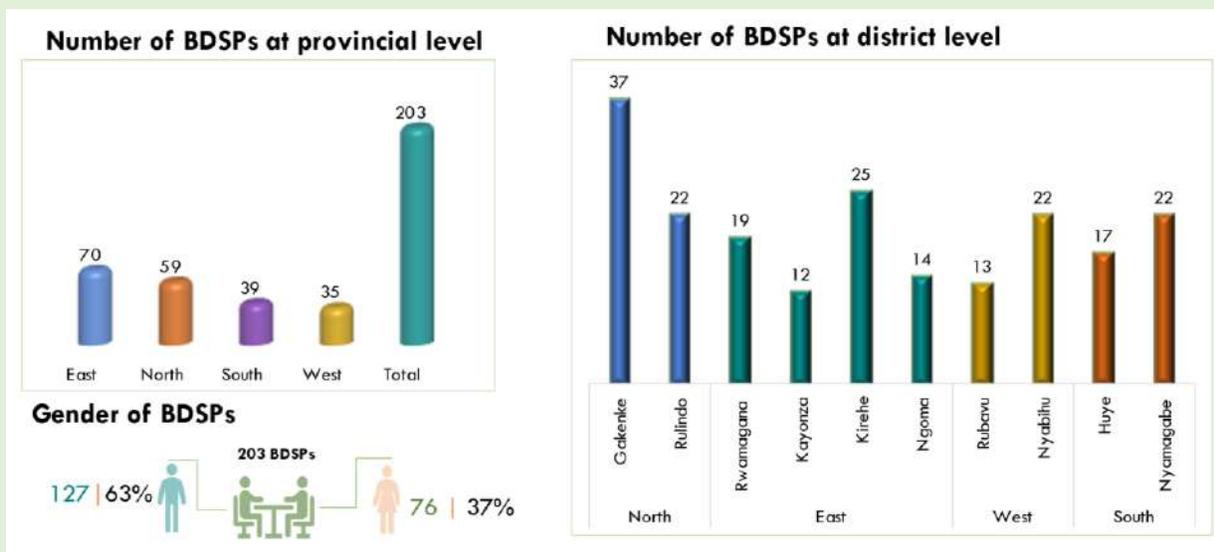


Figure 10: Number of business service development providers (BDSPs) and their gender.

The BDSPs facilitate linkage between financial institutions and clients, they act as an enhancer of access to finance. Therefore, to tackle the identified challenges as raised by the BDSPs, AMIR will provide training to them mainly focusing on financial literacy and consumer protection, to strengthen inclusive linkage to formal financial service providers (FSPs).

## CEOs and Deans' quarterly meetings

AMIR has organized quarterly meetings with CEOs and meetings with Deans to discuss different issues affecting the microfinance sector and develop possible solutions. The Deans are the representatives of Managers at the district level who facilitate communications among managers. Most of the issues raised include but not limited to the E-title issue where a client may provide his/her land title to more than one institution as collateral, lack of awareness campaigns on financial products and services for clients, and insufficient liquidity among some institutions.

