

For Immediate Release

Rwandans urged to embrace savings culture as the right path to self-reliance

October 31, 2016- Rwanda today joined the World to celebrate the World Savings Day in a bid to promote savings culture.

The World Savings Day was established on 31st October 1924, during the 1st International Savings Bank Congress (World Society of Savings Banks) in Milano, Italy and in 1989, the United Nations declared officially that it should be devoted to the promotion of savings all over the World.

Financial inclusion in Rwanda has over the past year increased tremendously. For instance, the 2016 Finscope Survey indicates that 89% of Rwanda are financially included compared to 72% in 2012 and 48% registered in 2008.

Increased financial inclusion has positively impacted the culture of savings. Currently, 86% of Rwandans save compared to 71% in 2012. Government in partnership with stakeholders in the financial sector continues to champion financial inclusiveness through key policies such as Introduction and continued increase in the uptake of Umurenge SACCOs, creation of the National Investment Trust, promotion of agent banking, mobile money, ATMs and Mobile banking insurance among others.

“Through various mechanisms to promote financial inclusion, we look forward to capture the remaining 11% of Rwandans who are financially excluded and ensure the remaining 89% have access to different financial services that encourage saving. Self-reliance cannot be achieved if Rwandans don’t access financial services that promote savings. As we celebrate World savings day, we encourage Rwandans to embrace the culture of saving as a right path to self-reliance,” Claver Gatete, the Minister of Finance and Economic Planning said.

Prior to World Savings Day, the Ministry of Finance and Economic Planning, the National Bank of Rwanda as well as financial sector stakeholders organized a savings week campaign under the theme “Saving: The Right Path to Self-Reliance”. The objective of Savings week was to sensitize and encourage Rwandans to embrace savings culture not only as individuals or households, but also the country at large. The theme was in line with the Government's long term goal of becoming middle income country by 2020. Enhancing long term savings for public and private sector investment is key to achieving this national economic objective.

During the course of savings week, several events were organized key among them was a three-day digital financial service exhibition where financial sector players showcased various electronic payment systems, products, and channels. The week saw financial sector experts talk about the importance of saving on several media platforms, school debates as well as national message on savings delivered during Umuganda.