

NOV 2023

SHINING THE LIGHT ON AFRICA'S WOMEN IN FINANCE

ANGAZA™

AWARDS MAGAZINE

OPINION
**THE FINANCIAL SECTOR
& THE ESG IMPERATIVE**

**NMB MAKES
"HERSTORY"
WITH GENDER BOND**

**COUNTRY
PROFILE
NAMIBIA**

**2023
WINNER
AUDREY
ABAKAH**

**ANGAZA FORUM
REACHES NEW
HEIGHTS IN
THE 'LAND OF A
THOUSAND HILLS'**



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SPOTLIGHTING THE POWER OF WOMEN IN FINANCE

THIS YEAR, we had the privilege of embarking on a journey to the captivating “Land of a Thousand Hills,” where women’s excellence is illuminated by the deliberate strategies of the nation’s leadership, the forward-thinking ambition of its private sector, and the unwavering commitment of international partners responding to Rwanda’s deep culture of excellence and good governance. Despite its modest economic scale and population, Rwanda resonates with an extraordinary grandeur; its aspirations rival those of Africa’s largest nations. The nation’s financial sector, meticulously shaped by the Kigali International Financial Center (KIFC) framework, seeks to establish Rwanda as a regional nucleus for global responsible finance. The confluence of these factors is propelling Rwanda to welcome an unprecedented influx of visitors, heightened foreign direct investment, and transformative partnerships that are reshaping the financial landscape.

It is with great enthusiasm that we selected Kigali as the host city for the Angaza Forum 2023. This year’s Forum was centered on elevating our consciousness regarding the intricate connection between the financial sector, the Sustainable Development Goals, Africa’s Agenda 2063, and gender dynamics. Women within Africa’s financial sector hold a unique position. The financial sector is the fuel of our economies, and it plays an indispensable role in ensuring our collective ambitions materialize equitably. Throughout the event, we had the privilege of learning from esteemed speakers who shared insights into innovative financial sector collaborations, particularly focusing on the SME sector. Furthermore, we celebrated impactful initiatives such as the NMB Gender Bond and Rugori Fund. With invaluable guidance from our partners at the IFC, we received training on ESG and sustainable finance good practices.

Our profound gratitude extends to our presenting sponsors, Old Mutual and the African Development Bank (AfDB). ***Old Mutual has been an unwavering supporter of Angaza since its inception, and we are deeply appreciative of their support.*** Our heartfelt thanks go to the dedicated teams in Johannesburg and Kigali for their encouragement and unwavering belief in the power of women within the financial sector to transform our economies. This year, we were privileged to partner with the AfDB for the first time. Our collaboration was initiated during the Women Deliver conference, during which Her Excellency Ellen Johnson Sirleaf facilitated a conversation regarding the concept of a Manifesto that African women in finance can rally around. This Manifesto for African Women in Finance aims to align our efforts to create a more significant impact for women across the Continent.

The financial sector is the fuel of our economies, and it plays an indispensable role in ensuring our collective ambitions materialize equitably.

We also sincerely thank SDG Center for Africa, Women in Finance Rwanda, Rwanda Bankers Association, KIFC, Access to Finance Rwanda, NCBA, Flutterwave, Kenyan Wallstreet and Digital Banker Africa for their collaboration on making the Forum a success. We chose Norrskén as the setting for the Forum due to its dynamic atmosphere and its profound embodiment of sustainability.



I believe Yawheh answers prayers through people. So I must thank an amazing group of people for their invaluable support, namely Her Excellency Sirleaf and her staff, Christina Nkirote, Yawa Hansen Quao, Eric Asuma, Catherine Musakali, Annie Nibishaka, Nokuzola Mayekiso, Malado Kaba, Cynthia Kamikazi, Caroline Makasa, Lina Higirot, Francis Ntore, Gwladys Watrin, Rose Lumumba and Patricia Kamau.

This magazine edition is enriched with stories from the Forum and profiles of our remarkable Angaza Awardees, who's stories are a testament to the remarkable feats that determined women can achieve, even when faced with modest resources.

We trust that you will enjoy this edition of the Angaza Magazine and look forward to engaging with you online through our LinkedIn platform.

Nuru Mugambi

NURU MUGAMBI
ANGAZA AWARDS
CHAIRPERSON



THE EDITORIAL TEAM

EDITOR

Nuru Mugambi, FKIB

COPY EDITOR

LMM, Inc.

STAFF WRITER

Patricia Kamau

DESIGN

Christina Nkirote

CONTRIBUTORS

Catherine Musakali,
Erick Asuma,
Cecilia Bermúdez Horsten

PUBLISHER

Kaleidoscope Consultants

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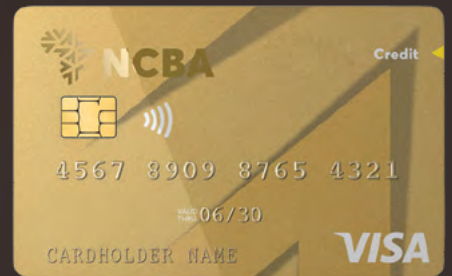


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ANGAZA FORUM REACHES NEW HEIGHTS IN THE ‘LAND OF A THOUSAND HILLS’



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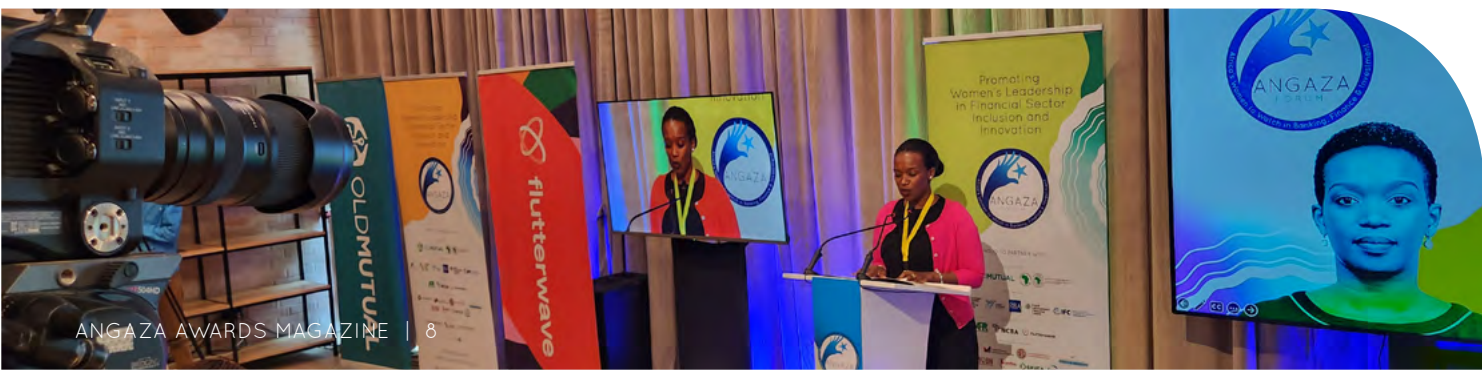
Dr. Nancy Onyango
Fireside Chat

The Angaza Forum 2023 was a platform for learning through speeches, presentations and panels, while also celebrating the accomplishments of the 2023 Angaza Awardees. Hosted at Norrsken Kigali House, one of Rwanda’s most sustainable buildings and an incubation space for social entrepreneurs, the event brought together more than 800 in person and virtual attendees from 18 plus countries.

One of the remarkable highlights of the event was a Keynote and Fireside Chat with Dr. Nancy Onyango, Director of the Office of Internal Audit and Inspection at the International Monetary Fund. Sharing from her personal experiences, Dr. Onyango emphasized the importance of excellence in one’s work, stating, “be so good at what you do that people don’t see gender.”

The Keynote on the Second Day was by Shelagh Kahonda Rwitare, the Executive Director of the Financial Stability Directorate at the National Bank of Rwanda. She discussed the financial sector’s historical evolution from an African perspective, and its growth and future. Highlighting the critical role the sector plays in enterprise development, she commended the remarkable spirit of African entrepreneurs while urging the sector to support SMEs.

▶ [Video: Shelagh Rwitare’s Keynote Address](#)





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Manifesto
Panel Discussion

There were several panel discussions. One of the highlights was the hybrid panel exploring the themes of the Manifesto for African Women in Finance. The speakers were:

- **Pierre Celestin Rwabukumba**, Chairman of East African Securities Exchanges Association and Chief Executive Officer of the Rwanda Stock Exchange
- **Cynthia Kamikazi**, Chief – Partnerships Officer in the Gender, Women and Civil Society Department of the African Development Bank Group
- **Rose Wanda**, Secretary General, Organisation of Eastern and Southern Africa Insurers
- **Adeolu Adewumi-Zer**, Global Advisor and Top 50 Women in Insurance in Africa Awardee
- **Nikita Pearson**, Deputy to the Chairman for External Affairs and Director of the Office of Minority and Women Inclusion, Federal Deposit Insurance Corporation – FDIC (United States)
- **Jo-Ann Pöhl**, Senior Advisor, Kearney (South Africa) and Angaza Awards Judge

The panelists hailing from Rwanda, Kenya, Nigeria, the United States of America, and South Africa engaged in a reflective dialogue, touching on the crucial actions that financial sector professionals needed to undertake to unlock the transformative potential of the sector. The conversation encompassed recommendations on how women in the sector could prioritize long-term sustainable returns, considering both financial and non-financial factors.

800+
IN PERSON & VIRTUAL
ATTENDEES

18+
COUNTRIES
REPRESENTED



ANGAZA 2023 AWARDEES CELEBRATED

The 2023 Angaza Awardees were celebrated during a colorful luncheon. The Awardees were identified following a three-month entry period which attracted dozens of professionals from 17 countries across the Continent.

The overall winner was Audrey Abakah, Head of SME, Agency Banking and Partnerships at Absa Bank Ghana Ltd., who is a dedicated champion of financial inclusion and empowerment. You can read her story on **Page 16**. A special country recognition award was also presented to Kampeta Sayinzoga, Chief Executive Officer at Rwanda Development Bank, who has played a pivotal role in shaping Rwanda’s economic trajectory through policy and development finance. Old Mutual has supported the Angaza Awards for the past three years and representatives from OML Headquarters led by Portia Bangerezako were on hand to celebrate the winners.



SUSTAINABLE FINANCE TRAINING

The Angaza Forum offered attendees a unique opportunity to engage in a comprehensive training designed to empower professionals with the knowledge and skills needed to navigate the evolving landscape of sustainable finance, Environmental, Social and Governance (ESG) practices, and responsible investment.

The session began with a virtual presentation by Razia Khan, Head of Research for Africa and the Middle East at Standard Chartered. Attendees were immersed in the intricacies of the macroeconomic landscape, gaining valuable insights into its global dynamics and how they influence Africa’s financial sector. Economist Enock Nyorekwa Twinoburyo of the SDG Center for Africa facilitated the conversation.





The session was followed by a deep dive into the realms of sustainable finance and ESG practices by Rose Lumumba, an expert in governance from the International Finance Corporation (IFC). The session included rich case studies: Diana Kareba Rutagemwa, Executive Director of the Rugori Investment Network, delved into “The Importance of Women’s Investment Funds”; and Gladness Deogratias, Head of Global Markets at NMB Bank and a distinguished 2023 Angaza Awardee, detailed her experience in issuing East Africa’s first Gender Bond.