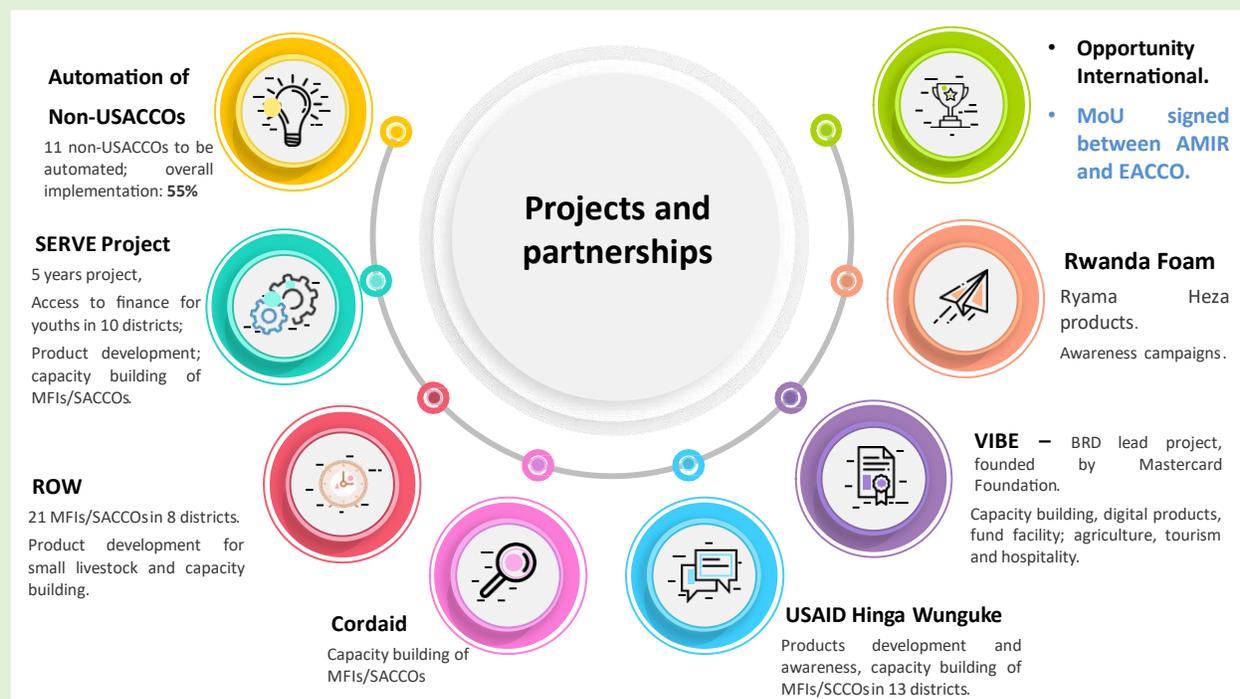
AMIR also has conducted meetings with managers and the Board of Directors in 11 districts. The objectives were to discuss ongoing interventions to facilitate access to finance and propose new actions for AMIR as well as matters to be advocated for. The total number of participants was 224 of which 108 of them were Managers and 116 of them were BoD representatives.

The table below shows the number of participants in each district.

No	District	Managers	BoD	Total
1	Huye	11	11	22
2	Nyamagabe	16	17	33
3	Kamonyi	11	8	19
4	Nyabihu	12	9	21
5	Rulindo	7	13	20
6	Rubavu	13	13	26
7	Ngoma	10	13	23
8	Kirehe	9	12	21
9	Kayonza	7	10	17
10	Rwamagana	12	10	22
<b>Total</b>		<b>108</b>	<b>116</b>	<b>224</b>

## Stakeholders' engagement

In line with implementing its strategic plan, AMIR has partnered with different national and international partners to strengthen the capacity building of MFIs/SACCOs and create tailored financial products for young men and women involved in agriculture and livestock value chains. Here below are the projects and partnerships engaged in 2023.



Since June 2020, AMIR has ensured the desired Shared IT platform comes to life and participating NU-SACCOs in need can access it at affordable cost. AMIR managed to secure funding from Access to Finance Rwanda (AFR) to implement an automation project “WEB BASED MULTI-TENANT CORE BANKING SYSTEM (ICBS)”. In addition to core banking modules, the project will implement integrated systems for reporting and easy financial access inclusion such as: Mobile banking, USSD, SMS Gateway, EDWH for

BNR reporting, CRB reporting, and NIDA for personal identification. The infrastructure can accommodate up to 50 SACCOs with most of the requirements to respond to financial inclusion calls and digital integration tools.

## **Financial Needs Assessment for Youth in Agriculture**

AMIR has conducted a financial needs assessment of youth participating in the chili pepper, green beans, tomato, and poultry value chains within Rwanda's SERVE project. A sample size of 410 individuals (~70% women, 3% PWDs, 4% Internally displaced) was drawn from 16,663 profiled youth. The data for the assessment was gathered through a mixed-method approach that encompassed demand-side, supply-side, and environmental assessments, providing a holistic insight into the financial needs and obstacles faced by young individuals who are engaged in the aforementioned value chains.

