NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

4 KN 6 Ave | P.O BOX 531 Kigali
Web:www.bnr.rw
E-mail:info@bnr.rw
Tel: +250 788 199 000
Swiftcode: BNRWRWRW

The Governor

Keynote Address at the Launch of Women in Financial Services 2025 Study

15 June 2026

- **Chief Gender Monitor,**
- **Chairperson of the Women in Finance Rwanda Foundation,**
- **CEO of Capital Market Authority,**
- **CEO of Rwanda Stock Exchange,**
- **Acting CEO of Access to Finance Rwanda,**
- **Senior Government Officials,**
- **Partner at Oliver Wyman - Africa,**
- **Heads of Financial Institutions,**
- **Dear Colleagues and Partners,**

All protocols observed.

Good morning, Muraho neza.

1. The launch of the Women in Financial Services Study for Rwanda is an important milestone because, for the first time, we have a comprehensive, evidence-based picture of how women are participating, advancing, and leading Rwanda's financial sector.

2. For me personally, it is a full circle moment: in 2017, I joined the Women in Banking and Finance UK, after reading the Oliver Wyman's Women in Financial Services global report.

3. At the time, I fully realized 2 things:

a. that the barriers that women face globally to rise through the ranks in the financial sector were not unique but universal.

b. that research was important to quantify the magnitude of gender disparity in finance, but that research alone was not sufficient: action to address inequity was paramount.

4. I am therefore honored to join you as we launch this first-ever study of Women in Finance in Rwanda and I would like to express my gratitude to our partners: the Women in Finance Rwanda Foundation, Access to Finance Rwanda and Oliver Wyman who have made sure that this study is undertaken and shared with the wider public.

Dear Colleagues and Partners,

5. We celebrate the progress that Rwanda has made in access to financial services, with 92% of adults having a bank account or mobile money wallet. However, we do recognize that a large gender gap still exists.

6. In addition, when we look at the statistics for access to credit, women-owned businesses, representing 40% of all MSMEs in this country, receive only a quarter of MSME lending.

7. That gender gap is not an accident. It is a structural reality. One may ask whether if we had more women in leadership positions, we would close the gap quicker: the jury is still out.

8. Nevertheless, the Women in Financial Services Study aims to partly respond to the question.

9. Indeed, the Women in Finance Rwanda Foundation, Access to Finance Rwanda, the National Bank of Rwanda, Oliver Wyman and Mercer brought

together different mandates and perspectives in service of a single goal: to replace assumption with evidence. That is the kind of collaboration our sector needs more of.

10. The study we are launching today earns its credibility through the depth of its methodology. It draws on data from more than 50 financial institutions, insights from over 1,500 professionals, focus group discussions, and direct interviews with industry leaders. Its findings rest on the voices and experiences of the people who build and sustain this sector every day.

11. The picture that emerges is honest and, in part, encouraging. Rwanda has made genuine progress, particularly in women's representation at leadership levels in the financial sector: in the Board of Directors, in the Executive Committees and at CEO and Managing Director positions.

12. I do not want to pre-empt the results of the study which will be presented shortly but I want to give an example using the National Bank of Rwanda’s experience: 20 years ago, in 2006: the Board of Directors had 16 % women in its Board, 15 % in the Management Committee. Today, 55% of the Central Bank’s Board of Directors are women, the Management has equal parity, and the Executive Committee has 44% of women.

13. This is not a coincidence. It is the result of deliberate policy choices at national level which gave equal access to education, health services, land and equal opportunities to Rwandan women and men in the last 32 years.

14. There has also been institutional commitment: the National Bank of Rwanda adopted its first ever Gender Mainstreaming Strategy in 2022 with a commitment to not only remove barriers for women in Central banking but also in the entire financial sector that we regulate.

15. But progress at the top does not mean that the pipeline is healthy. The study is clear: promotion rates for women remain lower, attrition is higher, pay

equity concerns persist, and women remain underrepresented in technical, strategic, and revenue-generating roles. These are not soft issues. They are structural inefficiencies that weaken institutional performance and limit the talent our sector can draw on.

