

PRODUCT UP-SCALING SUPPORT – FACTSHEET

Product Up-scaling Support	SCBF 2014-09: Fanikisha+: Promotion and acceleration of women small businesses
Country	Rwanda
Partner Financial Institution	Equity Bank Rwanda
Grantee	Swisscontact 6 th Floor, Victoria Plaza, 11 Parklands Road, Westlands, Nairobi, Kenya
Overall Budget	CHF 201'375 (28.5% self-contribution)
SCBF Contribution	CHF 143'850 (71.5% SCBF funding share)
Date of Approval	10.11.2014
Duration	2.2015 until 7.2016, 3 no-cost extensions until 10.2016 & 6.2017 & 9.2017
Context	<p>The Finscope survey in Rwanda 2012 found that 28% of Rwandese are excluded from any form of access to finance. The key reason given is the low level of financial literacy. In line with this, the Government of Rwanda targets to improve financial literacy and also to increase the proportion of formally served adults in the financial sector to 80% by 2017. Vision 2020 sets out the stage for the financial sector reform process and the Rwandan Financial Sector Development Program has the vision to "develop a stable and sound financial sector that is sufficiently deep and broad, capable of efficiently mobilizing and allocating resources to address the development needs of the economy and reduce poverty.</p> <p>The project aims to replicate the fanikisha + Products in the Rwandan market. Fanikisha+ is a range of 5 group and individual lending financial products tailor made for female entrepreneurs which integrates financial literacy, entrepreneurship training and business coaching. The 5 fanikisha loan products are tailored towards financing i) start-up businesses in groups ii) growing clients for group lending iii) individual lower SMEs iv) upper SMEs, and v) corporate clients. The products will be distributed using Equity Banks' branch network in Rwanda targeting over 5,500 women entrepreneurs within three years of project completion. In addition the Equity bank Staff will be instrumental in offering entrepreneurship training to hundreds of women entrepreneurs accessing the fanikisha+ products.</p>
Current Status of the MFI	Equity Bank was founded as Equity Building Society (EBS) in October 1984 and became a full fledged microfinance bank in 2004. The bank's vision is to be the champion of the socio-economic prosperity of the people of Africa by availing modern, inclusive financial services that maximize their opportunities. With over 8 million customers in the East African region, Equity Bank segments business into 5 key business units: microfinance, consumers, MSMEs, agriculture and corporates. The bank requires technical assistance to reach the poorest of the poor especially women through tailor made and customer oriented financial products that are in line with their current business and life realities. In line with this the bank requires technical assistance in adjusting of fanikisha into Rwandan context, integration of fanikisha + into banking core system, training of women entrepreneurs, designing the products promotion strategy among others.
Objective and Main Activities	The aim is to introduce the Fanikisha+ product into the Rwandan market in order to enhance financial inclusion of women and deepen women's entrepreneurship. The steps that have been taken for the introduction of the project include: Deriving lessons from Fanikisha+ in Tanzania; Identification of consultant to establish and support Fanikisha+ club with peer to peer mentorship and coaching between women entrepreneurs, Establishment of clear monitoring and results measurement guideline that have robust project indicators and measurement plan, Renewing the partnership agreement with EB to include the replication of Fanikisha+ in Rwanda and Initial survey and discussions with EB Rwanda regarding financial literacy and women entrepreneurs. It is expected that upon project completion, Equity bank Rwanda will have integrated and embraced fanikisha products as one of the key products accessible by thousands of women entrepreneurs.