By 2023, the proportion of outstanding loans held by females increased to 36.74%, indicating a significant change in the gender distribution of loans. The analysis of financial priorities among youth in agriculture reveals that the majority of financial resources are directed towards fertilizers and pest control, accounting for 47% of total expenditures. Land access costs, at 18.8%, represent the second-highest financial burden, emphasizing the challenge of securing land for agricultural operations. Many respondents found it challenging to secure funding for land acquisition and site preparation costs, infrastructure and equipment, and essential inputs. Addressing these challenges may require grants or low-interest loans to support youth in agriculture. Only 4.2% of surveyed youth have taken crop or livestock insurance, while 95.8% have not. Youth in agriculture express a strong demand for digital training on financial literacy services, digital wallets, and mobile-based agri-loan requesting and payment services. These services are seen as essential for improving financial management and access to financial resources.

However, the supply-side analysis indicated that MFIs are cautious about agricultural lending due to the sector's inherent risks such as disease outbreaks, climate-related issues, and price instability. Few MFIs offer dedicated agricultural savings products, and generic products lack specificity for the agriculture sector. In addition, the lack of organized structures like cooperatives hampers loan disbursement to specific value chains.

The proposed points of collaboration among the consortium members include providing loan collateral support for youth, subsidized interest rates, cash refinancing to address liquidity issues, providing financial literacy programs, increasing awareness of agriculture insurance, and reinforcing the contract farming to suppliers or MFIs.

This assessment recommended that addressing the financial needs of the youth investing in the selected value chains will require a multi-faceted approach that includes financial education, and linking youth to participating microfinance institutions, featured appropriate financial products for the youth as well as the entry points and supportive mechanism for the SERVE Project.

## 15<sup>th</sup> AMIR General Assembly meeting

The General Assembly is the supreme organ of the association and is composed of all members and is convened annually.



The meeting was held on 8<sup>th</sup> December 2023 at RICEM KABUSUNZU/Kigali. The meeting was attended by 305 members and 11 partners. The meeting was participatory and different issues were discussed.



AMIR presented the report on its interventions and the initiated partnerships that will contribute to the capacity building of its members and accelerate access to finance. Different issues were discussed and different ideas were raised mainly on how to strengthen the microfinance sector. AMIR is committed to continuously serving the members, especially in capacity building, creating tailored financial products and embracing technology in the microfinance sector.

## The achievements of the implemented activities in 2023

Goals/Specific Objectives/Activities	Indicator	Target	Achievements	Implementation level
Goal 1: To build the capacity of Rwandan microfinance sector actors to spearhead needed changes in product development and delivery as well as in the provision of quality, inclusive, and innovative services in an efficient and sustainable manner.				
SO1.1: To promote access to and the use of electronic MIS and new technologies uptake among MFIs to enhance their capacity to provide innovative and digital services that increase financial inclusion.				
<b>AMIR/AFR extended automation project for non-Umurenge SACCOs</b>				
Overall coordination of non-USACCO automation project implementation.	Number of partnerships initiated and stakeholders engaged.	X	MOU sign-off with EACO for the smartphone initiative. AMIR staff meetings and support such as social media management and updates, computer system administration, etc.	100%
Daily user and system support	Number of SACCOs (5 already completed in 2022)	6	IT team provided daily support for 7 SACCO (CSTCR KINIHIRA, CT NYAMAGABE, COOPEC ZAMUKA, COOJAD BUGESERA, COOPEC ITI, COOPEC CODEMARU and CSPKI that are using ICBS.	100%
Daily database and network infrastructure administration and support	Number of SACCOs (5 already completed in 2022)	6	IT team provided daily support for 7 SACCOs that are using ICBS. We worked also with ALPHA for IT& Network infrastructure maintenance and for now, the said infrastructure is well maintained. The expired licenses have been put out and raised for fund requests.	100%
Data catch up in non-U-SACCOs	Number of SACCOs (5 already completed in 2022)	6	Data catchup has been completed for 2 SACCOs (CSPKI and COOPEC CODEMARU).	33%
Data reconciliation in non-U-SACCOs	Number of SACCOs (5 already completed in 2022)	6	data reconciliation is done in 4 saccos (COOJAD BUGESERA, COOPEC ITI, CODEMARU and CSPKI)	67%
Project kick off workshop with all stakeholders including SACCOs	Meeting (5 already conducted in 2022)	6	The project kick-off meetings have been done for 3 SACCOs (coopec codemaru,cspki and cpf ineza ). This activity also has been done for BNR and CRB integration to get the same understanding for collaboration and integration activity progress	50%
Data collection	Number of SACCOs (5 already completed in 2022)	6	The project kick off meetings have been done for 3 SACCOs (coopec codemaru,cspki and cpf ineza ).	50%
Data verification	Number of SACCOs (5 already completed in 2022)	6	The project kick-off meetings have been done for 3 SACCOs (coopec codemaru,cspki and cpf ineza ).	50%
Data Migration	Number of SACCOs (5 already completed in 2022)	6	The project kick off meetings have been done for 3 SACCOs (coopec codemaru,cspki and cpf ineza ).	50%