In addition, the training featured a panel discussion on ESG trends in Africa with other subject matter experts, namely: Annie Nibishaka, Managing Director, UAP Old Mutual Insurance - Rwanda and 2023 Angaza Awardee; Catherine Musakali, Chairperson, Women on Boards Network (Kenya) and Angaza Judge; Aisha Debola Aminu, Country Director, New Faces New Voices-Nigeria; Jo-Ann Pöhl, Senior Advisor, Kearney (South Africa); and Kaori Yasuda, Regional Strategic Partnerships & Programme Development Coordinator for Eastern and Southern Africa, IUCN.



TOUR OF KIGALI SPONSORED BY OLD MUTUAL

Old Mutual Rwanda sponsored a tour of Kigali for first-time visitors. The group toured iconic sites around town and had the opportunity to shop for beautiful curios and other handmade items at Nyamirambo Women’s Center (NWC), which is also supported by Old Mutual. NWC was established in late 2007 by a group of 18 Rwandese women residing in Nyamirambo. Their collaborative initiative aimed to combat gender-based violence, promote gender equality, and eliminate discrimination. Presently, NWC is dedicated to furnishing education and vocational training to women who lack the financial resources to access such training independently, thereby empowering them to access improved employment prospects.



CELEBRATING AFRICAN WOMEN IN FINANCE

Launched in 2020, Angaza Awards has helped raise international awareness of the seasoned women who are shaping and influencing the financial services sector through their organizations. The 2023 Angaza Awardees are exemplary figures in the realms of finance and sustainability. They serve as a powerful source of inspiration for the financial sector, illustrating that a dedication to sustainability and responsible investment can yield both financial prosperity and a positive societal influence.

Entries were received from Bénin, Egypt, Ghana, Kenya, Malawi, Mauritius, Namibia, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Togo, Tunisia, Uganda, Zambia and Zimbabwe. The Angaza Awards criteria included an assessment of the applicants' area of responsibility and contribution to firm performance. High scores were awarded by a panel of Judges for achievement that transcended the institution and resulted in industry development and shared value creation.

SPECIAL RECOGNITION AWARD:

Kampeta Sayinzoga
Rwanda • Development Finance



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PROFILES** ▼



2023 ANGAZA AWARDEES

Audrey Abakah
Ghana • Banking

Sheila Wristberg
Ghana • Insurance

Patty Karuaihe-Martin
Namibia • Insurance



Gladness Deogratias
Tanzania • Banking

Elile Olutimayin
Nigeria • Fund Management
& Investment Banking

Nompilo Mtshali
South Africa • Banking

Caroline Karimi
Kenya • Banking



Charity Mughogho
Malawi • Banking

Efeh Amodh
Tanzania • Banking

Orry Seem
Togo • Banking



Alice Shumba
Zimbabwe • Insurance

Annie Nibishaka
Rwanda • Insurance

Diago Dieye
Senegal • Investment

Josiane Tchoungui
Benin • Banking



WE THANK OUR JUDGES FOR VOLUNTEERING THEIR TIME AND RESOURCES TO SUPPORT THE ANGAZA AWARDS!



A Mutumboi Mundia
Past Director, Market Supervision, Zambia Securities & Exchange Commission

B Catherine Musakali
Women on Boards Network

C Hedwige Nuyens
Managing Director, International Banking Federation (UK)

D Yawa Hansen-Quao
Founder, Leading Ladies' Network (Ghana)

E Joanita Lunkuse – Jaggwe
Expert on Financing, Office of the Prime Minister, Prime Minister's Delivery Unit (Uganda)

F Luke Ombara
Director of Regulatory Policy and Strategy, Capital Markets Authority (Kenya)

G Esohe Denise Odaro
Head of ESG & Sustainability, PAI Partners (UK)

H Maxwell Pirikisi
Immediate Past President - South Africa-Nigeria Business Chamber (SA-NBC); Director SA Chamber of Commerce and Industry (SACCI)

I Jo-Ann Pöhl
Senior Advisor at Kearney (South Africa)

DIGITAL BANKER TO PROFILE ANGAZA AWARDEES

Angaza Awards has partnered with Digital Banker Africa to spotlight the Angaza Awardees. Digital Banker Africa (DBA) is the premier magazine and website that is trusted by influencers for its comprehensive coverage and critically aware analysis of financial technology across Africa.

The website and magazine keeps readers in more than 30 countries around the world abreast of the latest developments and trends across the digital banking sector. The DBA editorial team also works with distinguished contributors on in-depth analysis of the latest developments within Africa's financial services sector, and to tackle the most complex and pressing issues that shape banking innovation on the Continent.

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to access the publication.

READERS IN
30 COUNTRIES



SME FINANCE PARTNERSHIPS

ANGAZA AWARDS Q&A WITH AUDREY ABAKAH



Audrey Abakah is the Director of SME, Agency Banking and Partnerships at Absa Bank Ghana. She achieved the top position in the Angaza Awards' list of the Top 10 Women to Watch in Banking and Finance across Africa.

The selection process for this prestigious list involves a panel of judges evaluating entrants based on their contributions to the financial success of their organizations and the broader socio-economic and environmental effects of their work.

The assessment criteria encompass the impact these women have beyond their respective institutions, spanning industry-wide and national-level policy influence, as well as their significant contributions to the advancement of their profession.

Mrs. Abakah shed light on her endeavors to advance financial inclusion, with a specific focus on small businesses. She also shared insights into her core values and provided valuable advice for women in the finance sector.



What is the Africa Works Program and why is it important?

The Absa/Young Africa Works program is an impact investment initiative that offers access to affordable finance and free capacity building opportunities to Micro, Small and Medium-sized Enterprises (MSMEs) in Ghana. This initiative was made possible through a strategic partnership between Absa Bank Ghana and MasterCard Foundation in August 2021, when COVID was at its peak across the globe.

The project was first of its kind in the financial sector in Ghana and was launched just at the right time – when the Ghanaian economy had been adversely impacted by the negative effect of COVID. It enabled the bank to increase lending to women-owned businesses, agribusinesses, youth entrepreneurs and Fintechs. The overarching objective of the initiative is to create 50,000 decent and fulfilling jobs for young Ghanaians, especially women, by financially and technically empowering 5,000 MSMEs in 5 years.

“
THE PROJECT WAS FIRST OF
ITS KIND IN THE FINANCIAL
SECTOR IN GHANA AND WAS
LAUNCHED JUST AT THE
RIGHT TIME
”

This program was launched in the middle of the COVID pandemic, wasn't the timing a challenge due to market uncertainty?

Absa around that period had signed up to the Bank of Ghana's Sustainable Banking Principles and Sector Guidance, which encourages banks to respond to the emerging global issues such as gender equality and financial inclusion. The proposition was launched to respond to the unique financial needs of women and to encourage them to leverage the financial system to scale their businesses.

Prior to launching the proposition, women were not motivated to access funding due to lack of collateral and high interest rates in the market. The proposition which relaxed lending requirements discounted the interest rate and helped build the capacity of women. The result was increased borrowing from women SMEs.

Today we have more women borrowing than men. I believe the timing was right because businesses that struggled most during the height of the pandemic are the informal SMEs, which are mainly led by women.



Beneficiaries in Scope of this intervention are able to access up to Ghs 1million (about USD 88,000) without collateral. They are also able to access up to USD 1 million at an interest rate of 10 percent per annum, which is less than one-third of interest rates within the financial sector. The entrepreneurs receive free business development training from seasoned consultants and training institutions.

So far, more than USD 46 million has been invested in MSMEs with 63 percent of the total amount benefiting women-owned companies.

SMEs are considered high risk, in your experience how can this risk be mitigated?

From my experience, there are three key mitigating strategies, namely:

- 1** Derisk lending to SMEs by entering into risk sharing agreements with DFIs, Government agencies and non-banking institutions who are interested in supporting the growth and development of SMEs;
- 2** Invest in capacity building training that strengthens the financial literacy of entrepreneurs; and
- 3** Develop an effective framework that guides lending to the SMEs backed by a strong collection/debt recovery strategy.

.....
Photos capture Ms Abakah on SME Visits

Ghana is experiencing high inflation and tough economic conditions, yet you continue to build partnerships to finance SMEs, how is this possible?

Out of adversity emerges opportunities. These same tough economic conditions have increased the need of some international development organizations to seek avenues to partner with institutions like us to support SMEs to grow and develop. We were quick to spot the opportunity to partner with Mastercard Foundation when they entered the Ghanaian market during the COVID pandemic season, and we keep exploring similar opportunities to enable us to widen the scope of our lending to the sector.

What are some of the challenges you face as a woman in finance and how do you overcome these obstacles?

Working in the banking industry is not for the faint hearted because of the workload. It comes with its own challenges especially when you are an ambitious woman like me and want to rise to the top and create your seat at the decision table. One major challenge I have to deal with is balancing work with family. I work long hours and travel frequently. Such a lifestyle affects my relationship with my husband and children. But thankfully I married the right man who believes that his wife has been gifted with talent and potential that must be unleashed through the work she does to benefit many, hence he provides the needed support to ensure that my absence doesn't adversely impact the children. I mostly utilize my weekends to spend quality time with the family and make up for the lost time.



What drives you as a professional?

I am a purpose driven professional and see my job as a calling. Functioning in this consciousness drives me to go the extra mile to pioneer initiatives that have a positive impact on my team, the organization, clients and the economy. I have a strong value system and top amongst the values that shape my thinking, behaviour, decisions and actions are Stewardship, Excellence and Service to mankind. I believe that whatever is entrusted to my care must become better, expanded and the outcome must exceed expectation. I work with all my heart not as unto man but as unto God who I believe is the driving force behind my wisdom, strength and energy.

Final words of advice?

My advice to women in finance who desire and dare to be at the top is:

- 1** Know that progressing within the Corporate environment doesn't come by chance but by design;
- 2** Be intentional about your journey, pay attention to goal setting, commit the time and effort to work the goal out;
- 3** Be performance driven and aim to be among the exceptional performers. Let your work speak for you;
- 4** Get a mentor whose career journey inspires you and learn from him or her; and
- 5** Don't be afraid to apply for higher roles even when you to don't tick all the qualifying boxes. That job could be yours.

.....
Above: 2023 Absa Inspire Me Conference Accra, Ghana



ACCESS TO
FINANCE
RWANDA



Building financial systems which enable inclusive economic growth, jobs creation, access to basic services and sustainable futures.

Vision

A diverse and inclusive financial sector that supports increased resilience and sustainable livelihoods for all and contributes to the Rwanda's economic transformation.

Mission

To facilitate a diverse and inclusive financial sector that delivers real value to the economy and people, in particular unserved and underserved populations.

Instruments (how we facilitate change)



Funding



Capacity building



Convening



Brokering



Sharing information
(research/data)



Influencing and advocacy



*Access to Finance Rwanda is part of the broader Financial Sector Deepening (FSD) network in Africa that seeks to create a transformative impact on the ending of poverty by supporting efforts to **improve financial inclusion and financial sector development***

Key Figures from 2010 to 2020

BETWEEN 2010-2020 we supported **>3.7M** people to access and use financial products and services



of adult Rwanda population

54% Women 46% Men

1,317,330 farmers were linked to financial services through agriculture insurance, credit, etc.

>23 M USD mobilised in savings

8,187 refugees were facilitated to access and use financial services.

1,321 persons with disabilities supported to access and use financial services

>42.8 M USD disbursed in loans

61 catalytic knowledge products developed and disseminated

3,016 stakeholders were trained on new or improved Financial Inclusion solutions.

