

- **Mrs. Graça Machel, Founder of New Faces, New Voices,**
- **President of the Senate,**
- **Speaker of Parliament,**
- **Jean Phillipe Prosper, Vice President Global Client Services, IFC,**
- **Chairperson and members of the New Faces, New Voices Rwanda Chapter,**
- **Partners of this new initiative,**
- **Distinguished Panelists,**
- **Ladies and Gentlemen,**

Good morning,

As Rwandan women, we are pleased to host a dedicated advocate for women's rights – Mrs. Graça Machel. Through her work, she has made positive contributions to women's empowerment – specifically on the economic front. Welcome to Rwanda, Mrs. Machel.

Today we are here to participate in the launch of the *New Faces, New Voices* initiative in Rwanda. Its vision to have *women co-create their full financial inclusion and reach their economic potential* resonates well with the broader Rwandan thinking. It is our aspiration as a country to encourage every citizen, to contribute in making a better life for him or herself.

If there is one lesson we have learned from the abysmal genocide that shattered the very core of our country and our being, it is that exclusion and discrimination benefit absolutely no one.

The beauty of New Faces, New Voices is that it will serve women from all spheres of life. The categories of women consist of:

- o Those with lower incomes,
- o Members of cooperatives,
- o Informal micro enterprise owners,
- o Young emerging entrepreneurs,
- o Junior and mid-level professionals,
- o Senior professionals and even established entrepreneurs.

Each woman must have space and a voice to seek and find “*Transformative Financial Solutions*”. The only way we will know that real transformation has occurred is when every woman is financially included and secure.

Our Economic Development and Poverty Reduction Strategy (EDPRS2) has clearly set access and relevance of financial services for all, as a key objective for economic transformation. By 2018, over 85% of our population should have increased awareness of the benefits of financial services and products.

The latest FinScope study indicated that financial inclusion in Rwanda has improved significantly, from 48% in 2008 to 72% in 2012. Giving access to all is an important stepping-stone, which now allows us to focus on quality and relevance, of financial services offered to our population. This is the challenge we are tackling together today.

Financial inclusion for women ought to be built upon such important pillars as: supportive macro-economic policies, capacity and creativity within the financial sector, literacy, and a deep understanding of the specific context and needs of women.

The definitive actions of Rwanda’s leadership, policies and laws favorable to women have been put in place. Allow me to mention just a few:

1. Major reforms were made to the Rwandan legal system: laws such as granting equal inheritance rights to men and women and persons with the same competence and ability have the right to equal pay for equal work, without discrimination.

2. Before achieving financial security, a woman's physical security has to be guaranteed. In many of our African societies, traditional and stereotypical gender roles have been established for generations. Gender Based Violence, in such instances, is not seen as a violation of a woman's right to security. It has become a phenomenon that is tolerated in some societies.

We, in Rwanda, have rejected this notion and found a holistic model that supports the women (and a few men) who suffer from violence: the *Isange* One Stop Center is a perfect example, now being replicated in various provinces of our Country. A one-stop center is a safe space - located in existing hospitals - where victims of violence can benefit from the psychosocial, medical, judicial and legal services of trained social workers, medical doctors, lawyers, mental health specialists and police officers.

3. As we know, education increases knowledge, skills and the chances of gaining employment. The enrolment rate for primary school girls is currently 98% and Rwanda has also achieved universal primary education. Promoting girls education is an area to which I have personally dedicated a considerable part of my time and energy. For the last 10 years, through my organization (Imbutu Foundation), we have encouraged girls to excel at school; our hopes are for them to be independent and contribute to making their own lives better.

Now that access to basic education for girls has been broadly attained, focus is placed on guiding their career choices, for them to dare to venture in fields they are passionate about. It is important for girls to join Math and Sciences fields, acquire technical skills and not shy away from using these skills, to create more jobs by becoming entrepreneurial.

Distinguished Ladies and Gentlemen,

Very often, governments are faced with intricate choices with regard to formulating macro-economic policies. Knowingly or unknowingly, some policies and budgetary allocations create unintended gender biases and subtly disempower especially those at the bottom of the pyramid. (Most of whom tend to be women).

Any kind of transformation requires hard work and time. With this in mind, let us endeavor to be conscious of potential discriminatory legislation and bring them to notice. Let us also be bolder about advocating for savings and investments as a foundation for a better future for our households, and our Nation rather than succumb to the immediate gratification, associated with sheer consumption.

In Rwanda, women in cooperatives have now proven to be comparatively better clients for Micro Finance Institutions as they have relatively lower rates of non-performing loans. This has been attributed to the fact that they do business with a heart. They provide important peer support and mentoring along the difficult road of business development.

We can draw upon the wisdom of '*Kuremera abagore*', which is helping to lift women out of poverty. This is an initiative whereby Rwandan women with a better economic standing commit themselves to uplifting the standard of living of their less fortunate sisters, by giving them cows.

I trust that our Ministry of Gender and Family Promotion will continue to actively encourage this approach that has yielded landscape results. This is how business and social entrepreneurship converge to deliver true transformation.

Lifting the majority of the population (women) out of poverty will, not only improve their own living standards and purchasing power, but at national level, it will broaden our tax base, which will in turn grow our economy.

This is a reality for Rwanda, where the Government and its partners helped lift 1,000,000 Rwandans out of poverty within 5 years. I am counting on New Faces New Voices to provide a platform to share best practices on what other transformative initiatives are out there.

Distinguished Ladies and Gentlemen,

Although not fully attained, financial inclusion is something we aspire to and can well see within our horizons. A good foundation has been laid for us by the Government of Rwanda and New Faces New Voices has come right on cue.

I am pleased to learn that one of the cornerstones of the New Faces New Voices initiative is to propose ways for women to be equipped with tools that can sharpen their financial acumen, including better access to financial information and resources, and thus help women make better choices with their incomes.

It is important to remember that a woman's access to finance is about dignity; it is about the security of a family and that of a generation. The empowerment of women must begin with the empowerment of girls, as a way of nipping in the bud, the vicious cycle of inequality and insecurity. We must not reproduce financially insecure women and girls across generations.

As I end my remarks, I leave you with these three take homes:

- Rwanda's policy and commitment towards financial inclusion and entrepreneurship is not by accident but by design.

- Once women are financially literate, they have access to the much-needed financial resources, the overall growth of the economy and development become the natural outcome.
- Now that a conducive environment is in place, can we hope that New Faces New Voices Rwanda chapter, will join in the efforts of government to lift a further 1,000,000 women out of poverty, in the next 5 years?

We shall all be back in 5 years to hear and hopefully to marvel at how far we have gone. I am so excited to be the patron of this promising initiative for our future.

Thank you for your attention.