Goals/Specific Objectives/Activities	Indicator	Target	Achievements	Implementation level
Parameter setting	Number of SACCOs (5 already completed in 2022)	6	The project kick-off meetings have been done for 2 SACCOs (coopec codemaru and cspki ).	33%
Data Validation	Number of SACCOs (5 already completed in 2022)	6	The project kick-off meetings have been done for 3 SACCOs (coopec codemaru, cspki and cpf ineza ).	50%
SACCO downtime	Number of SACCOs (5 already completed in 2022)	6	The project kick-off meetings have been done for 2 SACCOs (coopec codemaru and cspki ).	33%
SACCO go live	Number of SACCOs (5 already completed in 2022)	6	The project kick-off meetings have been done for 2 SACCOs (coopec codemaru and cspki ).	33%
Mobile banking with Airtelin non-U-SACCOs	Number of SACCOs (3 already completed in 2022)	8	The missing tool (SSL) has already been installed and now following up for PUSH SERVICE TESTING.	75%
Mobile banking with MTN in non-U-SACCOs	Number of SACCOs	11	kick-off meeting with MTN, AMIR and SACCO Explaining required document and the way forward MTN is preparing related contracts for SACCOs	50%
Integrate the system with BNR in non-U-SACCOs	Number of SACCOs	11	Server Connectivity has been fully tested. Database connectivity has been fully tested. Now is data error and system error correction	50%
Integrate the system with CRB in non-U-SACCOs	Number of SACCOs	11	Server Connectivity has been fully tested. Now, it is data error and system error correction	50%
SO1.2: To build the capacity of MFIs/SACCOs based on their needs, with an emphasis on the development and diversification of inclusive microfinance products and services that address customer needs in a safe, efficient, reliable, and equitable manner.				
<b>Pathway C: Supply of co-created rural agricultural finance solutions</b>				
Identification of FSPs with existing agriculture financial products that can be adapted to serve the MSEs under the selected value chains.	Number of FSPs	197	In 10 districts, there are 197 MFIs/SACCOs, a sample of 118 SACCOs showed that 78% have agricultural financial products and 261,448 youth accessed financial services and products of which 42.2% are females.	100%
Conduct financial needs assessment focusing on gender and youth.	Assessment	1	A sample size of 410 individuals (~70% women, 3% PWDs, 4% Internally displaced) was drawn from 16,663 profiled youth. The report shows the needs at the demand side, supply side, and Policies, Facilities, and Interventions Relevant to the Youth in Selected VCs. It provides challenges in accessing agricultural financing and products and support services recommendations.	100%

