

## RWANDA SKILLS SURVEY 2012

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## FINANCIAL SERVICES SECTOR REPORT

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## List of Acronyms

FSDP	Financial Sector Development Program
GOR	Government of Rwanda
HCID	Human Capital and Institutional Development
HLI	Higher learning Institutions
IFRS	International Financial Reporting Standards
IPRC	Integrated Polytechnic Regional Center
MFI	Micro Finance Institutions
NCHE	National Council for Higher Education
NSIR	National Institute of Statistics Rwanda
NUR	National University of Rwanda
PSTA	Strategic Plan for Agricultural Transformation
RDB	Rwanda Development Board
SACCO	Savings & Credit Cooperative
SFB	School of Finance and Banking
TSS	Technical Secondary School
TVET	Technical Vocational Education and Training
VTC	Vocational Training Centers

## Acknowledgement

This research was funded by the Rwanda Development Board in the Human Capital and Institutional Development Department. The research was carried out by Abagi OWN & Associates Limited an East African regional consulting firm and overseen by a steering group of various sector stakeholders and chamber members chaired by Apollo Munanura, head of HCID.

Special thanks to the National Institute of Statistics of Rwanda (NSIR), for providing the database of establishments from which the survey sample was drawn, as well as their invaluable input to the process.

The team of enumerators and data entry must also be thanked for their efficiency and professionalism in conducting the survey of all the establishments included in this research.

We would not, of course, have had the data on which the project is based without the many organisations throughout Rwanda which took the time to participate in this project.



## Executive Summary

This Report presents the findings of the skills survey of the Finance and Insurance Sector Establishments in the Private Sector in Rwanda. The focus is on skills profiles, proficiencies, and gaps in the Sector. The survey was commissioned by Rwanda Development Board as a national private sector skills survey targeting 8 priority sectors including ICT, Mining, Energy, Tourism, Manufacturing, Construction, Agriculture, Finance and Insurance. The survey was carried out in the five provinces in the country targeting large, medium, small and micro financial sector establishments in the Private Sector.

### Principal Activities and Overall Labor Units in the Sector

The Financial services sector in Rwanda has 11 principal activities. Baking and Credit granting are the dominant activities, constituting 31.9% and 24.9% of the activities in the sector respectively. The other activities include: Trusts funds and similar financial entities, Forex exchange bureaus, Life Insurance, None life Insurance, Reinsurance, and Activities of Insurance Agents & Brokers, and Fund Management Activities.

The medium and small establishments dominate the sector, constituting 43.1% and 24.2% respectively. Large establishments account for 17.7%, and Micro ones accounts for 15% of all the establishments in the Sector across the country.

The Finance/Insurance sector in Rwanda employs approximately 15,729 labor units working as Managers, Financial/Insurance Professionals, Liberal Professionals, Technicians, and Artisans. Women account for 36% of the labor units whereas expatriates have a proportion of 1.1%.

**Skills Gaps:** - The survey indicates that the financial services sector has a total skills gap of 6,312 labor units. This is 39% of the total labor units in the sector. Technicians constitute the highest proportion of the gap at 45.8%; Sector Specific Skills (Financial Professionals) constitute 26.8%, Managers 12.8%, Liberal Professionals 9.2%, and Artisans 5.4%. The existing employees also need training in soft skills like leadership, business communication, and innovation.

**Supply of Skills by Training Institutions:** - In Rwanda there are established Higher Learning Institutions (Universities, Colleges and Polytechnics) offering Finance, Economics and other related courses. School of Finance and Banking (SFB) and the National University of Rwanda (NUR) are the two establishments with the highest number of students, with both institutions offering degree courses.

The School of Finance & Banking (SFB) was established in 2002 specifically to offer finance and banking courses. TSS and IPRC also offer certificate and diploma courses related to financial management and entrepreneurship. The annual output of HLI in Rwanda is about 2,000 holders of bachelor degrees and diploma certificates of which 80% of these are degree holders (Managers and Professionals) and 20% are technicians and trained artisans.

The training programs in Rwanda training institutions are not diversified enough to cover the skills needed in the growing Financial Sector in Rwanda, especially in Accounting & Auditing. There are no specific courses on Insurance. Also there is no certification body for accountants & auditors available locally. Thus those who aspire to gain professional accounting qualification must look abroad (UK & Kenya) for this certification.

The Finance/Insurance sector in Rwanda has a skills shortage of over 6,000 labor units in the short term. There is a mismatch between supply and demand of skills in the labor market. While training institutions in Rwanda are concentrating on producing graduates (Managers & Professionals), the establishment in the local market needs professional technicians.

Experience and practice in the country indicate that professionals/technicians working in accountancy and insurance firms find it difficult to stay updated on recent developments in accounting and auditing. In most cases, they do not have the money and time for training programs. Many practitioners in small and medium firms in Rwanda are also handicapped by their lack of access to current literature on applicable accounting and auditing standards. (*Ministry of Finance and Economic Planning, 2008*).

The following recommendations have been put forth:

1. Establishment of Sector skills councils to enhance training and industry linkages.
2. Advocate, sensitize and establish capacity building/training policies.
3. Invest in mentorship programs for skills development and experience.
4. Establish Rwanda Institute of Banking.
5. Establish a Rwanda Institute of Insurance.
6. Promote PPP for internships and attachment programs.
7. Enhance Skills & Capacities in the Micro-finance services.
8. Increase the supply of Human Capital Stock with technical specializations for finance and banking.

## 1.0 FINANCE & INSURANCE SECTOR OVERVIEW

Experience from industrialized and fast growing economies indicates that there is a strong relationship between financial sector development and economic growth. There is consensus on the necessity of a well-functioning financial system to reduce information asymmetry and transaction costs between savers and investors diversify risks and enhance efficient intermediation by allocating resources in the most efficient way. In doing so, a well-functioning finance sector will lead to rapid accumulation of physical and human capital, enhance technological innovation and therefore lead to economic growth and poverty reduction.

### 1.1 Policy & Strategy Issues

Rwanda places a high priority on the financial sector development and sees it as an integral element in its long-term plan to transform itself into a middle-income country and an economic trade and communications hub. In the last decade Rwanda has privatized the finance sector to reduce financial repression, encourage market determined prices of financial services, encourage entry of international players and enhance market competition. In 1999 the National Bank of Rwanda Act (i.e. The Rwanda Central Bank Act) was revised to grant it independence to formulate and implement monetary policy and ensure financial sector stability. In addition, the Central Bank's supervisory capacity was strengthened to enhance regulatory frameworks, reduce regulatory forbearance, ensure market discipline and comply with the Basel Principles of effective supervision.

In line with Rwanda' Vision 2020, the long term vision for the development of our country, the Government launched the Financial Sector Development Program (FSDP) in 2006. The overarching vision of the FSDP is; *"To develop a stable and sound financial sector that is sufficiently deep and broad, capable of efficiently mobilizing and allocating resources to address the development needs of the economy and reduce poverty"*.

The Government of Rwanda recognizes the importance of the finance sector and has made the FSDP one of the key components of the Growth flagship in its Economic Development and Poverty Reduction Strategy, EDPRS, the social - economic development agenda for 2008-12. The FSDP was therefore intended to achieve 4 specific objectives:

- a) The FSDP intended to enhance access and affordability of banking and other financial services by developing a strong, efficient, and competitive banking sector offering a diversified array of financial products and services. This included support for the development and broad outreach of a healthy, well regulated and professionally managed microfinance sector as a tool to extend financial services to the un-banked and contribute to poverty reduction.
- b) FSDP intended to enhance savings mobilization by creating the appropriate environment, developing institutions and fostering market incentives for the development of long-term financial instruments and an efficient capital market
- c) FSDP aimed at developing an appropriate policy, legal and regulatory framework for the NBFIs
- d) Fourth, FSDP intended to organize and modernize the National Payment system.

In the last five years, the growth of the finance sector in Rwanda has been phenomenon. With good economic growth and conducive business climate in the country, have attracted foreign banks to enter and invest in Rwanda. Such banks

include: Eco Bank, Kenya Commercial Bank, Equity Bank, and Fina Bank. This is a sign of confidence to the country's economy and political stability.

## **1.2 Challenges**

Despite growth in the finance sector, some challenges still persist. These include: Access to banking services outside of Kigali and the major towns is still very limited and the government have embarked in mobilization and public education to increase savings and access to credit.

Microfinance institutions (MFIs) also play an important role in increasing access to credit as they have mobilized. However, a number of MFIs are financially weak, lack adequate management and are, by necessity, not as well supervised as banks.

While commercial banks have most of the money available for lending in Rwanda, only about 10% of their lending is for housing, virtually no mortgage lending is for more than 7 years, there is little long term lending other than for housing and, if BRD is excluded, only 1.5% of bank lending is for agriculture.

Rwanda seeks to build a capital market for raising long term debt and equity, both of which are essential to its long-term development strategy. Long-term investment potential, as well as ability to mobilize long-term savings, will be extremely limited so long as there are virtually no feasible ways of raising long-term capital in the domestic market place. The availability of home mortgage finance, municipal finance and long- term private sector project financing of plant and equipment will continue to be severely constrained so long as there is neither a capital market nor a mechanism for allowing banks to turn long-term loans into liquid funds. However, there is good news in that Rwanda's relatively stable low inflation macro-economic environment considerably enhances the feasibility of developing capital market activity.

## **1.3 Skills situation**

The supply of professionals and technical people in the financial sector in Rwanda is still limited. Besides, the national professional bodies like accountancy and auditing in the country are also still small. The actual market for auditing services in Rwanda is relatively small, due to a relatively low demand. Most of larger corporate entities are audited by audit firms affiliated with international networks but not necessarily incorporated in Rwanda. As for small and medium enterprises, very few have their financial statements audited. For those small audited entities, many observers question the reliability of the process of such audits. The practicing audit firms in the country are very small in size and need capacity building with respect to quality of audit (Ministry of Finance and Economic Planning, 2008).

To meet the demand of skills in the fast growing financial sector the School of Finance and Banking (SFB) was created as a public institution in June 2002 and has legal, academic, financial and management autonomy. It is currently attached to the Ministry of Finance and Economic Planning. It has a mandate to ensure professional studies in finance and banking. It operates under three constitutive objectives; which include:

- Providing training at higher learning in the fields of finance and banking;
- Training staff for Rwanda's administration, parastatals and private institutions in finance and banking and related activities so as to make staff highly qualified in their performance; and
- Conducting research in relation to finance and banking.

In the next sections, we present the survey methodology and findings of skills survey of the financial sector both the demand for and supply of skills in the sector in Rwanda.

## 2.0 CONTEXT OF THE SKILLS SURVEY

The Rwanda Development Board's (RDB) mandate is to promote private sector development through investment promotion. In order to attract the requisite investment, it is important to ensure that the country has the right quantity and quality of skills to support the emerging and growing industries. The Human Capital and Institutional Development (HCID) Department at RDB supports the private sector by developing mechanisms to ensure there is adequate availability of skills with the right quality. It is expected to address the human capital challenge both from an institutional and individual level, through sustainable interventions. Establishing and running such strategic interventions to fill skills gaps in the private sector requires evidence-based quantitative and qualitative data/information. HCID is committed to supporting interventions that would fill the potential gaps and reconcile both labor supply and demand in the private sector in Rwanda.

### 2.1 Rationale for the survey

Strategic and sustained investment in skills development requires credible and comprehensive labor market data and information in the private sector and training institutions. Presently, there is inadequate data and information on skills gaps in the private sector and the match and/or mismatch between the supply of skills by various training institutions (TVET and university institutions) and the labor market demand particularly in the priority sectors.

In addition, though RDB has a Labor Market Information system (LMIS), it is still new and hence difficult to know the actual skills needs and gaps of various sectors of development let alone identifying the labor/skills challenges and opportunities the various sectors are facing/having. It is also not possible to conduct medium and long-term labor force forecasting for the various sub-sectors in the private sector. This is mainly because of lack of a series of cumulative credible data and limited use of robust methodological approaches. This skills survey is a strategic start towards building a credible skills database for decision making and planning.

It is from the above context that RDB-HCID commissioned a national private sector skills survey targeting 8 priority sectors including ICT, Mining, Energy, Tourism, Manufacturing, Construction, Agriculture, Finance and Insurance. A regional consultancy firm OWN and Associates Limited, working with the HCID team, was commissioned to lead this strategic national skills survey in the private sector in Rwanda. The survey was launched in August 2011.

### 2.2 Objectives

This national skills survey targeted the Private Sector in Rwanda, with a focus on:

- ❖ Establishing a robust methodology for strengthening Labor Market Information System (LMIS) and conducting periodical labor market forecasting and manpower surveys.

- ❖ Collecting, collating and reconciling both labor supply and private sector labor demand: establishing sufficient quantitative and qualitative information to identify the potential skills gaps in the private sector.
- ❖ Providing RDB/HCID with comprehensive empirical data on the existing and/or projected human capacity gaps against which training /capacity development interventions and performance can be based, including sustainable and cost effective interventions such as internships, trainings, and scholarships.
- ❖ To conduct a SWOT analysis of respective private sector companies with respect to human capital covering individual, institutional and environment.
- ❖ Provide prioritized recommendations and an action plan that the government and other key stakeholders should undertake to address these gaps.

### **2.3 Design and Methodology**

To carry out a comprehensive, credible and informative skills survey in the selected sub-sectors a rapid assessment methodology, applying qualitative and quantitative techniques was used. The survey was national and carried out on appropriately selected sectors in all the 5 provinces of the country, reflecting both the urban and rural settings. The research team worked with the National Institute of Statistics Rwanda (NISR) to get the right sampling framework and sample size for the skills survey. The NISR Establishment Census 2011 was used as a basis for the selection of the organisations to be visited during the study.

The key respondents during the survey were; employers (owners or/CEOs), employees, and representatives of academic departments of training institutions in Rwanda. The results of the “Establishment Census 2011” conducted by the Ministry of Public Service and Labor, Ministry Commerce and Industry, National Institute of Statistics Rwanda and the Private Sector Federation<sup>1</sup> were used as the framework to determine the sample sizes of the respective sectors for the National Skills Sector Survey.

Based on the Establishment Census 2011 data, NISR worked with the research core team and used a stratified sampling method to select the establishments for the survey across the country. The respondents were stratified using the following 3 criteria:

1. Sectorial activity,
2. Firm size,
3. Geographical location

The stratification by firm size divides the population of firms into a 4 strata as in the Establishment Census, 2011: i.e.

- Micro firms (1 Employee )
- Small Firms (2-3 Employees)

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<sup>1</sup> Republic of Rwanda. (June 2011). *Establishment Census, 2011: Final Results*. Kigali: Ministry of Public Service and Labor, Ministry of Commerce and Trade, National Institute of Statistics Rwanda, and Private Sector Federation.

- Medium Firms (4-9Employees)
- Large Firms (10+Employees)

A geographical distribution is defined to reflect the distribution of the economic establishments across the country within the different provinces i.e. Kigali, Southern, Eastern, Northern and Western Provinces.

Sector activity was based on the eight (8) priority sector identified by RDB as part of the terms of reference.

## 2.4 Sampling framework

The sectors identified by RDB were categorized within the economic activities of the establishment census as shown in Table 1 below. Using the formulae below the sample size was determined for each sector.

$$\text{Using Yamane (1967:888) } n = \frac{N}{1 + N(e)^2}$$

Where N is the population size

n- Sample size

e -level of precision: a precision of 5% was assumed for the skills sector surveys

### Weights

To ensure that all sample estimates are reflective of the population parameters, weights for the different strata against the respective sample sizes have been tabulated. These have been reported in the respective sections. Weights have been computed using  $w = n/N$ , the reciprocal of which will be used to weight the sample results to get the overall population skills status magnitude. All weights have been incorporated in the databases.

**Table 1: Sector Survey Sampling Framework**

Sector*	Population**	Sample Size	Sample%
ICT (Information and Communication)	558	223	40
Energy	360	250	69
Mining	50	50	100
Construction	117	117	100
Tourism	33,305	476	1
Manufacturing	4,559	439	10
Agriculture	675	282	42
Finance & Insurance	970	330	34

\*\*This population is based on the NISR **Establishment Census, 2011 Report**



## 2.5 Data collection

Through a collaborative process between the research core team, RDB and NSIR, a questionnaire was developed which had a core set of questions along with a series of sector specific modules which directly related to the footprints of each of the sectors. The core set of questions which examined generic recruitment issues, skills gaps, resources for training and future skills needs were drawn from the international skill survey instruments.

For each of the sectors an individual set of questions (or modules) were developed which varied depending upon the priorities of that particular sector. The importance of such an approach was twofold. First, it allowed each of the sectors to gather specific workforce data on organizations which fell into their footprint. Second, it captured the duality of functions that employees often fulfill within private organizations and that would have otherwise not been captured through the more generic core questions.

Given the complexity of the questionnaire and the need to ensure that as many as possible establishments and training institutions within the sector were included in the research, focus groups and telephone interviews were deemed to be the most appropriate, manageable and cost effective method. The interviews were conducted by trained bilingual enumerators.

Experts from RDB and key stakeholders from the selected sectors validated the survey instruments

The number of respondents from the organizations and training institutions are shown in table 2.

**Table 2: Sector Survey Respondents per Sector**

<b>Sector*</b>	<b>Establishments</b>	<b>Training institutions</b>
ICT (Information and Communication)	211	31
Energy	243	31
Mining	41	31
Construction	83	33
Tourism	476	33
Manufacturing	439	33
Agriculture	310	19
Finance & Insurance	310	19

## 2.6 Report structure

While the surveys were conducted over three phases with at least 2 sectors being analyzed at a time, the reports have been developed separately for each of the eight sectors under review.

The following sections of this report present the **Financial Services sector** finding and recommendations.

The findings are divided into two parts.

Part 1 (Section 3) presents the composition (profiles) of skills in the financial services establishments within the Private Sector in Rwanda that responded to the survey. The occupational structure of current employment in the establishments provides insights into the types of skills employed in the sector, while the employment of foreigners and vacancies distributions bear evidence of the skills gaps in the sector and the needs that still exist within the sector.

Part 2 (Section 4) present the potential of training institutions in Rwanda in supplying relevant skills to this sector in the country. We also present the challenges facing these institutions that affect their effectiveness and quality of training they offer.

### 3.0 PART I : FINDINGS OF FINANCE & INSURANCE ESTABLISHMENTS IN THE PRIVATE SECTOR IN RWANDA.

This section focuses on principal activities in the Finance/Insurance establishments in Rwanda, as well as employment by categories of occupation (labor profiles), skills proficiency, skills gaps, and capacity building issues.

#### 3.1 Principle Activities and Size of Finance Establishments

The survey indicates that there are 11 principal activities in the Finance sector in Rwanda, with most of the establishments firms doing more than two activities. As indicated in Table 3 the main activities in the Finance sector include Banking, Credit Granting, and Forex Bureau and Trusts and similar financial entities among others. The principal activity that most establishments participate in is banking with a proportion of 31.9%.

Table 3: Finance Establishments Principal Activities

Principal Activity	Percentage
Banking	31.9
Trusts, funds and similar financial entities	12.4
Financial leasing	5.1
Credit granting	24.9
Security and commodity contract brokerage	0.8
Forex bureau	12.4
Life insurance	5.1
Non-life insurance	1.9
Reinsurance	0.8
Activities of insurance agents and brokers	0.8
Fund management activities	3.9
<b>Total</b>	<b>100.0</b>

The finance establishments are almost evenly distributed across the country with Eastern Province having 21.5%, Kigali and Southern Provinces 21.2% and Northern Province 15.8% of the establishments (Table 4).

Table 4: Location of Finance Establishments

Province	Frequency	Percent
Kigali	205	21.2
Northern	153	15.8
Southern	205	21.2
Western	198	20.4
Eastern	209	21.5
<b>Total</b>	<b>970</b>	<b>100.0</b>

Table 5 indicates that in terms of legal status, 23.8% of the finance establishments reported to be sole proprietorship, 31.9% limited liability by share capital, and 11.9% legally established partnership and 2.7% were unregistered.

**Table 5: Legal Status of Finance Establishments**

Legal Status	Number of organisations	Percentage
Unregistered	26	2.7
Registered, sole proprietorship	231	23.8
Legally established partnership	116	11.9
Limited liability company by share capital	310	31.9
Limited liability company by guarantee	11	1.2
Cooperative	269	27.7
Other (State)	7	.8
<b>Total</b>	<b>970</b>	<b>100.0</b>

### 3.2 Ownership structures

Table 6 shows the ownership of establishments is dominated by those that are fully Rwandese owned (48.8%), 29.6% are private with Rwandan majority sharing holding, whereas 7.7% are private fully majority owned, 10.8% public, fully Rwandese owned, for more details see table below

**Table 6: Ownership of Finance Establishments**

Ownership structure	Number of firms	Percent
Private, fully Rwandese owned	474	48.8
Private, Rwandese majority owned	287	29.6
Private, Fully Majority Owned	75	7.7
Private, Fully Foreign Owned	26	2.7
Public, Fully Rwandese (i.e. Government)	104	10.8
Joint Public and Private (Rwandese and Foreign)	4	.4
<b>Total</b>	<b>970</b>	<b>100.0</b>

Categories of Finance Establishments by Size: - The size of the establishments was adopted from the establishment census that was done by the National Institute of statistics which defined micro establishments as employing one labor unit, Small (1-4) labor units, medium (5-9) and large (10 plus).

Table 7 indicates that Medium establishments, which account for 43.1%, Small 24.2% Large establishments account for 17.7%, and Micro 15%, dominate the finance establishments surveyed.

**Table 7: Finance Establishments by Size**

Size	Number of firms	Percent
Micro	146	15.0
Small	235	24.2
Medium	418	43.1
Large	172	17.7
<b>Total</b>	<b>970</b>	<b>100.0</b>

### 3.3 Skills Profiles by Categories of Occupation

#### 3.3.1 Overall Labor Units in the Sector

In this survey establishments were asked to give data on the existing labor units they employed by occupation/function, which was classified in line with major internationally recognized occupation groups.

