

# ANNUAL REPORT 2021

CHARTING THE PATH TO ECONOMIC RECOVERY

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# CHARTING THE PATH TO ECONOMIC RECOVERY

Success in managing the health situation made it possible to gradually re-open the economy.

**R**wanda was on a steady growth path in 2019, just before the pandemic. The economy grew by over 9% during this period and by an average of 8% since 2010. It was a record year for Rwanda in many ways. The country earned about half a billion dollars from tourism and registered a record USD2.4 bn worth of investments.

Like elsewhere in the world, the onset of the COVID-19 pandemic in Rwanda in early 2020 was a rude interruption to its steady positive growth. The economy contracted by 3.4 %. The tourism sector, in particular, declined by about 75%.

Since 2020, the government has been focused on minimizing the impact of the pandemic and aiding economic recovery. It implemented a robust mechanism for contact tracing, testing and vaccination.

By December 2021, Rwanda had met the World Health Organization's second target of inoculating 40% of the population and is on course to meet the 70% target by mid-2022.

Rwanda's efforts to contain the pandemic were bolstered by the signing of an agreement with BioNTech, a German biotechnology company. The deal will make it possible to produce mRNA vaccines in Rwanda.

Success in managing the health situation made it possible to gradually re-open the economy. Various measures to help businesses cope with the pandemic continued to bear fruit in 2021 as we started seeing signs of recovery in different sectors of our economy.

Tourism one of the worst-hit sectors registered a 25% growth, generating USD164 million in revenues from USD131 million in 2020. The government supported the sector's recovery through initiatives like the Economic Recovery fund, where half of the RWF100 billion fund was dedicated to tourism and hospitality.



# CHARTING THE PATH **TO ECONOMIC RECOVERY** CONT.

This support enabled businesses to refinance and restructure their loans.

This year, registered investments were worth USD3.7 billion compared to USD1.3 billion in 2020. Construction, real estate, manufacturing and agro-processing constituted a majority of the registered investments, partly as a consequence of GoR strategies like the Manufacture and Build to Recover program (MBRP) which targeted the above sectors. The program registered projects worth USD1.2 billion.

High impact investments that have benefited from the MBRP include the Bugesera International Airport construction project; Norrsken Rwanda, which is setting up a regional start-up hub; ADHI Rwanda Ltd with investments in affordable

housing; and Excellence Breweries, which seeks to set up a state-of-the-art brewery in Rwanda. These projects, among others, have the potential to stimulate economic activity through job creation and skills development.

Implementation of the new investment code enacted in February 2021 has also greatly impacted the growth registered in 2021. Incentives provided under the investment code have attracted significant investments.

As a result of these efforts and robust governance structures, the economy grew by 10.9% in 2021. This is a strong indication that economic recovery is on course.



# ABOUT THE RWANDA DEVELOPMENT BOARD

**T**he Rwanda Development Board (RDB) is a government institution whose mandate is to accelerate Rwanda's economic development by enabling private sector growth

RDB is under the supervision of the Office of the President and is governed by a Board of Directors made up of global entrepreneurs and experts

RDB was established in 2008 from a merger of eight government institutions to create a one stop-shop for business and investments. RDB has been built with global expertise and modelled on international best practices



Key services offered by RDB include Investment Promotion; Export & Special Economic Zones Development; Investment Deals Negotiation; Tourism & Conservation; Skills Development; and One Stop Center services (business and investment registration, visa facilitation, Environment Impact Assessments and tax incentives).



RDB is here to facilitate investors throughout their investment journey and to ensure that Rwanda remains one of the best places to do business in Africa and the World





# RWANDA DEVELOPMENT BOARD

## BOARD OF DIRECTORS



**Itzhak Fisher**  
Chairman

Itzhak Fisher is the Founder and General Partner of Peregrine Ventures, a Nielsen-backed private equity fund



**Evelyn Kamagaju**  
Vice-chair

Evelyn Kamagaju is the Non-executive Chairperson of Equity Bank Rwanda, Chair of MTN Rwanda and Crystal Telecom Ltd., and former Auditor General of Rwanda



**Diane Karusisi**  
Member

Diane Karusisi is the CEO of the Bank of Kigali and the former Head of the Strategy and Policy Unit at the Office of the President



**Alice Nkulikiyinka**  
Member

Alice Nkulikiyinka is the Managing Director at Business Professionals Network (BPN), a Rwandan organization providing business consulting and loans to entrepreneurs



**Faith Keza**  
Member

Faith Keza is the CEO of Irembo Ltd. and a Board Member of the National Bank of Rwanda



**Eric Kacou**  
Member

Eric Kacou is the Co-Founder and CEO of Entrepreneurial Solutions Partners, an advisory and investment group serving entrepreneurs and leaders across Africa



**Ivan Kagame**  
Member

Ivan Kagame is a partner at a venture capital fund, and co-founder of a leading energy company



**Solange Uwituze**  
Member

Solange Uwituze is the Deputy Director-General in charge of Animal Resources, Research and Technology Transfer at the Rwanda Agriculture Board



**Liban Soleman Abdi**  
Member

Liban Soleman Abdi served as Chief of Cabinet to the President of Gabon, Chairman of the Gabon National Investment Promotion Agency and as a business executive while in Israel

# RWANDA DEVELOPMENT BOARD

## RDB EXECUTIVE TEAM



**Clare Akamanzi**

Chief Executive Officer

Clare Akamanzi has been CEO since 2017. Previously, she has served as COO as well as Deputy CEO



**Zephania Niyonkuru**

Deputy Chief Executive Officer

Zephania Niyonkuru has been the Deputy Chief Executive Officer since 2019. Previously, he has worked in the private and public sector.



**Louise Kanyonga**

Chief Strategy & Compliance Officer

Louise Kanyonga has served as the Chief Strategy and Compliance Officer since 2019. Prior to that, she served as the Registrar General



**Pacific TUYISHIME**

Ag. Chief Investment Officer

Pacific Tuyishime has been the Acting Chief Investment Officer since 2020



**Ariella Kageruka**

Ag. Chief Tourism Officer

Ariella Kageruka is the Acting Chief Tourism Officer. Prior to joining RDB, Ariella was Director General of the Chamber of Tourism



**Didy Elodie Rusera**

Chief Skills Officer

Didy Elodie Rusera is the Chief Skills Officer.



**Joseph Cedrick Nsengiyumva**

Chief Financial Officer

Joseph Cedrick Nsengiyumva has been the Chief Financial Officer since 2019. Prior to that, he served as a financial consultant and Division Manager.



Significant investments were registered in the manufacturing, real estate and construction sectors

**Itzhak Fisher**  
Chairman

## Chairman's foreword

**T**he year 2021 has shown promise of economic recovery from the decline caused by the Covid-19 pandemic. The economy grew by 10.9% in 2021, a strong rebound from a 3.4% contraction in 2020.

In 2021, RDB registered investment commitments worth USD3.7 billion, up from USD1.3 billion in 2020. This is the highest investment registration to date. Jobs expected to be created by the new investments increased by 97%, from 24,703 in 2020 to 48,669 jobs in 2021.

Significant investments were registered in the manufacturing, real estate and construction sectors. This is mainly attributed to the Manufacture and Build and Recover program that provided tax incentives to investors in these priority sectors. Investments worth USD1.2 billion were registered under the program.

Conservation and biodiversity restoration remains key to ensuring sustainable development. In partnership with African Parks, 30 white rhinos were translocated to the Akagera National Park this year. This was the largest single rhino translocation ever undertaken. The message on conservation was further amplified during this year's Kwita Izina ceremony streamed globally.

We will continue to build on our impressive performance this year by looking for more innovative ways of ensuring that the business environment in Rwanda remains adaptive and competitive.





Growth of receipts from the export of goods and services is a strong indication of economic recovery.

**Clare Akamanzi**  
CEO

## CEO's foreword

**L**ast year's improved performance reflects our agility and adaptability as an institution and as a nation. Achieving such positive performance despite the pandemic is a sign of continued investor confidence in Rwanda.

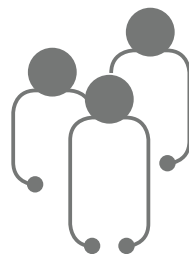
It is gratifying to note that critical sectors such as tourism that were worst hit by the COVID-19 pandemic registered growth of 25% in 2021. The sector generated USD164 million compared to USD131 million in 2020. Total visitor arrivals increased by 2.8% during this period, from 498,000 in 2020 to 512,000 in 2021.

In addition to other opportunities that accrue along the supply chain, growth in this sector has significant implications for maintaining and creating new jobs.

Growth of receipts from the export of goods and services is a strong indication of economic recovery. Total value of goods and services increased by 9.4%, from USD1.9 billion in 2020 to USD2.1 billion in 2021. Service exports increased by 11% in 2021 compared to 2020.

As the world economy continues to open up, we are optimistic that we will register more growth in tourism, exports, and other critical sectors this year. As an institution, we are committed to ensuring that Rwanda remains one of the most competitive economies in Africa and the world.

# RWANDA AT A GLANCE



**Population Size**  
12.9 million



**Govt. & Parliament**  
Presidential Republic  
Bicameral Parliament

**Literacy**  
72.4%



**Unemployment**  
19.4%



**Ratings**  
B+ (Negative) - Fitch  
B+ (Negative) - S&P



**Official languages**  
Kinyarwanda, French,  
English, and Swahili



**GDP growth**  
10.9%



**GDP per capita**  
USD 854



**Currency/Exchange rate**  
Rwandan Francs  
(RWF) ~RWF 988.9/USD\*

© Courtesy Raddison (CC BY-SA 4.0)

# KEY MILESTONES IN 2021



## INVESTMENT

**USD3.7 Bn**

- Registered investments were worth **USD3.7 Bn** against the target of USD1.5 Bn and expecting to generate **48,669 jobs**
- Attracted several transformative investments in construction, real estate, manufacturing and agro-processing



## TOURISM

**USD164 Mn**

- Generated tourism revenues worth **USD164 Mn**, against the target of USD121 Bn, an increase of **25%** from 2020
- 45,000** visits to the national parks generated **USD8 Mn** in revenues



## EXPORTS

- Total goods and service receipts **increased by 9.4%** from USD1.9 Bn in 2020 to **USD2.1 Bn** in 2021 driven by recovery in services
- Major destinations for formal export goods were the UAE, DRC and Pakistan



## BUSINESS ENVIRONMENT

- Rwanda topped sub-Saharan Africa in the World Justice Project Rule of Law Index
- It also ranked as the sixth safest country globally in the Solo Travel Index



## SKILLS DEVELOPMENT

**5,359 people**

- People were trained in key areas such as information technology, data science, engineering, tourism, cross border e-commerce, employment service systems and the automobile industry
- 1,441** Graduates placed in private companies and public institutions for professional internships



## PEOPLE AND PROCESSES

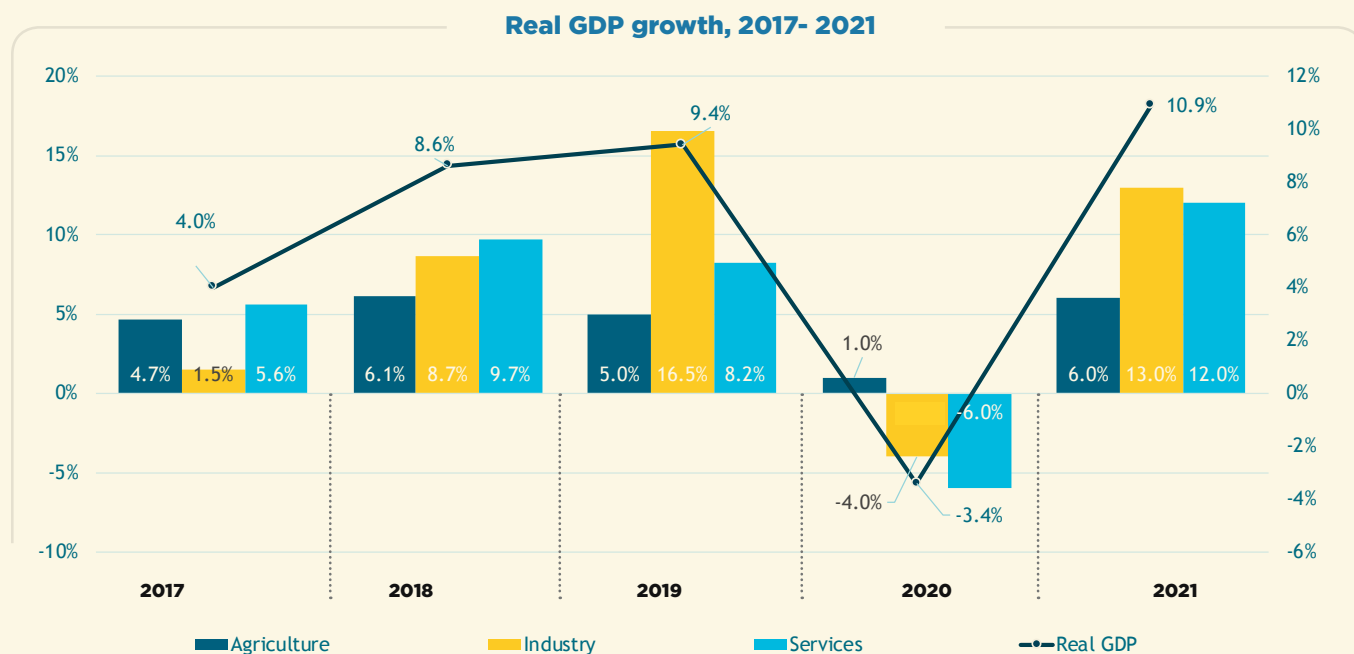
- Issued a clean audit opinion on financial statements and also a clean audit opinion on both compliance with laws and regulations, and realization of value for money in utilization of public funds.
- Average staff performance\* grew from **84.9%** to **85.5%**