Goals/Specific Objectives/Activities	Indicator	Target	Achievements	Implementation level
Organize and conduct the validation workshop	Workshop	1	A validation workshop was conducted and attended by the AMIR team, consortium members, and MFIs/SACCOs representatives, the total number of participants is 22. The participants appreciated the report and provided additional comments which were also addressed. The validation took place on 20th November 2023 at ONOMO HOTEL	100%
<b>Uptake of rural agricultural finance solutions</b>				
Identification of BDSPs to inform the training process in order to strengthen inclusive linkage to formal FSP.	Number of districts	10	203 BDSPs were identified in 10 districts. 16,711 individual people were facilitated by BDSPs to access loans in the last 12 months. Females facilitated represent 48%.	100%
Develop and adapt financial literacy and consumer protection training modules	Number of modules	4	The activity was completed. The training modules developed are financial education, Enterprise development, safeguarding, and consumer protection. The validation workshop was successfully conducted, and the recommendations taken were fixed in the final modules.	100%
Leverage annual JADF partners expos to market agriculture based financial products (FSPs) and MSEs businesses	Expo	1	The expo is expected to take place in Rubavu district in December 2023. One SACCO and one MFI will be supported to market their products and services.	on track
Develop agriculture financial products communication materials (flyers, banner, kepts)	Materials	1,300	The development of communication materials was not done because the products are not yet being developed.	0%
Support and participate in annual saving week to encourage Rwandans to save for the future.	48 MFIs/SACCOs conducted saving week; Number of participants in the awareness campaigns. Number of districts in which saving week took place.	48	The savings week took place from 23 <sup>rd</sup> to 29 <sup>th</sup> November 2023 in 8 districts and ended in Rubavu at the National level. Almost 48 SACCOs were supported to organize and conduct the saving campaign to market their products. The theme was Your savings, your sustainability. It was attended by more than 8,560 people	100%
Identify and train the potential users of the agriculture financial product during the pilot phase	Number of participants	800	This activity depends on the development of the products which is not yet done.	0%
<b>OTHER PROGRAM'S ACTIVITIES</b>				

Goals/Specific Objectives/Activities	Indicator	Target	Achievements	Implementation level
Identify institutions that are interested in the program	Report on the kick-off workshop with the financial institutions on the program. MoUs signed with interested MFIs (5) and SACCOs (16).	21	16 SACCOs have been identified from 8 districts of Kayonza, Ngoma, Gakenke, Burera, Ngororero, Rutsiro, Nyamagabe Nyamasheke. Also, 5 MFI LTD were selected to be part of this initiative.	100%
Translation of the training materials into Kinyarwanda	Material translated	1	The PowerPoint presentation on livestock financing has been translated.	100%
Provide onsite training to financial institutions about the developed financial products and services in livestock and Agri-financing in general	Number of financial institutions trained	21	21 SACCOs/MFIs were trained	100%
Conduct an assessment to determine the product gaps within the 21fIs	Assessment report	1	Concept note developed and approved. Data collection is ongoing	100%
Facilitate Women and Youth Access to finance	20 MFIs/SACCOs facilitated to design products that will enable clients access finance through MFIs/SACCOs.	20	57 MFIS/SACCOs supported to conduct awareness of their products to enable clients to access finance financial products. 8,560 people mobilized through savings week (45SACCOs), A2F workshops (12MFIS/SACCOs), and radio talks. In total, 186,095 women, 268,005 males, and 56,948 groups/entities were facilitated by MFIs/SACCOs to access finance from Jan to June 2023.	80%
SO1.3: To provide fee-based services that address members needs through tailored technical assistance and drawing on economies of scale				
Adopt the developed code of ethics and excellence including quality assurance for AMIR consultants and staff.	Code of ethics and quality standards for consultants and AMIR staff adopted	1	AMIR conducts staff monthly meetings to ensure professionalism to adopt code of ethics and quality standards for staff and consultants.	100%
Shared Staff Recruitment for SACCOs	Number of SACCOs/MFIs supported in staff recruitment services.	30	28 SACCOs/MFIs supported through shared staff recruitment.	93%
	Number of staff recruited	40	42 staff recruited on 13 positions	105%
Organise Fee-based training on selected topics in which RICEM has not developed modules.	Number of staff and BoD members of MFI and SACCOs trained	100	185 AMIR members trained on new law taxation law (177 SACCOs and 8PLCs). Total number of staff members trained: 346 Managers & Accountants combined. 6 Training centers were used: RICEM, RUBAVU, HUYE, KAYONZA, MUSANZE and RUSIZI.	185%
Goal 2: To represent and coordinate the microfinance sector in Rwanda through the facilitation of stakeholder engagement, research and development, advocacy, information sharing and learning.				
SO2.1: To enhance AMIR's capacity for knowledge generation and sharing on issues pertaining to inclusive financial services in Rwanda and become the Rwandan microfinance sector information hub				