Table 8 indicates that the Finance/Insurance sector in Rwanda employs approximately 15,729 labor units with women accounting for 36% whereas expatriates have a proportion of 1.1%.

In terms of occupation structure, Managers have a proportion of 8.75%; Sector Specific Skills (professionals) constitute 12.3%, Liberal Professionals 2.33%, Financial Technicians 30.5% and Artisans 7.8%.

#### a. Managers in Finance Sector

There are 2,854 labor units working as Managers in the Financial sector, with women accounting for 23.1%, whereas expatriates account for 3.1% (Table 8). In terms of occupations, there are mainly Business Service and Administration managers, Finance managers, Sales and Marketing managers, Loan managers, and Human Resource managers. Women work mainly as human resource managers, finance managers, and sales and marketing managers to mention but a few. The existing expatriates work as policy and planning managers, human resource managers, finance managers and business services and administration managers.

**Table 8: Categories and Numbers of Managers**

Managers	Existing No. Labor Units	Women	Expatriates
Business Services and Administration Managers	1037	149	52
Finance Managers	690	119	11
Human Resource Managers	228	119	7
Policy and Planning Managers	138	22	7
Sales, marketing and development Managers	302	75	0
Advertising and Public Relations Managers	30	11	4
Research and Development Managers	11	0	0
Insurance Managers	37	7	0
Financial and insurance Services Branch Managers	49	30	0
Loan Manager	332	127	7
<b>Total</b>	<b>2854</b>	<b>659</b>	<b>88</b>

**b. Sector Specific Financial Professionals Skills**

There are 3,269 labor units working as financial professionals in the Finance/Insurance sector, with the women accounting for 34.2%, whereas expatriates account for 1.34% (Table 9). In terms of occupations, there are mainly Accounting Associates, Credit & Loan Officers, Financial Analysts, and Valuers & Loss Assessors. Women work mainly as Credit & Loan Officers, Accounting Associates, and Valuers & Loss Assessors. The existing expatriates work mainly as Credit & Loan Officers and Accounting Associates professionals. One important gap to note here is that no one is working as statistical, mathematician and actuarial scientist in the sector.

**Table 9: Sector Specific Skills by Categories of Occupation**

Sector Specific skills	Existing No. L/Units	Women	Expatriates
Financial and Mathematical Associates Professionals	86	41	0
Securities and Financial Dealers & Brokers	56	15	0
Credit and Loan Officers	892	328	37
Accounting Associates Professionals	1,134	261	7

Statistical, mathematicians, Actuaries and related Associates	0	0	0
Valuers and loss assessors	325	160	0
Financial and investment advisers	220	90	0
Financial analysts	295	104	0
Economists	190	86	0
Sales and purchasing agents and brokers	4	4	0
Insurance representatives	30	7	0
Commercial and sales representatives	37	22	0
<b>Total</b>	<b>3269</b>	<b>1118</b>	<b>44</b>

### c. Liberal Professionals

Table 10 indicates that there are 604 labor units working as sector Liberal Professionals in the Finance sector, with women accounting for 17.3%, whereas expatriates working as liberal professionals and account for 0.66%. In terms of occupations, there are mainly ICT Professionals and Advertising & Marketing professionals. The existing Women work as ICT Experts, Legal professionals, and Technical and Medical Sales professionals (excluding ICT). The existing expatriates work as Administrative professionals. In the sector there are no Training & Staff Development professionals.

**Table 10: Labor Units and Categories of Liberal Professionals**

Liberal Skills	Existing No. L/Units	Women	Expatriates
Business Service Agent not covered elsewhere	26	19	0
Administrative professionals	45	26	4
Policy Administration professionals	4	0	0
Training and Staff development professionals	0	0	0
Advertising and Marketing professionals	22	0	0
Technical and Medical Sales professionals (excluding ICT)	11	4	0
Information and Communications Technology professionals	30	4	0
Legal professionals	26	11	0
ICT Technicians	440	41	0
<b>Total</b>	<b>604</b>	<b>105</b>	<b>4</b>

### d. Financial Technicians

There are 6,895 labor units working as technicians in the Finance sector, with women accounting for 40%, whereas expatriates account for 0.02% (Table 11). In terms of occupations, there are mainly Bank tellers, Bookmakers, and Customer Service Clerks.

Women work mainly as Tellers, Customer Service Clerks, and Accounting and Book-Keeping Clerks. The existing expatriates work as Customer Service Clerks and Tellers.

**Table 11: Labor Units and Categories of Technicians**

<b>Technicians</b>	<b>Existing No. L/Units</b>	<b>Women</b>	<b>Expatriates</b>
Customer Service Clerks	1179	608	7
Tellers, Money Collectors and related clerks	1940	955	4
Bank Tellers and related clerks	2261	470	4
Bookmakers, Croupiers and related workers	474	198	0
Debt-collectors and related workers	34	11	0
Numerical and Material Recording clerks	336	201	0
Accounting and Book Keeping Clerks number	649	306	4
Statistical, Finance and Insurance Clerks	15	4	0
Payroll clerks	7	4	0
<b>Total</b>	<b>6,895</b>	<b>2757</b>	<b>19</b>

#### **e. Artisans**

As indicated in Table 12 there are 2,096 labor units working as artisans in the Finance sector, with women accounting for 48.7%, whereas expatriates account for 0.9%. In terms of occupations, there are mainly laborers', secretaries, and drivers. Women work mainly as secretaries and sweepers to mention but a few. The existing expatriates work as unskilled laborers.

**Table 12: Labor Units and Categories of Artisans**

<b>Artisans</b>	<b>Existing No. L/Units</b>	<b>Women</b>	<b>Expatriates</b>
Sweepers and related laborers	1007	683	0
Drivers, Messengers, package deliverers and luggage porters	291	7	0
Other unskilled laborers	410	52	19
Secretaries and Receptionists	388	280	0
<b>Total</b>	<b>2096</b>	<b>1022</b>	<b>19</b>



### 3.4 Employment by Sub-Sectors

#### 3.4.1 Labor Units and Occupation in Banking

Table 13 indicates the labor units in the “Banking” subsector in Finance/Insurance sector. The subsector employs 9,721 labor units (61.8% of labor force in the Financial Sector), with women accounting for 31.2% whereas expatriates account for 0.68% of the labor force. The labor units are employed in Large Establishments 57.44%, Medium Establishments 39.86%, Small Establishments 2.61%, and Micro Establishments 0.08%.

Table 13: Labor Units by Occupations within the Banking Sub Sector

Occupation	Existing L/Units	Women	Expatriates
Managers			
Business Services and Administration Managers	474	30	4
Finance Managers	388	52	4
Human Resource Managers	127	78	4
Policy and Planning Managers	56	7	7
Sales, Marketing and Development Managers	175	45	0
Advertising and Public Relations Managers	19	4	4
Insurance Managers	7	0	0
Financial and insurance Services Branch Managers	4	4	0
Loan Managers	127	19	0
Financial Professionals			
Financial and Mathematical Associates	86	41	0
Securities and Financial Dealers & Brokers	22	7	0
Credit and Loan Officers	407	164	22
Accounting Associates Professionals	731	123	0
Valuers & Loss assessors	194	101	0
Financial and investment advisers	146	71	0
Financial analysts	198	49	0
Economists	153	78	0
Commercial and sales representatives	7	4	0
Business service agent not covered elsewhere	11	0	0
Administrative professionals	11	0	0
Policy administration professionals	4	0	0
Advertising and marketing professionals	22	0	0
Technical and medical sales professionals (excluding ICT)	11	4	0

Information and communications technology professionals	15	0	0
Legal professionals	22	7	0
Technicians:			
Customer Service Clerks	795	388	4
Tellers, money collectors and related clerks	1071	459	0
Bank tellers and related clerks	2022	313	4
Bookmakers, croupiers and related workers	366	134	0
Debt-collectors and related workers	22	7	0
Numerical and material recording clerks	205	112	0
Accounting and booking clerks	317	153	0
Payroll clerks	7	4	0
ICT Technicians	272	11	0
Artisans: Trained and Untrained			
Sweepers and related laborers	589	377	0
Drivers, Messengers, package deliverers and luggage porters	175	4	0
Other unskilled laborers	239	41	15
Secretaries and Receptionists	224	142	0
<b>Total</b>	<b>9721</b>	<b>3,033</b>	<b>67</b>

Bank tellers, Customer Service clerks, Accounting Associate professionals, and Credit & Loan officers are the key occupations in which most labor units are employed. The majority of women are mainly working as Tellers and Accountants, whereas the existing expatriates are mainly working as credit and loan officers.

It is important to note that there are no actuarial scientists and personnel responsible for training of labor units in the subsector.

#### **a. Labor Units in Banking Large Establishments**

The large establishments employ 9,723 of the labor units with women accounting for 36.78%, whereas expatriates account for 1.06% of the labor units. As indicated in Table 14, Tellers have the largest share of the labor units with a proportion of 26.7%, Customer Service Clerks 12.4%, Accounting professionals 3.4%, and Credit Loan officers 4%.

**Table 14: Labor Units in Banking Large Establishments**

<b>Occupation</b>	<b>Existing L/Units</b>	<b>Women</b>	<b>Expatriates</b>
Managers			
Business Services and Administration Managers	82	0	0
Finance Managers	67	7	0
Human Resource Managers	78	63	0
Policy and Planning Managers	19	0	4
Sales, Marketing and Development Managers	108	15	0
Loan Managers	82	15	0
Scientists Professionals			
Financial and Mathematical Associates Professionals	86	41	0
Securities and Financial Dealers & Brokers	19	7	0
Credit & Loan Officers	224	101	22
Accounting Associates Professionals	205	82	0
Valuers & Loss Assessors	134	56	0
Financial and investment Advisers	119	67	0
Financial analysts	157	26	0
Economists	142	75	0
Business service agent not covered elsewhere	11	0	0
Administrative professionals	4	0	0
Advertising and marketing professionals	22	0	0
Information and Communications Technology Professionals	11	0	0
Legal professionals	15	0	0
Technicians			
Customer Service Clerks	694	310	0
Tellers, Money Collectors and related clerks	784	254	0
Bank Tellers and related clerks	709	209	0
Bookmakers, Croupiers and related workers	336	116	0
Debt-collectors and related workers	11	4	0
Numerical and Material Recording Clerks	160	86	0
Accounting and Book-Keeping Clerks	250	123	0
ICT Technicians	209	0	0
Artisans: Trained & Untrained			
Sweepers and related Laborers	410	250	0
Drivers, Messengers, Package Deliverers and Luggage Porters	116	0	0
Other unskilled laborers	138	34	15
Secretaries and Receptionists	183	108	0

<b>Total</b>	<b>5,585</b>	<b>2048</b>	<b>41</b>
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Women are mainly working as Tellers, Customer Service Clerks 15.14%, and Credit Loan Officers 4.93%. The existing expatriates in the Large Establishments are working as Credit & Loan officers.

#### **b. Labour units in Medium Establishments**

The Medium Size Banking establishments employ 3,876 of the labor units with women accounting for 22.6%, whereas expatriates account for 0.49% of the labor units (Table 15). Tellers have the largest share of the labor units with a proportion of 39.4%, Accounting professionals 13.1%, Business Service and Administration managers 9%, and Finance Managers 8%.

**Table 15: Labor Units Banking Medium Size Establishments**

<b>Occupation</b>	<b>Existing L/Units</b>	<b>Women</b>	<b>Expatriates</b>
Business Services and Administration Managers	354	19	4
Finance Managers	310	41	0
Human Resource Managers	49	15	4
Policy and Planning Managers	37	7	4
Sales, Marketing and Development Managers	63	26	0
Advertising and Public Relations Managers	19	4	4
Insurance Managers	7	0	0
Financial and insurance Services Branch Managers	4	4	0
Loan Managers	41	4	0
Credit & Loan Officers	157	63	0
Accounting Associates Professionals	507	30	0
Valuers & Loss Assessors	60	45	0
Financial and investment Advisers	26	4	0
Financial Analysts	41	22	0
Economists	11	4	0
Administrative Professionals	7	0	0
Technical and Medical Sales Professionals (excluding ICT)	11	4	0
Information and Communications Technology professionals	4	0	0
Legal professionals	7	7	0
Customer Service Clerks	86	63	4
Tellers, Money Collectors and related clerks	250	190	0
Bank Tellers and related clerks	1276	86	0

Bookmakers, Croupiers and related workers	30	19	0
Debt-collectors and related workers	11	4	0
Numerical and Material Recording Clerks	45	26	0
Accounting and Book-keeping Clerks	56	22	0
ICT Technicians	63	11	0
Sweepers and related Laborers	172	119	0
Drivers, Messengers, Package deliverers and Luggage porters	56	4	0
Other unskilled Laborers	75	0	0
Secretaries and Receptionists	41	34	0
<b>Total</b>	<b>3,877</b>	<b>877</b>	<b>19</b>

Women are mainly working as Tellers, and other artisan related occupations. The existing expatriates work as Human Resource Managers, Business Service Managers, Advertising Managers, and Customer Service Clerks.

### c. Labor Units in Banking Small Establishments

Table 16 indicates that the Small Establishments within Banking subsector employ 254 of the labor units. Women account for 42.5%, whereas expatriates account for 1.57% of the labor units. Tellers, Credit & Loan officers, Business service managers, and Accounting clerks have the largest share of the labor units in the subsector. The existing Women are mainly working as Tellers, Customer Service clerks, and Business service managers. The existing expatriates in the small establishments are working as Finance managers.

**Table 16: Labor Units Banking Small Size Establishments**

Occupation	Existing Units	Women	Expatriates
Business services and administration managers	34	11	0
Finance Managers	11	4	4
Sales, marketing and development managers	4	4	0
Loan manager	4	0	0
Securities and financial dealers and brokers	4	0	0
Credit and loan officers	26	0	0
Accounting associates professionals	19	11	0
Commercial and sales representatives	7	4	0
Policy administration professionals	4	0	0
Customer Service Clerks	15	15	0
Tellers, money collectors and related clerks	37	15	0
Bank tellers and related clerks	34	19	0
Accounting and booking clerks	11	7	0

Payroll clerks	7	4	0
Sweepers and related laborers	7	7	0
Drivers, Messengers, package deliverers and luggage porters	4	0	0
Other unskilled laborers	26	7	0
<b>Total</b>	<b>254</b>	<b>108</b>	<b>4</b>

### 3.4.2 Labor Units and Occupation in Life Insurance

Table 17 indicates the labor units in the “Life Insurance” subsector in Finance sector. The subsector employs 271 labor units. Women accounts for 33.2% whereas there are no expatriates working in the subsector. The labor units employed in Large Establishments accounts for 95.9% and in the Medium Establishments accounts for 4.1%. Policy and Planning managers, Insurance managers, and Insurance Representatives are the key occupations in which most labor units are employed.

The majority of women are mainly working as Financial and Insurance Service managers.

Table 17: Labor Units and Occupation in Life Insurance

Occupation	Existing No. Labor Units	Women	Expatriates
Business Services and Administration Managers	30	8	0
Finance Managers	7	0	0
Human Resource Managers	4	4	0
Policy and planning Managers	26	0	0
Sales, Marketing and Development Managers	19	7	0
Advertising and Public relations Managers	4	4	0
Research and Development Managers	7	0	0
Insurance Managers	22	4	0
Financial and Insurance Services Branch Managers	41	26	0
Loan manager	11	4	0
Securities and Financial Dealers and Brokers	15	0	0
Valuers & Loss Assessors	15	7	0
Financial and Investment Advisers	4	4	0
Financial Analysts	4	0	0
Insurance Representatives	22	7	0
Trade Brokers	11	0	0
Customer Service Clerks	4	4	0
Sweepers and related Laborers	7	7	0
Drivers, Messengers, Package Deliverers and	11	0	0

Luggage Porters			
Secretaries and Receptionists	7	4	0
<b>Total</b>	<b>271</b>	<b>90</b>	<b>0</b>

#### a. Labor Units in Life insurance Large Establishments

The large establishments employ 239 of the labor units with women accounting for 33% of the labor units (Table 18). Financial and Insurance managers, Policy and Planning managers, Securities & Financial Dealers & Brokers, and Business Service managers have the largest share of the labor units. The existing women are mainly working as Financial and Insurance Service managers.

Table 18: Labor Units in Life insurance Large Establishments

Life Insurance	Existing No. L/Units	Women	Expatriates
Business Services and Administration Managers	19	4	0
Finance Managers	7	0	0
Human Resource Managers	4	4	0
Policy and Planning Managers	26	0	0
Sales, Marketing and Development Managers	19	7	0
Advertising and Public relations Managers	4	4	0
Research and Development Managers	7	0	0
Insurance Managers	22	4	0
Financial and insurance services branch managers	41	22	0
Loan Manager	11	4	0
Securities & Financial dealers and brokers	15	0	0
Valuers & Loss Assessors	15	7	0
Financial and Investment Advisers	4	4	0
Financial analysts	4	0	0
Insurance representatives	22	4	0
Trade Brokers	11	0	0
Customer Service Clerks	4	4	0
Sweepers and related Laborers	7	7	0
Drivers, Messengers, Package Deliverers and Luggage Porters	11	0	0
Secretaries and Receptionists	7	4	0
<b>Total</b>	<b>260</b>	<b>79</b>	<b>0</b>

### b. Labor Units Life Insurance Medium Establishments

The Medium Establishments employ 11 of the labor units with women accounting for 36.4% of the labor units. All the existing labor units are working as Business Services and Administration Managers.

### 3.4.3 Labor Units within Forex Bureau Subsector

Table 19 indicates the labor units in the “Forex Bureau” subsector in Finance sector. The subsector employs 590 labor units, with women accounting for approximately 21.8% whereas expatriates working in the sector account for 1.35%.

Table 19: Labor Units within Forex Bureau Subsector

Principal Activity	Existing No. Labor Units	Women	Expatriates
Business Services and Administration Managers	112	7	4
Finance Managers	49	7	4
Human Resource Managers	34	7	0
Sales, Marketing and Development Managers	26	0	0
Loan Managers	11	0	0
Credit & Loan Officers	45	11	0
Accounting Associates Professionals	11	7	0
Insurance Representatives	7	0	0
Customer Service Clerks	7	7	0
Tellers, Money Collectors and related clerks	131	45	0
Bank Tellers and related clerks	67	4	0
Accounting and Book-keeping Clerks	7	0	0
ICT Technicians	4	4	0
Sweepers and related Laborers	19	7	0
Drivers, Messengers, package deliverers and luggage porters	4	0	0
Other unskilled laborers	22	4	0
Secretaries and Receptionists	34	19	0
<b>Total</b>	<b>590</b>	<b>129</b>	<b>8</b>

Most labor units (34%) are employed in Large Establishments, 47.3% in Medium Establishments 47.3%, 21.5% in Small Establishments, and 13.2% in Micro Establishments. Business Service managers, Tellers, Finance managers, and Credit & Loan officers are occupations where most labor units are employed.

The majority of women are mainly working as Money collectors, Credit & Loan officers, and Secretaries. The existing expatriates are working as Business Service Managers and Finance Managers.



### a. Forex Bureau Large Establishments

The Large Establishments in the subsector employ 201 of the labor units, with women accounts for 16.9% of the labor units (Table 20). Money collectors, Credit & Loan officers, Human Resource managers, and Sales & Marketing personnel have the largest share of the labor units in the subsector within the Large Establishment. The existing Women are mainly working as secretaries and receptionists and credit and loan officers to mention but a few, while there are no expatriates working in the large establishments, for details, see table below.

Table 20: Labor Units Forex Bureau Large Establishments

Occupation Forex bureau	Existing No. Labor Units	Women	Expatriates
Human resource managers	30	4	
Sales, marketing and development managers	22	0	
Loan manager	11	0	
Credit and loan officers	41	7	
Tellers and related clerks	63	0	
ICT Technicians	4	4	
Secretaries and Receptionists	30	19	
<b>Total</b>	<b>201</b>	<b>34</b>	<b>0</b>

### b. Forex Bureau Medium Establishments

The Medium Establishments in the subsector employ 185 of the labor units with women accounting for 33.5% of the labor units (Table 21). Money Collectors, Finance managers, and Business Service Managers have the largest share of the labor units in the Forex Bureau subsector within the medium establishment. The existing Women are mainly working as tellers or money collectors.

Table 21: Labor Units Forex Bureau Medium Establishments

Occupation Forex bureau	Existing No. L/Units	Women	Expatriates
Business services and administration managers	56	4	4
Finance Managers	34	4	
Human resource managers	4	4	
Credit and loan officers	4	4	

Accounting associates professionals	4	.	
Customer Service Clerks	4	4	
Tellers, money collectors and related clerks	56	34	
Sweepers and related laborers	4	4	
Drivers, Messengers, package deliverers and luggage porters	4	0	
Other unskilled laborers	11	4	
Secretaries and receptionists	4	.	
<b>Total</b>	<b>185</b>	<b>62</b>	<b>4</b>

### c. Forex Bureau Small Establishments

The small establishments employ 127 of the labor units with women accounting for 14.9% of the labor units (Table 22). Money collectors, business service managers and finance managers have the largest share of the labor units in the subsector within the Small Establishment. The existing Women are mainly working as tellers/money collectors, finance managers and accounting associates, whereas there are no expatriates working in the small establishments.