\* As measured by Integrated Personnel and Payroll System (IPPS)



# RWANDA CONTINUES TO SHOW ECONOMIC RESILIENCE AMID COVID-19

- After the deep contraction observed in 2020, Rwanda returned to record levels of economic growth in 2021 supported by active government measures to minimize the impact of the pandemic. In 2021, GDP increased by 10.9 percent up from -3.4 percent in 2020



Source: NISR March-2022

# BUSINESSES HAVE BENEFITED FROM TWO MAIN ECONOMIC RECOVERY PROGRAMS

RWF 100 Bn disbursed under the Economic Recovery Fund (ERF) and 64 projects have been approved under Manufacture and Build to Recover Program (MBRP)

## Economic Recovery Fund (ERF)

The ERF was established to support the businesses hardest hit by COVID-19 to survive, preserve jobs, resume operations, and recover. The fund includes refinancing for hotels, lending working capital or lines of credit and the guarantee scheme (SMEs and microbusiness) to high-potential firms under favorable rates.

### Implementation Status as of 21 January 2022

#### HOTE REFINANCING WINDOW (CLOSED)

- Number of approved applications: **153**
- Number of disbursed loans: **143**
- Pre-approved amount: **RWF 52.8 Bn**
- Amount disbursed: **RWF 52.8 Bn**
- Performance: **100%**

#### REFINANCING WINDOW FOR PUBLIC TRANSPORT SUB-SECTOR

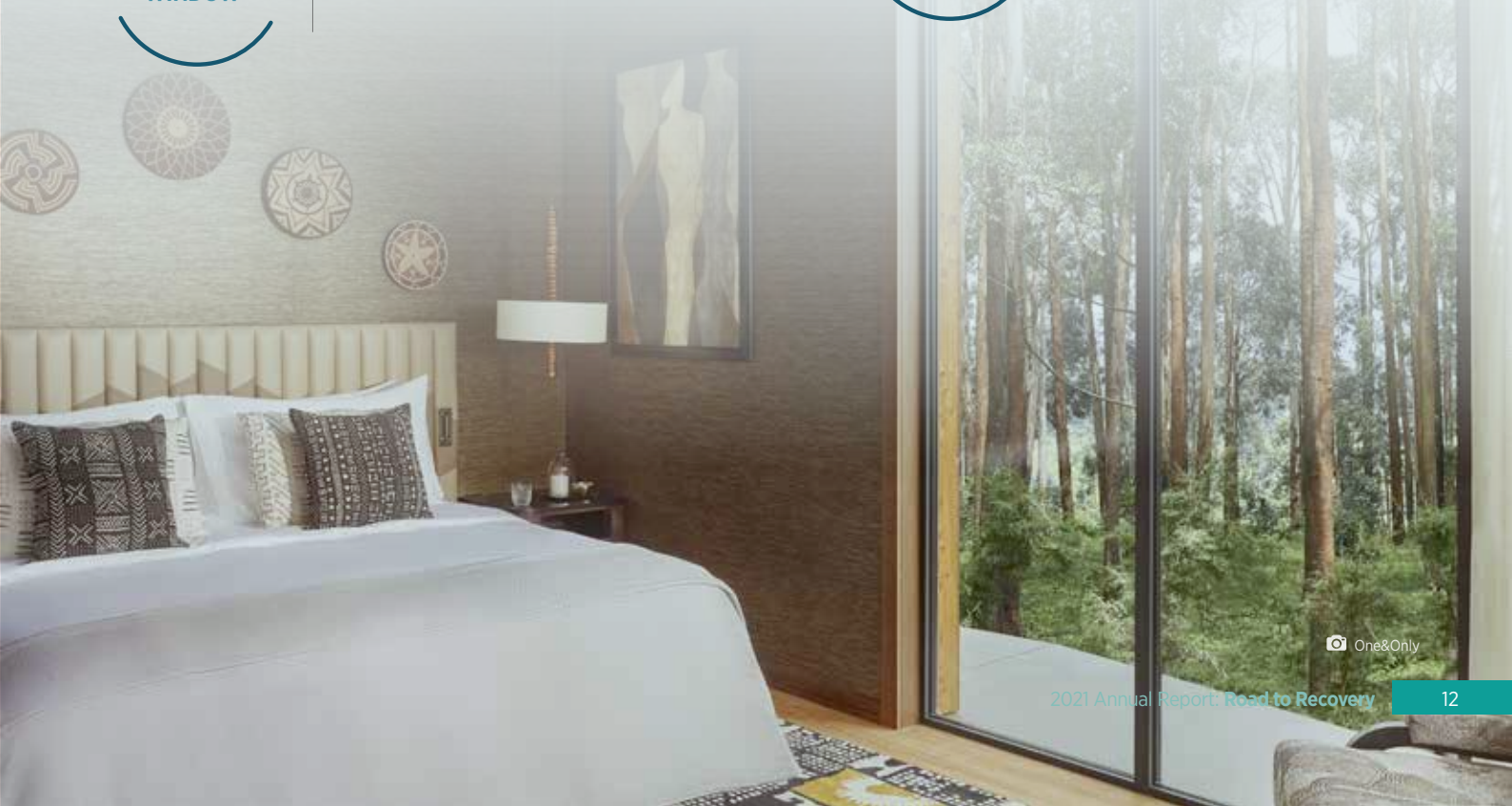
- Pre-approved loans to be restructured are 70 of **RWF 7.8 Bn**

#### EDUCATION SECTOR WINDOW

- **RWF 13.4 Bn** was allocated to support schools

#### WORKING CAPITAL WINDOW

- **RWF 51 Bn** to large, medium, small and micro-business



# MANUFACTURE AND BUILD TO RECOVER PROGRAM (MBRP)

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## Overview

The “Manufacture and Build to Recover Program” (MBRP) was established by the Government of Rwanda to boost economic recovery. It gives specific incentives to priority sectors—Manufacturing, Agro-processing, Construction and Real Estate development. These are sectors with high potential for increasing private investments, generating export revenues and creating productive jobs.

## Four areas of incentivization under the MBRP

### General Construction Projects (Projects with investments >USD10Mn)

- VAT exemption on imported construction materials N/A in EAC
- Import duty exemptions for materials N/A in EAC
- VAT exemption on locally sourced construction materials

### General Manufacturing

- VAT exemptions for machines & raw materials sourced domestically

**Factory Construction** (USD1M minimum construction value for greenfields and USD1M min or 20% of the total investment for brownfields)

- VAT exemptions for construction materials N/A in EAC
- Import duty exemptions for materials N/A in EAC
- VAT exemptions on locally sourced construction materials

### Performance-Based

- Tax credits off-setting 2021 PAYE and CIT payments
- **Revenue/ exports:** 50k tax credit per 1M Rwf incremental revenue/ exports
- **Jobs:** 10% PAYE tax rate per added employee



# MBRP HAS BOOSTED NEW AND EXISTING INVESTMENTS

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**78** applications were received from different companies in the agro-processing, construction and manufacturing sectors. A total of 64 projects have been approved;

- Agro-processing – **17**
- Construction – **24**
- Manufacturing – **23**

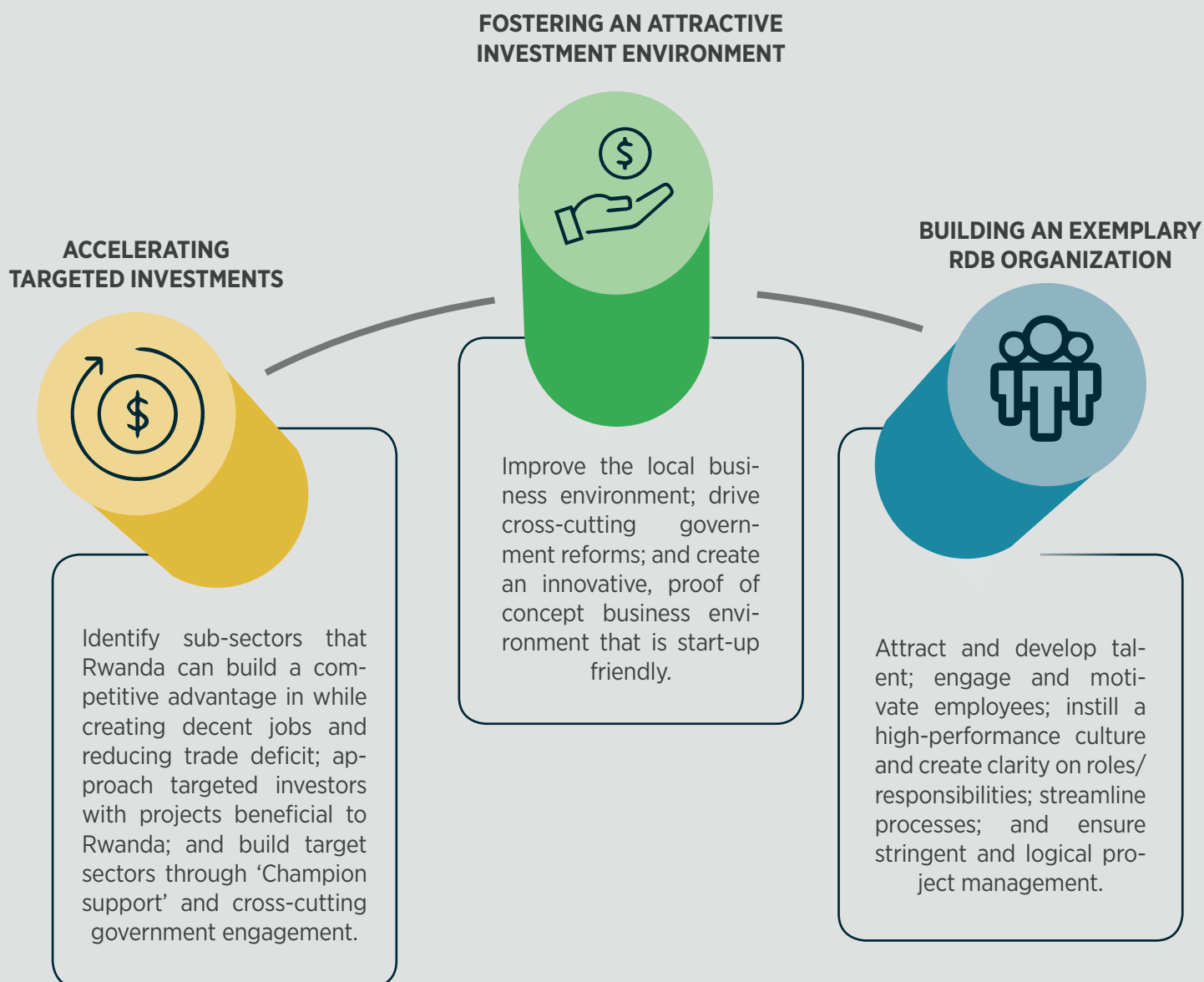


The investments are expected to create **27,394** direct and indirect jobs.



Investments valued at over **USD1.2** billion have been approved to benefit from the program.