16. Beyond representation within our institutions, we must also examine what our sector delivers to women across the broader economy. Rwanda's 92% financial inclusion rate is a landmark achievement, one that reflects years of coordinated policy effort and institutional investment. But access is not the same as equity.

17. Rwanda has made remarkable progress in financial inclusion, with 96% of women and 97% of men now accessing financial services. Yet gaps remain, 53% of women use formal savings products compared to 65% of men, while only 8% of women access formal bank credit compared to 13% of men. Closing these gaps is essential for achieving inclusive economic growth and empowering women to fully participate in Rwanda's development.

18. The cost of this gap is not only borne by individual women. It is borne by all of us.

19. Across Africa and globally, the evidence is unambiguous: when women face barriers to accessing finance, building businesses, or advancing their careers, we are not only limiting individual potential; we are constraining economic growth. Closing gender gaps in entrepreneurship alone could add between up to USD 6 trillion to the global economy. For Rwanda, the returns, in business formation, job creation, household income, and economic resilience, are significant and estimated at around USD 750 million, 6% of our GDP.

Distinguished Guests,

20. Inclusion is not charity. It is strategy. More inclusive financial systems are stronger systems, more resilient, more competitive, and better positioned to sustain long-term growth. This is not an aspiration. It is what the evidence consistently shows.

21. And so, where do we go from here?

22. First, every institution in this room must look inward in a candid manner. Are your recruitment, promotion, and talent management practices creating equal opportunity? Are you retaining talented women or losing them to gaps you have not yet chosen to close? These are leadership questions, and they require answers from us leaders.

23. Second, we must build financial products and delivery models that reflect the real lives of women, as professionals, entrepreneurs, investors, and consumers. Designing for a default customer who does not represent half your market is both a commercial and a moral failure.

24. Third, regulators and policymakers, including the National Bank of Rwanda, must strengthen the enabling environment with greater specificity. Transparency and accountability cannot remain aspirations. As part of our follow-through on this study, the National Bank of Rwanda will advance requirements for gender-disaggregated data reporting across supervised institutions.

25. Fourth, we must invest in the young women professionals in finance, not just the top. It is encouraging to see women in senior leadership, but sustainable progress depends on ensuring that women at every level, early career, mid-level, and senior, have visible pathways, sponsors, and the structural support to advance. That requires institutions to set targets, track progress, and hold leadership accountable for results.

26. Beyond young women professionals, we must also ensure that their male colleagues are part of this journey. Are there unconscious biases that both young women and men hold which will in the future constitute a barrier to inclusive financial systems?

27. Do we all understand that women are equally a critical source of talent and competitive advantage in the financial sector?

28. This study on Women in Financial Services in Rwanda offers a blueprint of concrete steps our financial ecosystem can take to accelerate the full participation of women in banking, insurance, microfinance, pension sector and fintechs. The benefits extend beyond women.

Dear Colleagues and Partners,

29. In "Womenomics", a book by Katty Kay and Claire Shipman 15 years ago, one of the conclusions is that the most enduring lesson of the major economic and demographic shifts which have increased the value of women in the workforce and which created opportunities to redefine traditional career models, is not specifically about women; it is about talent economics.

30. To quote their book when challenging traditional organizations, they mention that: "Organizations that cling to rigid workplace structures may lose highly skilled employees. The institutions that succeed are often those that focus on performance, flexibility, and employee engagement to meet the needs of their workforce: men and women."

31. Rwanda has shown, that when we set ambitious goals and commit to them with discipline and accountability, we achieve outcomes that others regard as exceptional. We know that Vision 2050 is not built on modest ambition. It is built on the conviction that no potential should go unrealized; not in our communities, and not in our institutions.

32. This study is not the end of a conversation. It is the starting point of a new phase of action. If we act on its findings, we will not only advance inclusion, but we will also build a financial sector that is more competitive, more resilient, and more worthy of the trust that every Rwandan places in it.

Thank you and I look forward to engaging, disruptive yet constructive discussions ahead.

Murakoze cyane.