Table 22: Forex Bureau Small Establishments

Occupation Forex bureau	Existing No.L/Units	Women	Expatriates
Business services and administration managers	41	0	0
Finance Managers	11	4	0
Sales, marketing and development managers	4	0	0
Accounting associates professionals	4	4	0
Tellers, money collectors and related clerks	60	11	0
Sweepers and related laborers	7	0	0
<b>Total</b>	<b>127</b>	<b>19</b>	<b>0</b>

Forex Bureau Small Establishments: - Table 23 indicates that the Micro Establishments employ 78 of the labor units with women accounting for 25.6% of the labor units. Money collectors and business service managers have the largest share of the labor units in the subsector within the micro establishments. The existing Women are evenly distributed amongst Business Services and Administration managers, Accounting Associates professionals, Bank tellers, and Sweepers & related jobs. There are no expatriates working in the small establishments.

Table 23: Labor Units in Forex Bureau Small Establishments

Occupation Forex bureau	Existing No. L/Units	Women	Expatriates
Business services and administration managers	15	4	
Finance Managers	4	.	
Accounting associates professionals	4	4	
Insurance representatives	7	0	
Customer Service Clerks	4	4	
Tellers, money collectors and related clerks	15	.	
Bank tellers and related clerks	4	4	
Accounting and booking clerks	7	.	
Sweepers and related laborers	7	4	
Other unskilled laborers	11	.	
<b>Total</b>	<b>78</b>	<b>20</b>	<b>0</b>

### 3.4.4 Labor Units within Credit Granting Subsector

Table 24 indicates the labor units in the “credit granting” subsector in Finance sector. The subsector employs 2,912 labor units, with women accounting for approximately 50% whereas expatriates working in the sector account for 1.5%. The majority (51.78%) of the labor units are employed in Large Establishments, 51.72% in Medium Establishments, 6.22% in Small Establishments, and 3.19% in Micro Establishments 3.19%. Business service managers, credit and loan officers, tellers and money collectors and customer service clerks to mention but a few are the key occupations dominating or in which most labor units are employed.

Table 24: Labor Units within Credit Granting Subsector

Occupation	Existing Labor No. Units	Women	Expatriates
Business Services and Administration managers	127	23	15
Finance Managers	116	19	4
Human Resource Managers	52	33	0
Policy and Planning Managers	8	4	0
Sales, Marketing and Development managers	30	15	0
Loan Manager	120	78	7
Credit & Loan Officers	190	67	4
Accounting Associates Professionals	220	82	4
Valuers & Loss Assessors	82	33	0
Financial and Investment Advisers	45	4	0
Financial Analysts	79	44	0

Economists	37	7	0
Information and Communications Technology Professionals	7	4	0
Customer Service Clerks	291	149	4
Tellers, Money Collectors and related Clerks	407	238	0
Bank Tellers and Related Clerks	93	116	0
Bookmakers, Croupiers and related Workers	105	64	0
Debt-collectors and related Workers	7	4	0
Numerical and Material Recording Clerks	105	75	0
Accounting and Booking Clerks	209	112	4
Statistical, Finance and Insurance Clerks	7	0	0
ICT Technicians	119	19	0
Sweepers and related Laborers	253	201	0
Drivers, Messengers, Package Deliverers and Luggage porters	64	0	0
Other unskilled Laborers	75	0	4
Secretaries and receptionists	64	64	0
Total	2912	1455	46

The majority of women are mainly working as Money Collectors, Customer Service Clerks, and Accounting & Book-keeping Clerks. The existing expatriates are mainly working as Business Service Managers.

#### a. Labor Units in Credit Granting Large Establishments

Table 25 shows that the Large Establishments in the subsector employ 1,132 of the labor units with women accounting for 56.3% of the total labor units. Money collectors, Bookmakers, Accounting associates, and Clerks have the largest share of the labor units in the credit-granting subsector within the Large Establishment. The existing Women are mainly working as Money Collectors and Accounting Professionals. The existing expatriates are working as Loan managers, Finance managers, and Business Service managers.

Table 25: Labor Units in Credit Granting Large Establishments

Occupation Large Establishment	Existing Labor Units	Women	Expatriates
Business Services and Administration Managers	15	0	4
Finance Managers	19	15	4
Human Resource Managers	15	11	0
Policy and planning managers	4	4	0
Sales, Marketing and Development Managers	19	11	0
Loan manager	30	7	7

Credit and Loan Officers	45	15	0
Accounting Associates Professionals	93	37	0
Valuers & Loss Assessors	30	7	0
Financial and Investment Advisers	15	0	0
Financial Analysts	45	22	0
Economists	11	0	0
Customer Service Clerks	63	26	0
Tellers, Money Collectors and related clerks	317	190	0
Bank Tellers and related clerks	37	97	0
Bookmakers, Croupiers and related workers	71	45	0
Numerical and Material Recording Clerks	75	56	0
Accounting and Book-keeping Clerks	41	4	0
ICT Technicians	26	0	0
Sweepers and related laborers	78	56	0
Drivers, Messengers, Package Deliverers and Luggage Porters	34	0	0
Other unskilled laborers	15	0	0
Secretaries and receptionists	34	34	0
Total	1,132	637	15

#### b. Labor Units in Credit Granting Medium Establishments

The Medium Establishments in the subsector employ 1,506 of the labor units with women accounting for 46.8% of the labor units (Table 26). Customer Service Clerks, Accounting Clerks, Loans Managers, and Accounting professionals are the dominant occupations with high labor units. The existing Women are mainly working as Customer Service Clerks, Loan Managers, and Accounting Clerks. The existing expatriates are working as Business Service Managers, and Accounting Clerks.

Table 26: Labor Units in Credit Granting Medium Establishments

Occupation in Medium Size	Existing No. L/Units	Women	Expatriates
Business Services and Administration managers	71	15	7
Finance Managers	86	0	0
Human resource managers	15	11	0
Policy and planning managers	4	0	0
Sales, marketing and development managers	11	4	0
Loan manager	90	71	0
Credit and loan officers	116	37	0
Accounting associates professionals	101	34	0

Valuers and loss assessors	52	26	0
Financial and investment advisers	30	4	0
Financial analysts	34	22	0
Economists	26	7	0
Customer Service Clerks	224	119	0
Tellers, money collectors and related clerks	49	22	0
Bank tellers and related clerks	37	15	0
Bookmakers, croupiers and related workers	34	19	0
Numerical and material recording clerks	30	19	0
Accounting and booking clerks	142	97	4
Statistical, finance and insurance clerks	7	0	0
ICT Technicians	93	19	0
Sweepers and related laborers	160	134	0
Drivers, Messengers, package deliverers and luggage porters	30	0	0
Other unskilled laborers	34	0	0
Secretaries and receptionists	30	30	0
Total	1,506	705	11

**c. Labor Units Credit granting small Establishments**

The small establishments employ 181 of the labor units with women accounting for 35.3% of the labor units (Table 27). Customer service clerks, accounting clerks, loans managers and accounting professionals are the occupations with the most magnitude of labor units. The existing Women are mainly working as customer service clerks, loan managers and accounting clerks and professionals to mention but a few, while the existing expatriates are working as business service managers and accounting clerks.

**Table 27: Labor Units in Credit Granting Small Establishments**

Occupation	Existing No L/Units	Women	Expatriates
Business services and administration managers	22	4	0
Finance Managers	4	0	0
Human resource managers	22	11	0
Credit and loan officers	7	4	0
Accounting associates professionals	7	4	0
Information and communications technology professionals	7	4	0
Tellers, money collectors and related clerks	26	11	0
Bank tellers and related clerks	19	4	0
Debt-collectors and related workers	7	4	0

Accounting and booking clerks	19	7	0
Sweepers and related laborers	15	11	0
Other unskilled laborers	26	0	4
Total	181	64	4

#### d. Labor Units Credit Granting Small Establishments

The small establishments employ 93 of the labor units with women accounting for 52.6% of the labor units (Table 28). Credit loan officers, business service managers, money collectors and business service managers are the occupations with the most magnitude of labor units. The existing Women are mainly working as money collectors, credit and loan officers. The existing expatriates are evenly distributed amongst business managers, credit loan officers, accounting professionals and customer service clerks.

Table 28: Labor Units Credit Granting Small Establishments

Occupation	Micro	Women	Expatriates
Business services and administration managers	19	4	4
Finance Managers	7	4	0
Credit and loan officers	22	11	4
Accounting associates professionals	19	7	4
Customer Service Clerks	4	4	4
Tellers, money collectors and related clerks	15	15	0
Accounting and booking clerks	7	4	0
<b>Total</b>	<b>93</b>	<b>49</b>	<b>16</b>

#### 3.4.5 Labor Units in Financial Leasing Subsector

Table 29 indicates the labor units in the “Financial leasing” subsector in Finance sector. The subsector employs 266 labor units, with women accounting for approximately 41% whereas expatriates working in the sector account for 1.5%. The labor units are employed in Medium establishments 51%, small establishments 19% and micro establishments 30%.

Table 29: Labor Units in Financial Leasing Subsector

Occupation Financial Leasing	Existing No. Labor Units	Women	Expatriates
Business services and administration managers	41	8	0
Finance Managers	33	7	0
Human resource managers	7	0	0
Policy and planning managers	15	0	0
Sales, marketing and development	4	0	0

managers			
Advertising and public relations managers	4	0	0
Research and development managers	4	0	0
Loan manager	4	4	0
Credit and loan officers	45	0	4
Accounting associates professionals	15	0	0
Administrative professionals	4	4	0
Customer Service Clerks	7	4	0
Tellers, money collectors and related clerks	33	25	0
Bank tellers and related clerks	4	4	0
Debt-collectors and related workers	4	0	0
Accounting and booking clerks	8	4	0
ICT Technicians	4	0	0
Sweepers and related Laborers	12	12	0
Other unskilled Laborers	14	0	0
Secretaries and receptionists	4	4	0
<b>Total</b>	<b>266</b>	<b>109</b>	<b>4</b>

Credit Loan Officers, Business Service Managers and Tellers are the key occupations dominating or in which most labor units are employed. The majority of women are mainly working as money collectors and laborers. The existing expatriates are working as credit and loan officers.

#### a. Labor Units in Financial Leasing Medium Establishments

The medium establishments employ 135 of the labor units with women accounting for 20% of the labor units. Business service managers, finance managers, policy and planning managers and money collectors are the occupations with the most magnitude of labor units. The existing Women are mainly working as money collectors to mention but a few, while the existing expatriates are working as credit loan officers.

Table 30: Labor Units Financial Leasing Medium Establishments

Occupation	Existing No. L/Units	Women	Expatriates
Business services and administration managers	37	4	.
Finance Managers	22	0	0
Human resource managers	7	.	.
Policy and planning managers	15	.	.
Sales, marketing and development	4	.	.



managers			
Advertising and public relations managers	4	.	.
Research and development managers	4	.	.
Loan manager	4	4	0
Credit and loan officers	.	.	4
Accounting associates professionals	4	.	.
Customer Service Clerks	7	4	0
Tellers, money collectors and related clerks	15	7	.
Accounting and booking clerks	4	4	0
ICT Technicians	4	0	0
Sweepers and related laborers	4	4	0
<b>Total</b>	<b>135</b>	<b>27</b>	<b>4</b>

### b. Labor Units in Financial Leasing Small Establishments

The small establishments employ 50 of the labor units with women accounting for 62% of the labor units (Table 31). Money collectors are the occupations with the most magnitude of labor units, otherwise the labor units are evenly distributed other occupations. The existing Women are mainly working as money collectors to mention but a few, while there are no expatriates working in the small establishments.

Table 31: Labor Units in Financial Leasing Small Establishments

Financial leasing	Small	Women	Expatriates
Business Services and Administration Managers	4	4	0
Credit and loan officers	4	0	0
Administrative Professionals	4	4	0
Tellers, Money Collectors and related Clerks	11	11	0
Bank tellers and related Clerks	4	4	0
Debt-collectors and related Workers	4	0	0
Accounting and Booking Clerks	4	0	0
Sweepers and related Laborers	4	4	0
Other unskilled Laborers	7	0	0
Secretaries and Receptionists	4	4	0
<b>Total</b>	<b>50</b>	<b>31</b>	<b>0</b>

### c. Financial Leasing Micro Establishments

The micro establishments employ 81 of the labor units with women accounting for 63% of the labor units (Table 32). Credit officers, accounting professionals and finance managers are

the occupations with the most magnitude of labor units. The existing women are mainly working as credit officers and accounting professionals, while there are no expatriates working in the micro establishments.

**Table 32: Labor Units in Financial Leasing Micro Establishments**

Occupation	Existing No. L/Units	Women	Expatriates
Finance Managers	11	7	
Credit and loan officers	41	22	
Accounting associates professionals	11	11	
Tellers, money collectors and related clerks	7	7	
Sweepers and related laborers	4	4	
Other unskilled Laborers	7	.	
Total	81	51	0

### 3.4.6 Labor Units in Trusts, Funds & Similar Financial Entities

Table 33 indicates the labor units in the “Trusts, Funds and similar Financial Entities” subsector in Finance sector. The subsector employs 1,325 labor units, with women accounting for approximately 40.1% whereas expatriates working in the sector account for 2.6%. The labor units are employed in Large Establishments (41.7%), Medium Establishments (35.8%), Small Establishments 14%, and in Micro Establishments 8.5%.

**Table 33: Labor Units in Trusts, Funds & Similar Financial Entities**

Occupation	Existing No. L/Units	Women	Expatriates
Business services and administration managers	138	36	26
Finance Managers	71	19	0
Human resource managers	11	4	4
Policy and planning managers	11	0	0
Sales, marketing and development managers	41	4	0
Advertising and public relations managers	4	4	0
Financial and insurance services branch managers	4	0	0
Loan manager	26	7	0
Credit and loan officers	142	34	0
Accounting associates professionals	123	15	0
Valuers and loss assessors	19	15	0
Financial and investment advisers	15	4	0
Financial analysts	7	7	0

Commercial and sales representatives	30	19	0
Business service agent not covered elsewhere	4	4	0
Administrative professionals	11	4	4
Customer Service Clerks	45	30	0
Tellers, money collectors and related clerks	228	142	0
Bank tellers and related clerks	63	34	.
Bookmakers, croupiers and related workers	4	0	0
Numerical and material recording clerks	19	7	0
Accounting and booking clerks	93	37	0
ICT Technicians	22	0	0
Sweepers and related Laborers	86	63	0
Drivers, Messengers, package deliverers and luggage porters	22	4	0
Other unskilled Laborers	49	4	0
Secretaries and Receptionists	37	34	0
<b>Total</b>	<b>1,325</b>	<b>531</b>	<b>34</b>

Money collectors or tellers, business service managers, finance managers and credit loan officers are the occupations with the most magnitude of labor units. The existing Women are mainly working as money collectors, while the existing expatriates are working as business service managers.

**a. Labor Units in Trusts, Funds & Similar Large Financial Entities**

Table 34 shows that the large establishments in the subsector employ 552 of the labor units with women accounting for 31.9% of the labor units. Money collectors or tellers, business service managers, finance managers and credit loan officers are the occupations with the most magnitude of labor units. The existing Women are mainly working as money collectors to mention but a few, while the existing expatriates are working as business service managers.

**Table 34: Labor Units in Trusts, Funds & Similar Financial Entities Large Establishments**

Occupation in Large	Existing No. L/Units	Women	Expatriates
Business Services and Administration Managers	90	22	22
Finance Managers	22	.	.
Human Resource Managers	4	4	.
Policy and Planning Managers	7	.	.
Sales, Marketing and Development Managers	15	.	.
Credit and Loan Officers	56	4	.
Accounting Associates Professionals	78	.	.

Commercial and sales representatives	30	19	.
Customer Service Clerks	7	.	.
Tellers, Money Collectors and related Clerks	101	56	.
Bank Tellers and related Clerks	11	11	.
Accounting and Booking Clerks	56	15	.
ICT Technicians	11	.	.
Sweepers and related Laborers	34	30	.
Drivers, Messengers, Package Deliverers and Luggage Porters	4	.	.
Other unskilled Laborers	15	4	.
Secretaries and Receptionists	11	11	.
<b>Total</b>	<b>552</b>	<b>176</b>	<b>22</b>

#### b. Labor Units in Trusts, Funds & Similar Medium Financial Entities

The medium establishments employ 474 of the labor units with women accounting for 44.1% of the labor units (Table 35). Money collectors or tellers, business service managers, finance managers and credit loan officers are the occupations with the most magnitude of labor units. The existing Women are mainly working as money collectors to mention but a few, while the existing expatriates are working as human resource managers.

Table 35: Labor Units in Trusts, Funds & Similar Financial Entities Medium Establishments

Occupation	Existing No. L/Units	Women	Expatriates
Business services and administration managers	22	0	0
Finance Managers	19	7	.
Human resource managers	7	.	4
Policy and planning managers	4	.	0
Sales, marketing and development managers	7	4	0
Advertising and public relations managers	4	4	0
Loan manager	15	.	0
Credit and loan officers	52	26	0
Accounting associates professionals	45	15	0
Valuers and loss assessors	19	15	0
Financial and investment advisers	15	4	0
Financial analysts	7	7	0
Administrative professionals	7	4	0
Customer Service Clerks	22	19	0
Tellers, money collectors and related clerks	56	34	0

Bank tellers and related clerks	30	15	0
Bookmakers, croupiers and related workers	4	.	0
Numerical and material recording clerks	19	7	0
Accounting and booking clerks	15	7	0
ICT Technicians	11	.	0
Sweepers and related Laborers	45	26	0
Drivers, Messengers, package deliverers and luggage porters	15	0	0
Other unskilled Laborers	19	.	0
Secretaries and Receptionists	15	15	0
<b>Total</b>	<b>474</b>	<b>209</b>	<b>4</b>

### c. Labor Units in Trusts, Funds and Similar Small Financial Entities

The small establishments employ 186 of the labor units with women accounting for 53.2% of the labor units (Table 36). Money collectors or tellers, business service managers, finance managers and credit loan officers are the occupations with the most magnitude of labor units. The existing Women are mainly working as money collectors to mention but a few, while the existing expatriates are working as business service managers and administrative professionals.

Table 36: Labor Units in Trusts, Funds & Similar Financial Entities Small Establishments

Occupation	Existing No. L/Units	Women	Expatriates
Business services and administration managers	22	7	4
Finance Managers	19	7	.
Sales, marketing and development managers	7	.	.
Financial and insurance services branch managers	4	0	0
Loan manager	11	7	.
Credit and loan officers	19	4	0
Administrative professionals	4	0	4
Customer Service Clerks	7	7	0
Tellers, money collectors and related clerks	56	45	0
Bank tellers and related clerks	7	4	.
Accounting and booking clerks	15	7	.
Sweepers and related Laborers	4	4	0
Secretaries and receptionists	11	7	0
<b>Total</b>	<b>186</b>	<b>99</b>	<b>8</b>

#### d. Labor Units in Trusts, funds and similar Micro financial entities

The micro establishments employ 112 of the labor units with women accounting for 40.2% of the labor units (Table 37). Money collectors or tellers, credit loan officers, finance managers and sales and marketing personnel are the occupations with the most magnitude of labor units. The existing Women are mainly working as money collectors, business service managers and accounting and booking clerks.

Table 37: Labor Units in Trusts, funds and similar financial entities Micro Establishments

Occupation	Existing No. L/Units	Women	Expatriates
Business Services and Administration Managers	4	7	0
Finance Managers	11	4	.
Sales, Marketing and Development Managers	11	.	.
Credit and Loan Officers	15	.	.
Business Service Agent not covered elsewhere	4	4	0
Customer Service Clerks	7	4	.
Tellers, Money Collectors and related Clerks	15	7	.
Bank Tellers and related Clerks	15	4	.
Accounting and Booking Clerks	7	7	.
Sweepers and related Laborers	4	4	.
Drivers, Messengers, Package Deliverers and luggage porters	4	4	.
Other unskilled Laborers	15	.	.
Total	112	45	0

#### 3.4.7 Labor Units in Non-Life Insurance

Table 38 indicates the labor units in the “Non-Life Insurance” subsector in Finance sector. The subsector employs 96 labor units, with women accounting for approximately 59.4% whereas there are no expatriates working in the sector. In the subsector 64.6% of the labor units are employed in Small Establishments and 34.4% are employed in Micro Establishments.

Table 38: Labor Units in Non-Life Insurance Subsector

Occupation	Existing No. L/Units	Women	Expatriates
Business services and administration managers	19	8	0
Finance Managers	11	4	0
Human resource managers	4	0	0
Sales, marketing and development managers	7	4	0

Insurance Managers	7	4	0
Accounting associates professionals	4	0	0
Financial analysts	4	0	0
Sales and purchasing agents and brokers	4	4	0
Administrative professionals	7	7	0
Customer Service Clerks	7	7	0
Tellers, money collectors and related clerks	7	11	0
Statistical, finance and insurance clerks	7	4	0
Sweepers and related laborers	4	0	0
Secretaries and receptionists	4	4	0
<b>Total</b>	<b>96</b>	<b>57</b>	<b>0</b>

Business service managers and finance managers are the occupations with the most magnitude of labor units. The existing Women are mainly working as tellers or money collectors and business service managers.

#### a. Labor Units in Non-life Small Establishments

The large establishments employ 62 of the labor units with women accounting for 31.9% of the labor units (Table 39). Money collectors or tellers, business service managers, finance managers and credit loan officers are the occupations with the most magnitude of labor units. The existing women are mainly working as money collectors, while the existing expatriates are working as business service managers.

Table 39: Labor Units in Non-life Small Establishments

Non-Life Insurance	Small	Women	Expatriates
Business Services and Administration Managers	15	4	0
Finance Managers	7	0	0
Sales, Marketing and Development Managers	7	4	0
Insurance Managers	7	4	0
Financial Analysts	4	0	0
Sales and Purchasing Agents and Brokers	4	4	0
Administrative Professionals	7	7	0
Tellers, Money Collectors and related Clerks	7	11	0
Sweepers and related Laborers	4	0	0
<b>Total</b>	<b>62</b>	<b>34</b>	<b>0</b>

### b. Labor Units in Non-life Micro establishments

The large establishments employ 34 of the labor units with women accounting for 67.6% of the labor units (Table 40). Insurance clerks and customer service clerks are the occupations with the most magnitude of labor units. The existing women are mainly working as Customer Service Clerks.