# RDB'S STRATEGIC PLAN FOCUSES ON THREE PILLARS



# ACCELERATING TARGETED INVESTMENTS





# DEAL ACCELERATION

## ACCELERATING TARGETED INVESTMENTS



### Deal Acceleration

Accelerate initial/  
advanced deal  
discussions to  
negotiations

### Transaction Support & Negotiation

Negotiate to ensure  
optimal deal struc-  
ture, and support to  
close deals

### Investor Follow-up

Engage with  
investors on is-  
sues/support and  
re-investment

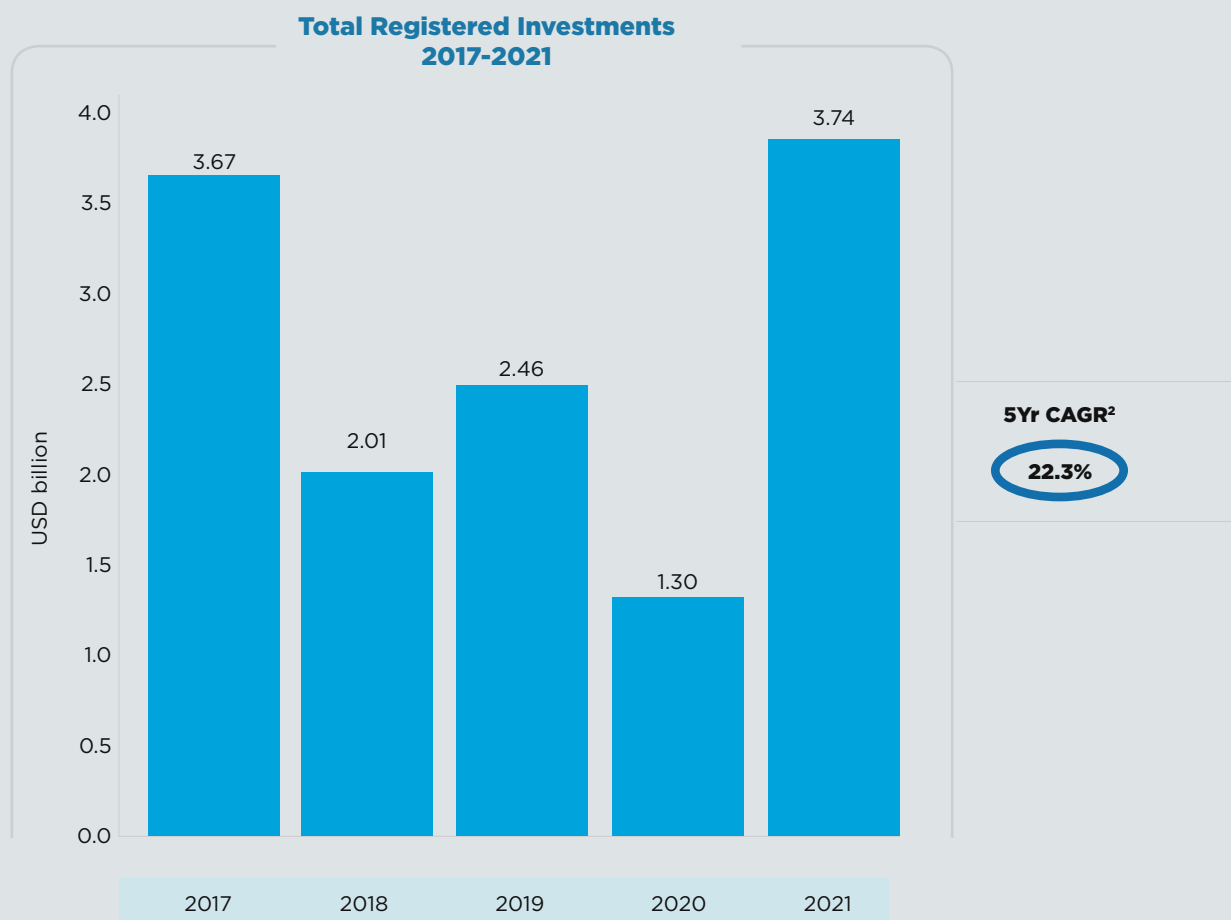
### Investment Strategy

Develop strategy and set directions, prioritize sectors, profile investors, and track performance across departments



# USD3.74 BILLION: HIGHEST RECORD FOR INVESTMENT REGISTRATION

Growth in investment registration boosted by investment into the expansion of the new Bugesera International Airport



## Largest Investment Projects Registered (worth USD2 billion)

 <p>BUGESERA AIRPORT COMPANY LTD (Expansion of the New Bugesera International Airport)</p>	 <p>ULTIMATE DEVELOPERS LTD (Vision City, Phase Two)</p>	 <p>BK GROUP PLC (Holding Group)</p>	 <p>ULTIMATE DEVELOPERS LTD (Kigali Green Complex)</p>	 <p>RWANDA ULTIMATE GOLF COURSE LTD (Kigali Golf Resort and Villa Project)</p>	 <p>ANJIA PREFABRICATED CONSTRUCTION RWANDA CO. LTD (Prefabs)</p>
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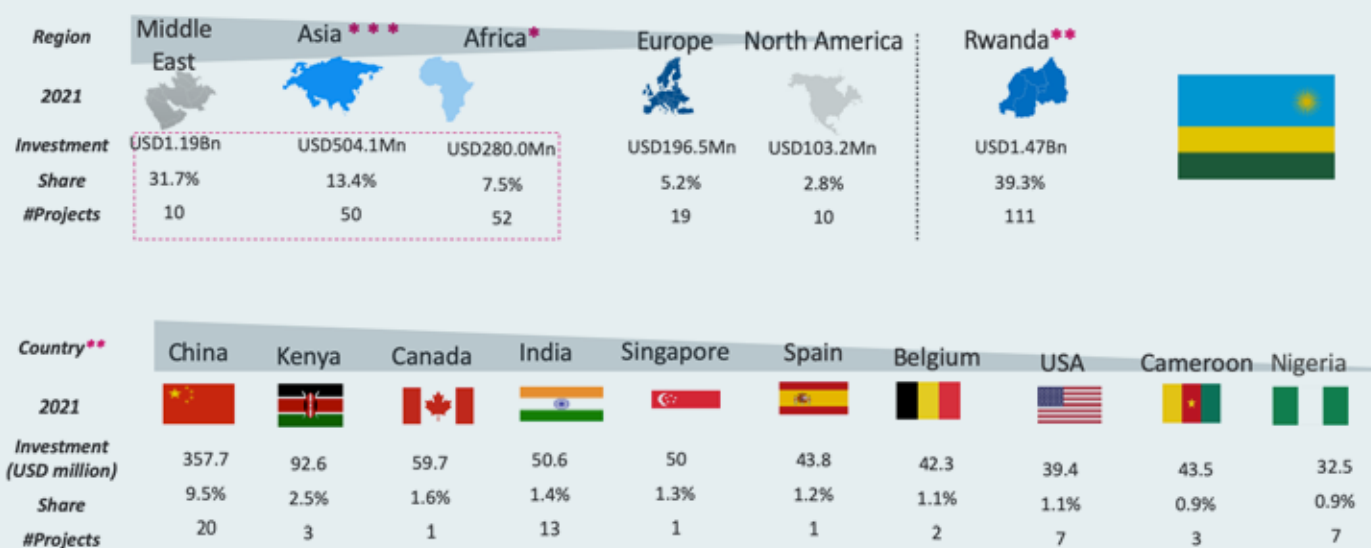
Source: RDB One-Stop Center, 2021;

2. CAGR refers to Compounded Annual Growth Rate

# CHINA & KENYA TOPPED NUMBER OF INVESTMENTS REGISTERED

Growth in investment registration boosted by investment into the expansion of the new Bugesera International Airport

## China & Kenya topped number of investments registered



\*Excluding Rwanda

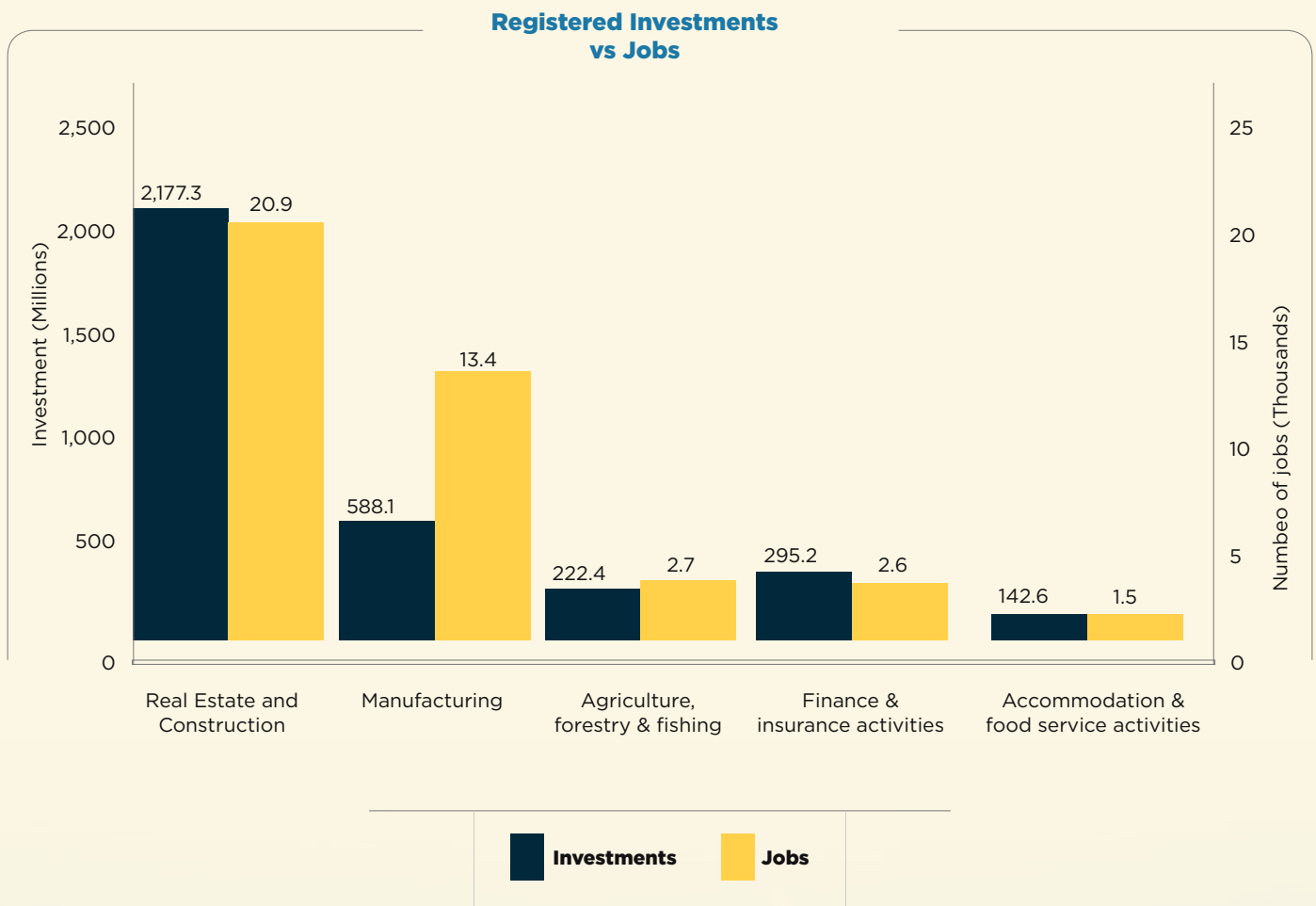
\*\*Excludes joint investments

\*\*\* Asia does not include Middle East

Source: RDB One-Stop Center, 2021

# REAL ESTATE AND CONSTRUCTION REGISTERED THE LARGEST INVESTMENTS, EXPECTED TO CREATE OVER 20,000 JOBS

Growth in investment registration boosted by investment into the expansion of the new Bugesera International Airport