WOMEN'S LEADERSHIP IN THE FINANCIAL SECTOR:

A CATALYST FOR FINANCIAL
INCLUSION AND INNOVATION,
SHAPING AFRICA'S
SOCIAL AND ECONOMIC
DEVELOPMENT

Women leaders play a vital role in shaping the financial services sector's response to social and environmental concerns, including financial inclusion, women and youth enterprise development, and environmental responsibility. The Angaza Forum and Awards, which aims to redefine finance in Africa and recognize the influential role of African women in shaping the financial services sector, hosted a side event during the Women Deliver Conference in Kigali, Rwanda in partnership with the African Development Bank (AfDB). The event brought together leaders in finance and government to discuss challenges and opportunities for women in the sector and was officiated by H.E. Ellen Johnson-Sirleaf, Nobel Laureate and former President of Liberia.

The discussions on key topics centered around the theme, "Women's Leadership in Finance: A Catalyst for Inclusion and Innovation in Africa's Social and Economic Development". The event provided an interactive platform for in-depth discussions on crucial subjects, yielding valuable recommendations that shaped the first draft of the "Manifesto for Women in Finance in Africa."

FINANCIAL EQUITY FOR WOMEN

During the event, Her Excellency Ellen Johnson-Sirleaf emphasized the critical role of policy frameworks and instruments that promote equity for women in accessing finance. She stated, "Equity is long overdue and even though there is progress there's still too many obstacles that we need to keep challenging. We need to make sure that we have an environment where attitudes have changed; where people see women as equals, and see them as a positive member of society to make a contribution," she said.

“
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ENVIRONMENT
WHERE ATTITUDES
HAVE CHANGED;
WHERE PEOPLE
SEE WOMEN AS
EQUALS, AND
SEE THEM AS A
POSITIVE MEMBER
OF SOCIETY
TO MAKE A
CONTRIBUTION
”

H.E. ELLEN
JOHNSON-SIRLEAF



Commenting on the recent diagnostic study on gender and social norms affecting women's access to finance in Rwanda, Hon. Soraya Hakuziyaremye, Deputy Governor of the National Bank of Rwanda, called attention to women entrepreneurs, emphasizing the crucial role of women in senior leadership positions within the financial sector in driving policies and product development to bridge the gender finance gap. She urged women in finance to proactively confront and speak out against the obstacles that continue to impede women's access to finance and hinder their ability to thrive. "I believe that our generation's duty is to make sure that not only women and men have access to affordable and quality financial services; but also that we are building a pipeline of more and more women in leadership positions in finance but also convincing our male colleagues to join us on that journey," she said.

Also in attendance was Hon. Clare Akamanzi, former CEO of Rwanda Development Board, who echoed Ma Sirleaf and Hon. Soraya's views and shared lessons from Rwanda's political approach to gender equity and leadership, illustrating how this serves as a valuable model for diverse sectors, including finance. "We need to challenge negative cultural attitudes that hinder self-confidence and stand against opportunities to prosper for women," she said. Pointing to the principle of "imihigo", Hon. Akamanzi highlighted the importance of intentionally monitoring advancements and adopting innovative approaches to accomplish gender equality.

"...our generation's duty is to make sure that not only women and men have access to affordable and quality financial services; but also that we are building a pipeline of more and more women in leadership..."
- Hon. Soraya Hakuziyaremye

Top: Delegates pose with Her Excellency Ellen Johnson Sirleaf, Nobel Laureate and Former President of Liberia (center) during the Women Deliver side event in Kigali.

Bottom: H.E. Ellen Johnson Sirleaf receives a gift from Angaza Awardees Lina Higirow (left), Christine Baingana (second right) and Annie Nibishaka (right), and Angaza Chair Nuru Mugambi (second left).



Imihigo is a cultural practice in Rwanda whereby community leaders set goals to be achieved within a specific time. Hon. Akamanzi stressed that women in the sector should work collaboratively on priorities and goals that will advance women to leadership positions within the financial sector and at the same time promote women's financial inclusion.

Speaking at the event, Ms. Malado Kaba, AfDB Director for Gender, Women, and Civil Society Department highlighted the challenges faced by women within financial institutions, underscoring the importance of promoting women to positions of leadership to promote equity through access to finance. She emphasized, "Financial institutions should be intentional and deliberate in creating opportunities for women, starting with gender-sensitive recruitment and promotion."

AfDB has been intentional in promoting capital flows to the gender economy. Ms. Kaba gave the example of AfDB's Affirmative Finance Action for Women in Africa (AFAWA) program, a comprehensive initiative aimed at supporting and empowering women entrepreneurs and business owners across the African continent.

AFAWA seeks to improve women's access to financial resources, including loans and other forms of financial support, to help them start and expand their businesses. Through the AFAWA program, AfDB has committed to mobilizing US\$5 billion for women entrepreneurs in Africa.

Ms. Lina Higiyo, CEO of NCBA Bank and Co-founder of Women in Finance Rwanda Foundation, also highlighted the challenges and opportunities for women in finance in Rwanda. She urged the financial sector to reassess its

focus, prioritize competent leadership, and develop products tailored to women's unique financial needs. The NCBA CEO also raised concerns about the implications of digitization on women's opportunities in sectors including insurance and microfinance, noting that many women in the financial sector hold roles that can easily be displaced by automation.

Concluding the discussion, Ms. Nuru Mugambi, Founder and Chair of the Angaza Forum, emphasized the need for a shift in the prevailing narrative regarding gender and financial inclusion. She pointed out the crucial and often overlooked contribution of women in the sector in facilitating access to financial services. Ms. Mugambi urged women in finance, including those in banking, fintech, insurance, capital markets, and investment, to embrace their influential positions and recognize the inherent responsibility to drive substantial change. "Women in different sectors of finance, who align on central themes, will help to advance the opportunity and the future of women through the financial sector," she said.

Ms. Mugambi added that the Women Deliver event provided a valuable platform to underscore the significance of policy reforms, leadership roles, and collaborative endeavors in empowering women and promoting gender equality within the financial services industry. Furthermore, the event enabled influential figures to share their recommendations on key areas for women in finance to focus on. These suggestions have been compiled into a preliminary Manifesto for African Women in Finance.

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*Left to Right: H.E. Ellen Johnson Sirleaf, Nobel Laureate and Former President of Liberia
 Hon. Soraya Hakuziyaremye, Deputy Governor of the National Bank of Rwanda
 Malado Kaba, AfDB Director for Gender, Women and Civil Society Department
 Nuru Mugambi, Angaza Forum Chair*

THE MANIFESTO FOR AFRICAN WOMEN IN FINANCE: SHAPING AN INCLUSIVE AND SUSTAINABLE AFRICA

At the Women Deliver 2023 Conference in Kigali, Rwanda, on July 16, 2023, the African Development Bank (AfDB) and the Angaza Forum together with the Ellen Johnson Sirleaf Presidential Center for Women and Development hosted a special gathering for women leaders in the financial sector. The event was officiated by Nobel Laureate and former President of Liberia, H.E. Ellen Johnson-Sirleaf. During this dialogue, a set of recommendations emerged, delineating the critical priorities for African women in the financial sector. These recommendations now stand as guiding principles, shedding light on best practices for empowering women through the financial sector.

PRIORITIES FOR PROMOTING FINANCIAL INCLUSION

- 1** Financial Education for Women Clients: With a profound commitment to financial inclusion, actively support and establish platforms that provide direct access to financial services and financial literacy for women clients. Recognizing the unique challenges and opportunities that women face, these dedicated platforms will serve as empowering spaces, catering to their specific needs.
- 2** Women-Centric Policies and Measurable Outcomes: Advocate for policy reforms to remove barriers for women accessing financial products, including institutional policies related to collateral arrangements. Additionally, support policies enabling women's participation in key economic sectors including agriculture, manufacturing and trade, leveraging opportunities under the Africa Continental Free Trade Area to unlock their growth and prosperity potential.
- 3** Inclusive Innovation: Foster a culture of inclusive innovation within financial institutions. Champion the design and development of savings, insurance, trade finance and investment products especially tailored to empower women in rural and marginalized communities.

By addressing their unique needs and challenges through product design, Women in Finance can bridge the gap of financial inclusion and unlock opportunities for economic growth and prosperity among underserved women. Through their advocacy for innovative solutions, Women in Finance can shape a future where every woman, regardless of her background or location, can access financial services, savings and investments, and risk management products that propel her towards a brighter and more secure financial future.

Embracing the principle of Imihigo, the Manifesto for African Women in Finance proposes goals that individuals within the financial sector can adopt as personal commitments, while institutions can embrace these same goals as strategic objectives to achieve significant socioeconomic impact.

- GOAL 1** Product Design: Financial institutions should have a product or proposition targeting women clients by the end of 2025 with a product focus on the priority areas of building personal savings, accessing health insurance and education investment products, and promoting formalization of trade and enterprise development
- GOAL 2** Gender Disaggregated Data: Financial institutions should approach product innovation and service delivery decision-making utilizing gender disaggregated data by the end of 2025
- GOAL 3** Women-Led Financial Institutions: Fifty percent of bank branches should be headed by women by 2030
- GOAL 4** Gender-Balanced Boards: Financial sector institutions should have gender-balanced boards by 2033
- GOAL 5** Partnerships: Development partners and development finance institutions should invest in equipping women within the financial sector (both private and public sectors) through mentorship and fellowship programs to promote more women to positions of leadership, especially within public sector finance where they can influence fiscal policies within the economic sectors where women contribute most

THE FINANCIAL SECTOR AND THE ESG IMPERATIVE IN AFRICA

By Annie Nibishaka



The African financial sector has been undergoing a transformative shift, with sustainability and ESG (Environmental, Social, and Governance) factors at its core. At Old Mutual Rwanda, we've witnessed firsthand the profound impact of integrating these factors into our decision-making processes. The Angaza Awards, an initiative Old Mutual has proudly supported since its inception, serves as a testament to the changing tides in the financial sector, emphasising the importance of reframing leadership with a focus on sustainability. It was truly an honour for the 2023 Angaza Forum and Awards to be hosted in Rwanda this year, which enabled us to spotlight the Rwandan financial services industry as a leading ESG role-player.

At Old Mutual Rwanda, we believe that the integration of ESG factors into strategic decisions is not just a trend but a business imperative. We stand at a pivotal moment in history, with future generations relying on us to create a resilient and sustainable path forward. The African continent has a rich heritage of shared value and risk, evident in our communal approach to insurance. While insurance is not a novel concept in Africa, the challenge lies in its protection gap.

According to a report by Swiss Re (2019), Africa's economic losses totalled USD1.3 billion and insured losses totalled USD 0.2 billion, which equates to a risk protection gap of USD 1.1 billion or 85 percent. Leveraging technology is one way we can reimagine traditional financial services, making them more accessible and affordable for the African populace.

On the social front, when floods devastated parts of Rwanda earlier this year, Old Mutual stepped up, providing financial relief to affected families, ensuring they had food, shelter, and educational support. To us, it wasn't just numbers on a balance sheet. It was lives, communities and futures.

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Annie Nibishaka is the Managing Director of Old Mutual Rwanda and a 2023 Angaza Awardee

FOSTERING AN INCLUSIVE ENVIRONMENT

Transformation towards sustainability is another key component for addressing environmental and social challenges. At Old Mutual Rwanda specifically, we're proud of our strides in gender diversity and inclusivity, with women occupying 40 percent of our senior management positions. Our commitment to fostering an inclusive environment is further highlighted by the average age of our executive committee, with most members being under 40 and a significant proportion being female.