Table 40: Labor Units in Non-life Micro Establishments

Non-Life Insurance	Micro	Women	Expatriates
Business Services and Administration Managers	4	4	0
Finance Managers	4	4	0
Human Resource Managers	4	0	0
Accounting Associates Professionals	4	0	0
Customer Service Clerks	7	7	0
Statistical, Finance and Insurance Clerks	7	4	0
Secretaries and Receptionists	4	4	0
<b>Total</b>	<b>34</b>	<b>23</b>	<b>0</b>

### 3.4.8 Labor Units in Reinsurance Subsector

Table 41 indicates the labor units in the “Reinsurance” subsector in Finance sector. The subsector employs 19 labor units, with women accounting for approximately 42.1% whereas expatriates working in the sector account for 21%. Most of the labor units (57.9%) are employed in Large Establishments and 42.1% in Small Establishments.

Business service managers and finance managers and tellers are the occupations within which all labor units are distributed.

Table 41: Labor Units in Reinsurance Subsector

Occupation	Existing No. L/Units	Women	Expatriates
Business Services and Administration Managers	11	0	4
Finance Managers	4	4	0
Tellers, Money Collectors and related Clerks	4	4	0
<b>Total</b>	<b>19</b>	<b>8</b>	<b>4</b>

In Non-life Large Establishments there are 11 labor units, with expatriates constituting 36.4% and there are no women in the subsector. In Small Establishments there 8 labor units, with women accounting for 50 & of the labor units and there are no expatriates. The labor units are employed as Financial Managers and Tellers/Money Collectors.



### 3.4.9 Labor Units of Insurance Agents and Brokers

Table 42 indicates the labor units in the “activities of insurance agents and brokers” subsector in Finance sector. The subsector employs 78 labor units, with women accounting for 43.6% whereas there are no expatriates employed in the sub sector. The labor units are employed in large establishments 71.8% and small establishments 28.2%. Securities and financial dealers, business service managers have the highest labor units, however the rest of the labor units are evenly distributed amongst the other occupations, for details, see table below. The majority of women are working as administrative professionals.

**Table 42: Labor Units in Activities of Insurance Agents Sub Sector**

Occupation	Existing No L/Units	Women	Expatriates
Business services and Administration Managers	7	0	0
Finance Managers	4	0	0
Human Resource Managers	4	4	0
Loan Manager	4	4	0
Securities and Financial Dealers and Brokers	15	4	0
Valuers and Loss Assessors	7	0	0
Financial Analysts	4	4	0
Administrative Professionals	7	7	0
Information and Communications Technology Professionals	7	0	0
Legal Professionals	4	4	0
Tellers, Money Collectors and related Clerks	7	0	0
Sweepers and related Laborers	4	4	0
Secretaries and Receptionists	4	4	0
<b>Total</b>	<b>78</b>	<b>34</b>	<b>0</b>

#### a. Labor Units of Insurance Agents and Brokers Large Establishments

The large establishments employ 56 of the labor units with women accounting for 35.7% of the labor units (Table 43). Securities and financial dealers and brokers, Valuers and loss assessors, Information and communications technology professionals and Business services and administration managers dominate the labor units with more absolute labor numbers of employees. The existing Women are evenly distributed amongst Human resource managers, Securities and financial dealers and brokers, financial analysts, Legal professionals and secretaries.

Table 43: Labor Units of insurance Agents & Brokers Large Establishments

Occupation	Existing No. L/Units	Women	Expatriates
Business services and administration managers	7	0	0
Finance Managers	4	0	0
Human resource managers	4	4	0
Securities and financial dealers and brokers	15	4	0
Valuers and loss assessors	7	0	0
Financial analysts	4	4	0
Information and communications technology professionals	7	0	0
Legal professionals	4	4	0
Secretaries and Receptionists	4	4	0
Total	56	20	0

#### b. Labor Units in Activities of Insurance Agents & Brokers Small Establishments

The small establishments employ 22 of the labor units with women accounting for 68.2% of the labor units (Table 44). Money collectors and administrative professionals have the most labor units with most women working as Administrative Professionals.

Table 44: Labor Units of Insurance Agents & Brokers in Small Establishments

Activities of Insurance Agents and Brokers	Small	Women	Expatriates
Loan Manager	4	4	0
Administrative Professionals	7	7	0
Money Collectors and related Clerks	7	0	0
Sweepers and related Laborers	4	4	0
Total	22	15	0

### 3.4.10 Labor Units in Fund Management Subsector

Table 45 indicates the labor units in the “Fund management Activities” subsector in Finance sector. The subsector employs 372 labor units, with women accounting for 46.2% whereas expatriates account for 4.3% of the labor units employed in the subsector. The labor units are employed in medium establishments 35.5%, small 15.3% and medium establishments 49.2%. Credit and loan officers, business service managers, money collectors to mention but a few are the key occupations dominating or in which most labor units are employed. The majority of women are mainly working as money collectors, and credit and loan officers.

Table 45: Labor Units in Fund Management Subsector

Occupation	Existing No	Women	Expatriates
Business Services and Administration Managers	53	8	4
Finance Managers	8	8	0
Human Resource Managers	4	0	0
Policy and Planning Managers	23	11	0
Loan Manager	4	0	0
Securities and Financial Dealers and Brokers	4	4	0
Credit and Loan Officers	56	30	8
Accounting Associates Professionals	19	15	0
Valuers and Loss Assessors	7	4	0
Financial and Investment Advisers	11	7	0
Business Service Agent not covered elsewhere	11	11	0
Administrative Professionals	4	4	0
Customer Service Clerks	19	15	0
Money Collectors and related Clerks	41	30	4
Bank tellers and related Clerks	11	0	0
Numerical and Material Recording Clerks	7	7	0
Accounting and Book-keeping Clerks	12	0	0
ICT Technicians	15	7	0
Sweepers and related Laborers	29	11	0
Drivers, Messengers, Package Deliverers and Luggage Porters	19	4	0
Other Unskilled Laborers	7	0	0
Secretaries and Receptionists	8	4	0
Total	372	172	16

**a. Labor Units in Fund Management Medium Establishments**

The large establishments employ 132 of the labor units with women accounting for 34.8% of the labor units (Table 46). Credit & Loan officers, Business service managers and Policy and Planning managers have the more labor units. The existing women are mainly working as Credit and Loan Officers.

**Table 46: Labor Units in Fund Management Medium Establishments**

<b>Occupation</b>	<b>Medium</b>	<b>Women</b>	<b>Expatriates</b>
Business Services and Administration Managers	30	4	0
Finance Managers	4	4	0
Policy and Planning Managers	19	7	0
Securities and Financial Dealers & Brokers	4	4	0
Credit and Loan Officers	41	19	4
Accounting Associates Professionals	4	4	0
Tellers, Money Collectors and related Clerks	4	4	4
Bank Tellers and related Clerks	11	0	0
Accounting and Booking Clerks	4	0	0
Sweepers and related Laborers	7	0	0
Secretaries and Receptionists	4	0	0
<b>Total</b>	<b>132</b>	<b>46</b>	<b>8</b>

#### **b. Labor Units in Fund management Small Establishments**

The large establishments employ 57 of the labor units with women accounting for 80.7% of the labor units. Money collectors, business service agents and managers have the largest share of the employed labor units (Table 47). The existing Women are mainly working as money collectors and business service.

**Table 47: Labor Units in Fund management Small Establishments**

<b>Occupation</b>	<b>Small</b>	<b>Women</b>	<b>Expatriates</b>
Business Services and Administration Managers	4	0	0
Business Service Agent not covered elsewhere	11	11	0
Administrative Professionals	4	4	0
Customer Service Clerks	4	4	0
Money Collectors and related Clerks	15	15	0
Accounting and Book-keeping Clerks	4	0	0
Sweepers and related Laborers	7	4	0
Other unskilled Laborers	4	4	0
Secretaries and Receptionists	4	4	0
<b>Total</b>	<b>57</b>	<b>46</b>	<b>0</b>

#### **c. Labor Units in Fund management Micro Establishments**

The micro establishments employ 183 of the labor units with women accounting for 45.3% of the labor units (Table 48). Money collectors, credit and loan officers, accounting associates, financial and investment advisers and business service managers have the largest

share of the employed labor units. The existing Women are mainly working as money collectors, credit officers, customer service clerks.

**Table 48: Labor Units in Fund Management Micro Establishments**

<b>Occupation</b>	<b>Micro Firms</b>	<b>Women</b>	<b>Expatriates</b>
Business Services and Administration Managers	19	4	4
Finance Managers	4	4	0
Human Resource Managers	4	0	0
Policy and Planning managers	4	4	0
Loan Manager	4	0	0
Credit and Loan Officers	15	11	4
Accounting Associates professionals	15	11	4
Valuers& Loss Assessors	7	4	0
Financial and Investment Advisers	11	7	0
Customer Service Clerks	15	11	0
Money Collectors & related Clerks	22	11	0
Numerical and Material Recording Clerks	7	7	0
Accounting and Booking Clerks	4	0	0
ICT Technicians	15	7	0
Sweepers and related Laborers	15	7	0
Drivers, Messengers, Package Deliverers and Luggage Porters	15	0	0
Other unskilled Laborers	7	0	0
<b>Total</b>	<b>183</b>	<b>88</b>	<b>12</b>

### **3.5 Employees' Level of Proficiency by occupation**

#### **3.5.1 Overall Employees' Proficiency in the sector**

During the survey Employers were asked to assess their employees' level of proficiency in their technical skill areas/occupations. Table 49 indicates that of the existing 15,729 labor units, 37.3% (5,875 employees) were reported by their employers not to be fully proficient in their occupation. The skills areas with the highest absolute non-proficient labor units were: Financial and Mathematical Associates Professionals, Accounting professionals, Customer Service Clerks, Bank Tellers, Credit & Loan Officers, and Finance Managers.

Table 49: Overall Employees' Proficiency in the Finance Sector

Occupation	Existing No. Labor Units	Proficient	Not Proficient	% (Non - Proficient)
Managers				
Business Services and Administration Managers	1037	836	201	19.38
Finance Managers	690	399	291	42.17
Human Resource Managers	228	187	41	17.98
Policy and Planning Managers	138	93	45	32.61
Sales, Marketing and Development Managers	302	254	48	15.89
Advertising and Public Relations managers	30	26	4	13.33
Research and Development Managers	11	11	0	0.00
Insurance Managers	37	30	7	18.92
Financial and insurance Services branch Managers	49	49	0	0.00
Loan Managers	332	250	82	24.70
Sector Professionals				
Financial and Mathematical Associates Professionals	86	19	67	77.91
Securities and Financial Dealers and Brokers	56	41	15	26.79
Credit and Loan Officers	892	604	288	32.29
Accounting Associates Professionals	1134	414	720	63.49
Valuers and Loss Assessors	325	183	142	43.69
Financial and Investment Advisers	220	116	104	47.27
Financial Analysts	295	198	97	32.88
Economists	190	172	18	9.47
Sales and Purchasing Agents & Brokers	4	0	4	100.00
Insurance Representatives	30	30	0	0.00
Commercial and Sales Representatives	37	34	3	8.11
Trade Brokers	11	11	0	0.00
Business Service agent not covered elsewhere	26	26	0	0.00
Administrative Professionals	45	41	4	8.89
Policy Administration Professionals	4	0	4	100.00
Advertising and Marketing Professionals	22	7	15	68.18
Technical and Medical Sales Professionals (excluding ICT)	11	0	11	100.00
Information and Communications	30	26	4	13.33

Technology professionals				
Legal Professionals	26	19	7	26.92
Technicians				
Customer Service Clerks	1179	679	500	42.41
Tellers, Money Collectors and related Clerks	1940	1168	772	39.79
Bank Tellers and related Clerks	2261	1052	1209	53.47
Bookmakers, Croupiers and related Workers	474	201	273	57.59
Debt-collectors and related Workers	34	22	12	35.29
Numerical and Material Recording Clerks	336	179	157	46.73
Accounting and Booking Clerks	649	414	235	36.21
Statistical, Finance and Insurance Clerks	15	15	0	0.00
Payroll Clerks	7	0	7	100.00
ICT Technicians	440	265	175	39.77
Artisans				
Sweepers and related Laborers	1007	929	78	7.75
Drivers, Messengers, Package deliverers and Luggage Porters	291	246	45	15.46
Other unskilled Laborers	410	388	22	5.37
Secretaries and Receptionists	388	220	168	43.30
<b>Total</b>	<b>15,729</b>	<b>9,854</b>	<b>5,875</b>	<b>37.35</b>

#### a) Employees' Proficiency in the Banking Subsector

Of the existing 9, 721 labor units in the Banking subsector, 44.5% (4,330 employees) were reported by the employers not to be proficient. Table 50 indicates that the skills areas with the highest absolute non-proficient labor units were Tellers / Money collectors, Financial and Mathematical Associates, and Accounting professionals.

Table 50: Employees' Proficiency in the Banking Subsector

Occupation	Existing No. L/Units	Proficient	Not Proficient	Percent (Not Proficient)
Business Services and Administration Managers	474	280	194	40.9
Finance Managers	388	146	242	62.4
Human Resource Managers	127	123	4	3.1
Policy and Planning Managers	56	45	11	19.6
Sales, Marketing and Development Managers	175	172	3	1.7
Advertising and Public Relations Managers	19	15	4	21.1

Insurance Managers	7	7	0	0.0
Financial and insurance Services Branch Managers	4	4	0	0.0
Loan Managers	127	108	19	15.0
Financial and Mathematical Associates Professionals	86	19	67	77.9
Securities and Financial Dealers & Brokers	22	7	15	68.2
Credit & Loan Officers	407	284	123	30.2
Accounting Associates Professionals	731	119	612	83.7
Valuers & Loss Assessors	194	119	75	38.7
Financial and Investment Advisers	146	93	53	36.3
Financial Analysts	198	108	90	45.5
Economists	153	138	15	9.8
Commercial and Sales Representatives	7	4	3	42.9
Business service agent not covered elsewhere	11	11	0	0.0
Administrative Professionals	11	7	4	36.4
Policy Administration Professionals	4	4	0	0.0
Advertising and Marketing Professionals	22	4	18	81.8
Technical and Medical Sales Professionals (excluding ICT)	11	11	11	0
Information and Communications Technology Professionals	15	11	4	26.7
Legal Professionals	22	15	7	31.8
Customer Service Clerks	795	478	317	39.9
Tellers, Money Collectors and related Clerks	1071	649	422	39.4
Bank Tellers and related Clerks	2022	772	1250	61.8
Bookmakers, Croupiers and related Workers	366	142	224	61.2
Debt-collectors and related Workers	22	11	11	50.0
Numerical and Material Recording Clerks	205	116	89	43.4
Accounting and Book-keeping Clerks	317	194	123	38.8
Payroll Clerks	7	7	0	0.0
ICT Technicians	272	146	126	46.3
Sweepers and related Laborers	589	545	44	7.5
Drivers, Messengers, Package Deliverers and Luggage porters	175	138	37	21.1



Other unskilled Laborers	239	216	23	9.6
Secretaries and Receptionists	224	134	90	40.2
<b>Total</b>	<b>9,721</b>	<b>5,391</b>	<b>4,330</b>	<b>44.5</b>

### b) Employees' Proficiency in Trust, Funds and Similar Financial Entities

Of the existing 1325 labor units in the subsector, 26.4% (were 350 employees) reported by their employers not to be proficient in their occupation. Table 51 indicates that the skills areas with the highest absolute non-proficient labor units are: Loan managers, Financial & Investment advisors, and Tellers.

Table 51: Employees' Proficiency in Trust, Funds & Similar Financial Entities

Occupation	Existing No. L/Units	Proficient	Not Proficient	Percent (Not Proficient)
Business services and Administration Managers	138	134	4	2.9
Finance Managers	71	67	4	5.6
Human Resource Managers	11	7	4	36.4
Policy and Planning Managers	11	7	4	36.4
Sales, Marketing and Development Managers	41	34	7	17.1
Advertising and Public Relations Managers	4	4	0	0.0
Financial and insurance Services Branch Managers	4	4	0	0.0
Loan Managers	26	11	15	57.7
Credit and Loan Officers	142	78	64	45.1
Accounting Associates Professionals	123	97	26	21.1
Valuers & Loss Assessors	19	7	12	63.2
Financial and Investment Advisers	15	0	15	100.0
Financial Analysts	7	7	0	0.0
Commercial and Sales Representatives	30	30	0	0.0
Business Service Agent not covered elsewhere	4	4	0	0.0
Administrative Professionals	11	11	0	0.0
Customer Service Clerks	45	26	19	42.2
Tellers, Money Collectors and related Clerks	228	93	135	59.2
Bank Tellers and related Clerks	63	63	0	0.0
Bookmakers, Croupiers and related Workers	4	4	0	0.0
Numerical and Material recording Clerks	19	7	12	63.2
Accounting and Booking Clerks	93	90	3	3.2
ICT Technicians	22	11	11	50.0
Sweepers and related Laborers	86	86	0	0.0
Drivers, Messengers, Package deliverers and Luggage Porters	22	22	0	0.0
Other unskilled Laborers	49	49	0	0.0
Secretaries and Receptionists	37	22	15	40.5
<b>Total</b>	<b>1325</b>	<b>975</b>	<b>350</b>	<b>26.4</b>

**c) Employee's Proficiency in the Financial Leasing Subsector**

Of the existing 266 labor units, 11.3% (30 employees) were reported by their employers not to be fully proficient in their occupation. Table 52 indicates that the skills areas with the highest absolute non-proficient labor units including: Customer Service Clerks, Accounting Associates, and Credit & Loan Officers.

**Table 52: Employees' Proficiency in the Financial Leasing Subsector**

Occupation	Existing No L/Units	Proficient	Not Proficient	Percent
Business Services and Administration Managers	41	41	0	0.0
Finance Managers	33	30	3	9.1
Human Resource Managers	7	7	0	0.0
Policy and planning Managers	15	15	0	0.0
Sales, Marketing and Development Managers	4	4	0	0.0
Advertising and Public Relations Managers	4	4	0	0.0
Research and Development Managers	4	4	0	0.0
Loan Managers	4	4	0	0.0
Credit & Loan Officers	45	34	11	24.4
Accounting Associates Professionals	15	11	4	26.7
Administrative Professionals	4	4	0	0.0
Customer Service Clerks	7	4	3	42.9
Tellers, Money collectors and related Clerks	33	33	0	0.0
Bank tellers and related Clerks	4	4	0	0.0
Debt-collectors and related Workers	4	4	0	0.0
Accounting and Booking Clerks	8	7	1	12.5
ICT Technicians	4	4	0	0.0
Sweepers and related Laborers	12	4	8	66.7
Other unskilled Laborers	14	14	0	0.0
Secretaries and Receptionists	4	4	0	0.0
Total	266	236	30	11.3

**d) Employees' Proficiency in Credit Granting Subsector: -**

The Employers reported that of the existing 2912 labor units, 30.9% (901 employees) were non-proficient in their occupations. Table 53 indicates that the skills areas with the highest absolute non-proficient labor units are: Statistical Insurance Clerks, Finance & Investment Advisors, and Accounting Clerks.

Table 53: Employees' Proficiency in Credit Granting Subsector

Occupation	Existing No. L/Units	Proficient	Not Proficient	Percent (Not Proficient)
Business services and Administration Managers	127	119	8	6.3
Finance Managers	116	93	23	19.8
Human Resource Managers	52	30	22	42.3
Policy and Planning Managers	8	7	1	12.5
Sales, Marketing and Development Managers	30	22	8	26.7
Loan Managers	120	108	12	10.0
Credit and Loan Officers	190	168	22	11.6
Accounting Associates Professionals	220	160	60	27.3
Valuers and Loss Assessors	82	34	48	58.5
Financial and Investment Advisers	45	15	30	66.7
Financial Analysts	79	67	12	15.2
Economists	37	34	3	8.1
Information and Communications Technology Professionals	7	7	0	0.0
Customer Service Clerks	291	153	138	47.4
Tellers, Money Collectors and related Clerks	407	187	220	54.1
Bank Tellers and related Clerks	93	93	0	0
Bookmakers, Croupiers and related Workers	105	56	49	46.7
Debt-collectors and related Workers	7	7	0	0.0
Numerical and Material recording Clerks	105	49	56	53.3
Accounting and Cooking Clerks	209	101	108	51.7
Statistical, Finance and Insurance Clerks	7	0	7	100.0
ICT Technicians	119	93	26	21.8
Sweepers and related Laborers	253	239	14	5.5
Drivers, Messengers, Package Deliverers and Luggage Porters	64	56	8	12.5
Other unskilled Laborers	75	71	4	5.3
Secretaries and Receptionists	64	19	45	70.3
<b>Total</b>	<b>2,912</b>	<b>2,011</b>	<b>901</b>	<b>30.9</b>

#### e) Employees' Proficiency in the Forex Bureau subsector

Of the existing 590 labor units, 33.7% (199 employees) were reported by their employers not to be proficient in their occupations. Table 54 indicates that the skills areas with the highest absolute non-proficient labor units are Tellers/Money collectors, Sales managers and Loan managers.