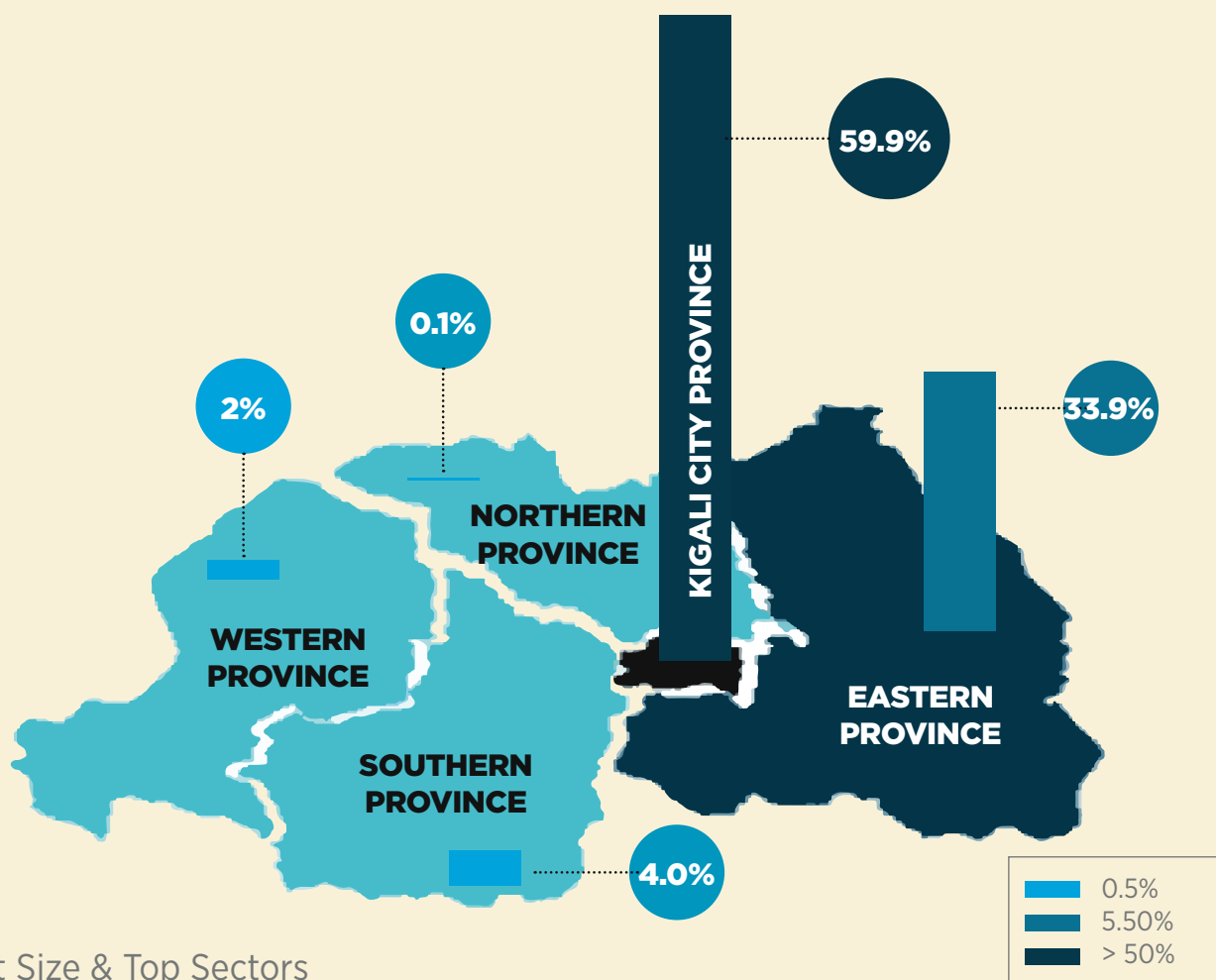


Note: Manufacturing including investments in the agro-processing sector  
Source: RDB One-Stop Center, 2021



# EASTERN PROVINCE LEADS IN INVESTMENTS OUTSIDE THE CITY OF KIGALI

Investment Share (%) by Region, 2021



## Investment Size & Top Sectors

### Kigali City Province

Total Investment:  
59.9% (USD2.2bn)

Largest Sectors:  
real estate activities  
(USD1.0bn/  
44.6%), financial &  
insurance activities  
(USD307.1mn/13.7%),  
manufacturing  
(USD263.1mn/  
11.7%), agriculture &  
forestry and fishing  
(USD144.6mn/6.4%)

### Eastern Province

Total Investment:  
33.9% (USD1.2bn)

Largest Sectors:  
construction  
(USD1.1bn/ 86.7%),  
manufacturing - agri  
(USD78.1mn/6.1%)  
and manufacturing  
(USD51.9mn/4.09%)

### Southern Province

Total Investment:  
4% (USD150.8m)

Largest Sectors:  
manufacturing  
(USD100mn/66.3%),  
electricity, gas,  
steam and air  
conditioning supply  
(USD44.1mn/  
29.2%)

### Northern Province

Total Investment:  
0.1% (USD4.2m)

Largest Sectors:  
manufacturing  
(USD2.9mn/68.6%)  
and  
accommodation  
& food service  
activities (USD923  
thousand/21.8%)

### Western Province

Total Investment:  
2% (USD77.6m)

Largest Sectors:  
agriculture,  
forestry and fishing  
(USD47.6mn/62.3%)  
and Arts,  
entertainment,  
recreation  
(USD13.9mn/18.1%),  
mining & quarrying  
(USD5.3mn/6.9%)

Source: RDB One-Stop Center, 2021

# 19 STRATEGIC AND PRIVATIZATION DEALS WERE CLOSED

## 5 key projects

1

### NEW BUGESERA AIRPORT

- On 30 November 2020, GoR represented by the Ministry of Infrastructure signed a Concession Agreement with Bugesera Airport Company (BAC) in connection with the New Bugesera International Airport Project (NBIA).
- The signature followed the acquisition of 60% shares in BAC by Qatar Airways and the exit of Mota-Engil Engenharia e Construção Africa SA. The other shareholder in BAC is GoR through Aviation Travel and Logistics Holding Ltd (ATL). With the entry of Qatar Airways, NBIA was redesigned to accommodate RwandAir's expansion plan and the capacity of the airport was increased from 2.5 million to 8.2 million passengers per year.

2

### TEK EXPERTS PROJECT

- GoR, through RDB has negotiated an agreement with Tek Experts, a global outsourcing firm, to set up a tech support center in Rwanda. The center is targeting to employ 1,000 technical and professional staff to provide tech support services to Tek Experts' clients such as Microsoft and Oracle. Rwanda will be Tek Experts' second location in Africa (set up in Nigeria in 2017) and their first Pan-African hub.
- Tek Experts is a leading global provider of technical support and consulting services on behalf of the world's largest IT companies. With over 5,500 employees across six global offices, Tek Experts has built a reputation for deep technical expertise and exceptional customer experiences.
- The company operates a 24/7/365 service across borders, languages and time zones, primarily for Microsoft and Oracle. It is owned by YNV group, which also owns software development, training and real-estate companies.

3

### BASKETBALL AFRICA LEAGUE (BAL)

- Project is a three year partnership between RDB and the NBA Basket Ball Africa League for promotion of the Visit Rwanda campaign.
- The contract has a 3 year term. In exchange RDB gets marketing and promotion rights.



# 19 STRATEGIC AND PRIVATIZATION DEALS WERE CLOSED continued

## 5 key projects

4

### EH VENTURE CAPITAL RWANDA LIMITED & GOR INVESTMENT AGREEMENT (IN RESPECT TO KIGALI FINANCIAL TOWERS)

- The investment agreement was signed on 17 June 2021.

Equity Holdings Venture Capital Rwanda, a subsidiary of Equity Holding venture capital Kenya, seeks to build a world class complex for businesses within the Kigali International Finance and Business Centre. The complex will be situated in Kigali CBD.

- The project involves the construction of a 24-storey building which will accommodate the developer's headquarters and other businesses, retail spaces, hotels, and service apartments.
- The project came to RDB in February 2020 following a meeting between the leadership and the investor
- The investment agreement stipulates for Equity Holding to build and develop the financial hub that shall be intended to accommodate GoR and other local and international firms.

5

### MILK POWDER PLANT

- Crystal Ventures Ltd is planning to set up a milk powder production plant in Rwanda with a capacity to process 500,000 liters per day.
- GoR shall support to farmers to ensure that the required quantities of milk can be delivered to the plant while keeping the required quality standards.
- Project agreement was signed on 8 April 2021.

Source: RDB, TSS

# DOMESTIC AND INTERNATIONAL INVESTMENT PROMOTION ACTIVITIES



## DOMESTIC ROADSHOWS

- Three domestic roadshows were conducted in Muhanga, Huye, and Musanze.
- Roadshows aim is to raise awareness on investment opportunities, incentives and to promote registration of investments.
- Trained investment and business development officers from 14 districts in Western and Eastern provinces.



## INTERNATIONAL OUTREACH

- A roadshow was conducted in Malta

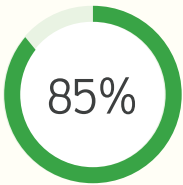


# CEO FORUM & INVESTOR OPEN DAY:

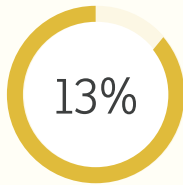
Platforms for Investors to discuss progress of their investments

Resolved 85% of recorded general investor issues

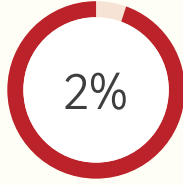
## Investor Aftercare



Resolved Investor Issues: 378 (85%)



Short-term pending Issues: 59 (13%)



Long-term pending Issues: 10 (2%)

Total Issues:

**447**



CEO 43 Forums

Held 3 CEO Forums: General, Tourism & Hospitality, and Manufacturing



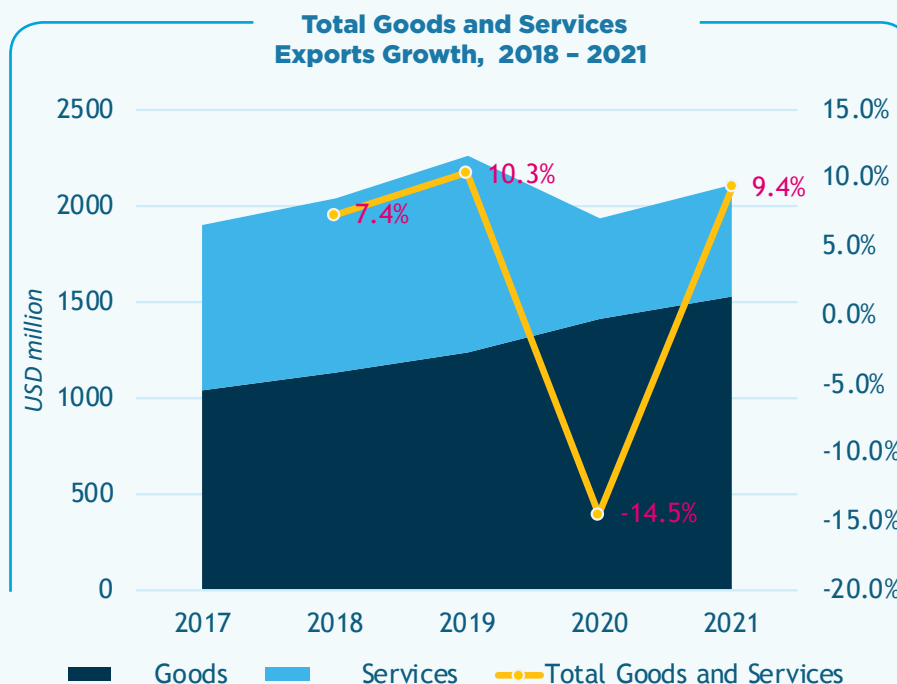
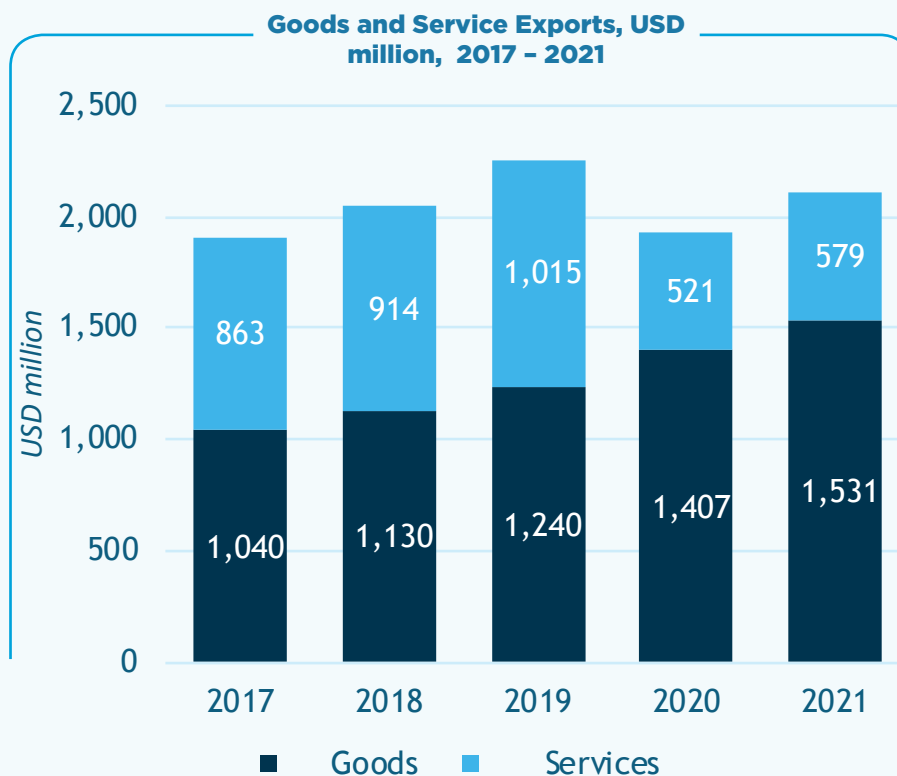
Investor Open Day

Held 40 investor open days from 8 January 2021 to 31 December 2021













# Total goods and services receipts increased by 9.4%, from USD1.9 billion in 2020 to USD2.1 billion in 2021

In 2021, the service exports increased by 11% compared to 2020 and this related to the fact that the service sector is recovering from the pandemic effect



# ASIA IS THE LARGEST EXPORT MARKET FOR GOODS, **UAE ACCOUNTS FOR 44%**

Region	ASIA	AFRICA	EUROPE	AMERICA	OCEANIA
2021					
Export Value (USD million)	589.9	229.3	123.1	32.0	1.5
Share	60.5%	23.5%	12.6%	3.3%	0.1%

Country	UAE	DRC	UK	PAKISTAN	USA
2021					
Export Value (USD million)	434.2	118.4	42.6	37.2	28.6
Share	44.4%	12.1%	4.4%	3.8%	2.9%



Source: NISR Formal External Trade statistics 2021 (without re-exports)

lunasmelter

# TOTAL CARGO SHIPMENTS BY RWANDAIR INCREASED BY 20% FROM 2020

Shipped 3,889 tons of cargo, mostly to Dubai, Belgium and UK



In the mid-year 2021 capacity to Dubai increased and thereby increasing space for cargo uplifts and hence large cargo volumes.