Partnerships and collaboration are also key to achieving sustainable development goals. The Angaza Forum and Awards have provided a platform for passionate individuals to come together, learn, share best practices, and co-create. The financial services sector has been historically male dominated, and as women business leaders, we have a responsibility to strengthen the pipeline female talent in our industry. This will position us to be at the centre of the exciting disruptions taking place in Africa's the financial services sector. The Angaza Forum is not just an event; it's a movement. A melting pot of ideas, passion, and innovation.

As a Premier Financial Services Business, Old Mutual has been leveraging our position to drive positive change, foster inclusivity, and ensure a sustainable future for our customers, communities and the markets in which we operate. Through our partnership with the Angaza Forum, we have been better able to align on industry-wide synergies to ensure that our impact and reach is inclusive.

OLD MUTUAL AT A GLANCE

SEPTEMBER 2023

WHO WE ARE

Old Mutual was established in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times.

Today, the Group has grown into a premier pan-African financial services Group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in **14 countries**, with **listings on five stock exchanges**.

We now employ over 30 000 people in our primary operations in South Africa and the Old Mutual Africa Regions (OMAR), and a niche business in China.

- Africa (South Africa, Namibia, Botswana, Zimbabwe, Kenya, Malawi, Tanzania, Nigeria, Ghana, Uganda, Rwanda, South Sudan and Eswatini)
- Asia (China)

OUR 2023 INTERIM RESULTS AT A GLANCE

16%

R12.6 billion

Gross Written Premiums

were up by 16%

6%

R1.3 trillion

Funds under management (FUM)

increased by 6%, driven by positive local equity market performance

1%

R6.2 billion

Life APE Sales

The Group reported a 14% growth in sales, excluding China

3%

R4.4 billion

Results from Operations

(RFO were up 3%, with good performance across the businesses)

11.9%

180bps

Group return on net asset value

Core RONAV up 230bps to 13.1%. A meaningful improvement in return on net asset value was as a result of continued capital optimisation initiatives

2.6%

40bps

Value of New Business margin

Value of New Business (VNB) margin increased by 32% to R937 million. This strong sales momentum was evident in the value of new business growth of 32% to R937 million, backed by strong VNB margin growth

Within range

186%

Group Solvency Ratio

The Group's solvency ratio remained within its target range of between 170% to 200%

28%¹

32 cents

Interim dividend per share

The Board declared an interim dividend of 32 cents per share, up 28% from the same period last year, and in line with the Group's dividend policy

¹ Revised interims dividend policy targets dividend cover of 1.5X to 2.0X for interim and final dividend

"I am very pleased with the exceptional value creation and strong new business growth as we continue to gain market share and reap the benefits of a well-diversified portfolio of businesses" - **Iain Williamson - CEO Old Mutual**



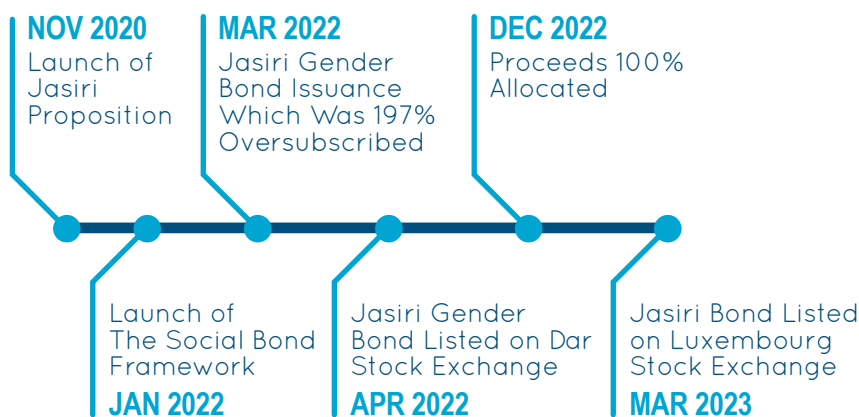
DO GREAT THINGS EVERY DAY

NMB MAKES “HERSTORY” WITH SUB-SAHARAN AFRICA’S FIRST GENDER BOND

NMB bank made history in February 2022 when it became the first financial institution in Sub-Saharan Africa to issue a gender bond. Gender-focused bonds are specifically geared towards promoting favorable social outcomes by actively contributing to the advancement of gender equality. These bonds are commonly issued by financial organizations to finance loan portfolios exclusively dedicated to women entrepreneurs and enterprises led by women.

The Tanzanian bank also made history when the bond was first to list on a Sub-Saharan Stock Exchange (the Dar Es Salaam Stock Exchange). The Jasiri bond was also listed this year on the Luxembourg Stock Exchange, marking another first for the Continent.

The NMB Jasiri Gender Bond Issuance Timeline



“
THE JASIRI BOND
SEEKS TO BRIDGE
THE FINANCING
GAP FOR WOMEN
OWNED AND LED
BUSINESSES -- HENCE
DRIVING ECONOMIC
EMPOWERMENT OF
WOMEN IN LINE WITH
THE COUNTRY’S
COMMITMENT TO
THE SUSTAINABLE
DEVELOPMENT GOALS
1, 5 AND 10
”

RUTH ZAIPUNA
NMB CEO

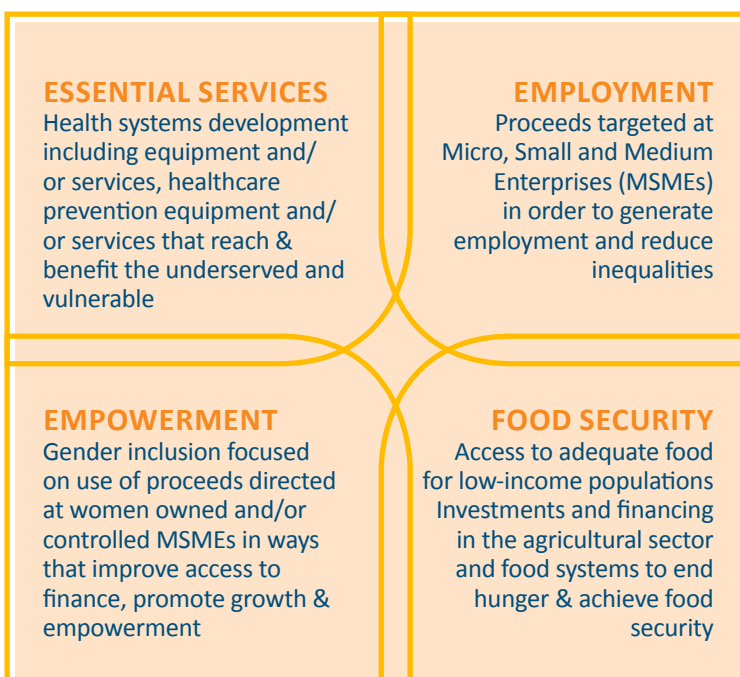
Jasiri Bond at a Glance

Face Value	Tanzanian Shillings (TZS) 74.3 billion (approx. US\$30 million)
Coupon Rate	8.5 percent per annum, payable quarterly
Maturity	March 2025 (three year tenor)
Performance	Oversubscribed by 197 percent
Date of Issuance	Opened February 7, 2022 and closed on March 21, 2022
Date of Listing	2 April 2022 on Dar es Salaam Stock Exchange 8 March 2023 on Luxembourg Stock Exchange
Investors	99 percent individual of which 52 percent were female 1 percent institutional 99.9 percent domestic investors
Use of Proceeds	Women owned or led Micro Enterprises with turnover of up to TZS 150 million; and SMEs with turnover from TZS 150 million to TZS 15 billion, including MSMEs that have 30 to 50 percent women in the workforce

“The Jasiri bond seeks to bridge the financing gap for women owned and led businesses -- hence driving economic empowerment of women in line with the country’s commitment to the Sustainable Development Goals 1, 5 and 10,” said NMB CEO Ruth Zaipuna. “Being the first gender bond within the Sub-Saharan Africa region, it sets a new benchmark for the African continent in developing sustainable financial instruments specifically targeting gender and economic empowerment,” she said. Founded in 1997, NMB Bank stands as one of Tanzania’s major financial institutions. Boasting a network of over 227 branches, a workforce of 3,500 employees (with nearly half being female), and 19,800 agents, the bank commands a substantial presence in the market, underlined by its impressive balance sheet exceeding US\$4 billion.

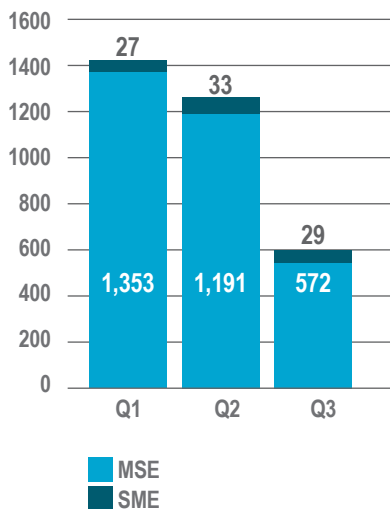
Tanzania has a population of around 60 million, with women constituting over 50 percent of this demographic. Micro, Small, and Medium-sized Enterprises (MSMEs) play a significant role in the nation’s economy, contributing approximately 27 percent of the country’s GDP and generating 70 percent of its employment opportunities. According to NMB, MSMEs make up more than 90 percent of all enterprises in Tanzania, and women own over half of these MSMEs. “Despite this huge contribution of the (women) segment towards our economy, there is a significant financing gap that needs addressing,” said Zaipuna.

Jasiri Bond Framework

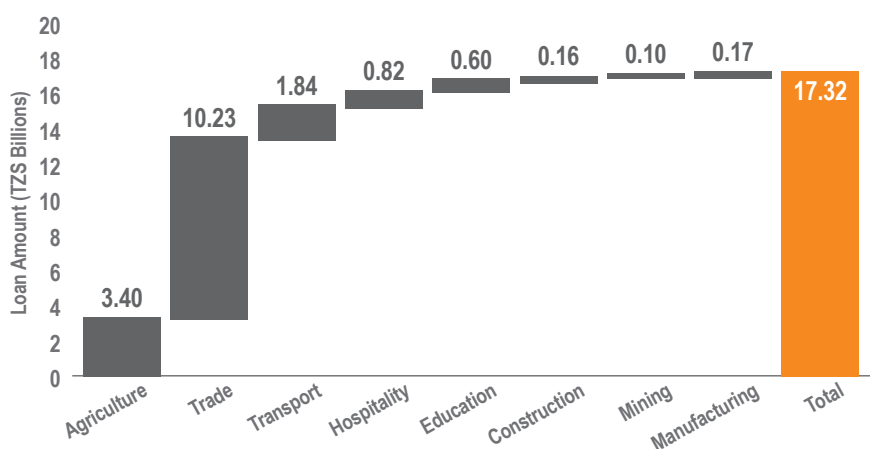


- Credit facilities and preferential interest rate loans to increase productivity for SMEs controlled by women (SMEs with capital stock and with more than 50% women ownership)
- Long-term working capital and credit to balance cash flow and support unforeseen expenses for SMEs controlled by women
- SMEs and MSEs that offer products and services that specifically or disproportionately benefit women
- Credit facilities to SMSs and MSEs that have a 30-50% women workforce

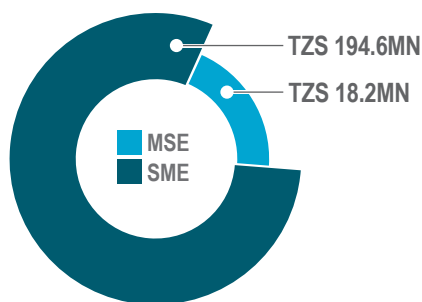
Number of Loans by MSE (Micro) and SME



Distribution of SME Loans by Sector



Average Size of the Loan



The **average MSE loan** size was a **tenth** of the average **SME loan** size

JASIRI BOND OUTCOMES

NMB received technical support from FSD Africa, with additional investments coming from institutions like IFC (World Bank). Notably, the majority of the investors, accounting for 99.9 percent, were domestic retail investors. Sustainalytics was responsible for offering the second-party assessment on the bond framework.