Table 54: Employees' Proficiency in the Forex Bureau subsector

Occupation	Existing L/Units	Proficient	Not Proficient	Percent (Non Proficient)
Business Services and Administration Managers	112	108	4	3.6
Finance Managers	49	45	4	8.2
Human Resource Managers	34	7	27	79.4
Sales, Marketing and Development Managers	26	4	22	84.6
Loan Managers	11	0	11	100.0
Credit & Loan Officers	45	11	34	75.6
Accounting Associates Professionals	11	11	0	0.0
Insurance Representatives	7	7	0	0.0
Customer Service Clerks	7	4	3	42.9
Tellers, Money Collectors and related Clerks	131	116	15	11.5
Bank Tellers and related Clerks	67	4	63	94.0
Accounting and Booking Clerks	7	7	0	0.0
ICT Technicians	4	4	0	0.0
Sweepers and related Laborers	19	15	4	21.1
Drivers, Messengers, Package Deliverers and Luggage Porters	4	4	0	0.0
Other unskilled Laborers	22	22	0	0.0
Secretaries and Receptionists	34	22	12	35.3
<b>Total</b>	<b>590</b>	<b>391</b>	<b>199</b>	<b>33.7</b>

#### f) Employees' Proficiency in the Life Insurance Subsector

Of the existing 271 labor units, 7.7% (21 employees) were reported by their employers not to be proficient in their occupations in the subsector. Table 55 indicates that the skills areas with the highest absolute non-proficient labor units are: Policy and Planning managers, Finance managers, and Insurance managers.

Table 55: Employees' Proficiency in the Life Insurance Subsector

Occupation	Existing No. L/Units	Proficient	Not Proficient	Percent (Not Proficient)
Business Services and Administration Managers	30	30	0	0.0
Finance Managers	7	4	3	42.9
Human Resource Managers	4	4	0	0.0
Policy and Planning Managers	26	7	19	73.1
Sales, Marketing and Development Managers	19	7	12	63.2
Advertising and Public Relations Managers	4	4	0	0.0
Research and Development Managers	7	7	0	0.0
Insurance Managers	22	11	11	50.0
Financial and Insurance Services branch Managers	41	41	0	0.0
Loan Managers	11	11	0	0.0
Securities and Financial Dealers and Brokers	15	15	0	0.0
Valuers and Loss Assessors	15	15	0	0.0
Financial and investment Advisers	4	4	0	0.0
Financial Analysts	4	4	0	0.0
Insurance Representatives	22	22	0	0.0
Trade Brokers	11	11	0	0.0
Customer Service Clerks	4	4	0	0.0
Sweepers and related Laborers	7	7	0	0.0
Drivers, Messengers, Package Deliverers and Luggage Porters	11	11	0	0.0
Secretaries and Receptionists	7	4	3	42.9
<b>Total</b>	<b>271</b>	<b>250</b>	<b>21</b>	<b>7.7</b>

**g) Employees' Proficiency in the Non-Life Insurance Subsector**

Of the existing 96 labor units, 34.4% (33 employees) were reported by their employers not to be proficient in their occupations in the subsector. Table 56 indicates that the skills areas with the highest absolute non-proficient labor units are: Statistical & Financial Insurance Clerks, Accounting professionals, Finance managers, and Customer clerks.

Table 56: Employees' Proficiency in the Non-Life Insurance Subsector

Occupation	Existing No. L/Units	Proficient	Not Proficient	Percent (Non Proficient)
Business services and Administration Managers	19	15	4	21.1
Finance Managers	11	0	11	100.0
Human Resource Managers	4	4	0	0.0
Sales, Marketing and Development Managers	7	7	0	0.0
Insurance Managers	7	7	0	0.0
Accounting Associates Professionals	4	0	4	100.0
Financial Analysts	4	4	0	0.0
Sales and purchasing agents and Brokers	4	4	0	0.0
Administrative Professionals	7	7	0	0.0
Customer Service Clerks	7	0	7	100.0
Tellers, Money Collectors and related Clerks	7	7	0	0.0
Statistical, Finance and Insurance Clerks	7	0	7	100.0
Sweepers and related Laborers	4	4	0	0.0
Secretaries and Receptionists	4	4	0	0.0
Total	96	63	33	34.4

#### h) Employees' Proficiency in the Reinsurance Subsector

In this subsector, all the existing labor units were reported to be fully proficient by the employers (Table 57).

Table 57: Employees' Proficiency in the Reinsurance Subsector

Occupation	Existing No. L/Units	Proficient	Not Proficient
Business services and administration Managers	11	11	0
Finance Managers	4	4	0
Tellers, Money Collectors and related Clerks	4	4	0
Total	19	19	0

**i) Employees' Proficiency of Insurance Agents & Brokers Subsector**

In this subsector, all the existing labor units were reported to be fully proficient by the employers (Table 58)

**Table 58: Employees' Proficiency in the Activities of Insurance Agents & Brokers Subsector**

<b>Occupation</b>	<b>Existing No. L/Units</b>	<b>Proficient</b>	<b>Not Proficient</b>
Business Services and Administration Managers	7	7	0
Finance Managers	4	4	0
Human Resource Managers	4	4	0
Loan Managers	4	4	0
Securities and financial Dealers and Brokers	15	15	0
Valuers and Loss Assessors	7	7	0
Financial and Investment Advisers	4	4	0
Administrative Professionals	7	7	0
Information and Communications technology Professionals	7	7	0
Legal Professionals	4	4	0
Tellers, money collectors and related Clerks	7	7	0
Sweepers and related Laborers	4	4	0
Secretaries and Receptionists	4	4	0
<b>Total</b>	<b>79</b>	<b>79</b>	<b>0</b>

**j) Employees' Proficiency in the Fund Management Subsector**

Of the existing 372 labor units, 34.9% (130 employees) were reported by the employers not to be proficient. Table 59 indicates that the skills areas with the highest absolute non-proficient labor units are: Valuers and loss assessors, financial and investment advisors, accounting clerks.

Table 59: Employees' Proficiency in the Fund Management Subsector

Occupation	Existing No L/Units	Proficient	Not Proficient	Percent (Not Proficient)
Business Services and Administration Managers	53	45	8	15.1
Finance Managers	8	4	4	50.0
Human Resource Managers	4	4	0	0
Policy and Planning Managers	23	11	12	52.2
Loan Managers	4	4	0	0.0
Securities and Financial Dealers and Brokers	4	4	0	0.0
Credit and Loan Officers	56	26	30	53.6
Accounting Associates Professionals	19	7	12	63.2
Valuers and Loss Assessors	7	0	7	100.0
Financial and Investment Advisers	11	0	11	100.0
Business Service Agent not covered elsewhere	11	11	0	0.0
Administrative Professionals	4	4	0	0.0
Customer Service Clerks	19	11	8	42.1
Tellers, Money Collectors and related Clerks	41	41	-4	0
Bank Tellers and related Clerks	11	11	0	0.0
Numerical and Material Recording Clerks	7	7	0	0.0
Accounting and Booking Clerks	12	4	8	66.7
ICT Technicians	15	4	11	73.3
Sweepers and related Laborers	29	26	3	10.3
Drivers, Messengers, Package deliverers and luggage Porters	19	4	15	78.9
Other unskilled Laborers	7	7	0	0.0
Secretaries and Receptionists	8	7	1	12.5
<b>Total</b>	<b>372</b>	<b>242</b>	<b>130</b>	<b>34.9</b>

### 3.6 Total Skills Gap in the Financial Sector

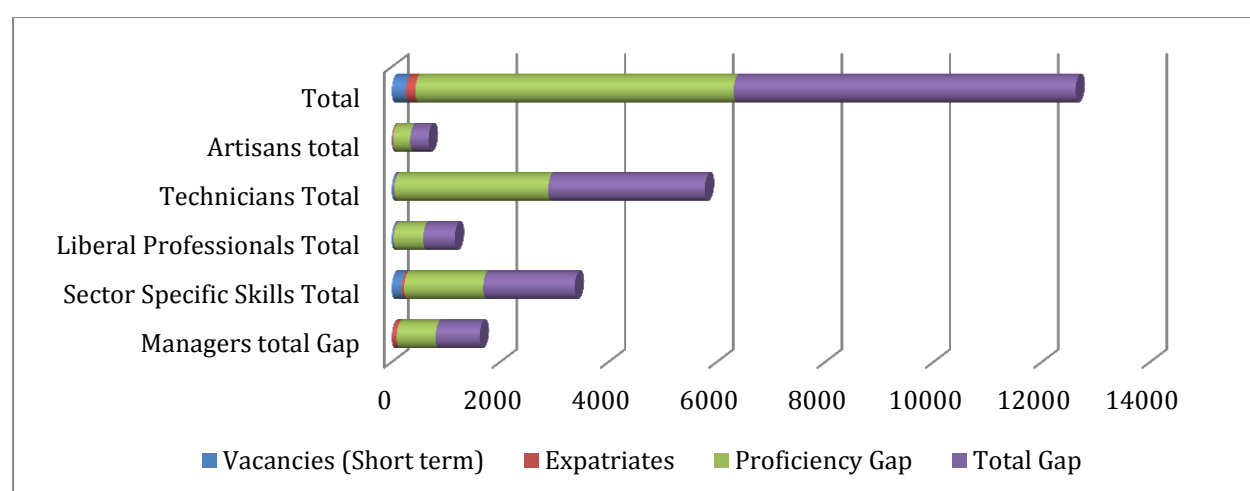
Table 60 shows that the Financial Sector has a total skills gap of 6,312 labor units. This is about 39% of the total labor units in the sector. Technicians constitute the highest proportion of the gap at 45.8%; Sector Specific Skills (Financial Professionals) constitute 26.8%, Managers 12.8%, Liberal Professionals 9.2%, and Artisans 5.4%.



Table 60: Total Skills Gaps in the Financial Sector

Occupation	Vacancies (Short term)	Expatriates	Proficiency Gap	Total Gap
Managers	4	88	719	811
Sector Specific Skills	187	44	1458	1689
Liberal Professionals	26	11	545	582
Technicians	38	12	2840	2890
Artisans	8	19	313	340
Total	263	174	5,875	6,312

Figure 1: Final Sector Skills Gap Summary



- a) **Managers Skills Gap:** - Table 61 indicates that the skills gaps of Managers 811 labor units. In terms of occupations, the skills gaps are mainly concentrated among Finance managers and Business Service managers.

Table 61: Managers Skills Gap

Managers	Vacancies (Short term)	Expatriates	Proficiency Gap	Total Gap
Business Services and Administration Managers	4	52	201	257
Finance Managers		11	291	302
Human Resource Managers		7	41	48
Policy and Planning Managers		7	45	52
Sales, Marketing and Development Managers		0	48	48
Advertising and Public Relations		4	4	8

Managers				
Insurance Managers		0	7	7
Loan manager		7	82	89
Managers total Gap	4	88	719	811

- b) **Sector Specific Finance Professional Skills Gap:** - Table 62 shows that the Sector specific skills have financial professionals skills gap of 1,689 labor units. In terms of occupations, the skills gaps are mainly concentrated in Accounting professionals, Credit & Loan Officers, and Financial Analysts.

**Table 62: Sector Specific Professionals Skills Gaps**

Sector Specific Skills	Vacancies (Short term)	Expatriates	Proficiency Gap	Total Gap
Financial and Mathematical Associates professionals		0	67	67
Securities and Financial Dealers and Brokers		0	15	15
Credit and Loan Officers	19	37	288	344
Accounting Associates Professionals		7	720	727
Valuers and Loss Assessors		0	142	142
Financial and Investment Advisers		0	104	104
Financial Analysts	71	0	97	168
Economists	67	0	18	85
Sales and Purchasing Agents and Brokers	11	0	7	18
Insurance Representatives	19	0	0	19
Sector Specific Professional Skills Total	187	44	1,458	1,689

- c) **Liberal Professionals Skills Gap:** - Liberal professionals have a skills gap of 582 labor units (Tables 63). In terms of occupations, the skills gaps are mainly concentrated in Customer Service Clerks.

**Table 63: Liberal Professionals Skills Gap**

Liberal Professionals	Vacancies (Short term)	Expatriates	Proficiency Gap	Total Gap
Administrative Professionals		4	4	8
Policy Administration Professionals		0	4	4
Advertising and Marketing Professionals		0	15	15
Technical and Medical Sales Professionals (excluding ICT)		0	11	11
Information and Communications Technology professionals		0	4	4
Legal Professionals		0	7	7
Customer Service Clerks	26	7	500	533
Liberal Professionals Total	26	11	545	582

- d) **Finance Technicians Skills Gap:** - Table 64 shows that Technicians have a skills gap of 1,2890 labor units. In terms of occupations, the skills gaps are mainly concentrated among Bank Tellers and Money Collectors.

**Table 64: Technicians Skills Gap**

Technicians	Vacancies (Short term)	Expatriates	Proficiency Gap	Total Gap
Tellers, money collectors and related clerks	34	4	772	810
Bank tellers and related clerks		4	1209	1213
Bookmakers, croupiers and related workers		0	273	273
Debt-collectors and related workers		0	12	12
Numerical and material recording clerks		0	157	157
Accounting and booking clerks number		4	235	239
Payroll clerks		0	7	7
ICT Technicians	4		175	179
Technicians Total	38	12	2840	2890

- e) **Artisans Skills Gap:** -Table 65 shows that Artisans have a skills gap of 340 labor units. In terms of occupations, the skills gaps are mainly concentrated among Secretaries and Receptionists.

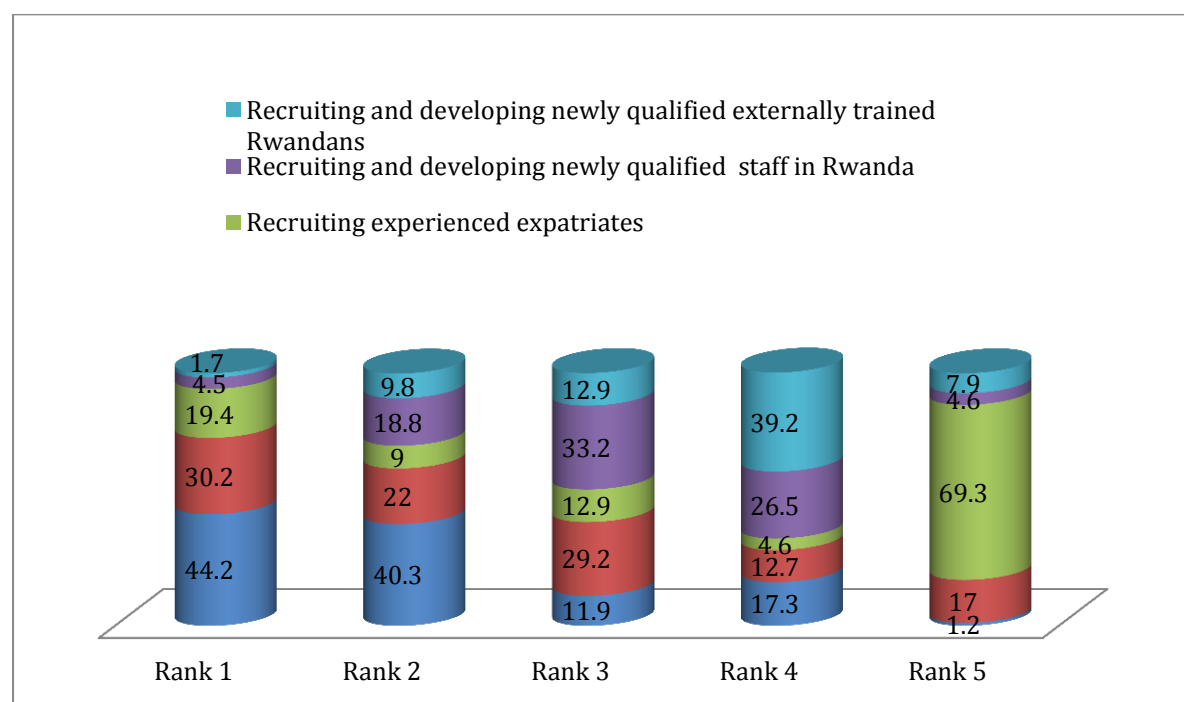
Table 65: Artisans Skills Gap

Artisans	Vacancies (Short term)	Expatriates	Proficiency Gap	Total Gap
Sweepers and related Laborers		0	78	78
Drivers, Messengers, Package Deliverers and Luggage Porters		0	45	45
Other unskilled Laborers	8	19	22	49
Secretaries and Receptionists		0	168	168
Total	8	19	313	340

### 3.7 Recruitment Strategies in Financial Establishments

Establishments' owners were asked to indicate the strategies they use for recruitment. As indicated in Figure 2, the following 5 recruitment strategies were identified by owners as commonly used in the process of acquiring competent labor units: "recruiting experienced staff in Rwanda", "recruiting experienced expatriates", "recruiting and developing young newly qualified staff in Rwanda", "recruiting and developing newly qualified externally trained Rwandans", and "training/developing existing staff".

Figure 2: Ranked Recruitment Strategies for Financial sector



### 3.8 Establishments with Training and Internship programs

#### 3.8.1 Availability of Training Programs for Employees

Establishments were asked to indicate if they have training programs to enhance the skills of their employees. As indicated in Table 66, only 31.2% of the establishment reported to have carried out, organized or financed some form of training in the year prior to when the study was done. A Total number of 2,933 labor units of the existing labor force in the finance sector were reported by employers to have been trained.

Table 66: Establishment in the Financial Sector with Training Program

Establishments with Training Program	Frequency	Percent
Yes	302	31.2
No	664	68.5
Total	966	99.6
Didn't respond	4	.4

As indicated in Figure 3, the areas of training were mainly Job specific training, management or leadership training and Customer service skills training,

Figure 3: Training Areas of Financial Sector Establishments

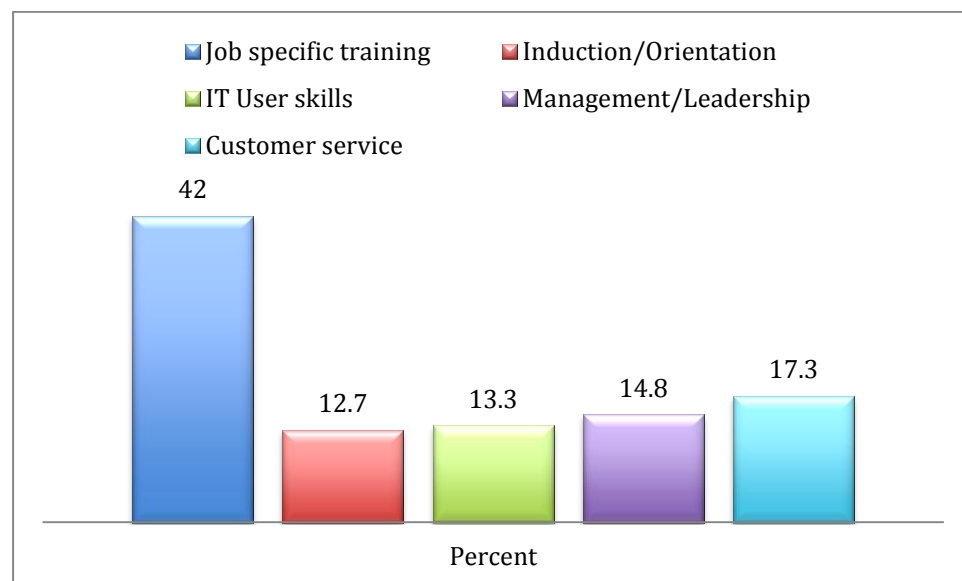
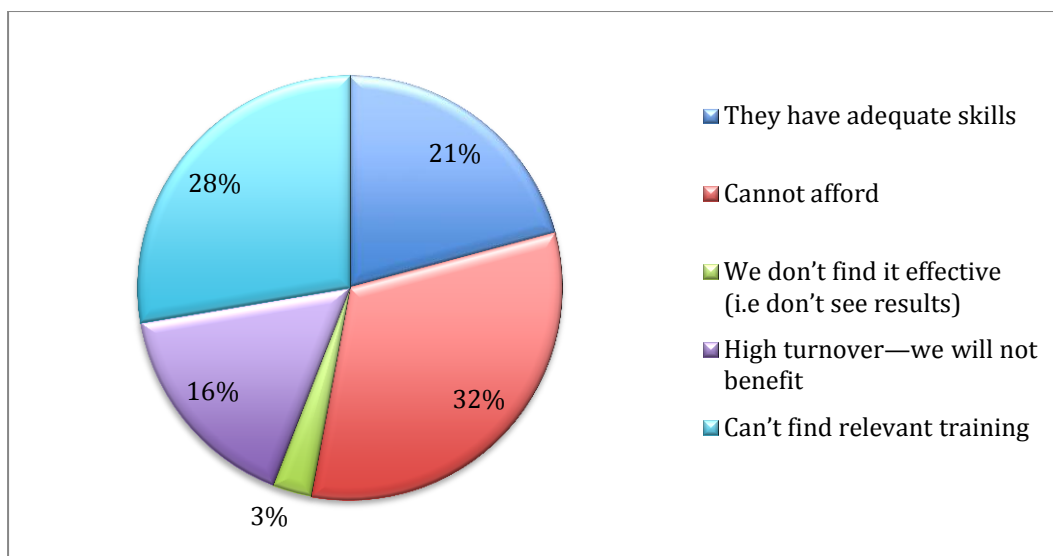


Figure 4, shows the keys reasons mentioned by owners of the establishments for not offering training. These include: “lack of ability to afford” (32%), “availability of adequate skills (21%), “failure to find relevant training” (28%), “high turnover of employees after training (16%), and “failure of effectiveness of training/don’t see improvement” (3%).