# EXPORT PROMOTION ACTIVITIES

## EXPORT DEVELOPMENT

- **105 companies** supported with Development of Export plans and export Coaching/ Capacity building.
- **115 companies** supported to access finance/ seed capital.
- **14 cheese processing companies** trained in new product development and product diversification.
- **12 companies** supported to access standards, 20 in agro-business supported for their business website development).

## MARKET ACCESS/ LINKAGES

- **102 companies** facilitated and connected to the international markets, 51 companies tracked deals, USD159mn realized;
- **Promotional events conducted** – In ward mission for Mozambique and Zimbabwe, Trade fairs in Tanzania, South Africa, Nigeria, Dubai, and Turkey;
- **34 SMEs** were facilitated to participate in the 24th Rwanda International Trade Fair, 9-30 December

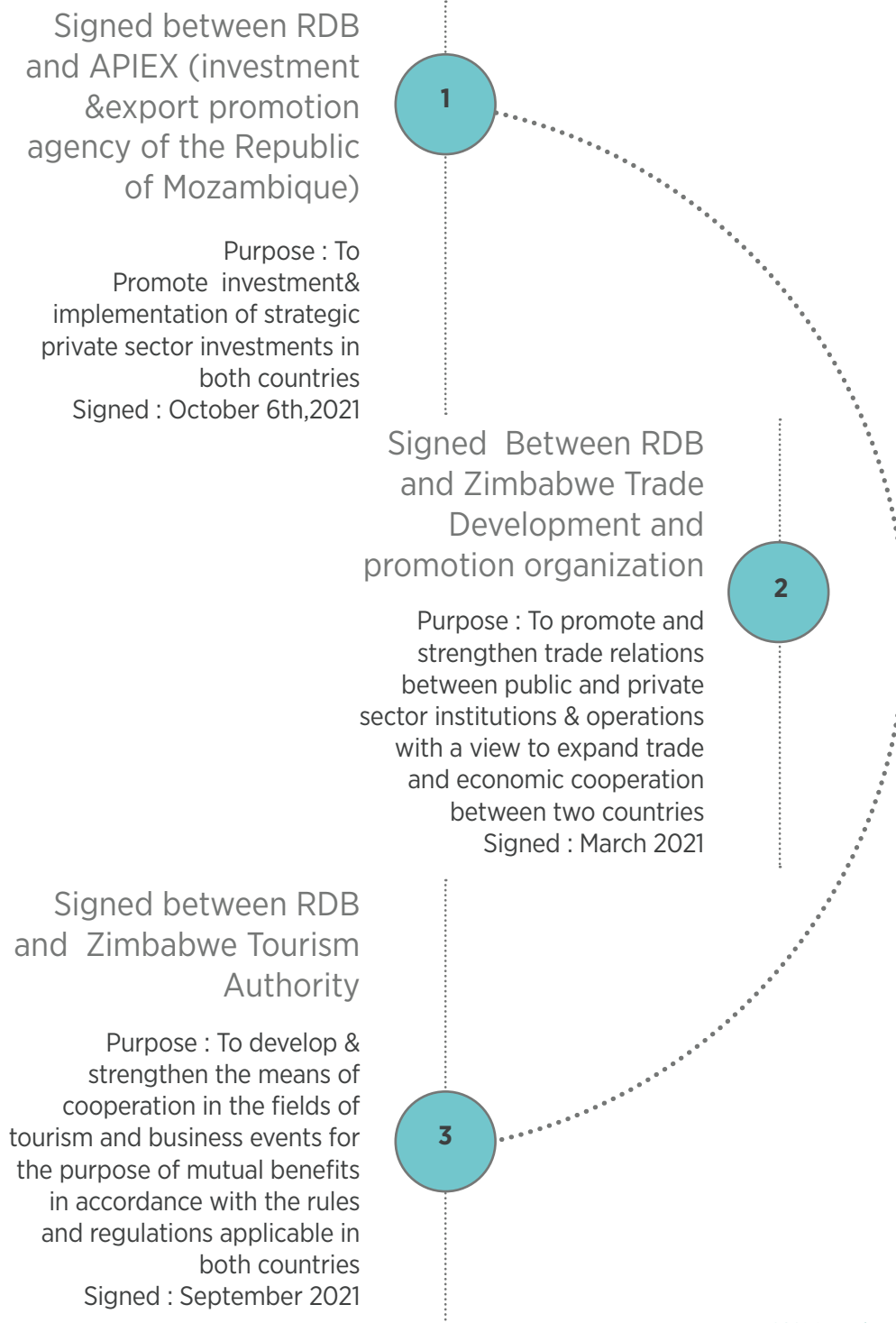
## ELECTRONIC WORLD TRADE PLATFORM (EWTP)

- **16 companies** trading online.
- **47 entrepreneurs** trained on e-Commerce.
- **3<sup>rd</sup> cohort recruitment** of 20 students for the e-Commerce course at the Alibaba Business school, China.



# AGREEMENTS BETWEEN RDB AND OTHER COUNTRIES

In 2021, RDB signed bilateral trade agreements with Zimbabwe and Mozambique



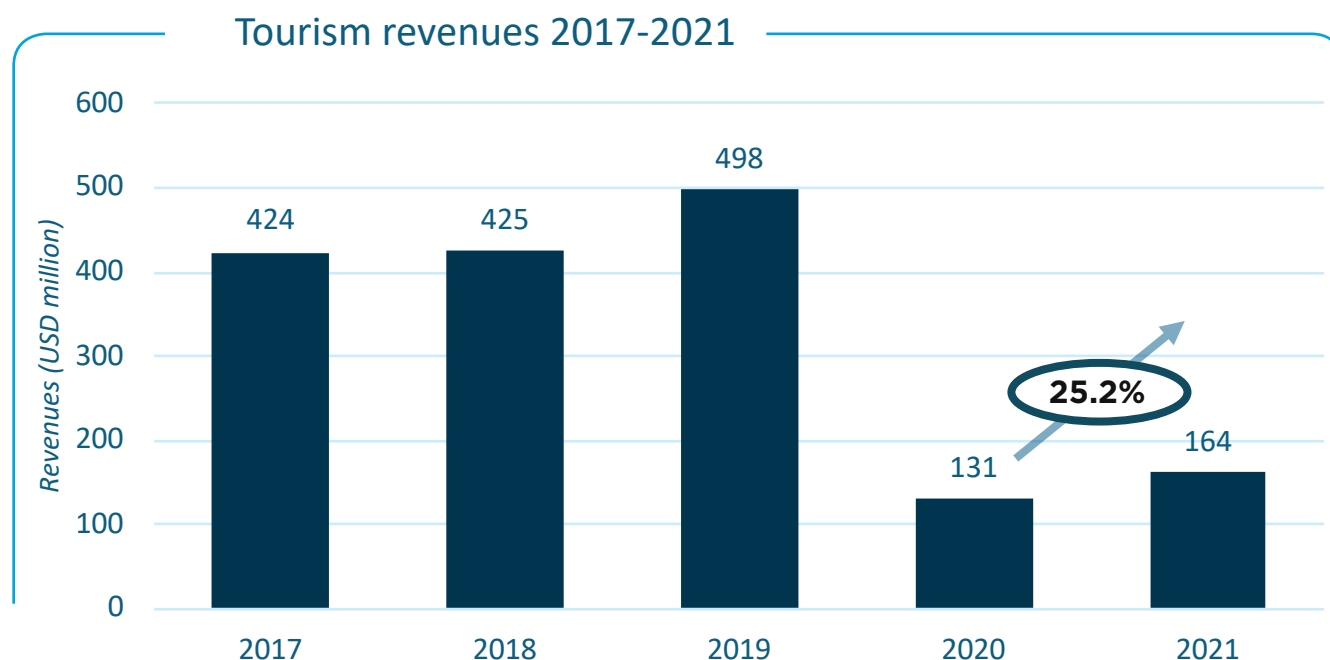


# TOURISM AND CONSERVATION



## PROMISING TURN-AROUND SINCE TOURISM RE-OPENING

Revenues increased by 25% from USD 131 million in 2020 to USD 164 million in 2021



In addition to the government's support through the Economic Recovery Fund, various activities, such as the diversification of tourism products, the sport tourism strategy, strong presence in global media, and the exemplary COVID response and management efforts, contributed to the rapid recovery of this sector.



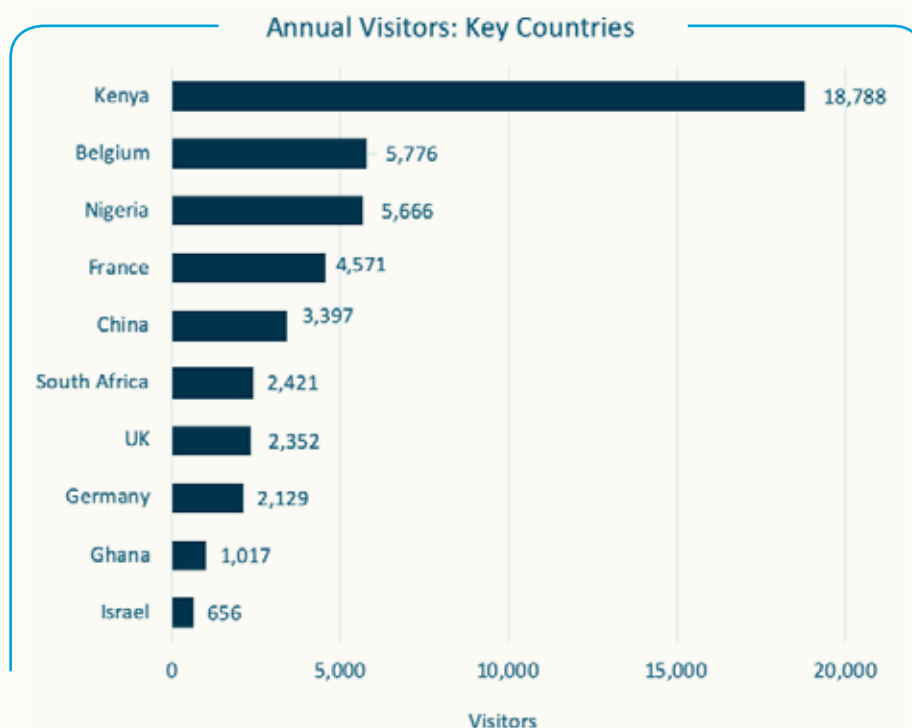
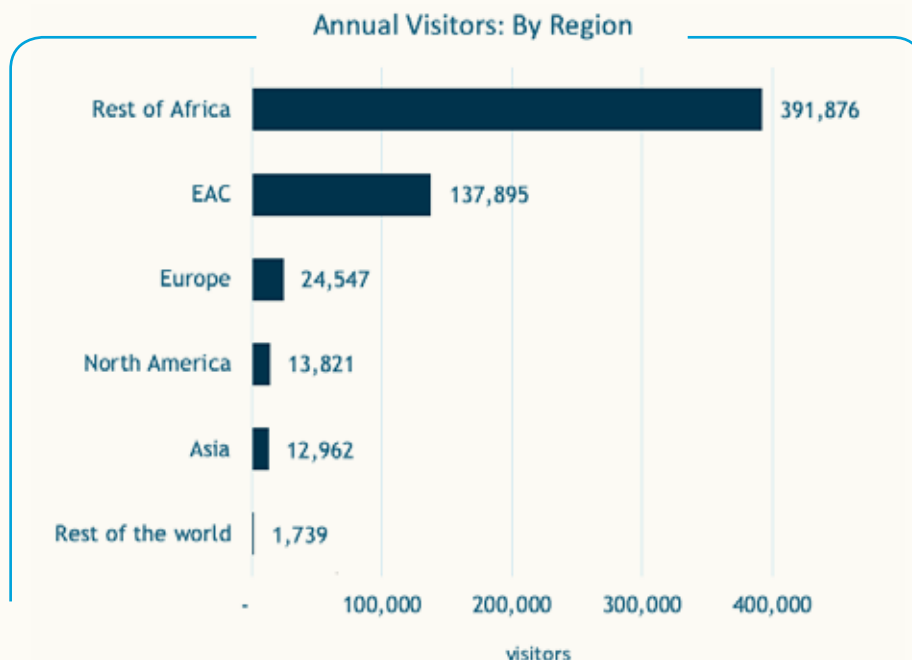
Royal Balloon