It has been more than a year since the pivotal transaction, and NMB recently issued an assessment of its performance. Within a record nine months, 100 percent of the US\$30 million had been allocated towards NMB clients' long-term working capital and cashflow constraints. Preferential interest rates were also extended to loans to increase productivity. Approximately 3,205 loans were disbursed across various sectors, primarily agriculture, trade, transportation, hospitality and education. Ninety-seven percent of the loans were made to micro and small businesses.

Angaza Awardee (2023) Gladness Deogratias played an instrumental role in the transaction. "It was a great opportunity to work on this groundbreaking issuance for the market and the region – especially at the time when we saw the progress towards gender equality had stalled following the pandemic. Affordability and accessibility of funding for women will continue to be a very important agenda to address for years to come," said Deogratias.



Gladness Deogratias Angaza Awardee (2023) presents a case study on the Bond at the Forum in Kigali

[▶ Read the Full Report](#)

TESTIMONIAL

THE KEY TO UPLIFTING THE LIVES OF OTHER WOMEN

“

The Angaza Forum was such a great inspiration and made me realise that women in the financial services sector hold the key to uplifting the lives of other women in society. For example, the Rwanda Women in Finance Foundation has done a lot in lobbying for policy changes as well as developing solutions that resonate with the unique requirements of women in the sector.

I was inspired to think differently when I am in the boardroom, to always think how solutions, policy and regulation all answer to the unique nuisances of women. I now believe I can raise my voice in the boardroom to fight for true women's economic empowerment. Financial inclusion has taken a whole new meaning for me since I attended the Forum.

”



CHARITY MUGHOGHO

STANDARD BANK MALAWI HEAD OF CONSUMER
AND HIGH NET WORTH CLIENTS
2023 ANGAZA AWARDEE





BRD PIONEERS

SUSTAINABILITY-LINKED BONDS

The Development Bank of Rwanda (BRD) recently debut its inaugural Sustainability-Linked Bond (SLB) on the Rwanda Stock Exchange. The SLB supports BRD’s commitment to mainstreaming environmental, social, and governance (ESG) for partner financial institutions, increasing women-led business loans, and financing affordable housing. The bond aligns with Rwanda’s sustainable economic development objectives.

The SLB, partially credit-enhanced via a World Bank lending operation to the Government of Rwanda through the Access to Finance for Economic Recovery and Resilience Project (AFIRR), has a seven-year maturity and is targeting 30 billion RWF (US\$ 24.8 million). The transaction is the initial issuance as part of a 150 billion RWF (US\$124 million) Medium Term Note (“MTN”) Programme.

“The Government of Rwanda welcomes the support of the World Bank through this innovative financing instrument. It is the first time International Development Association (IDA) financing is being used to leverage private capital and we are glad World Bank chose Rwanda to be the proof of concept for this initiative,” said Dr. Uzziel Ndagijimana, Minister of Finance and Economic Planning for Rwanda. “The government looks forward to continuing and expanding the existing relationship with the World Bank to crowd in private capital.”

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Above: (left to right) Eric Bundugu, Executive Director, Capital Market Authority, Kampeta Sayinzoga, CEO, BRD, Hon. Dr. Uzziel Ndagijimana, Minister of Finance and Economic Planning - Rwanda, and Keith Hansen, Rwanda Country Director, World Bank, during the launch of the BRD Sustainability-Linked Bond.

Following the approval from the Capital Market Authority, this SLB issuance is both the first by a national development bank globally and in East Africa. Moreover, in contrast to many SLBs already issued globally, which have a step-up coupon, this SLB has an innovative step-down coupon, which lowers the rate for BRD when it meets its sustainability targets.

“By issuing its first bond ever, BRD is effectively diversifying its source of development finance by tapping into the local capital market for the first time. This will ensure that BRD is no longer solely reliant on international credit lines thereby expanding its resource mobilization efforts,” said Kampeta Sayinzonga, CEO of BRD who is also a 2023 Angaza Awardee. “By partnering with the World Bank and the Ministry of Finance and Economic Planning, BRD also leads the way in leveraging innovative yet transformative blended finance instruments for Sustainability Development Goals (SDGs) investments.”

The SLB effectively links funding and sustainability strategies and helps to diversify funding sources while nurturing BRD’s commitments to achieving key performance indicators (KPIs) aligned with Rwanda’s sustainable economic development objectives captured in Rwanda’s Vision 2050. These KPIs focus on improving ESG systems and practices in partner financial institutions, financing to women-led businesses, and affordable housing. The issuance contributes to Rwanda’s capital market development agenda and places the country as a leader in sustainable finance regionally.

“

BY ISSUING ITS FIRST BOND EVER, BRD IS EFFECTIVELY DIVERSIFYING ITS SOURCE OF DEVELOPMENT FINANCE BY TAPPING INTO THE LOCAL CAPITAL MARKET FOR THE FIRST TIME.

”

Kampeta Sayinzonga
CEO of BRD and 2023 Angaza Awardee



“Given the climate funding gaps globally, using the scarce public resources as efficiently as possible is paramount,” said Keith Hansen, World Bank Country Director for Kenya, Rwanda, Somalia and Uganda. “I am confident that this issuance will act as a template for many other countries in the coming years and I commend the Government of Rwanda and BRD for their innovation and openness to bring this transaction to fruition.”

A vital feature of the SLB issuance is the credit enhancement, which the Government of Rwanda funded through a World Bank loan. As this is BRD’s first issuance, the credit-enhanced structure has helped to mobilize private sector capital, enabling BRD to diversify its funding base. It is expected that with time, BRD will be able to issue without a credit enhancement, given its strong balance sheet and credit rating.



ACCESS TO FINANCE REPORT SHEDS LIGHT ON GENDERED SOCIAL NORMS AND THEIR IMPACT ON WOMEN'S FINANCIAL INCLUSION IN RWANDA



Access to Finance Rwanda (AFR) is a not-for-profit organization in Rwanda, established in 2010, with a mission to advance financial inclusion and develop the financial sector. Currently funded by Sweden, Jersey Overseas Aid and the MasterCard Foundation, AFR is a crucial player in promoting economic growth and combating poverty by enhancing access to financial services. AFR is a member of the Financial Sector Deepening (FSD) network, a larger African network dedicated to creating a transformative impact on poverty reduction by supporting policymakers, regulators, financial service providers, and markets in fostering more inclusive and sustainable economic growth.

One of the significant milestones in AFR's journey was the release of a comprehensive report titled "Gendered Social Norms and their Impact on Women's Financial Inclusion in Rwanda." This groundbreaking report delves into the pervasive influence of gendered social norms on women's financial inclusion in Rwanda.

The report identified several key norms that have a profound impact on women's financial inclusion. Among these norms, one prevailing notion is that women entrepreneurs should prioritize their family over their businesses. Another pertains to the belief that women entrepreneurs should rely on their families for financial support rather than seeking assistance from financial service providers.

The report also highlights the expectation that women entrepreneurs should not maintain financial privacy from their spouse or male household member. Additionally, it brings to light the notion that men should be the ones managing the finances.

These norms are deeply ingrained within Rwandan society and affect individuals differently based on their age and marital status. While the norms are rigidly enforced in rural areas, they tend to be more relaxed in urban settings. The report identifies various actors who play a role in either reinforcing or challenging these norms. Negative influencers often include women entrepreneurs' husbands, parents-in-law, religious leaders, and neighbors. On the other hand, parents of women entrepreneurs (with the exception of single young women entrepreneurs) were identified as positive influencers, highlighting the complexity of these normative dynamics. Other constraints that were observed were lack of collateral as a major impediment in accessing loans from banks and low levels of financial literacy, including awareness of the loan application process.

AFR is a member of the Financial Sector Deepening (FSD) network, a larger African network dedicated to creating a transformative impact on poverty reduction by supporting policymakers, regulators, financial service providers, and markets in fostering more inclusive and sustainable economic growth

In addition to recommending such actions as strengthening women's financial capability and enhancing property rights, the report offers a key insight: "Gender norms are collective drivers (structural or internal) that influence the behavior's that constrain women's access, use, and benefit from financial services and products. Therefore, in addressing these constraints, it is important to collectively invest in addressing the root causes, particularly to transform the negative norms resulting in conscious or unconscious bias that restrict women's financial inclusion." This insight underscores the importance of taking a comprehensive approach to challenging gendered norms, not only to increase access to financial services for women but also to create a more equitable and inclusive society. This, in turn, contributes to broader economic growth and prosperity in the region.

SOCIAL NORM 1

Women entrepreneurs should prioritise family over business

RECOMMENDATIONS

Raise the visibility of successful women entrepreneurs with families.
Promote alternative childcare solutions.

SOCIAL NORM 2

Women entrepreneurs should rely on family for financial support instead of financial services providers

RECOMMENDATIONS

Close the gender gap in startup funding.
Protect women's property rights.
Tailor FSP outreach strategies to target women.

SOCIAL NORM 3

Women entrepreneurs should not have financial privacy from their spouses

RECOMMENDATIONS

Develop creative workarounds in the design of savings products that can help protect women's privacy and control of financial accounts and services.
Put in place policies and provide referrals to women entrepreneurs who are victims of Gender-Based Violence.

SOCIAL NORM 4

Men should manage the finances

RECOMMENDATIONS

Increase the perception of bank accounts as "family friendly".
Strengthen women's financial capability.

Connecting people with opportunities, across Africa and beyond

Kigali International Financial Centre is the financial centre that will transform Rwanda into an international financial destination for investors seeking opportunities across the African continent.

Kigali International Financial Centre (KIFC) offers and seeks to attract the following priority services and products:



For more information

info@rifl.rw / www.kifc.rw
BPR-PCD Tower, 4th Floor, Kigali / Rwanda



@Kigali_IFC



@Kigali International Financial Centre

MY ANGAZA AWARDS JOURNEY

2021
ANGAZA AWARDS
ROSEMARY
NGURE
ESG SPECIALIST



IN FEBRUARY 2021, I came across the inaugural Angaza awards. It took me a few days to pluck up the courage to apply and nominate myself. You see, most other awards require someone else to nominate you, but Angaza required self-nomination with strict parameters. I struggled. Why? Because I am not used to tooting my own horn, but this was an opportunity to get out of my comfort zone, step out of my own way and “tangaza” - announce - and “angaza” - illuminate -, my achievements. It was a long moment of self-reflection that allowed me to sit quietly in my limelight and get comfortable with it.

We are often told that the work of our hands should speak for itself, but not nearly enough is said about speaking of one’s achievement. Especially to women. We are socialized to be quiet. Well, Angaza Awards said enough of that! It provided a platform to showcase my abilities and achievements alongside other women in the finance and banking sector. Having had a career primarily in the financial sector, the opportunity came to me. I started to really look at what I had done and I saw that my experience and success in ESG especially may give me an edge. So I prepared my application, reviewed it many times and finally clicked send.

...this was an opportunity to get out of my comfort zone, step out of my own way and “tangaza” - announce - and “angaza” - illuminate -, my achievements.

I was hopeful but little did I know that keystone would lead to me being honoured as one of the “Top 10 Women to Watch in Banking & Finance”. I was elated for the recognition. It did not end there.