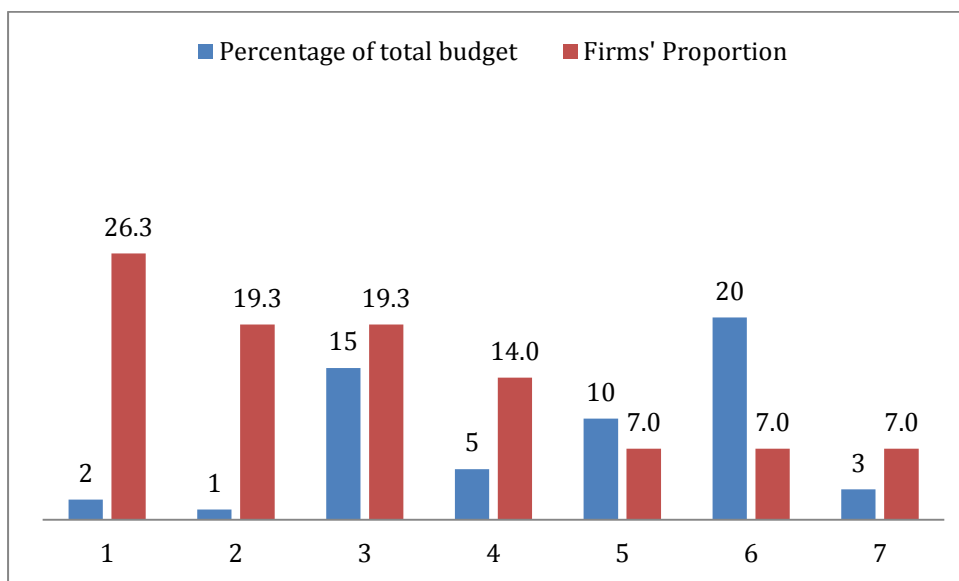
Figure 4: Reasons for Not Offering Training



### 3.8.2 Budget for Training

The 31.2% of the establishments that financed or organized any form of training allocated resources ranging between 1 to 20% of their annual budgets, with most (26.3%) of the establishes allocating only 2% of their budgets to training (Figure 5).

Figure 5: Establishments' Budget Allocation to Training



### 3.8.3 Establishments with Internship Program

The survey indicates that only 51.2% of the Establishments within the Finance Sector hosted interns in the 12 months period prior to the study (Figure 6). The establishments within the period hosted a total of 1608 interns.

Figure 6: Proportion of Establishments with Interns

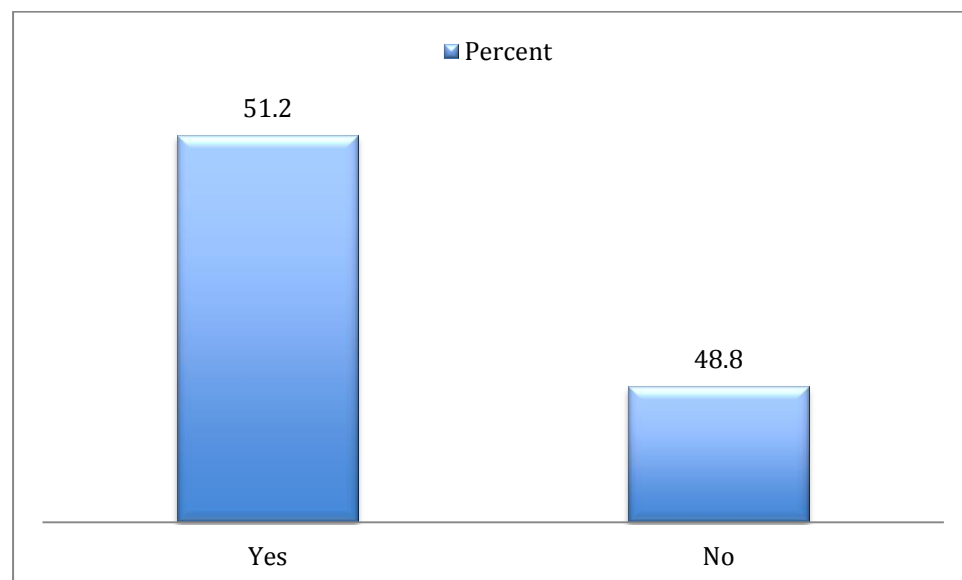


Table 67 indicates that the biggest proportion of the interns hosted was university students (59.1%), University graduates 20.4%, TVET students 13.1% and TVET graduates 7.4%.

Table 67: Number of Interns by Institution

Education Level	Absolute Number
University Graduates	328
University students	951
TVET Graduates	119
TVET Students	210
<b>Total</b>	<b>1,608</b>

The duration of the period of internship ranged from 1 to 6 months depending on the establishment and the institutions where students come from. TVET for example, reported that their internship are about 4 weeks, while university students internship range from 3 to 8 months.

### 3.9 Competency in Soft Skills

Employers were also asked to assess their employees' competency in Qualitative (Soft) skills, which includes: communication, leaderships, customer handling, and team work. Below are indications of the level of competencies of workers in the Finance Sector in various qualitative skills:

Figure 7: Leading by Example

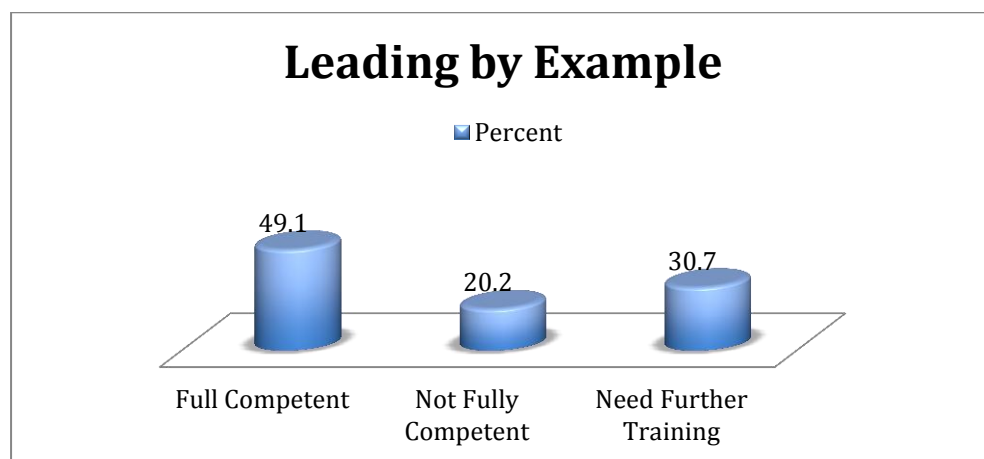


Figure 8: Positioning Self as the Leader

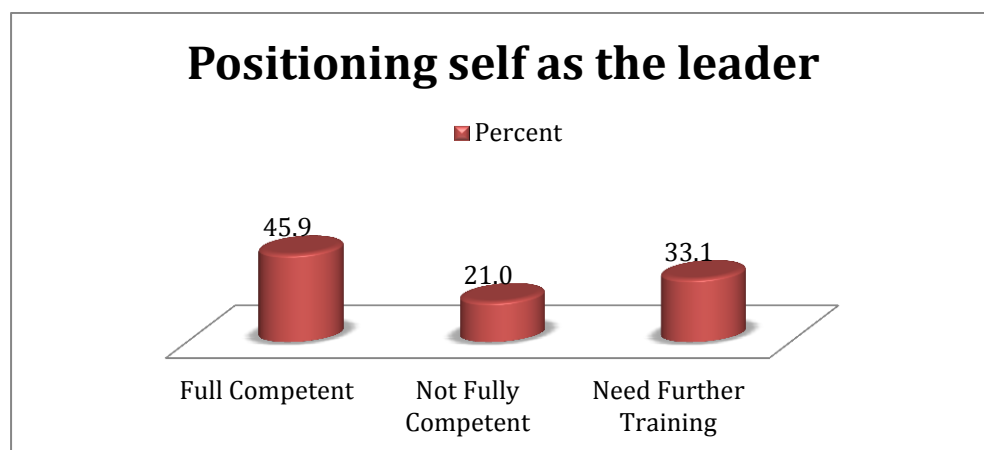




Figure 9: Developing Compelling vision

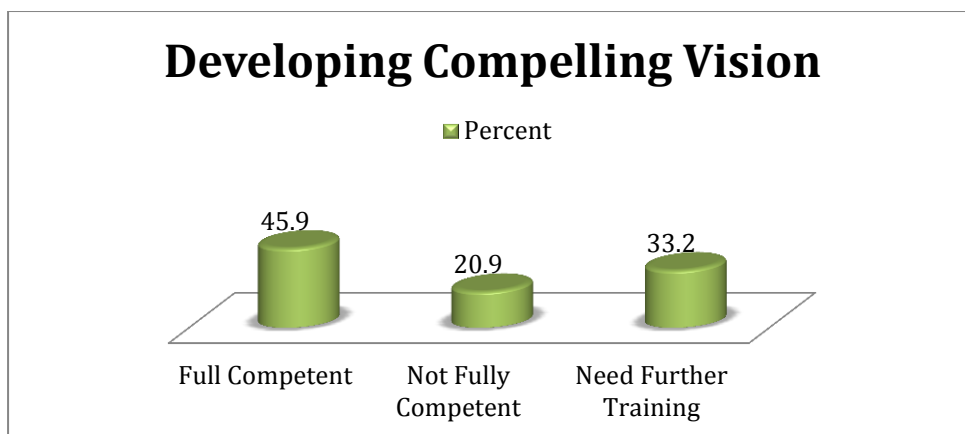


Figure 10: Communicating Clearly

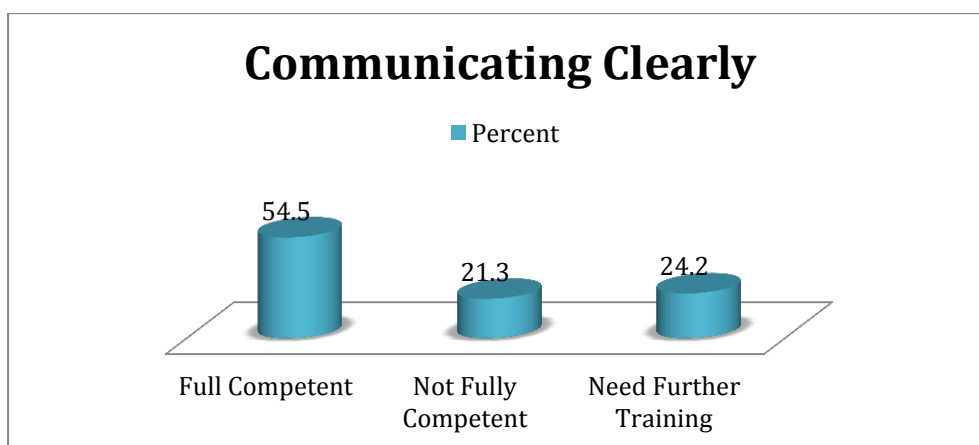


Figure 11: Communicating for Business Results

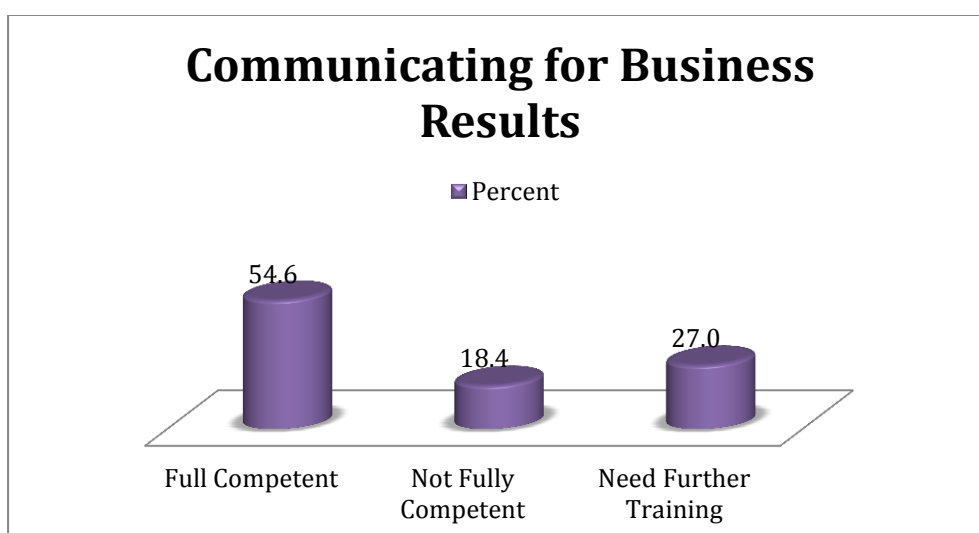


Figure 12: Participating as a Team Member

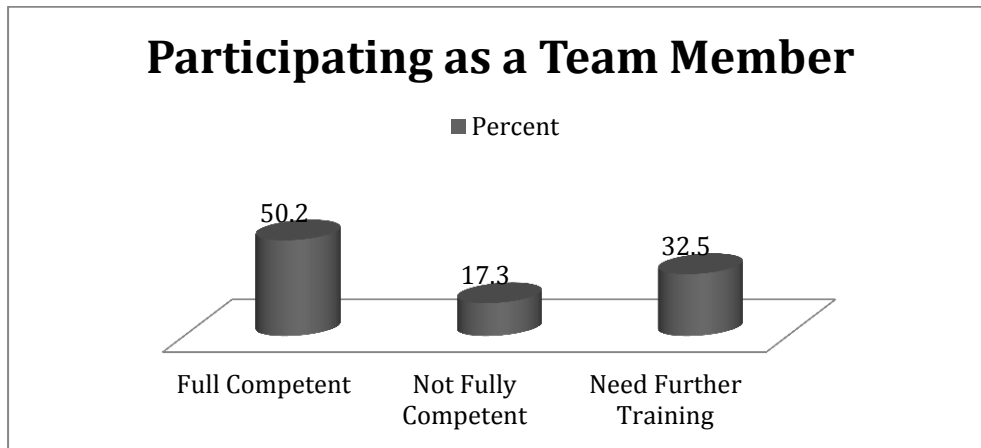


Figure 13: Enhancing Team Effectiveness

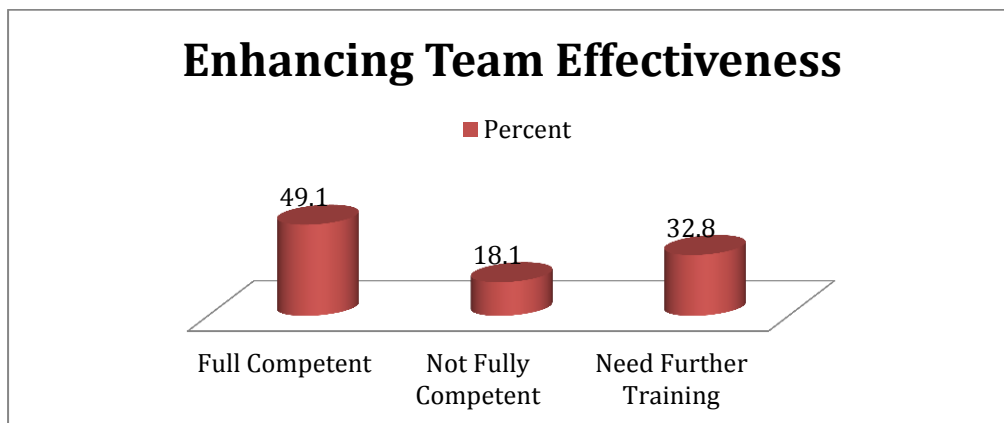


Figure 14: Anticipating Changing Needs

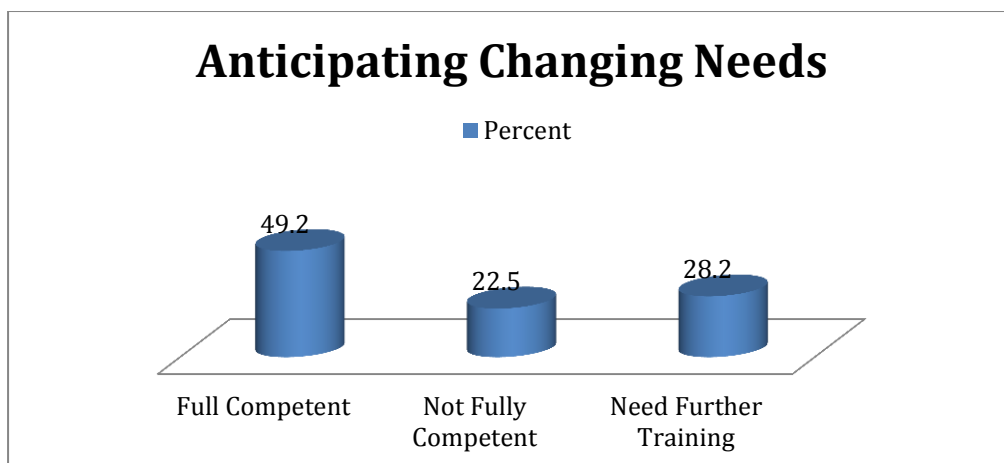


Figure 15: Recognizing Need to Change

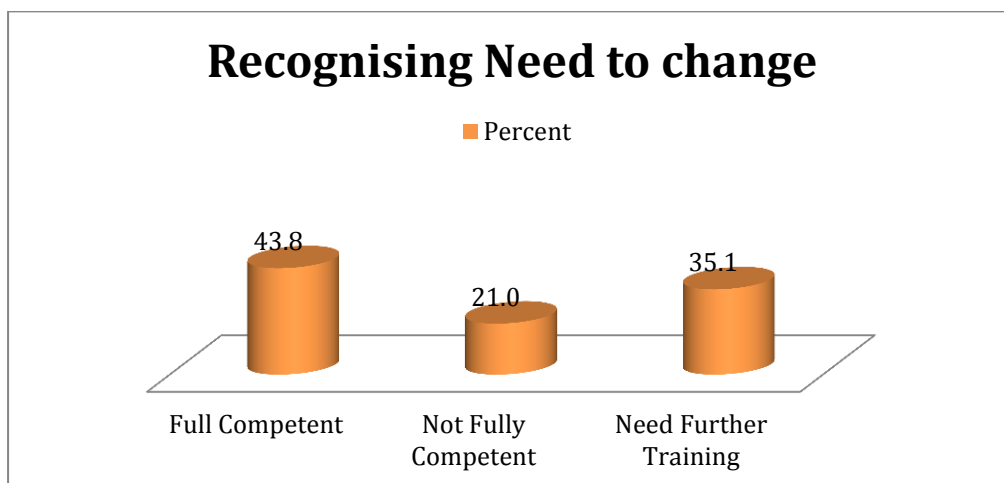


Figure 16: Managing the Change Process

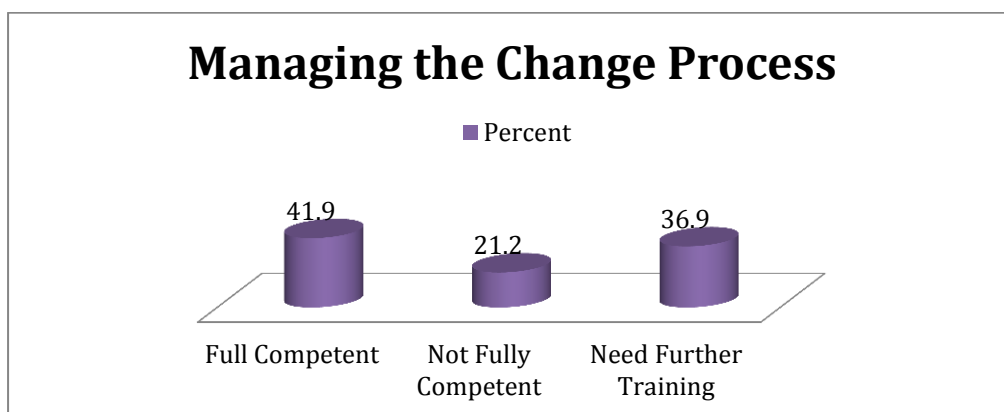


Figure 17: Recognizing a Crisis

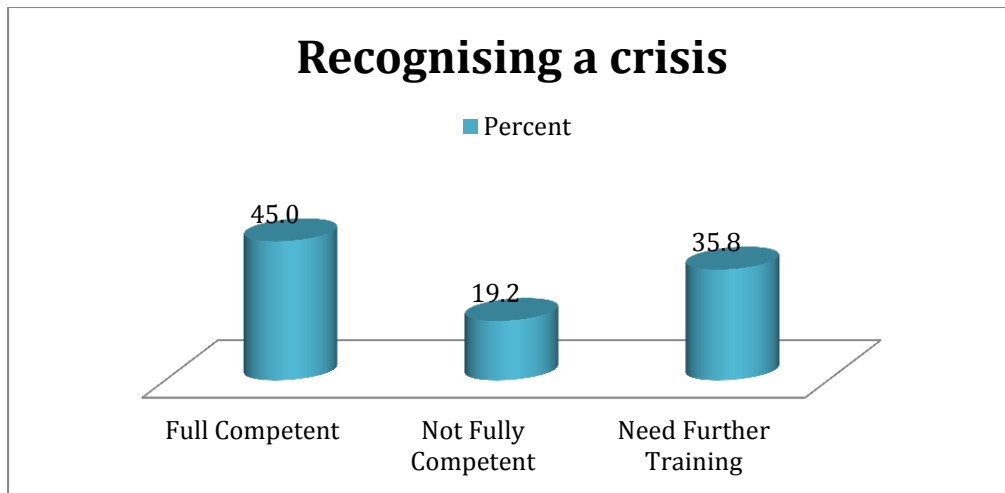


Figure 18: Accessing and Monitoring a Risk

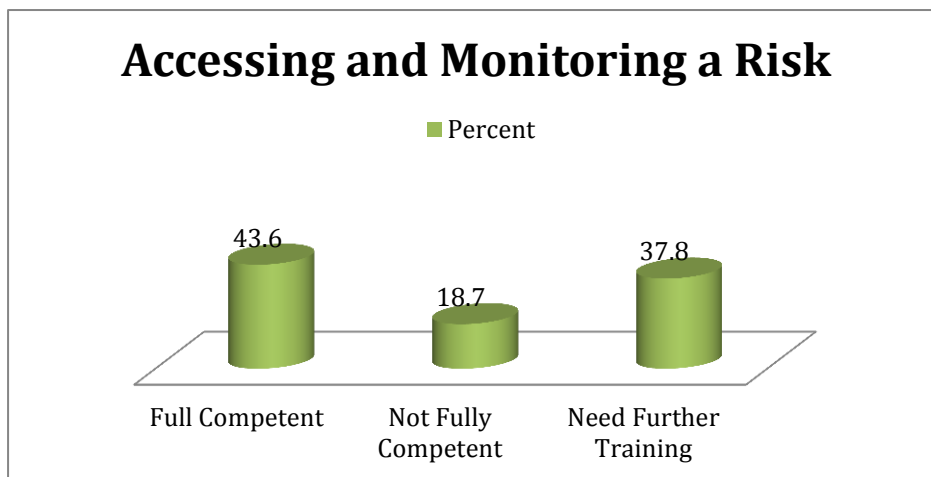
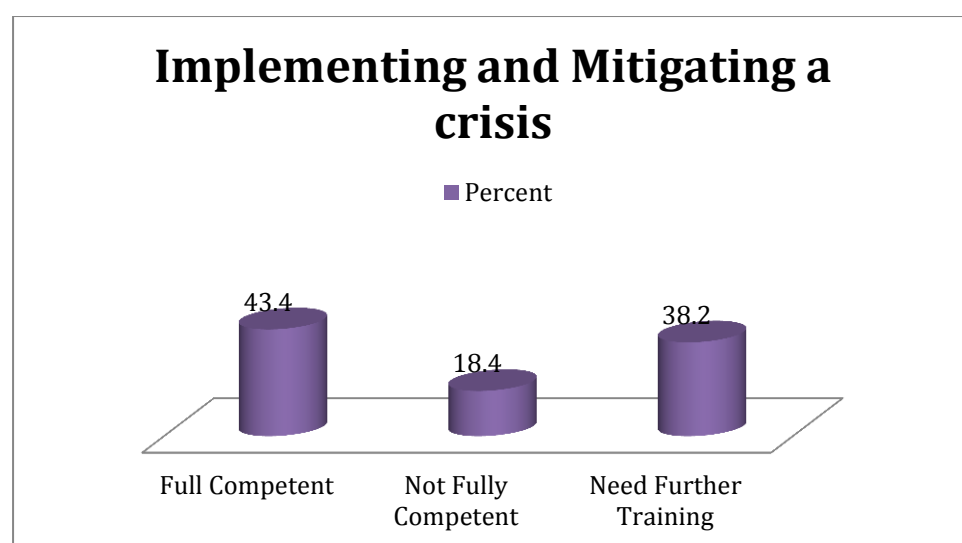


Figure 19: Implementing & Mitigating a Crisis



### 3.10 Wages

Information on earnings was inadequate as only 30% of the establishments responded while the other considered it confidential. The challenge with the earnings data is that response per occupation wasn't consistent through the data collection process with some occupations having more respondents than others. The overall wage intervals for the respective occupations are summarized in the table below with the managers having higher wages, followed by specialists, technicians and artisans.