Source: RDB Tourism department, 2021



# RWANDA WELCOMED 512,000 INTERNATIONAL VISITORS, MORE THAN 60% WERE FROM AFRICAN COUNTRIES

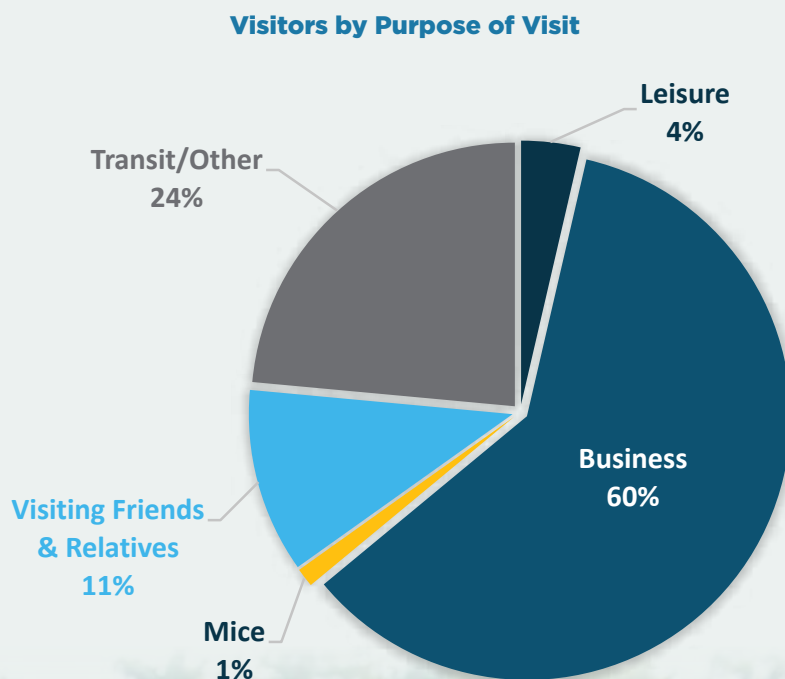
Most visitors came from Kenya, followed by Nigeria and South Africa.



Source: RDB tourism department, 2021

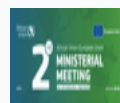
# RWANDA'S ROBUST COVID-19 MANAGEMENT PROTOCOLS A BOOST FOR MICE

60% of total visitors came for business purposes



# RWANDA IS EMERGING AS A **PREMIER DESTINATION** FOR SPORTING EVENTS

Kigali hosted the inaugural season of the Basketball Africa League (BAL)



## Basketball African League(BAL) Finals

Attendance: 600 delegates  
Theme: Inspire Empower Elevate

## International Association of Franco-phone Cities (AIMF)\*

Attendance: 267 delegates

## Africa Microfinance Week – SAM\* 2021

Attendance: 600 delegates  
Theme: “One is not Born Resilient, One Becomes it: Fostering Inclusive Finance to Better Overcome Crises”

## AU - EU Meeting

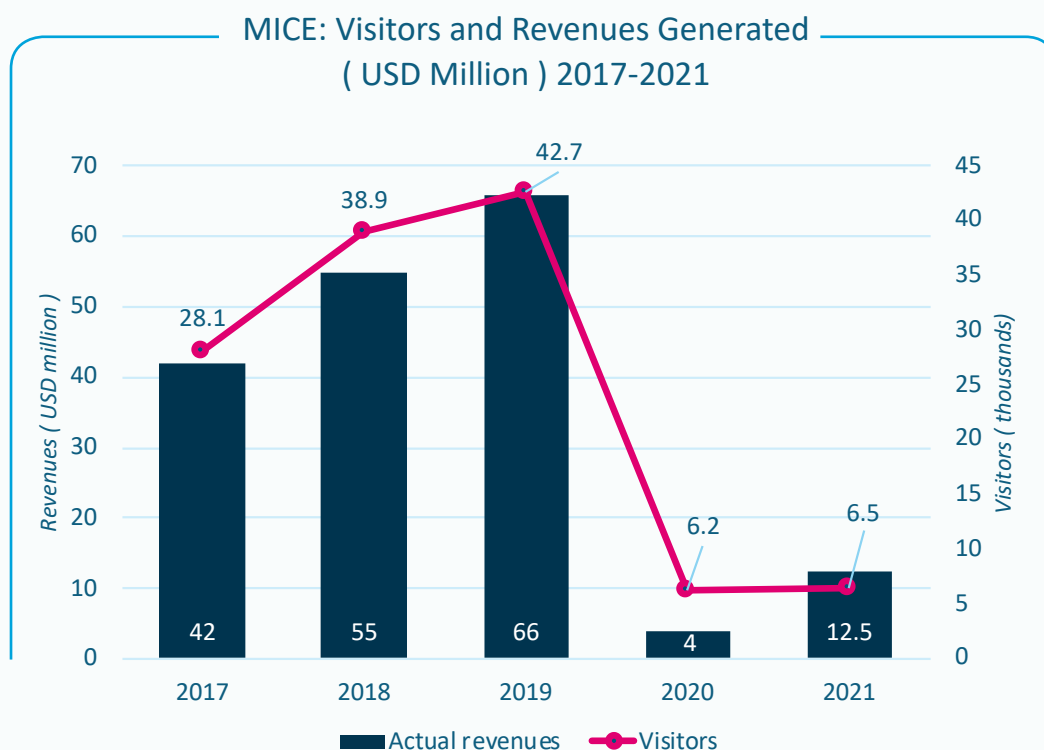
Attendance: 400 delegates

## UNESCO – L’Oréal Award for Women in Science, Awarding Ceremony

Attendance: 94 delegates  
Theme: “Prix Jeunes Talents Afrique Subsaharienne »

\* AIMF comes from the French full form- Association Internationale des Maires Francophones

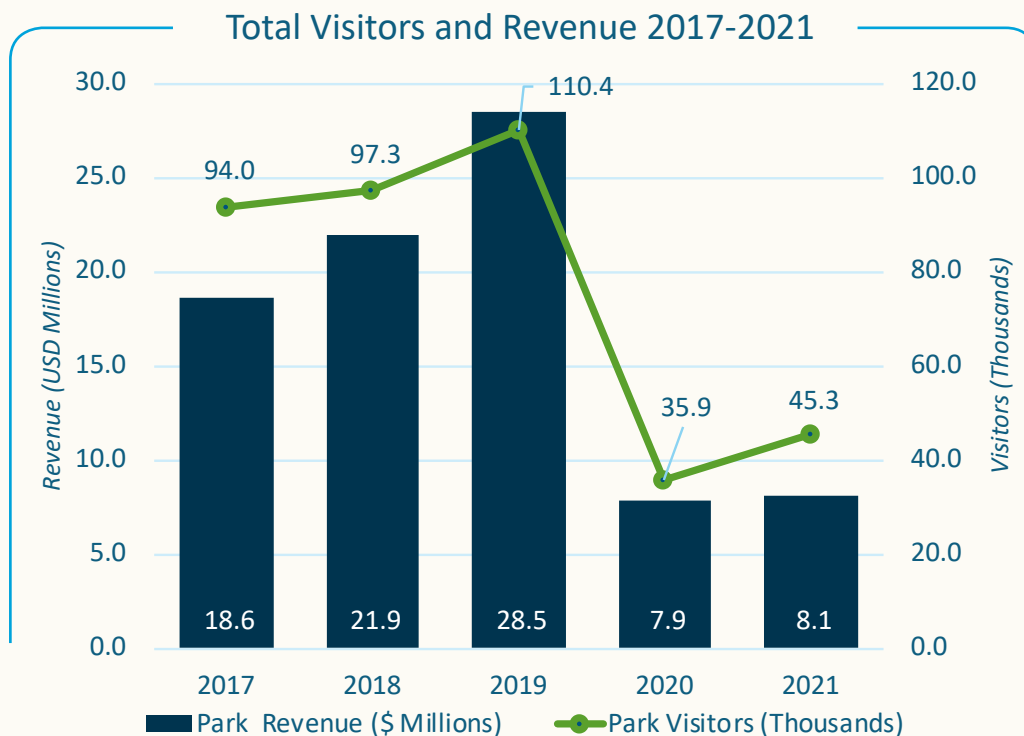
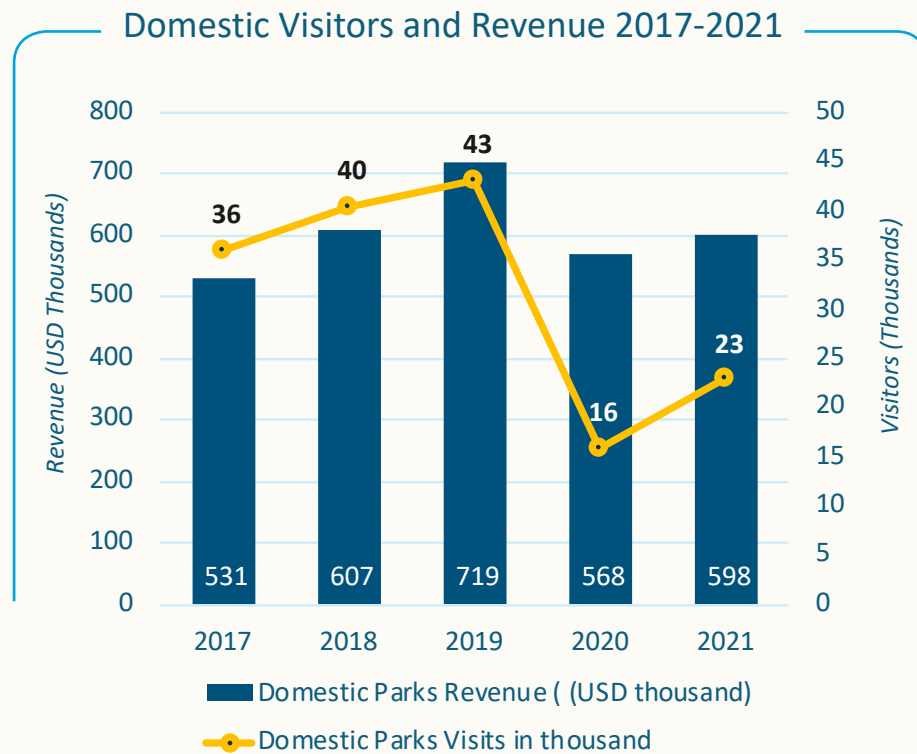
“ SAM-Semaine Africaine de la Microfinance in French



Source: RDB tourism department, 2021

# DOMESTIC TOURISTS BOOSTED NATIONAL PARK VISITS

Total revenues were USD 8.1 million, 90% generated from international visitors





# TOURISM CAMPAIGNS - RWANDA IS OPEN, RWANDA AWAITS



- 45 45 International tour operators were hosted on familiarization trips.



- Digital “Tembera uRwanda” campaigns were conducted and private sector packages were promoted.



- 22 Travel media personalities were hosted on familiarization trips.
- 18 celebrities and travel influencers were hosted on familiarization trips.
- Over 200 stories on Tourism in Rwanda were featured in leading global media such as CNN, CBS, The Telegraph, The Times, TV5, France 24, the Guardian, Signature Luxury Travel, Style Magazine and China Daily.



- Participated in 10 trade shows (physical & virtual)
- 11 Rwanda webinars were organized in key emerging markets.

## Various impactful activities were conducted under the **Arsenal Football Club (AFC) and Paris Saint-Germain (PSG)** Partnerships: Activities with AFC

Held virtual 'Rwanda Awaits' event with AFC legend Tony Adams, AFC Commercial Director Peter Silverstone, photographer David Yarrow, Volcanoes National Park Chief Park Warden Prosper Uwingeli, RDB CEO Clare Akamanzi, and Rwandan High Commissioner in the UK.