Angaza Awards partnered with Old Mutual to host the virtual “In Conversations Coffee Sessions” to discuss topical issues. In June 2022, I was invited to share my experience and views on ESG (environmental, social and governance) best practice, alongside Portia Bangerezako, Head of Sustainability at Old Mutual Ltd. It was an amazing session that served to boost my knowledge, public speaking and build my network.

IN AUGUST 2022, someone who attended this session later reached out to invite me as a speaker on Mwangi Capital Twitter Space titled “She is Making Money Moves: Women and our finances”. I was honoured to be in the presence of women CEOs and trailblazers in the finance and banking field, discussing our careers and challenges faced by women in accessing finance. The wealth of information and solutions offered in that one session is a testament that these women are making the right moves and they will have resounding ripple effect.

More recently, again through the Angaza network, I was honoured to receive an invitation to be the keynote speaker at the Old Mutual South Africa Annual Provincial Management Board in Johannesburg. I spoke on the impact of climate change on businesses, sat on a panel with Old Mutual senior managers to discuss the topic further and heard about Old Mutual’s commitment to sustainability and climate change mitigation. It was an amazing experience with insightful discourse, brilliant people and lasting relationships and memories.

To put it simply, Angaza Awards has given me visibility and elevated my professional profile in ways I could never have imagined. I have had speaking engagements and other honours in the field of ESG on the back of the Angaza Awards. In honour of this, I will shine on!



Rosemary Ngure speaking at the Old Mutual South Africa Annual Provincial Management Board Meeting in Johannesburg

ESG AS A PILLAR FOR RESPONSIBLE BUSINESS

By Catherine Musakali



Corporate governance has always been a cornerstone for business management. In the face of unprecedented challenges and opportunities relating to climate change, rapid urbanization, globalization, demographic and social change, technological breakthroughs and shift in global economic power, the concept of Environmental, Social and Governance (ESG) becomes important. Businesses are increasingly recognizing that sustainable practices and robust corporate governance go hand in hand. In other words, ESG means sustainability. In essence, ESG means conducting business in a manner that meets existing needs without compromising the ability of future generations to meet their needs.

WHAT IS ESG?

According to Asset4 glossary, the environmental pillar measures a company's impact on living and non-living natural systems including the air, land and water as well as complete ecosystems. It reflects how well a company uses best management practices to avoid environmental risks and capitalize on environmental opportunities to generate long term shareholder value. The social pillar measures a company's capacity to generate trust and loyalty with its workforce, customers and society through its use of best management practices. It is a reflection on its reputation and the health of its license to operate – which are key factors in determining its ability to generate long-term shareholder value. The corporate governance pillar measures a company's systems and processes which ensure that its board members and executives act in the best interests of its long-term stakeholders.

BUSINESS EVOLUTION

Traditionally, businesses primarily focused on financial performance and shareholder interests. However, in recent years, there has been a significant shift towards a more holistic approach that includes a company's impact on society and the environment. This evolution can be traced through various stages:

- 1 COMPLIANCE-ORIENTED GOVERNANCE:** Initially, corporate governance was mainly concerned with legal and regulatory compliance. Companies aimed to meet the minimum requirements to avoid legal repercussions.
- 2 SHAREHOLDER VALUE:** The 1980s and 1990s witnessed a strong focus on maximizing shareholder value. This era was marked by aggressive cost-cutting and short-term profit maximization.
- 3 STAKEHOLDER ENGAGEMENT:** With increasing concerns about social and environmental issues, there was a transition towards recognizing the interests of various stakeholders, including employees, customers, communities, and the environment.
- 4 SUSTAINABILITY INTEGRATION:** Modern corporate governance embraces sustainability as a core element. It acknowledges the interdependence between a company's success and its impact on society and the environment, hence the concept of ESG.

Catherine Musakali is the founder of TheGovernancePeople and Dorion Associates, a firm specializing in governance matters and commercial legal consultancies

WHY ESG INTEGRATION?

Businesses that embrace ESG practices not only contribute to a more equitable and environmentally responsible world, but also position themselves for long-term success in an evolving marketplace. ESG delivers among others, topline growth and return on investments, better community and regulator relations, resource preservation and management, labour relations, sound governance practices including preventing fraud, corruption and enhancing compliance, and a “license to operate” by stakeholders. Therefore, companies must prioritize sustainability as a central pillar to create a more prosperous and sustainable future, characterized by the following parameters:

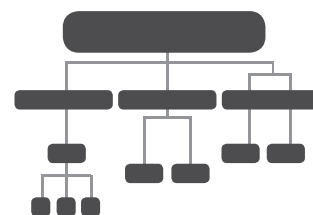
- 1 ACCOUNTABILITY AND TRANSPARENCY:** Effective governance ensures transparency in decision-making and accountability for actions. This is vital for addressing sustainability challenges as it enables stakeholders to assess a company’s performance holistically.
- 2 RISK MITIGATION:** Sustainable business practices embrace sustainability-related risk mitigation strategies and address matters such as climate change impacts, resource scarcity, and supply chain vulnerabilities.
- 3 LONG-TERM VALUE CREATION:** A sustainable approach to governance prioritizes long-term value creation over short-term gains, aligning with the interests of stakeholders who seek a company’s longevity and stability.
- 4 STAKEHOLDER ENGAGEMENT:** Including stakeholders in decision-making ensures that a company’s sustainability strategies consider a broad spectrum of perspectives.
- 5 INNOVATION AND ADAPTATION:** Sustainable governance fosters innovation and adaptability. Sustainable Companies are more likely to adapt successfully to evolving market conditions and regulatory changes.



ENVIRONMENTAL



SOCIAL



GOVERNANCE

BEST PRACTICES

To harness the value of ESG, companies can implement several best practices among them:

- 1 BOARD AND EXECUTIVE DIVERSITY:** Embracing diversity at Board and executive level enhances a board’s ability to make informed decisions. The Board should ensure the development and implementation of a diversity and skills matrix setting out relevant metrics to be measured including gender, academic qualifications and backgrounds, technical expertise and industrial knowledge, age, experience, nationality and race among others. These metrics should be aligned to the Company’s strategy and stakeholders.
- 2 ESG INTEGRATION:** Embedding ESG factors into strategic decision-making processes, including risk assessments and performance evaluations, is essential for sustainable governance.
- 3 REPORTING AND DISCLOSURE:** Transparent reporting on ESG metrics and goals allows stakeholders to evaluate a company’s commitment to sustainability.
- 4 STAKEHOLDER ENGAGEMENT:** Actively seeking input from various stakeholders ensures that governance decisions reflect a broader range of perspectives and interests.
- 5 ETHICS AND COMPLIANCE:** Strong ethical values and a commitment to compliance with laws and regulations are fundamental to sustainable governance.

In this regard therefore, companies should develop and implement sustainability policies that cover the three pillars of ESG. These should anchor policy pronouncements in the area of corruption, bribery, money laundering, privacy, data protection, fair labour practices and respect for human rights, environmental stewardship and Governance matters.

EMPOWERING RWANDA'S WOMEN IN FINANCE



Founded in September 2022, Women in Finance Rwanda (WIFR) is a pioneering organization led by women with a clear mission: to foster the development and empowerment of women, propelling their leadership growth in the realm of finance. The Women in Finance Rwanda Charter, a cornerstone of their ethos, delineates the core values embraced by the Foundation. It also elucidates the pivotal roles and responsibilities of both individual and institutional members in advancing the cause of women within the financial sector. At its heart, this Charter is a resounding pledge for gender parity across the Rwandan financial sector. It goes beyond mere rhetoric, emphasizing the imperative of collaboration between men and women, and both public and private institutions, to promote inclusivity. The vision is to create an ecosystem that genuinely considers the opinions and voices of all participants, fostering a financial landscape where gender equality is the rule, not the exception.

In a groundbreaking collaboration with the Chartered Institute for Securities & Investment (CISI), WIFR recently announced the launch of the inaugural Financial Services Scholarship program. This remarkable initiative is specifically designed to enhance the competitiveness of women in the financial sector. "As Women in Finance Rwanda, we propose to ensure that the competitiveness and capacity of women in the sector fit with our national expectations to be a leading financial destination for international investment and transactions in Africa," said Lina Higiرو, WIFR Chair and Founder.

“ WE PROPOSE TO ENSURE THAT THE COMPETITIVENESS AND CAPACITY OF WOMEN IN THE SECTOR FIT WITH OUR NATIONAL EXPECTATIONS TO BE A LEADING FINANCIAL DESTINATION FOR INTERNATIONAL INVESTMENT AND TRANSACTIONS IN AFRICA. ”

Lina Higiرو - WIFR Chair and Founder



The annual scholarships offer the chance for women to pursue globally-recognized qualifications through CISI courses, catapulting their careers to new heights. Helena Wilson, Deputy Director at the Chartered Institute for Securities & Investment, expressed her enthusiasm for the endeavor, remarking, "It has been great to see the passion and commitment of the applicants, and I am delighted that the CISI has been able to sponsor so many individuals. We look forward to supporting them on their learning journey as their careers develop." With this visionary partnership and scholarship program, Women in Finance Rwanda is setting a powerful precedent, paving the way for a more inclusive and equitable financial landscape in Rwanda.

Women in Finance Rwanda Foundation Co-Founder and Chair Lina Higiرو (right) presents a scholarship certificate to Shillah Atukunda to attend The Chartered Institute for Securities & Investment (The CISI) Future in Finance and Sustainability program



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THE THINKING BEHIND THE INVESTOR

WE'VE GOT YOU COVERED, OUR EXTENSIVE SECTORAL COVERAGE INCLUDES:

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- Manufacturing
- Agriculture
- Energy
- Technology
- SME Sector



BREAKING NEW GROUND:

RBA LAUNCHES ITS RESEARCH AGENDA



The Rwandan banking landscape is on the brink of a groundbreaking transformation as the Rwanda Bankers Association (RBA) unveiled its innovative leap forward. In a defining move, the RBA has introduced the RBA Research Department, symbolizing a significant step toward shaping the future of the country's financial sector through knowledge and insights. This dynamic shift opens up exciting opportunities for harnessing research as a catalyst for informed decision-making and a means to drive growth and innovation within the Rwandan banking industry.

Bankers associations across the globe employ research departments as strategic assets. These specialized units serve as critical sources of intelligence, delivering valuable data, trends, and analyses that empower financial institutions to make well-informed decisions. The RBA Research Department is poised to play a pivotal role in Rwanda's banking sector by facilitating research initiatives that can influence policies, enhance risk management, and promote the adoption of international good practices. Through this dedicated research arm, the RBA aims to strengthen the financial ecosystem, drive economic progress, and bolster Rwanda's banking sector for a brighter and more prosperous future.

DRIVING SUSTAINABLE CHANGE

At the heart of the RBA Research Department lies a clear and resounding mission - to harness the power of data to inspire change, innovation, and resilience within the Rwandan banking sector.

"We are committed to forging collaborative alliances with government bodies, policy regulators, the National Bank of Rwanda, and all stakeholders who share our vision," says RBA Chief Executive Officer, Tony Francis Ntore. "We firmly believe that data should underpin every policy, every decision, and every strategy. Our commitment to data-driven insights will empower RBA to craft industry policies that transform the financial sector, making it more resilient, inclusive, and sustainable."

Mr. Ntore added that the RBA Research Department is set to become a groundswell of fresh ideas, propelling forward-thinking solutions that will reverberate across the sector. "We envision a resilient and inclusive sector informed by empirical study," he said.