Goals/Specific Objectives/Activities	Indicator	Target	Achievements	Implementation level
Updating and maintenance of AMIR website	AMIR website is maintained by a qualified company/ consultant	1	The website was regularly updated and maintained	100%
Carry out AMIR member's satisfaction survey	Satisfaction survey report	1	Training needs assessment survey conducted over AMIR members and 45 SACCOs responded.	100%
SO2.2: To advocate for a conducive environment and facilitate market engagement to promote microfinance activities in Rwanda				
Advocate for sector related matters in microfinance sector	5 issues advocated	5	6 issues were advocated namely E-title registration (waiting for BRN guidance); Medical insurance; Mobicash; Liquidity issue (BRD-MCF project, Facility fund/BNR); Pfunda SACCO (reallocation) and IFRS9 Compliance).	120%
SO2.3: To strengthen AMIR's capacity to represent and coordinate microfinance sector activities in Rwanda				
Develop AMIR resource mobilization strategy	Mobilization strategies available	1	Strategy not developed due to budget constraints	0%
Mobilise resources for the sustainability of management business games initiative for AMIR members	Level of funds mobilized	100%	6,204 Farmers & field facilitators) have been trained on farmer business games, trained on Savings Game, entrepreneurs & teachers have been trained on Microbusiness Game	100%
Update AMIR strategic plan	Approved AMIR strategic plan	1	AMIR strategic plan is approved	100%
Organise annual workshop with stakeholder to exchange plans, evaluate achievements and mobilize resources to support the microfinance industry	1 planning and progress evaluation meeting in 2023 with an average of 30 participants	30	137 participants from BRD, BK capital, MCF, SERVE and HW attended meetings aiming at resource mobilization to support the microfinance sector	457%
Organize semi-annual provincial sector coordination meetings	Semi-annual meetings held, with at least 75% attendance of AMIR members	1	79% of attendance of AMIR members (360 MFIs/SACCOs with 715 Managers and BoD members).	105%
Organizing CEO leadership retreats to discuss the general performance of the Microfinance Industry	1 CEO leadership retreat conducted	1 retreat	Not done	0%
Organize quarterly meetings for USACCO Deans	4 Quarterly Deans' meetings organized	4	3 Dean meetings were conducted, 90% of the Deans participated in the meetings.	75%
Conduct Semi-annual CEO breakfast meeting	Two CEO breakfast meetings conducted	2	2 CEO round tables were conducted.	100%

