

Soraya M Hakuziyaremye: From barriers to breakthroughs: enablers of inclusive innovation

Speech by Ms Soraya M Hakuziyaremye, Governor of the National Bank of Rwanda, at the Inclusive Fintech Forum 2026, Women World Banking/National Bank of Rwanda Workshop "From barriers to breakthroughs: enablers of inclusive innovation", Kigali, 12 March 2026.

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- Permanent Secretary of the Ministry of Gender and Family Promotion
- Fellow Governors and Deputy Governors of Central Banks,
- Ms. Mary Ellen Iskenderian, President and CEO, WWB,
- Chairman of the Rwanda Bankers' Association
- CEOs and MDs of our Financial Institutions
- CEO, Access to Finance Rwanda
- Development Partners,
- Financial Sector Players,
- Ladies and Gentlemen,
- Good morning,

It is a great pleasure to welcome you to this joint National Bank session under the theme "From Barriers to Breakthroughs: Enablers of Inclusive Innovation.

Today's theme comes at a pertinent moment, when the National Bank of Rwanda has just launched the National Financial Inclusion Roadmap 2026-2030, a strategic framework to guide coordinated action by public and private stakeholders, ensuring that financial inclusion contributes meaningfully to economic empowerment and sustainable prosperity.

From barriers to breakthroughs : Enablers of Inclusive Innovation theme captures a reality that many of us in this room have come to recognize over the past decade. Financial inclusion is no longer simply a technical challenge to be solved through systems and infrastructure alone. It has evolved into something far more fundamental: leadership and governance imperative.

The challenge before us today is not whether financial inclusion is important. That debate has long been settled. The real challenge is how we translate strategic intent into institutional action. How we move from commitments to implementation, and from isolated success stories to sustainable, system-wide change.

Achieving that transition requires partnerships. Partnerships across sectors and across institutions, bringing together regulators, financial service providers, technology innovators, and development partners. Because meaningful growth in financial inclusion has never been a product of one institution. It is the outcome of collective effort and shared accountability.

Today, 700 million women remain outside the formal financial system, representing 55 percent of the world's unbanked population. This figure represents not only a social

challenge but also a vast economic opportunity yet to be realized. According to estimates by McKinsey and Company, closing the gender gap in financial participation could unlock up to USD 28 trillion in annual global GDP.

Across Africa, three structural barriers continue to shape the challenge of financial inclusion:

- First is the digital infrastructure divide: women in Sub-Saharan Africa are 19 percent less likely to own a smartphone and 26 percent less likely to use mobile internet, limiting their access to increasingly digital financial services.
- Second is the lack of gender-disaggregated data within financial institutions, which constrains the ability to understand women's financial behaviors, design appropriate products, and develop fair credit assessment models.
- Third is fragmented regulatory environments across borders, which prevent successful inclusion models from scaling regionally, leaving promising breakthroughs confined within individual national markets rather than expanding across the continent.

However, the story of financial inclusion in Africa is not defined by barriers alone. Increasingly, we are seeing breakthroughs, driven by innovation, policy leadership, and collaboration.

One of the most powerful enablers has been interoperable mobile money infrastructure. According to the Global System for Mobile Communications Association (GSMA), mobile money contributed an estimated USD 190 billion to Sub-Saharan Africa's GDP in 2023 alone. This demonstrates a fundamental shift in what is possible: markets that once required decades of physical branch expansion can now onboard millions of new users within just a few years.

In addition, gender-responsive regulation and women-centered product design are other key enablers. By embedding gender inclusion into supervisory frameworks and co-creating financial solutions with women, these approaches shift institutional behavior and translate policy goals into practical, measurable outcomes, amplifying the impact of digital financial systems.

- Hon. Governors
- Distinguished guests,

Rwanda offers a practical example of partnership-driven inclusion. The National Bank of Rwanda (NBR), in partnership with Women's World Banking (WWB) and Alliance for Financial Inclusion (AFI) on guidelines to deepen women's financial inclusion, has guided financial institutions to integrate gender into strategy, product design, and reporting.

One of the flagship programs is the Gendana Konti initiative which links women in cooperatives and informal groups to formal accounts via mobile phones, providing financial literacy to over 122,000 women and onboarding more than 32,000 onto mobile money accounts. These achievements demonstrate what is possible when policy, innovation, and partnerships align.

Ultimately, the guiding principle behind these breakthroughs is leadership. Today's award ceremony reminds us that individual vision and action can reshape systems far larger than any single organization. Whether in climate-resilient lending, AI-driven financial access, or cross-border payments, innovation is proving that inclusion is a defining measure of modern financial systems.

As I conclude, our theme "From Barriers to Breakthroughs: Enablers of Inclusive Innovation" is both a reflection and a call to action. The barriers are known, the breakthroughs are emerging, and the enablers are within our reach. What remains is leadership, partnership, and the courage to drive change at scale.

Together, we can transform financial inclusion from an aspiration into a tangible, systemic reality, for women, for communities, and for economies across Africa.

Thank you and I wish you all fruitful & innovative deliberations.