Launched co-branded Arsenal - Visit Rwanda gorilla toy. 20% of the sales will go towards funding the expansion of Volcanoes National Park

Filmed Arsenal players content for Kwita Izina, which got over 1.1 million views on AFC social media platforms

AFC partnership content garnered thousands of views on Visit Rwanda social media platforms- 256 thousand on Facebook, 826 thousand on Instagram, and 56 thousand on Twitter.

Bukayo Saka, AFC's midfielder, named a baby gorilla at the 2021 Kwita Izina event.





## Activities with PSG

- Visit Rwanda leveraged on the increased global attractiveness and visibility of the club, resulting from the transfer of super-stars Lionel Messi and Sergio Ramos .

- Visit Rwanda fully capitalized on the high-impact partnership rights.

- PSG first team players; Neymar Junior, Angel di Maria, Kylian Mbappe, Sergio Ramos, and Marquinhos participated virtually in the 2021 Kwita Izina event and named three baby gorillas from the Isimbi, Muhoza and Musilikale families. They gave the names; Ingeri, Nshongore and Mudasumbwa.

- On 27th November, 2021, PSG Academy was officially launched in Huye District, attended by PSG legend Rai Souza Vieira de Oliveira (Rai) and French social media influencer Boris Becker. The academy will train 172 female and male players between the ages of 6-16.

- Produced a promotional video on Kigali's Golf Course, featuring Lionel Messi and other top PSG players. The video garnered 1 million views across PSG and Visit Rwanda social media platforms. The Golf video was screened during the half-time of the PSG vs Monaco game in the 47,000 capacity Parc Des Princes Stadium

- Organized a sideline event during the PSG vs Monaco game on 12 December 2021, which showcased Rwanda as a premier destination for leisure and sports tourism.



## Major sporting and recreation events hosted in Kigali and across other cities



### Event included:

- Basketball Africa League (BAL) Inaugural Season Finals
  - NBA Africa/BAL Event with young entrepreneurs and students at Marriott Kigali. Panelists included Joakim Noah (former NBA player), Octopizzo, Maps and a representative from the BAL.
  - Notable Celebrities & NBA legends: American rapper J Cole, President of Toronto Raptors, Masai Ujiri, Nigerian singer Mr. Eazi, The National Basketball Association (NBA) Vice President and also Head of BAL, Amadou Gallo, Ghanaian singer Joeboy, South African music diva Sho Madjozi,
- Tour du Rwanda
- Iwacu Muzika
- Africa Tourism Leadership Forum
- East Africa Tourism Week





# Conservation Milestones

## Operationalization of the Gishwati-Mukura National Park (GMNP)

- **GMNP was accepted as a UNESCO Biosphere Reserve.** This will promote sustainable conservation and management of the park, create new opportunities for community empowerment, education and research for sustainable development.
- Tourism activities were initiated in the region.

## Volcanoes National Park (VNP) Expansion Project

- The pilot project proposal was developed.  
Restoration of 27 hectares of land and removal of exotic species

## Nyungwe National Park Public-Private Partnership (PPP)

- The GoR signed an agreement with Nyungwe Management Company to manage the park
- The PPP was operationalized

## Tentative listing of Nyungwe National Park as a World Heritage Site

- The government compiled the nomination dossier and is ready to submit to UNESCO.
- Nyungwe National Park is among the most diverse and important forest areas in the Albertine Rift Mountains.

# Conservation Milestones continued

## Restoration of the biodiversity in Akagera

- On 29<sup>th</sup> November 2021, **30 white rhinos** made Akagera National Park their new home.
- They are from Phinda Private Game Reserve in South Africa.

## Rwanda Biodiversity Law

- Law N° 064/2021 of 14/10/2021, governing biological diversity, was gazette.

## Ellen DeGeneres Conservation Campus of the Dian Fossey Gorilla Fund

- This new campus is a global example of a socially and environmentally responsible design. It will accelerate real and sustainable outcomes for endangered species and the communities near them.
- The campus, which will launch in 2022, aims to make gorillas an entry point for a lifetime of conservation activism.

## Implementation of Tourism Revenue Sharing Project

- Completion of a Project of construction of houses for vulnerable families in 5 Sectors
- Implementation of Livestock projects in 9 Sectors
- Completion of water supply projects in 4 Sectors
- Implementation of agri business projects for 7 Sectors



# REGULATION OF TOURISM ENTITIES AND PROMOTION OF A CULTURE OF EXCELLENCE IN SERVICE DELIVERY

## LICENSING AND INSPECTION OF TOURISM ENTITIES

- **98** Tourism entities were licensed through the on-line licensing system.
- **1397** Hotels and restaurants were inspected nationwide for service delivery and compliance with COVID-19 preventive measures.

## TOURISM AND HOSPITALITY SECTORS' CAPACITY BUILDING

- **01** Secured a partnership for capacity building with a funding partner and an international English-language training institution, to train about 30,000 employees in the tourism and hospitality sector.
- **82** Trained hotel and restaurant employees nationwide on service delivery and Infection Prevention & Controls (IPC), for COVID-19 prevention measures.

## PROMOTING A CULTURE OF SERVICE DELIVERY

- **52** Aired episodes of "Na Yombi" drama series on 4 radio stations to educate Rwandans on customer service excellence.
- **04** Held Radio/TV shows on service delivery and compliance with international service standards.

**In addition, Tour Guide Qualification and Community Based Tourism Enterprises (CBTE) frameworks were developed**

Source: RDB tourism regulation dept.

# Strategic diversification of tourism products and packages

## Hot Air Balloon at Akagera National Park

- The first of its kind in Rwanda, the hot air balloon will offer yet another exciting and adventurous tourism experience.
- This new product will generate additional revenue and creating new jobs.

## Ecotourism Master Plan & new Muhanga Hotel

- The Ecotourism Master Plan was developed, which will guide future developments around the Akagera National Park.
- The feasibility study and business plan of the Muhanga Hotel were finalized.

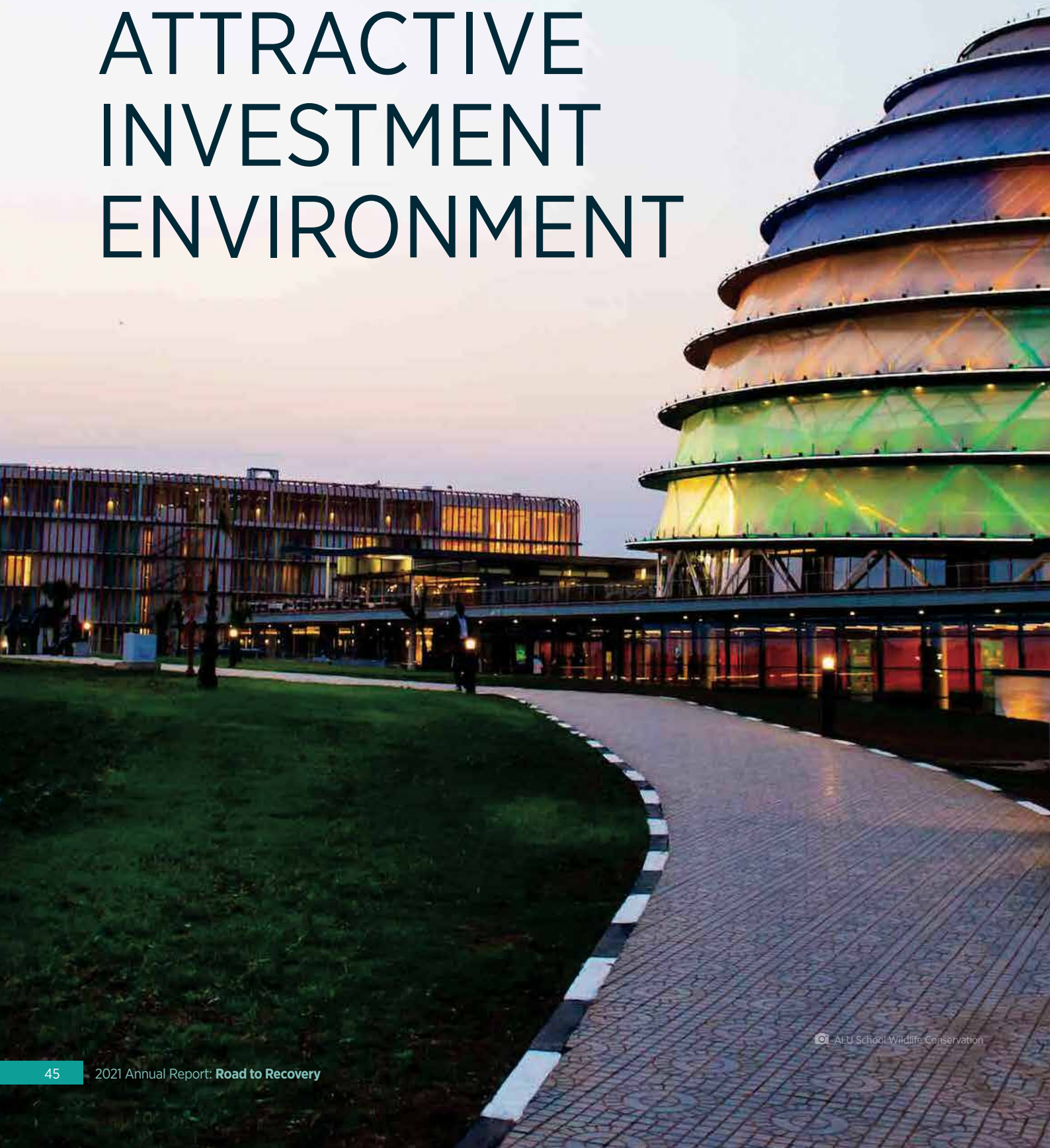
## Sabyinyo Hiking trail & Nyandungu Eco-tourism Park

- Sabyinyo hiking trail, a new product was launched
- Works on the Nyandungu Eco-tourism Park in Kigali completed. The park will be opened to the public in 2022





# FOSTERING AN ATTRACTIVE INVESTMENT ENVIRONMENT



ALU School Wildlife Conservation

# FOSTERING AN ATTRACTIVE INVESTMENT ENVIRONMENT

## FOSTERING AN ATTRACTIVE INVESTMENT ENVIRONMENT



### Business Climate

Continuously improving the local business environment to enable investment and exports.

### Innovation

Creating an innovative and proof of concept business environment that is start-up friendly.



# RDB fostering private sector-led growth with its partners

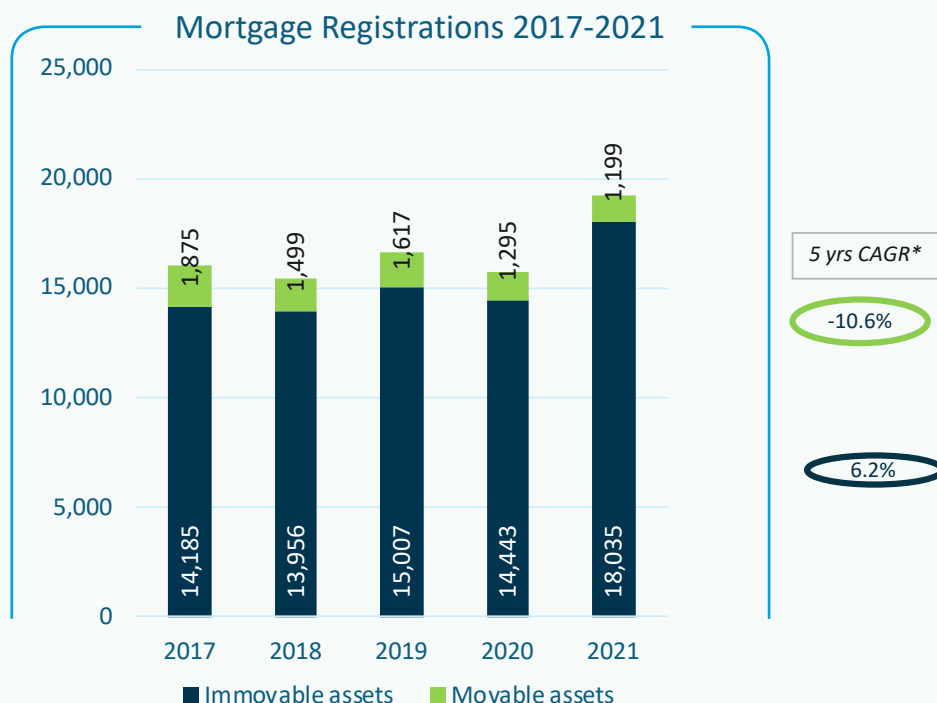


© VW Rwanda

# A year of Growth in Investment Registration

73,979 businesses were registered, the highest to-date

As a result of the integration of the RDB business registration system integrated and RRA, individual enterprises receiving their Tax Identification Number (TIN) together with their registration certificates.

