

FINANCIAL EDUCATION CAMPAIGN – FACTSHEET

Financial Education Campaign	SCBF FEW-06: Financial education for promotion and acceleration of women small businesses
Country / Region	Rwanda
Partner Financial Institution/s	Equity Bank Rwanda
Grantee	Swisscontact 6 th Floor, Victoria Plaza, 11 Parklands Road, Westlands, Nairobi, Kenya
Overall Budget	CHF 64,885 (23.2% self-contribution)
SCBF Contribution	CHF 49,850 (76.8% SCBF funding share)
Date of Approval	10.11.2014
Duration	02.2015 until 07.2016, 3 no-cost extensions until 10.2016 & 06.2017 & 09.2017
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>In line with the above, the Financial education campaign targeting women entrepreneurs aims at imparting key knowledge and information on financial services (loans, savings, money transfer etc.), tracking expenditure, costs of inputs, calculating returns - which comprise basic accounting skills. With the acquired information and skills, it is expected that the women entrepreneurs will have a stronger basis on which to make decisions such as when and how to grow their business, to invest and how to finance investment. Equity Bank Rwanda, through her credit officers, will be crucial in delivering financial education to the initial 250 women entrepreneurs targeted within the project period as well as over 2000 women entrepreneurs with 3 years. The bank also plays a key role in offering tailor made fanikisha loan products to the targeted women entrepreneurs.</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 understand the current financial literacy needs in Rwanda, contextualize the financial literacy contents, and develop information education and communication materials on financial literacy, conduct training for credit officers and mass training for women entrepreneurs.
Objective and Main Activities	The aim of the FE campaign is to improve the financial knowledge, skills and attitudes (KSAs) of women entrepreneurs in Rwanda. These KSAs can change behavior and also lead to increased overall economic wellbeing at their personal and household level. The initial preparation for the FE campaign included the diagnosis of Rwanda financial market, negotiation of MoU with Equity Bank Rwanda and Development of financial literacy that awaits refinement, adjustment and harnessing. The project targets to reach initial 250 beneficiaries of fanikisha+ product and over 2’000 other new women entrepreneurs by the end of third year. Upon project completion, the financial institution should be in a position to continue with financial education campaign as a results of the sustainable structures created within the project period