Goals/Specific Objectives/Activities	Indicator	Target	Achievements	Implementation level
Organize AMIR General Assembly meeting	1 AGM organised in 2023	1	Expected to take place on 8th Dec 2023	100%
Goal 4: To increase AMIR's organizational capacity and financial sustainability so as to position itself as a strong and efficient organization that effectively advocates and represents the Microfinance sector in Rwanda				
SO4.1: To build AMIR's staff and governance organs members' capacity to fulfil their responsibilities to the highest professional standards.				
Conduct AMIR 2022 external audit	AMIR 2022 external audit conducted and approved	1	External audit was conducted and completed in March 2023.	100%
Conduct annual reviews of the AMIR operational plan	Operation plan reviewed	1	The operating plan was reviewed	100%
Equip AMIR staff with relevant skills in order to implement planned activities	% of AMIR staff have got executive courses with regards to AMIR mission.	25%	43% of AMIR staff trained (safeguarding (3), MEAL (1) and financial literacy, data, and inclusion (2), Gender transformation (1); Farmer Field and Business School (FFBS) (2))	168%
SO4.2: To strengthen AMIR's capacity to mobilise and manage financial resources in a sustainable manner, including donor financial support, fee-based services, and membership fees.				
Membership recovery	% of AMIR members paid membership fees.	100%	<b>81.5%</b> of AMIR members (279 out of 454) have paid membership fees. 55.5% of AMIR members (252 out of 454) have paid AMIR house loans.	81.5%
Identify new income streams and develop strategies to tap into them (e.g. organising events, high-level quality trainings, etc.)	% of financial resources required to implement annual operating plans are mobilised in 2023	35%	16% of the financial resources were mobilized.	46%
Mobilize funds from different donors	% of annual budget mobilized from different sponsorships	40%	42% of the budget was mobilized	105%
Recruit new members to increase membership base and fees	% of AMIR membership	100%	2 SACCOs became new AMIR members. Those SACCOs are Urumuri rugarama sacco and matimba sacco.	99%
Revise AMIR internal procedures to accommodate various types of membership and new institutions linked to AMIR such as AMIR CO; RICEM; MITF etc	AMIR internal procedures manual is revised and approved by end of January 2023,	1	AMIR internal procedures manual was revised	100%

## Photo Gallery

### 2023 SACCA Congress in Gaboron, Botswana



African- Co-operative Climate Action was launched during 2023 SACCA Congress in Gaboron, Botswana, from 8<sup>th</sup> to 13<sup>th</sup> October, 2023



Mr. Gatera Damien, Chairman Board of Directors/AMIR, Jackson Kwikiriza/Executive Director/AMIR with George the Executive Director of ACCOSCA in Botswana.

"The theme was "**Strengthening Sustainable Financial Systems for Economic Development**". The SACCA Congress attracted close to 1000 leaders from over 30 countries in Africa and beyond, creating an opportune avenue to collaborate, empower, and collectively formulate ways to address members' and communities' challenges."

## Photo Gallery



25<sup>th</sup> Conference of the Association of Microfinance Institutions in Ethiopia (AEMFI) in Addis Ababa, Ethiopia.



Both AMIR and EACO signed a MoU to embrace technology



Visit to Mwalimu SACCO during the participation in the 10<sup>th</sup> Cooperative Conference in Kenya.



7<sup>th</sup> Africa Research Group International Conference at Lemigo Hotel officiated by the Executive Director/AMIR.



Participants in the provincial members' outreaches.

## Photo Gallery



Participants in the quarterly Deans' meetings.



AMIR Executive Director visiting SACCOs.



Signing the MoU between AMIR and Cordaid



Women Deliver 2023 Conference



Women Deliver 2023 Conference

# Photo Gallery



15<sup>th</sup> AMIR General Assembly



15<sup>th</sup> AMIR General Assembly



15<sup>th</sup> AMIR General Assembly



Signing the MoU between AMIR and USAID Hinga Wunguke

## Photo Gallery



Signing of the partnership between AMIR and Rwanda Orora Wihaze

### AMIR Members' outreach



Participants in meeting held in Rubavu district.



Participants in meeting held in Nyabihu district



Participants in meeting held in Kamonyi district.



Participants in meeting held in Nyamagabe district.



Participants in meeting that held in Huye district.



Participants in meeting held in Rulindo district.

## Photo Gallery

Saving week 2023 from 23<sup>rd</sup> to 31<sup>st</sup> October 2023



Executive Director/AMIR & Augustin Ntaganda/MINECOFIN.

The Western Governor and Executive Director shaking hands



During Umuganda more than 3,100 participants planted more than 5800 trees at the mountain Rubavu.



The Board of Directors of AMIR



*Association of Microfinance  
Institutions in Rwanda*

## Physical presence

Kacyiru, KG 513 St No.13

Near Kibaza Cell Office

## Our Address

P.O. Box 6526

Kigali-Rwanda

## Contacts

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