RBA received valuable support from the Kenya Bankers Association (KBA). Mr. Jared Osoro, the former KBA Director of Research and Policy and the driving force behind the KBA Centre for Research on Financial Markets & Policy, contributed his vast expertise in the financial sector and macroeconomic policy to designing the RBA research agenda.

“

OUR COMMITMENT TO DATA-DRIVEN INSIGHTS WILL EMPOWER RBA TO CRAFT INDUSTRY POLICIES THAT TRANSFORM THE FINANCIAL SECTOR, MAKING IT MORE RESILIENT, INCLUSIVE, AND SUSTAINABLE.

”

Tony Francis Ntore
Chief Executive Officer - Rwanda Bankers Association



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KIFC TAPS AFRICA'S FINANCIAL TRANSFORMATION

The Kigali International Financial Centre (KIFC) is rapidly emerging as a catalyst for change, with a grand vision to transform Rwanda into a formidable international financial destination. This transformation is driven by the Centre's mission, which focuses on connecting individuals with promising opportunities and reshaping the investment landscape across Africa, ultimately building a brighter future for Rwanda and the entire Continent. KIFC's ambitions extend beyond geographical boundaries, aiming to unite people with investment prospects that span not only Africa but also reach out globally.

KIFC positions Rwanda as a preferred financial jurisdiction for investments into Africa and one of its goals is to accelerate investments towards the Continent's socioeconomic development and climate change resilience. In October 2022, KIFC launched its Sustainable Finance Roadmap to drive the implementation of new sustainable financial structures and instruments to support ESG models and drive sustainability.

In recognition of its efforts, KIFC has been recognized in the Global Financial Centres Index (GFCI 34), securing the third position in Africa. KIFC's attractiveness to investors is underpinned by a robust legal framework. It provides a diverse range of legal structures. Importantly, its dispute arbitration framework ranks second in Africa, ensuring the swift resolution of commercial disputes and enhancing confidence in the legal system.

Moreover, KIFC offers a range of tax incentives that further bolster its appeal. These include no withholding tax on dividends, interests, and royalty payments as well as a competitive corporate tax rate that spans from three to 15 percent. Capital gains tax is also exempted, providing investors with attractive tax advantages. The Centre's network of double tax treaties further enhances the opportunities for business structuring.

OCT 2022

SUSTAINABLE FINANCE
ROADMAP LAUNCHED

To ease operations, KIFC eliminates constraints on foreign exchange controls, foreign ownership, and profit repatriation. The European-friendly time zone adds to its allure, making it accessible to global markets. The Centre also facilitates the presence of foreign staff by offering work permits, ensuring that investors have the necessary human resources to thrive.

KIFC recognizes the importance of fostering innovation and inclusivity. It has a growing ICT innovation ecosystem, creating an environment conducive to technological advancements. Equally significant is its commitment to gender equality and social inclusiveness, ensuring that opportunities are accessible to all, irrespective of gender or background.

In partnership with Angaza Forum, KIFC hosted delegates at the Center. Delegates had the opportunity to learn from KIFC management about the Centre’s strategy towards solidifying its role as a vital hub for financial activities and investment opportunities within the region.



THE ROAD AHEAD

“Sustainable finance is one of our key priorities and Kigali International Financial Centre is taking important steps to steer Rwanda towards becoming a leader in sustainable finance. The Roadmap shows the full range of financial instruments that we are implementing with a target to accelerate the mobilisation of local, regional, and international capital towards green and sustainable projects. It also provides a pathway towards transitioning our local financial sector to ESG best practices.”

Nick Barigye
KIFC CEO



Angaza Delegates at KIFC

Private Equity Landscape and Outlook in East Africa

Private Equity (PE) in the East African region has experienced significant growth and transformation over the past decade, becoming a crucial component of the regional capital markets. In a recent report published by East Africa Venture Capital Association (EAVCA), the PE industry in East Africa has demonstrated resilience and growth over the last eight years, even in the face of macroeconomic challenges and a global pandemic.

Shift to Larger Deals

Between 2013 and H1 2023, East Africa witnessed a total of 427 private equity and direct Development Finance Institution (DFI) investments. The disclosed deal value for these investments amounted to approximately USD 7.3 billion, although it is likely that the actual figure is higher, as not all deals disclosed their values. Investment activity in the region has shown a steady upward trend since 2013. The peak year for investments was 2019, with 59 recorded deals. However, since 2020, there has been a decline in investments, mainly due to the COVID-19 pandemic and election-related downturns.

While the number of deals has declined, the total disclosed deal values have increased. This shift indicates a focus on larger-ticket transactions, with a particular emphasis on the financial services, agriculture, and energy sectors, which have seen average deal sizes of approximately USD 40 million per transaction.

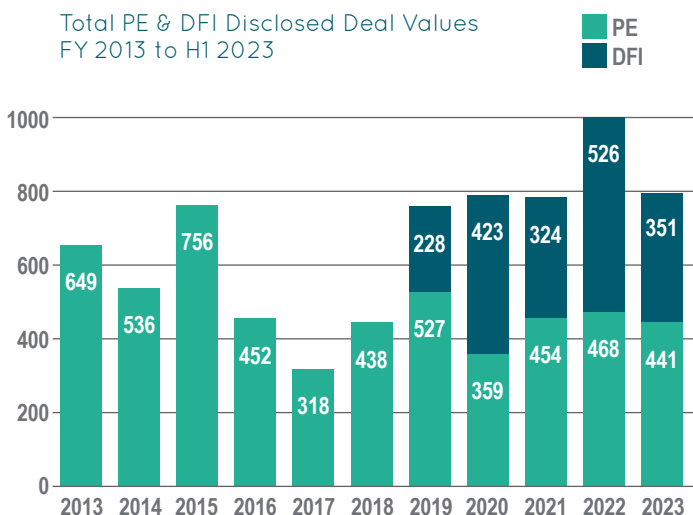
Sectoral and Geographic Distribution

The financial services sector has been the primary focus of PE and DFI activity, accounting for 20 percent of all deals in the past decade. The agribusiness, energy, and ICT sectors also garnered significant attention, with 14 percent, 12 percent, and 12 percent of investments, respectively. Notably, the energy, ICT, and healthcare sectors have seen increased activity due to the climate change agenda and the COVID-19 pandemic, with a growing focus on agri-processing in the agriculture sector.

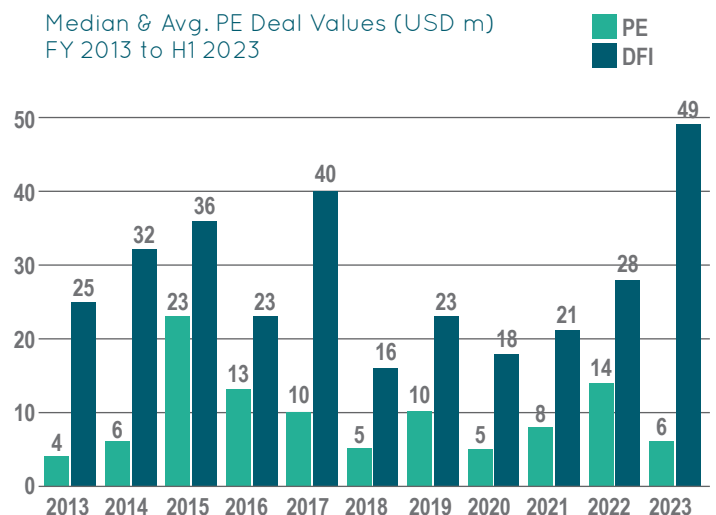
Kenya has dominated the region in terms of PE deals, accounting for 69 percent of all transactions in the past decade. Uganda followed with 12 percent, and Tanzania and Ethiopia each had 6 percent, while Rwanda contributed 5 percent. Kenya's economic diversification, a large addressable market, and a well-developed infrastructure and talent pool have made it an attractive destination for private equity investments. Uganda, on the other hand, has traditionally attracted investments in the financial services and agriculture sectors, with the energy, healthcare, and ICT sectors gaining traction.

Tanzania is emerging as an attractive investment destination, with increased interest in agriculture, natural resources, infrastructure, and tourism. However, it still lags in terms of institutionalizing businesses, which may lengthen transaction and value creation timelines.

Total PE & DFI Disclosed Deal Values
FY 2013 to H1 2023



Median & Avg. PE Deal Values (USD m)
FY 2013 to H1 2023



Challenges and Opportunities

Despite the positive outlook, there are challenges, including uncertain fiscal positions, climate change impacting food security, and structural rigidities. However, there is optimism as global interest rate rises slow down, and East African governments work to create investor-friendly environments.

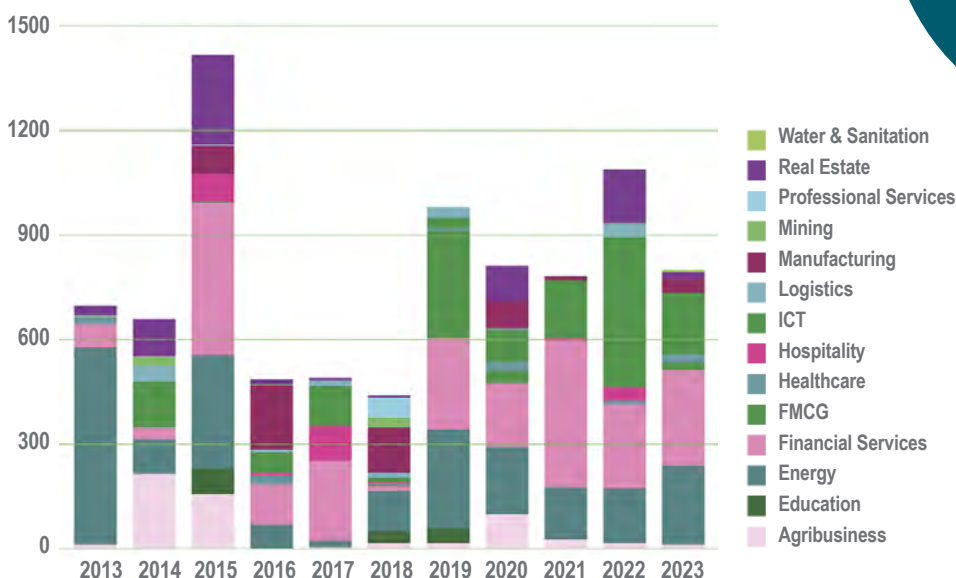
Overall, the East African private equity community has matured significantly in the last decade, offering a solid foundation for future growth. Investment volumes are expected to remain robust, with a shift toward larger deals. There is also a promising outlook for exit activity, as East African economies are well-positioned for growth and attract interest from global companies.

The East African private equity community has matured significantly in the last decade, offering a solid foundation for future growth.

Additionally, secondary sales at the fund level may become a catalyst for the market, providing opportunities for liquidity from both global funds and High Net Worth Individuals (HNWIs) seeking investments with social impact credentials. The PE industry in East Africa remains developmental in nature, contributing to the adoption of corporate governance and Environmental, Social, and Governance (ESG) principles in the region’s private sector.

East Africa’s private equity landscape is therefore evolving, driven by attractive demographics, infrastructure investments, and relative political stability. While challenges remain, the region presents substantial opportunities for private capital, making it an exciting and promising destination for investors in the coming years.

