

## Rwanda's vision of a cashless society

The Government of Rwanda has announced a collaboration with MasterCard to fast-track the country's move to include 90% of its citizens in the financial mainstream, as set out in its Vision 2020 strategy.



# MasterCard

In a Memorandum of Understanding (MoU), signed by the CEO, Rwanda Development Board and cabinet member, Francis Gatare and Raghu Malhotra, President of Middle East and Africa for MasterCard, Rwanda will promote the move to a cashless economy by collaborating on numerous initiatives.

These solutions include, the digitisation of school fees and national healthcare claim payments, providing an online payment gateway for Rwanda Online, contributing to the creation of a common mobile banking platform, and contributing to the effective management of spending activities across borders.

Speaking at the announcement last week, 12 May 2016, Gatare said, "We are confident that Rwanda's partnership with MasterCard will be beneficial to the country and its citizens as we are implementing our vision of becoming a knowledge based service-oriented economy. I believe this can only be achieved as we embrace the fourth industrial revolution."

Malhotra remarked that the Government of Rwanda shares the commitment of MasterCard to realising a world beyond cash. He said, "Our global reach and local experience makes MasterCard a perfect partner to help Rwanda meet its Vision 2020 strategy. Rwanda is a key market in East Africa for MasterCard and today's announcement marks an important milestone in driving financial inclusion, not just in the country but in the region and Africa as a whole."

According to the World Bank's [Global Findex 2014](#), two billion people globally do not have access to formal financial services. In Rwanda, 42% of adults own a financial account, whether formal or informal.

Rwanda's Vision 2020 aims for 70% financial inclusion by 2017 and 90% by 2020. Building on the company's approach to develop partnerships with governments, NGOs and local businesses, MasterCard and the Rwandan government will address

common challenges faced by poor and often remote populations, such as the lack of formal identification and financial illiteracy.

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