Occupation	Minimum	Average Earning	Maximum
Business services and administration managers	300,000	300,000	7,500,000
Finance Managers	200,000	300,000	2,000,000
Human resource managers	300,000	340,000	600,000
Policy and planning managers	300,000	300,000	500,000
Sales, marketing and development	300,000	340,000	600,000
Sales and marketing	300,000	375,000	600,000
Advertising and public relations managers	400,000		300,000
Insurance Managers	350,000	200,000	350,000
Financial and insurance services branch managers	209,000	100,000	
Loan managers	300,000	300,000	600,000
Financial and mathematical associates professionals	150,000	180,000	300,000
Securities and financial dealers and brokers	300,000	300,000	300,000

<b>Occupation</b>	<b>Minimum</b>	<b>Average Earning</b>	<b>Maximum</b>
Credit and loan officers	112,500	170000	363695
Accounting associates professionals	150,000	200,000	3,050,000
Valuers and loss assessors	200,000	237,500	2,500,000
Financial and investment advisers	280,000	280,000	340,000
Financial analysts	200,000	250,000	380,000
Economists	200,000	250,000	360,000
Insurance representatives	40,000	40,000	180,000
Commercial and sales representatives	280,000	280,000	280,000
Business service agent not covered elsewhere	200,000	220,000	250,000
Administrative professionals	200,000	155,000	600,000
Information and communications technology professionals	280,000	280,000	280,000
Legal professionals	300,000	350,000	400,000
Customer Service Clerks	150,000	155 000	400,000
Tellers, money collectors and related clerks	120,000	150,000	280,000
Bank tellers and related clerks	150,000	177,500	300,000
Bookmakers, croupiers and related workers	150,000	180,000	280,000
Debt-collectors and related workers	103,996	103,996	399,072
Numerical and material recording clerks	150,000	175,000	280,000
Accounting and booking clerks	120,000	150,000	500,000
Statistical, finance and insurance clerks	150,000	175,000	200,000
Payroll clerks	100,000	130,000	150,000
ICT Technicians	150,000	175,000	397,972
Sweepers and related laborers	20,000	30,000	60,000
Drivers, Messengers, package deliverers and luggage porters	70,000	80,000	171,319
Other unskilled laborers	29,000	31,250	50,000
Secretaries and receptionists	80,000	100,000	160,000

## 4.0 PART II: SUPPLY OF SKILLS FOR THE SECTOR

Having reported on the demand and profiles of labor skills in the financial services sector, this section of the report presents issues and concerns about the supply of skills for the sector by the training institutions in Rwanda. The survey sought information on the training institutional profiles, training programs, outputs in terms of students, linkages with industry, and institutions capacities to supply needed skills.

### 4.1 Training Institutions

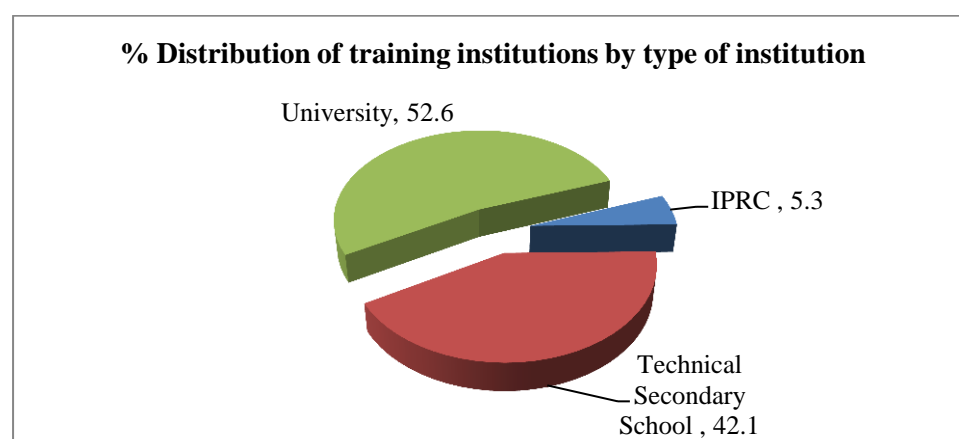
The study covered three types of institutions, Integrated Polytechnic Regional Centre (IPRC), Technical Secondary Schools (TSS) and University (Table 68). Nearly three quarters (73.7%) of these institutions were located in the Province compared to 26.3% located in Kigali. Table 36 show that 60% of the training institutions were universities and 40% Technical Secondary schools. In the provinces half of the training institutions were universities, 42.9% Technical secondary schools and 7.1% IPRCs.

Table 68: Distribution of Training Institution by Type and Location

Type of institution	Kigali	%	Province	%	Total	%
IPRC	0	0.0	1	7.1	1	5.3
Technical Secondary School	2	40.0	6	42.9	8	42.1
University	3	60.0	7	50.0	10	52.6
<b>Total</b>	<b>5</b>	<b>100.0</b>	<b>14</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>

Figure 20 presents the overall distribution of surveyed institutions comprising, Universities 52.6%, Technical secondary schools 42.1% and IPRC 5.3%.

Figure 20: % Distribution of Training Institutions by Type of Institution



## 4.2 Training programs

In Rwanda there are Higher Learning Institutions (Universities) offering Finance, Economics and other related courses. Two of the establishments that stand out and have the largest number of students are, the School of Finance and Banking (SFB), and the National University of Rwanda (NUR). These institutions offer degree courses. SFB was established in 2002 specifically to offer finance and banking courses. TSS and IPRC also offer certificate and diploma courses related to financial management and entrepreneurship.

Figure 21 shows the number of graduates from training institutions visited by level of course. Rwanda training institutions focuses more on graduates (managers and professionals) in finance and business. The annual output of HLIs in Rwanda is about 2,000 graduates, holders of bachelor degrees and diploma certificates. About 80% of these are degree holders (managers and professionals) as opposed to about 20% technicians and trained artisans.

Figure 21: Graduation from Finance Courses by Level 2011 & 2012

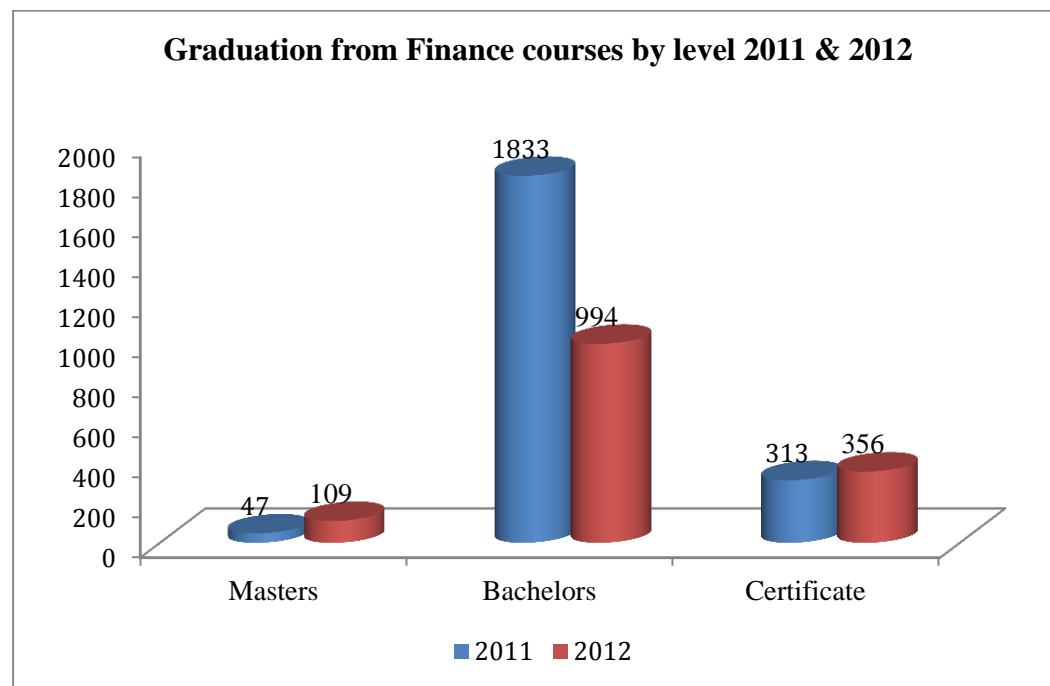


Table 69 presents the number of graduates by course level and gender in the period 2011 and 2012. Courses at bachelor's degree level remained the largest relative to master's degree level and certificate course level. The number of females graduating overall decreased from 1165 to 716 in 2011 and 2012 respectively.



Table 69: Number of graduates in Finance Institutions by course & gender- 2011 & 2012

Course	2011			2012		
	Male	Female	Total	Male	Female	Total
Finance & Related Courses:						
Masters	42	47	89	55	54	109
Bachelors	867	966	1833	575	419	994
Certificate	161	152	313	113	243	356
<b>Total</b>	<b>1070</b>	<b>1165</b>	<b>2235</b>	<b>743</b>	<b>716</b>	<b>1459</b>
Percentage						
Masters	3.9	4.0	4.0	7.4	7.5	7.5
Bachelors	81.0	82.9	82.0	77.4	58.5	68.1
Certificate	15.0	13.0	14.0	15.2	33.9	24.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Table 70 indicates the types of courses offered by two selected training institutions in Rwanda.

Table 70: Finance & Related Courses by Sample Institutions, Level & Graduates

Institution	Courses	Level of Program	Graduates	
			2011	2012
1. National University of Rwanda (NUR)	- Money and Banking	Bachelor Degree in Economics	-	14
	- Development Economics	Bachelor Degree in Economics	-	71
	- International Economics	Bachelor Degree of Economics	-	79
	- Monetary Economics	Bachelor Degree In Economics	-	152
	- Accounting Sciences	Bachelor Degree in Accounting Sciences	-	251
	- Finance	Bachelor Degree in Administration	-	117
	- Entrepreneurship	Degree in Business Administration		8
Subtotal 1:			-	692
3. Institute of Agriculture, Technology and			Graduates Year 2010	Graduates Year 2011
				186

Education of Kibungo (INATEK)	- Economics with Education	Bachelor of Arts Degree in Economics with Education	200	
	- Management with Education	Bachelor Degree in Management with Education	193	120
Subtotal III:			393	306

### **Box 1: The Case of the School of Finance and Banking (SFB)**

The SFB was created as a public institution in June 2002 through an Act of Parliament Number 21/2002 and has legal, academic, financial and management autonomy. It is currently attached to the Ministry of Finance and Economic Planning. It has a mandate to ensure professional studies in finance and banking. It operates under three constitutive objectives; which include:

#### **Providing training at higher learning in the fields of finance and banking;**

Training staff for Rwanda's administration, parastatals and private institutions in finance and banking and related activities so as to make staff highly qualified in their performance; and

#### **Conducting research in relation to finance and banking.**

The first batch of 126 students was admitted in January and May 2003. Programs offered by SFB include: A Bachelor's degree in Business Administration, A Master's degree in Business Administration; ACCA training, short term training programs in entrepreneurship short term training programs in Insurance and in Banking.

SFB's Bachelor of Business Administration (BBA) is a four-year degree program offered in both in English and French. The program is offered to full time as well as to part time students. Currently the program has about 2,700 students enrolled. The program is offered in four different specializations, which include:

- Bachelor of Business Administration in Accounting;
- Bachelor of Business Administration in Finance;
- Bachelor of Business Administration in Human Resources Management; and
- Bachelor of Business Administration in Marketing

Available reports indicate that training institutions in Rwanda, and the Finance and related courses they offer, faces some practical challenges. The issues of quality and responsiveness of the courses to the labor demand are at the core of these challenges. Generally, the current accountancy education and training capacity is inadequate to meet effectively the

needs of the Rwanda economy. For example, several universities offer an accounting diploma and degree programs. However, students (and graduates) who aspire to gain professional accounting qualification must look abroad for this certification. The UK-based Association of Chartered Certified Accountants (ACCA) courses are the most popular. Many candidates from Rwanda are registered and at various stages of taking the ACCA examinations. The School of Finance and Banking continues to be the major player in the education of professional accountants. However, it is in serious shortage of academic staff, teaching materials, and other logistical support. The Kigali Institute of Management also offers education and training for professional accountants (*Ministry of Finance and Economic Planning, 2008*).

Professionals working in small accountancy firms find it difficult to stay updated on recent developments in accounting and auditing. These practitioners are constantly struggling to keep their client base and earn enough to stay afloat. In most cases, they do not have the money and time for training programs. Many practitioners in small and medium firms in Rwanda are also handicapped by their lack of access to current literature on applicable accounting and auditing standards (*Ministry of Finance and Economic Planning, 2008*).

The accounting curricula do not focus on International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) in higher education accounting degree programs. The academic education in accounting also lacks adequate coverage on professional values and ethics. The curricula are mainly restricted to teaching accounting technicalities and basic procedural aspects of auditing. Students do not obtain required exposure of international best practice with regard to accounting and auditing. Moreover, most accounting textbooks lack adequate focus on the practical application of IFRS and ISA, and the international dimension of accounting and auditing. There is a lack of 'local' adoption and recognition of training that meets the required standards, which should be benchmarked to the appropriate international educational standard (*Ministry of Finance and Economic Planning, 2008*).

### **4.3 Academic Staff Supporting Finance and Related Courses**

Lecturers in the training institutions that participated in the survey are generally qualified. Figure 22 presents a summary of number of lecturers by course and citizenship. The majority of lecturers (227) are holders of master's degree (comprising 179 Rwandese and 48 foreigners).

Figure 22: Number of Lecturers in Finance Courses by Citizenship

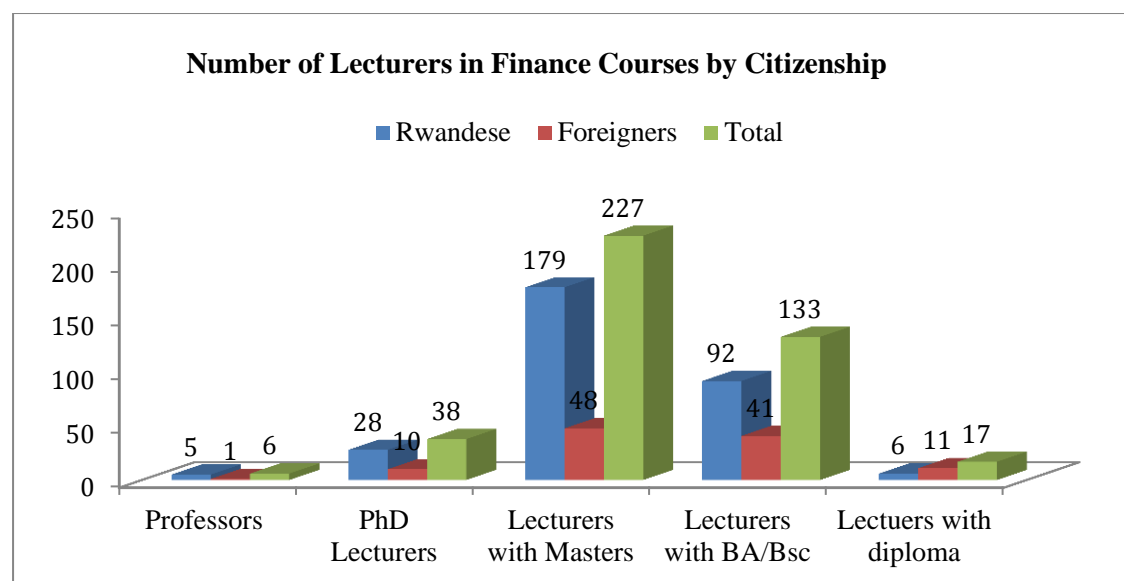


Table 71 presents the number of lecturers by level, citizenship and gender in finance. Overall, the number of males was higher compared to females. The number of female foreign lecturers PhD lecturers and lectures with diploma was higher compared to male lecturers.

Table 71: Number of Lecturers by Level & Citizenship & Gender in Finance Courses

Finance	Rwandese			Foreigners		
	Male	Female	Total	Male	Female	Total
Professors	5	0	5	1	0	1
PhD Lecturers	27	1	28	8	2	10
Lecturers with Masters	160	19	179	36	12	48
Lecturers with BA/BSc	60	32	92	38	3	41
Lecturers with diploma	5	1	6	8	3	11
<b>Total</b>	<b>257</b>	<b>53</b>	<b>310</b>	<b>91</b>	<b>20</b>	<b>111</b>

**Box 2: SWOT Analysis of on the Training Institutions Supply Skills for Finance Sector**

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> <li>• Rwanda has three well-established training institutions (one university and 2 Higher Institutes of Agriculture) offering agriculture and other related courses.</li> <li>• The Institutions have qualified management and leadership structure.</li> <li>• The training institutions have above average qualified academic staff.</li> <li>• The training institutions are reported to have good equipment and supplies for training;</li> <li>• Government, through SFAR, sponsors students to these training institutions.</li> <li>• The institutions are credited by the MINEDUC.</li> </ul>	<ul style="list-style-type: none"> <li>• The training program is not diversified enough to cover much needed skills in the growing Financial Sector in Rwanda, esp.in Accounting &amp; Auditing. No specific courses on Insurance.</li> <li>• Shortages of qualified academic staff and technicians (PhD and Professors in particular). And also lack of current relevant materials including textbooks.</li> <li>• The accounting curricula do not focus on International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) in higher education accounting degree programs.</li> <li>• The curricula are mainly restricted to teaching accounting technicalities and basic procedural aspects of auditing.</li> <li>• No certification body for accountants &amp; auditors available locally. Thus those who aspire to gain professional accounting qualification must look abroad (UK &amp; Kenya) for this certification</li> <li>• Internship program faces serious challenges, and thus not well established and effective</li> </ul> <p>The training institutions-industry linkages is very limited, if there is only in internships and a limited consultancies.</p> <p>There are no research on understand the needs of the industry.</p>

OPPORTUNITY	THREATS
<p>a) Government and RDB good will</p> <p>b) Existing enabling policy environment and good leadership in the country</p> <p>c) Financial sector being one of priority sector within the country and RDB has potential to attract partnership and donors</p> <p>d) The presence of an effective PSF and Association of Banking. There is viability of establishing a Rwanda Institutes for i. Banking, and ii. Insurance.</p> <p>e. Increase public/students' awareness and demand for Finance and other related courses</p>	<p>a) Competition from other established regional training institutions in finance and other related courses.</p> <p>b) Competition for students from other emerging popular courses like ICT and Tourism</p> <p>c) Non0competitive salaries and incentives increase chances of not recruiting, motivating and retaining qualified staff, who are limited in the region.</p> <p>d) Continue to employ staff who are not well suited to the job.</p>

#### 4.4 Linkage with Industry

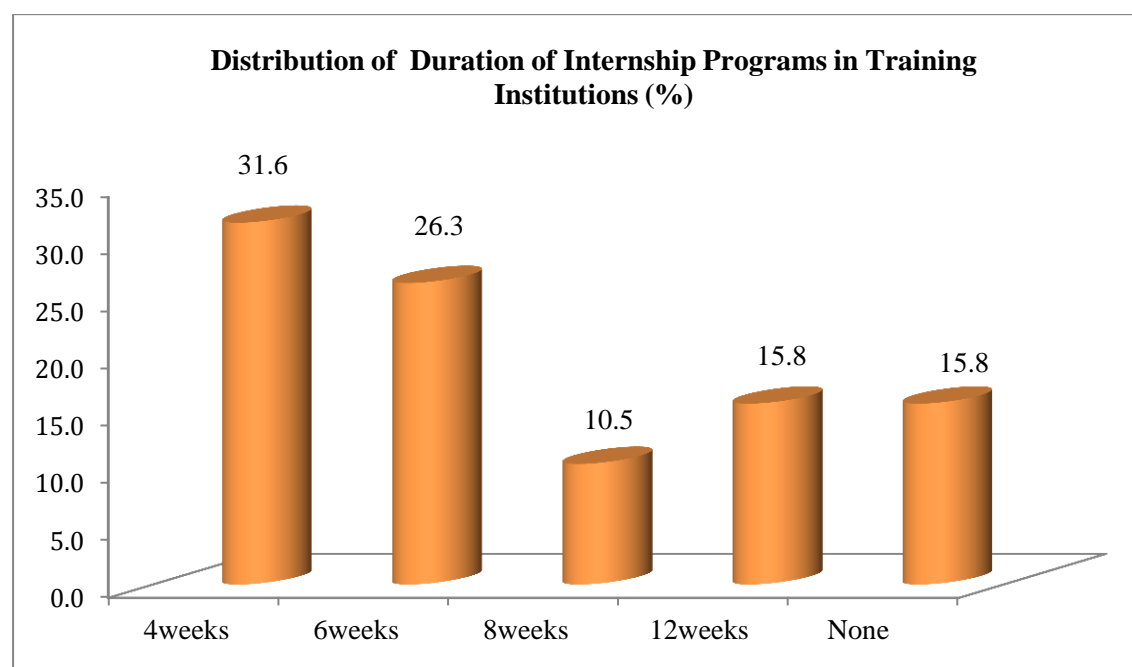
Training institutions surveyed were asked about the availability of internship /attachment in their training programs. As presented in Table 72, 16 out of 19 (84.2%) of training institutions had such programs. Of the institutions with internship programs, 62.5% were universities/Institutes, 31.3% TSS and 6.3% IPRC. In TSS, 60.0% of the institutions lacked internship programs.