Sectoral Distribution of Deal Values
FY 2013 to H1 2023



RWANDA SPOTLIGHT

The EAVCA report provides insights into Rwanda’s status in the private equity landscape of East Africa. Here are the key points it mentions about Rwanda:

- **Favorable Investment Policies:** Rwanda has long had favorable investment policies that have attracted significant investment from venture capital and private equity. This positive investment climate has contributed to Rwanda’s appeal to investors.
- **Venture Capital Focus:** Rwanda has seen more activity in venture capital rather than traditional private equity. This is partly due to the relatively small size of the market. Venture capital has thrived, especially in Kigali, where there is increasing capacity to scale businesses.
- **Economic Growth:** Rwanda is experiencing economic growth, and the government’s commitment to attracting investment is evident through its investor-friendly policies. These policies have been contributing to the country’s potential as an investment destination.

Overall, the report suggests that Rwanda has created a conducive environment for investment, particularly in the venture capital space, and its potential continues to be of interest to investors looking for opportunities in East Africa.



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COUNTRY PROFILE

NAMIBIA

By Cecilia Bermúdez Horsten



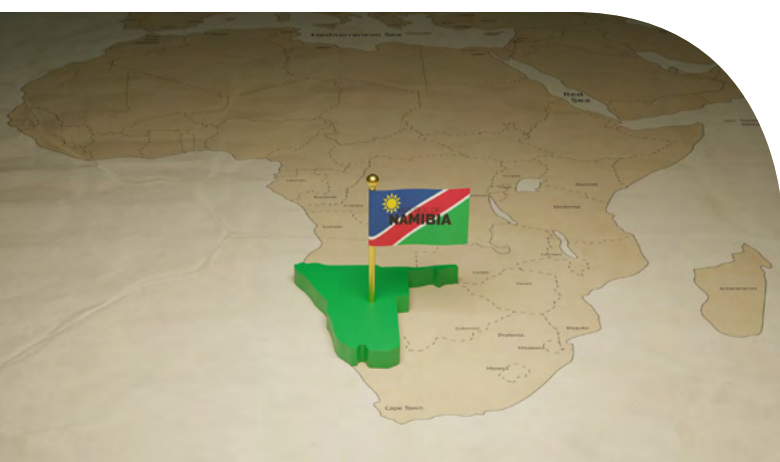
OVERVIEW

Namibia, a vast and geographically diverse country with a population of approximately 2.53 million (2021), is a nation of contrasts. Spanning an expansive land area of 824,292 square kilometers (318,261 square miles), Namibia ranks as the thirty-fourth largest country globally. Following Mongolia, Namibia is the world's second least densely populated nation, with just 2.7 inhabitants residing within each square kilometer (7.0 individuals per square mile). The country borders Angola, Botswana, South Africa, and Zambia.

Featuring a 1,500 km-long coastline along the South Atlantic, it boasts breathtaking landscapes, yet grapples with the challenges of being the driest country in

Sub-Saharan Africa. Namibia is not only rich in natural beauty but also in mineral resources, notably diamonds and uranium.

The Namibian Dollar (NAD) is the country's official currency; the NAD is pegged at a 1:1 exchange rate with the South African Rand (ZAR). Resource wealth, political stability (or strong governance and institutions), and sound macroeconomic management have helped poverty reduction and allowed Namibia to become an upper-middle-income country. However, socioeconomic inequalities i.e., the legacy of apartheid systems of government in the past remain extremely high and were worsened by the COVID-19 pandemic.



Spanning an expansive land area of 824,292 square kilometers (318,261 square miles), Namibia ranks as the thirty-fourth largest country globally. Following Mongolia, Namibia is the world's second least densely populated nation.



ECONOMIC OUTLOOK

Namibia's Gross Domestic Product (GDP) is highly dependent on various factors, including global economic conditions, commodity prices, and domestic policies. In 2020, Namibia's GDP was around US\$13 billion. The GDP per capita, which is a measure of the average income per person in the country, was roughly US\$5,200 in the same year. Structural constraints to growth have hampered productivity gains and job creation. The debt-to-GDP ratio remains elevated, at above 70 percent of GDP, reflecting low growth, expenditure pressures, and rising debt servicing costs.

Economic activity in Namibia is projected to grow at 2.8 percent in 2023, down from 4.6 percent in 2022, due to relatively high inflation, monetary tightening, and lower growth in South Africa and Europe. On top of both droughts and flooding, agricultural production has been hampered by higher fertilizer prices due to the war in Ukraine. Global and regional developments

are important drivers of Namibia's economic performance, as well as fiscal and external positions, as the country is highly reliant on commodity exports and Southern African Customs Union (SACU) transfers.

Despite the economic recovery in 2022, the socioeconomic situation did not improve significantly. Employment is estimated to remain below pre-pandemic levels as labor-intensive manufacturing subsectors have added jobs relatively slowly. Spurred by higher fuel prices, inflation increased to a five-year high of 6.1 percent in 2022, disproportionately affecting the most vulnerable. Due to the negative impact of COVID-19 on livelihoods, poverty rates are projected to have increased. Typically, female-headed households, less educated, larger families, children and the elderly, and laborers in subsistence farming, are particularly prone to poverty.

THE FINANCIAL SECTOR

The Namibian financial system comprises the Bank of Namibia as the central bank, five commercial banks, several other banking institutions, a range of non-bank financial institutions such as insurance companies and pension funds, smaller financial intermediaries in the form of stockbrokers and money market funds, and the Namibian Stock Exchange. The sector is regulated by the Bank of Namibia and Namibia Financial Institutions Supervisory Authority (NAMFISA). Namibia's financial sector plays a crucial role in the country's economy by facilitating economic activities, supporting investment, and providing financial services to individuals and businesses.

\$13B

COUNTRY'S GDP
IN 2020

2.53MM

POPULATION
IN 2021

2.8%

PROJECTED ECONOMIC
GROWTH IN 2023

SECTORS DRIVING GROWTH

Namibia's economy is primarily market-oriented and relies on various sectors. Mining, agriculture, manufacturing, and services play vital roles. Mining and mineral processing, particularly of diamonds and uranium, have historically been significant contributors to the country's GDP.

MINERAL RESOURCES: Namibia is one of the world's leading diamond producers. The diamond mining sector is a cornerstone of the economy and contributes significantly to government revenue. Additionally, uranium mining has gained prominence due to the country's significant uranium deposits.

AGRICULTURE: This is a key sector, employing a significant portion of the population. Namibia produces a range of agricultural products, including beef, maize, and horticultural crops. Livestock farming, especially cattle, is a crucial subsector.

MANUFACTURING: Namibia has a small but growing manufacturing sector. This sector includes food processing, beverages, and other light industries. The government has been supportive of efforts to diversify and expand manufacturing.

TOURISM: Tourism is a significant and growing sector in Namibia. The country's stunning landscapes, national parks, and wildlife attract a growing number of tourists. Tourism contributes to both GDP and employment.

FISHING: Namibia has a rich fishing industry, with the nation's waters being home to diverse marine life. Fish processing and exports, particularly of hake and other seafood, are important for the economy.

INFRASTRUCTURE DEVELOPMENT: Namibia has been investing in infrastructure development, particularly transport and logistics, to improve regional connectivity. The Port of Walvis Bay is a crucial gateway for imports and exports to and from landlocked neighboring countries.

TRADE: Namibia has a small domestic market, so international trade is vital for its economic growth. It is a member of the Southern African Customs Union (SACU) and the Southern African Development Community (SADC). These regional partnerships facilitate trade and economic cooperation with neighboring countries.

SALT PRODUCTION
WALVIS BAY



Tourism is a significant and growing sector in Namibia. The country's stunning landscapes, national parks, and wildlife attract a growing number of tourists. Tourism contributes to both GDP and employment.

GEMSBOK ANTELOPE
NAMIB DESERT





CAREER FROM DR. NANCY ONYANGO INSIGHTS

During a conversation with The Kenyan Wall Street team at the Angaza Forum in Kigali, Rwanda, Dr. Nancy Onyango, a keynote speaker and the Director of the Office of Internal Audit at the International Monetary Fund (IMF), shared valuable career insights that have contributed to her remarkable success.

CAREER LESSONS

Dr. Onyango emphasizes the importance of taking initiative in one's career. She advocates not waiting until all conditions are perfect but rather taking that first step towards your goals. In her personal life, she never waited until she had all the money to buy a house; instead, she committed to the goal and took action by investing based on her current capacity. She encourages individuals to adopt the philosophy of "chaka chaka," which means "just get started" in her mother tongue.

Networking has been instrumental in Dr. Onyango's professional growth. While she acknowledges that networking might be easier for men due to social settings, she highlights that women can also build robust networks. She achieved this by joining various professional organizations and forums, including those for accountants, auditors, and technology experts.

"For me, I joined various professional networks. I had multiple forums that I would use to network. I joined the institute of internal auditors while I was in the USA, the DC Chapter. I also stay in touch with former colleagues that we have worked with for a long time and maintain strong connections as these people move to other companies," says Dr. Onyango.

BEST INVESTMENT SHE EVER MADE

The most significant investment Dr. Onyango made was in herself. Specifically, she says pursuing a doctoral degree was the best investment she ever made in herself. "Unlike other qualifications on my CV, the degree was a personal endeavor, focused on women and leadership. This is the only qualification in my CV that was not intended to provide me with additional opportunities. I did this for myself," she says. Her doctoral dissertation was on the "Perceived Barriers Faced by Women in Ascending to CEO Positions in Kenyan Corporations". She is also a qualified Certified Public Accountant, a Certified Risk and Information Systems Control (CRISC) practitioner, Certified Information Systems Auditor Certified in Corporate Governance for Enterprise IT (CGEIT) from the ISACA International, and a Certified in Risk Management Assurance (CRMA) from the global Institute of Internal Auditors.

Dr. Onyango joined the IMF in 2018. Previously, she served as CEO of Reliance Risk Advisory Solutions, a Board of Directors governance consulting entity which she founded. Prior to that, she worked with PricewaterhouseCoopers in the UK, Europe, Asia and East Africa for over 25 years, and with EY as the Governance, Risk and Compliance Africa leader.

PARTNER SPOTLIGHT

SDGC/A AND ANGAZA FORUM PARTNER TO PROMOTE THE SDGS



Established in July 2016, the Sustainable Development Goals Center for Africa (SDGC/A) stands as an international organization committed to aiding governments, civil society, businesses, and academic institutions in their pursuit of the Sustainable Development Goals (SDGs) in the African context. By leveraging Africa's prior achievements and fostering collaboration between diverse stakeholders, SDGC/A strives to usher in a more sustainable future for the Continent.



In a noteworthy partnership, SDGC/A joined forces with Angaza Forum to host this year's event in Kigali, Rwanda. The event's opening ceremony featured an insightful statement from Caroline Makasa, SDGC/A Acting Director General, who emphasized the financial sector's pivotal role in SDG achievement, saying, "the financial sector can play a role in achieving Sustainable Development Goals, however the focus on short-term projects may not align with the sustainable development goals. Some products may be advertised as sustainable, when they do not agree with SDGs. Investing in capacity building and having a diverse workforce of people with experience in sustainable finance could help bridge that gap," says Makasa.

The Centre is renowned for its dedication to fostering collaborations among governments, civil society, businesses, and academia, all with the common goal of promoting openness and responsibility in the decision-making process, financial investments, and commitments that resonate with the United Nations' Post-2015 Development Agenda.

Caroline Makasa, Acting Director General of the SDG Center for Africa, gives opening remarks at the Angaza Forum



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Kaleidoscope Consultants is a woman-owned and led consulting practice that specializes in establishing and building Sustainable Finance, Climate Finance and Responsible Investment capacities within lower-income countries and regions. Our culture-building methodology enables clients in these countries to develop strategies and roadmaps that are responsive to political economy dynamics and in line with global best practices.

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