**Table 72: Distribution of Training Institution by Availability of Internship Program**

Institution	Have internship	%	No internship	%	Total	%
IPRC	1	6.3	0	0.0	1	5.3
TSS	5	31.3	3	100.0	8	42.1
University	10	62.5	0	0.0	10	52.6
Total	16	100.0	3	100.0	19	100.0

The overall duration of internship is shown in Figure 23. The longest internship program lasted 12 weeks in 15.8% of the institutions. Majority of internship 31.6% was for duration of 4 weeks followed by 6 weeks in 26.3% of the training institutions.

**Figure 23: Duration of Internship Programs in Training Institutions (%)**



## 4.5 RDB-HCID Internships

Majority 78.9% of training institutions were aware of RDB/HCID internship program (Table 73). This awareness was 80.0% in universities and 75.0% in TSS.

Table 73: Awareness of RDB/HCID Internship Program

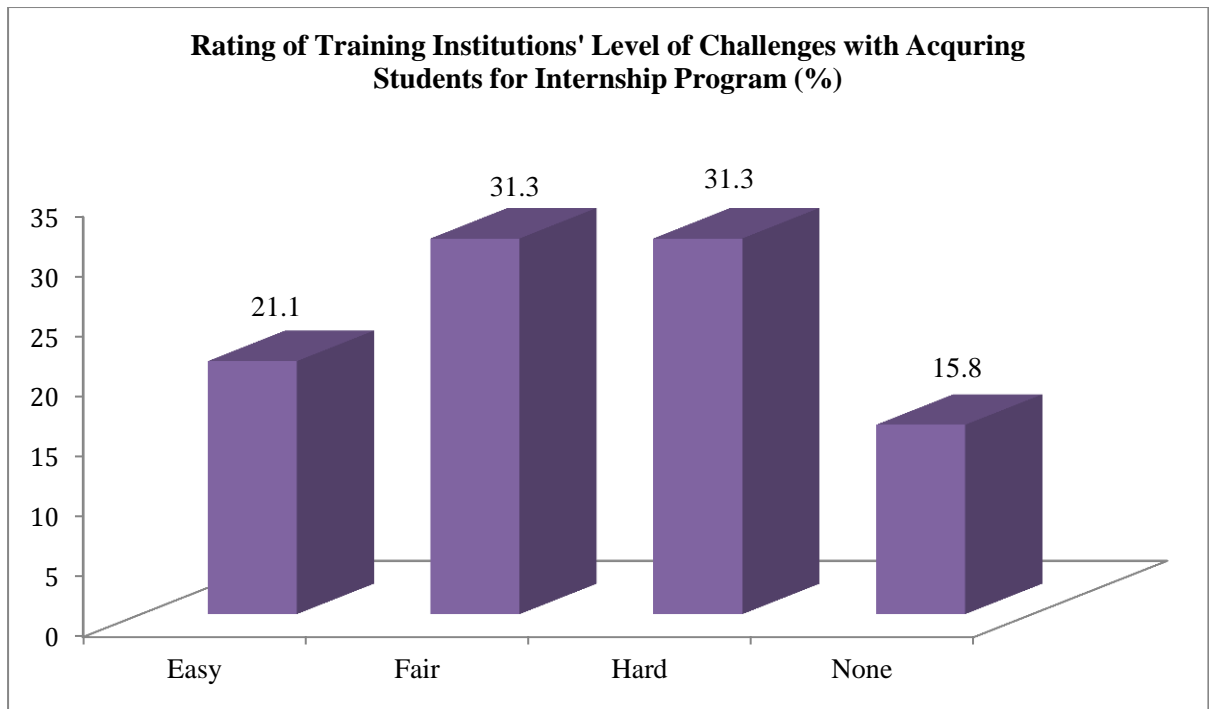
	Aware Internship Program	%	Not aware Internship Program	%	Total	%
IPRC	1	100.0	0	0.0	1	100.0
TSS	6	75.0	2	25.0	8	100.0
University	8	80.0	2	20.0	10	100.0
Total	15	78.9	4	21.1	19	100.0

### Challenges with Internships

Training institutions were asked on challenges that their internship programs faces. Figure 19 presents a summary of how institutions rated this challenge. Nearly one out of every three institutions felt the internship program were hard to achieve or fairly achievable. One in every five training institutions found it easy to place students for internship programs.



Figure 24: Challenges with Acquiring Students for Internship Program (%)



Box 3: Respondents on how to improve internship programmes to their trainees/student.

- Develop an Internship policy for Rwanda
- Have a dialogue with the sectors in order to harmonize internship period
- Make a list of institutions showing required interns in their sectors
- Government should increase the internship allowance for students
- Support students for internship (facilitation –transport, material/tools, allowances)
- Evaluating the existing internship programs across the sectors
- Private and Public Sector mobilization and sensitization Private to support and create room for students.
- Sensitizing government and private institution to be flexible on admitting students for internship.

#### 4.6 Training institution–industrial linkage

Table 74 shows the type of industrial linkage existing between training institutions and industry. About 42% of training institutions reported that they have no linkages with the industry. By broad categorization, consultation/consultancy existed in 21.1% (4 out of 19) institutions; teaching /lecture 15.8%, practical work and training of staff each 5.3%.

Table 74: Type of Training Institutions-Industry Linkages

Type of industrial linkage	IPRC	TSS	University	Total	% of total
Consultation and recruitment	0	1	2	3	15.8
Consultancy, combined research, publication and any other academic related work in financial areas	1	0	3	4	21.1
Lecturing / Teaching	0	0	4	4	21.1

None	0	6	2	8	<b>42.0</b>
<b>Total</b>	<b>1</b>	<b>8</b>	<b>10</b>	<b>19</b>	<b>100.0</b>

### Awareness of Labor Market information System at RDB

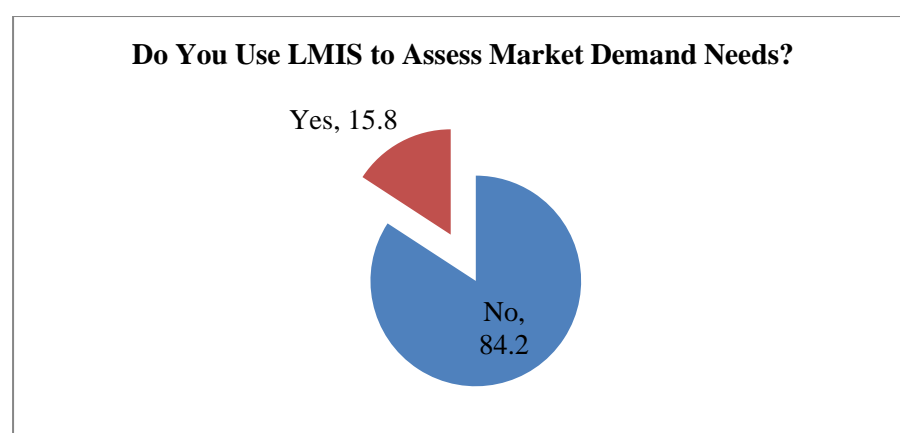
Labor market information system is an important component of any labor market operation system to achieve an acceptable equilibrium of labor market demand and supply forces. RDB – HCID is in the process of building a LMIS and thus we asked the training institutions to indicate if they are aware of this system. Table 75 indicates that 47% are not aware of the LMIS.

Table 75: Knowledge of Labor Market Information System at RDB

Training institutions	Number			%		
	No	Yes	Total	No	Yes	Total
IPRC	1		1	100.0	0.0	100.0
TSS	5	3	8	62.5	37.5	100.0
University	3	7	10	30.0	70.0	100.0
Total	9	10	19	47.4	52.6	100.0

The nature and function of the LMI is being developed to inform training institutions and establishments on various labor market information including vacancies through journals and of Websites. Figure 25 shows that only 15.8% of the training institutions visit RDB Website to use Labor Market Information to assess market demand needs. These were mainly the universities.

Figure 25: Do You Use LMIS to Assess Market Demand Needs?



#### 4.7 Wages and Salary for academic staff

The monthly salary for academic staff for Rwandese range from RWF 969,229 for professors to RWF 15,7088 for laboratory technicians. Academic staff who are foreigners earn much more than the Rwandese for example, foreign senior lecturers and lecturers earn more than twice their Rwandese counterparts. The details are presented in Table 75.

Table 76: Monthly Salary for Academic Staff

Academic staff	Rwandese	Foreigner	Average
Professor	969,229	1,660,000	865,000
Assistant professor	828,056	1,376,667	840,000
Senior lecturer	622,178	1,350,000	950,000
Lecturer	344,234	900,000	433,333
Assistant lecturer	288,433	550,000	375,622
Lab technician	157,088	200,000	163,218

## 5.0 IMPLICATIONS AND RECOMMENDATIONS ON THE FUTURE SUPPLY OF SKILLS

### 5.1 Emerging Issues

The survey findings indicate that the Financial Sector in Rwanda is currently experiencing a boom. For example, in the last 2 years it has attracted about five established banks from the region, which have opened business branches across Rwanda. It is also noted that there are well-established training institutions with a mandate of offering Finance and other related courses at both degree and certificate levels. However, the Finance/Insurance Sector faces several challenges including the following:

- a) The financial services sector in Rwanda has a skills shortage of over 6,000 labor Units.
- b) The specific Sector specific (Financial professionals) skills gaps are over 4000 labor units. However, there is a mismatch between supply and demand of skills in the labor market. While training institutions in Rwanda are concentrating in producing graduates (managers & professionals), the establishment in the local market needs technicians.
- c) There is a big number of employees currently working in the sector with limited skills. And they urgently need training (in-servicing) to enhance their skills and make them more productive and competitive.
- d) There is no certification body in Rwanda for those who would like to be professional accountants, auditors and insurance professionals. Rwandans have to register for external examinations with chartered accounting and insurance bodies in the region and abroad.

Experience and practice in the country indicate that professionals/technicians working in accountancy and insurance firms find it difficult to stay updated on recent developments in accounting and auditing. These practitioners are constantly struggling to keep their client base and earn enough to stay afloat. In most cases, they do not have the money and time for training programs. Many practitioners in small and medium firms in Rwanda are also handicapped by their lack of access to current literature on applicable accounting and auditing standards (*Ministry of Finance and Economic Planning, 2008*).

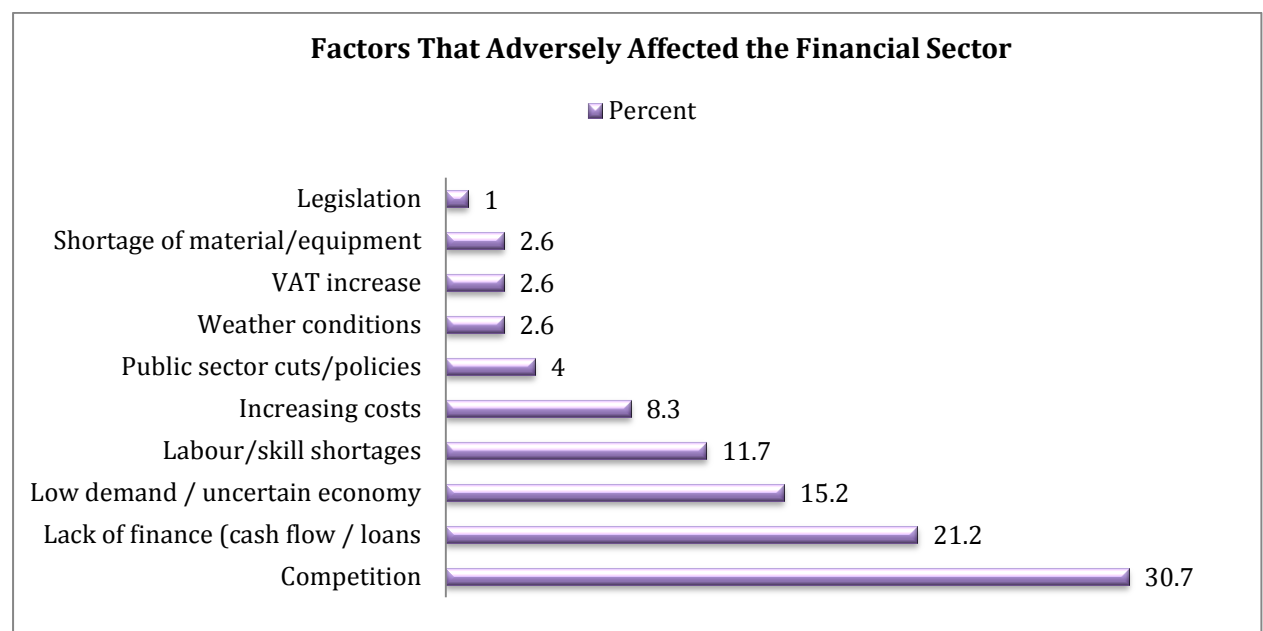
The accounting curricula does not focus on International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) in higher education accounting degree programs. The academic education in accounting also lacks adequate coverage on professional values and ethics. The curricula are mainly restricted to teaching accounting technicalities and basic procedural aspects of auditing. Students do not obtain required exposure of international best practice with regard to accounting and auditing. Moreover, most accounting textbooks lack adequate focus on the practical application of IFRS and ISA, and the international dimension of accounting and auditing. There is a lack of 'local' adoption and recognition of training that meets the required standards, which should be

benchmarked to the appropriate international educational standard (Ministry of Finance and Economic Planning, 2008).

In the absence of any requirement on the use of ISA or any other authoritative standards, most auditors use their knowledge in conducting audits. Some apply ISA while others apply generally accepted auditing standards. This may be due to the absence of any regulatory framework of auditing. Moreover, there is a need for upgrading knowledge and skills in the auditing profession .Building capacities for professional accountants and auditors and regulators emphasizing the case for strengthening capacity of national institutions with support from sub-regional/regional institutions is essential (Ministry of Finance and Economic Planning, 2008).

During the survey, employers were asked to indicate the factors that have affected their businesses in the last 12 months prior to the survey. Figure 26 indicates that skills shortage is one of such critical factors that have adversely affected businesses in the Finance/Insurance sector.

Figure 26: Factors That Adversely Affected the Financial Sector



Another critical reality is that in the next five years the demand for skilled labor force in this sector will continue to be more than the supply of skills from the training institutions. Besides, as a consequence of mismatch between industries’ needs and the abilities of training institutions to produce appropriate skills, technicians in particular, sector players understandably would prefer to employ technicians trained in the region and abroad.

There three critical implications, if there are no comprehensive interventions in terms of capacity building and training to enhance skills in the Finance Sector.

- i. Most establishments will continue employing untrained (just learned) labor force, with no professional certification in Financial subsectors like Accounting and Auditing, thus affecting negatively the quality of service and image of the sector.
- ii. The established companies, regional banks and insurance firms in particular, will continue importing skilled labor from the region thus increasing the cost of operation and making the country loose the much-needed foreign currency.
- iii. There will be little diversification, innovations and branding/rebranding in the industry, thus exposing the sector to stiff competition from the region as well as making the business less profitable. In the long run making the local owned establishments 'close shop' or be bought by regional firms.

## 5.2 Recommendations

To match the growth of the financial services sector in Rwanda with appropriate and productive stock of human capital, there is need for concerted, coordinated and comprehensive efforts, strategy and investment to enhance skills development. This will cushion the industry from competition and being 'invaded' by foreigners – trained technicians in particular, and make the cost of doing business in the industry cheaper.

The following specific recommendations need to be implemented

### 1) Establishment of Sectors Skills Councils (SSC's)

The Sector Skill Councils are national partnership organizations that will bring together all the stakeholders – industry, labour and the training providers, for the common purpose of workforce development within the industry sectors. The sectors will be key in developing qualifications standards to ensure that the quality of trainees in technical schools, higher learning institutions and professional development stages is relevant and globally competitive. The SSC's will also be the center mechanism for coordinating school to industry linkages that provide work based experiential learning for skills development.

### 2) Advocacy to strengthen capacity building/training policies:

Private sector establishment and investors need to advocate, review, establish and/or enhance internal capacity building / training programme for their workers. Establishment should be encouraged to develop annual work plans for skills upgrading and conduct impact assessment of such interventions.

### 3) Invest in Mentorship programmes for skills development and experience.

There is need to launch and implement a national mentorship programme for young professionals in Finance and Insurance subsectors. Such a programme should target young and innovative students in the subsector. The selection of youths should be through a competition across the country. The programme should be popularized through the media. For example, the Training/Induction programme by Equity Bank in Kenya, where the best students in a pre-university national examinations, in every

district is employed in a local Equity Bank Branch for 12 months as an intern – before joining university, can be studied and adopted.

#### **4) Establish Rwanda Institute of Banking**

Rwanda needs a professional center/institution to offer tailor made courses specifically in finance and banking. In conjunction with the Rwanda Association of Banker establish a functioning Rwanda Banking Institute, (in line with the School of Monetary Studies in Kenya), which should target Rwanda and region market. The focus should be on demand driven courses in finance/banking including regional and international certification examinations such as : UK-based Association of Chartered Certified Accountants (ACCA) and Kenya Institute of Certified Public Accountants (KICPA), in partnership with Institute of Certified Public Accountants of Rwanda (ICPAR). Establishing and effectively operationalizing such an institute will require:

- Attracting, motivating and keeping highly qualified and experienced lecturers;
- Equipping such a center with appropriate and state of the art materials, textbooks and programmes
- Building partnership/networking with other regional and international institutions, and companies in the sector for exchange of ideas, programmes, materials and even academic staff.

#### **5) Establish a Rwanda Institute of Insurance:**

There should be plans to establish a Rwanda Insurance Institute to cater for skills development for the insurance industry in the country and the region. Initiate industry-specific training programs. Due to the unique nature of the insurance business, there is a serious shortage of qualified people in Rwanda with adequate knowledge of industry-focused accounting and auditing standards.

Training programmes should be developed and offered to the accountants and auditors involved in the insurance industry with focus on specific issues relating to the application of IFRS and ISA in the insurance industry.

#### **6) Promoting PPP for internships and attachment programmes :**

Public-Private Partnership should be enhanced in Rwanda to promote attachment /internship for trainees and graduates . The strategies for this include following options:

- Develop a national internship policy
- The Government should consider motivating private companies to participate in internship through industrial levies and/or tax rebates as it happens in Kenya.
- Establish and mobilize partners to establish Internship Fund managed. Establishments should apply for such funds on the basis of trainees they have offered internship.



### **7) Enhance Skills & Capacities in the SACCOs**

Investors, relevant chambers at PSF and the government and invest in capacity building (institutional and human capital) in the Micro-Finance Services (Rwanda SACCOs). The focus should target the following among others:

- Mobile banking and other financial transactions
- Risks analysis and mitigation
- Insurance management, and
- ICT.

Technicians and professionals at the SACCO should be sent abroad as part of for exchange and public education to acquire skills financial management and operation of SACCOs.

### **8) Increasing the supply of Human Capital Stock**

In the medium- and long Investors, PSF and Government to mobilize resources and enhance the capacities of SFB and NUR to offer demand driven courses in finance and insurance. The starting point should be:

- To conduct a comprehensive situational analysis and needs assessment of SFB with an aim of making it a Centre of Excellence for developing skills for the Finance and Insurance Sectors in the region.
- Identify and mobilize regional financial institutions operating in Rwanda to invest resources in capacity building/training for the sector.
- Support regional research in financial and insurance sectors.