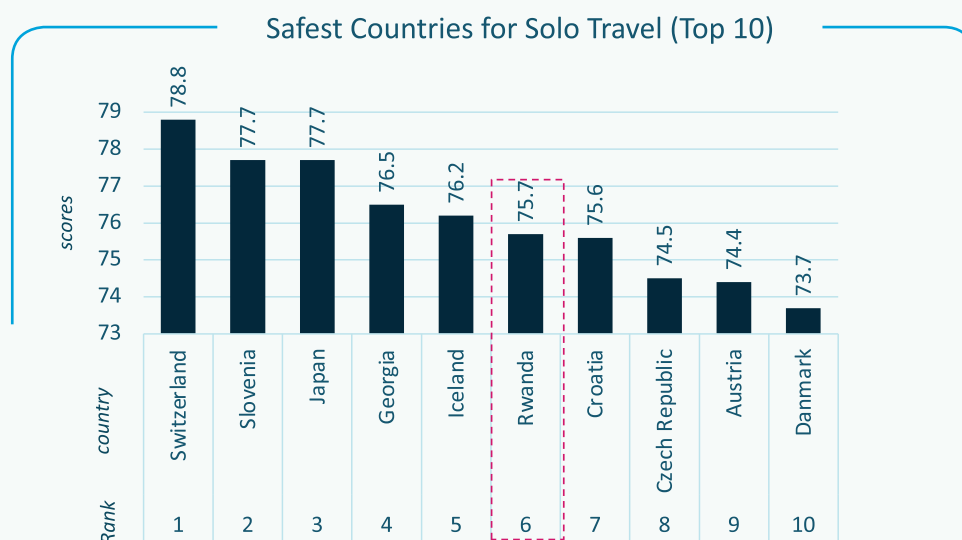
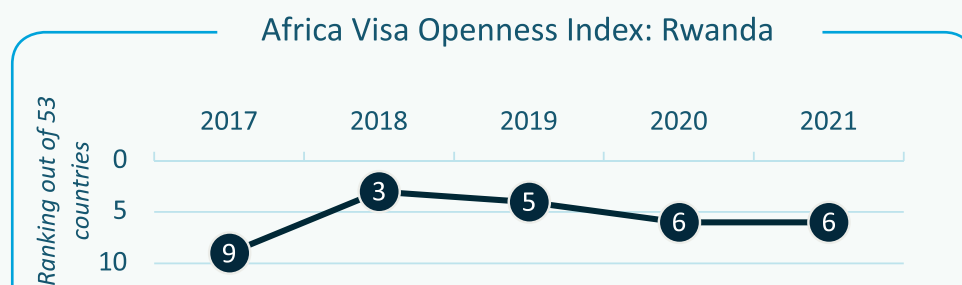
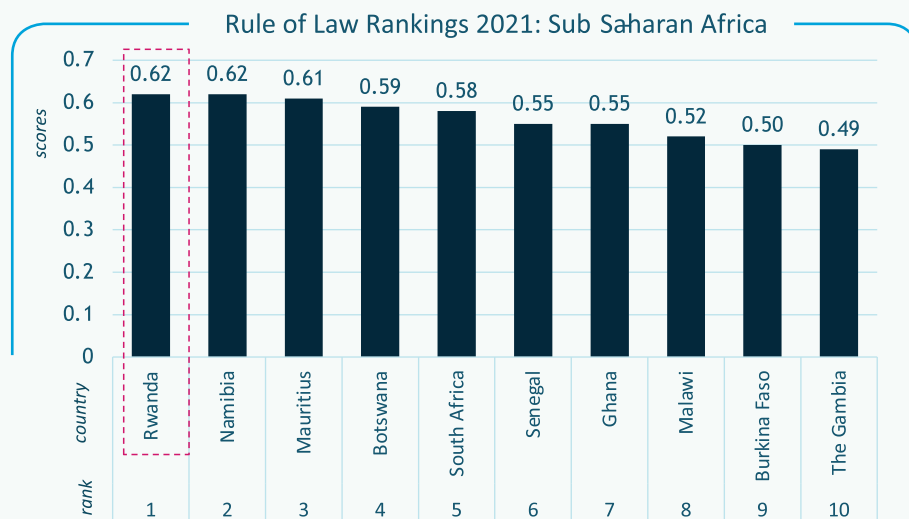


\*Note: CAGR refers to Compounded Annual Growth Rate



# Rwanda **performed strongly** in key international indices

- Topped sub-Saharan Africa in the World Justice Project Rule of Law Index.
- Ranked as the sixth safest country in the Solo Travel Index, was the only African country in the top 10.



Source: African Development Bank; 2021 Solo Travel Index;

# Kigali Special Economic Zone (KSEZ) continues to power **Rwanda's industrialization drive**

Since 2015, USD 2.4 billions have been invested, USD 9.9 billions generated in export revenues and 14,684 jobs have been created.

## Kigali SEZ Phase I

- 98 Ha, 94 plots - 100% booked
- 108 operational companies
- 15 companies under construction
- Infrastructure development: 99.6%

## Kigali SEZ Phase II

- 178 Ha, 66 plots - 100% booked
- 18 operational companies
- 48 companies under construction
- Infrastructure development: 98%

### Export growth and diversification and increase in foreign exchange

- 13 construction permits issued
- 1 occupation permit issued
- 3 EPZ license issued
- 126 companies are operating in KSEZ
- 14,684 jobs created by companies in KSEZ

### Technical & Legal Regulation



In conjunction with MINICOM, SEZAR reviewed zoning structures of BUGESERA Special Economic Zone, HUYE, MUSANZE, MUHANGA, RUSIZI, RUBAVU and NYAGATARE Industrial Parks and conducted monitoring and evaluation (M&E) of 50 companies which are operational in KSEZ.

### Other Support Services



157 potential investors were facilitated to visit the KSEZ and provided with the information on investment requirements in the zone.



In partnership with MINICOM and City of Kigali, RDB earmarked 222 Ha and 158 Ha of land to be extended as KSEZ Phase III & IV.



Source: SEZ & Export Facilitation Department Internal report, 2021

# A year of **growth for the technology and innovation ecosystem**

2021 was a strong year for the Rwanda Innovation Ecosystem as we continued to position Rwanda as a Pan-African hub for innovation



## UNVEILING OF THE KIGALI INNOVATION CITY MASTERPLAN

RDB, MINICT and Africa50 completed the masterplan and raised USD20 million from BADEA for the development of a 61 hectares mixed-use, world-class, and smart innovation hub. Construction is set to begin in 2022.

## INAUGURAL HANGA PITCHFEST STARTUP COMPETITION

RDB and MINICT launched the Hanga Pitchfest, a new platform to showcase tech-entrepreneurs. With 400 applicants and grant money of USD110,000, this was a unique event to celebrate the Rwandan startup culture.



## LAUNCH OF THE RWANDA INNOVATION FUND (RIF)

RIF, the Government's venture capital fund, was launched with a USD15 million commitment from GoR and USD15 million from international investors. RIF made its first equity investment in the healthcare startup.

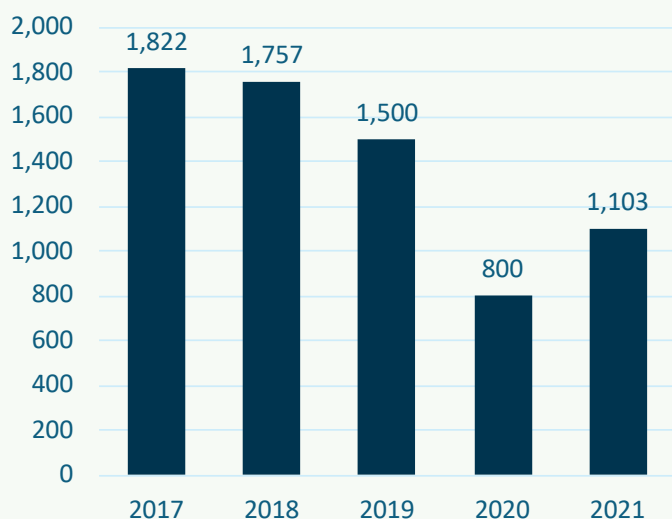
## OTHER INNOVATION ECOSYSTEM DEVELOPMENTS

Norrskan East Africa, the region's largest hub for entrepreneurship and innovation, opened its premises in Kigali Central Business District (CBD). Norrskan also launched a HealthTech accelerator, in partnership with Novartis Foundation. In partnership with Google, MINICT and Mojalooop Foundation are launching a FinTech incubation program for early stage FinTech companies.

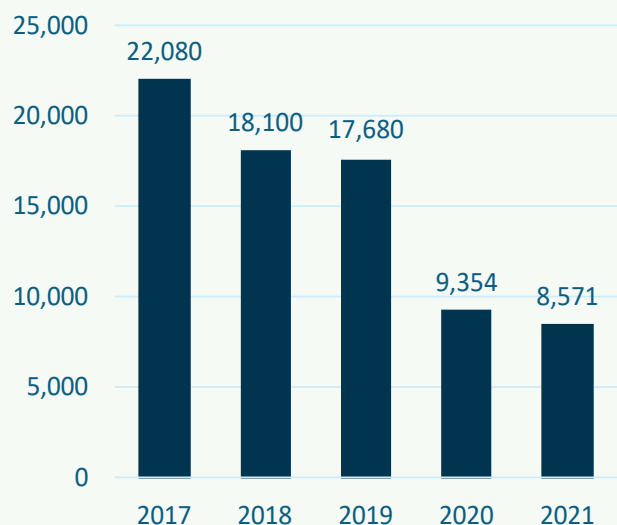
## Various labor market interventions were implemented to create jobs

As a result of the COVID pandemic, there was decline in the number of MSMEs\* that were provided with business development advisory services, though there was an increase in those supported to access capital

MSMEs supported with guarantee collateral to access finance 2017-2021



MSMEs coached by business development advisors 2017-2021



➤ In partnership with BDF, 1,103 MSMEs were supported with guarantee collaterals to access finance from different financial institutions. Among them, 492 were female owned, 553 were male owned and 56 were cooperatives.

➤ 8,571 MSMEs received businesses development advisory services and acquired business development skills.



# SKILLS AT A GLANCE

**34% more people  
were trained in  
key areas and  
sectors**

## STRATEGIC SECTOR CAPACITY BUILDING

**5,359**

People were trained in key areas such as information technology, data science, engineering, tourism, cross border e-commerce, employment service system and automobile industry.



## PROFESSIONAL CAPACITY BUILDING

**68**

National professionals were coached by international/local experts in priority areas such as mining engineering and geology, strategy, commercialization, and legal matters.



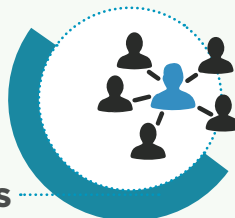
## SECTOR SKILLS COUNCILS (SSCS)

The SSCs Standard Operational Framework was developed and validated by stakeholders. The governing structure and implementation plans for the financial and mining and petroleum sectors' skills councils were finalized. Mobilized and obtained resources from GIZ to support on the manufacturing skills audit and employment intensity study.

## PARTNERSHIPS

**298**

Staff benefited from different trainings supported through bilateral agreements between the Government of Rwanda and key partners in priority sectors like infrastructure, health, trade, industry and investment, education and justice.



# Employment and Skills Matching Initiatives



## SKILLS MATCHING

- **4,600** graduates were registered in the national skills database.
- **15** new private companies registered job vacancies in RDB's Kora Job Portal.
- **1,685** jobs were advertised through the Kora job portal - 495 from public institutions and 1190 from private companies.
- **8,257** job seekers were registered in the Kora job portal.



## EMPLOYMENT SERVICES

- **1,441** fresh graduates undertook professional internships in private companies and public institutions to acquire industry-relevant skills.
- The internship process was digitalized and automated, including internship requests, signing contracts, and reporting.
- **2,330** new workers were trained for direct employment, in partnership with companies such as C&D Pink Mango, Africa Improved Food, Gorilla Logistics, K.M Park, Easy and Possible Ltd, Vision Garment.



## LABOR MARKET ANALYSIS

- Conducted an analysis on the employment and skills dynamics in the construction sector.
- The analysis aimed to understand employment dynamics and skill needs and supply. Policy actions were recommended to promote decent work in the construction sector, which employs nearly **400,000** informal workers.

Source: RDB TLMi dept. 2021





# LinkedIn Partnership



**Over 400 students** were trained to use the LinkedIn Networking Service.



**644 people** were contacted by staffing agencies using LinkedIn recruiter.



**4 Labor sector reports** (talent insights) were developed and shared with key stakeholders:

- **Transport & Logistics:** **1,483 talent** on LinkedIn in Rwanda.
- **Finance:** **10,266 talent** on LinkedIn in Rwanda.  
Energy: 3,067 talent on LinkedIn in Rwanda.
- **Agriculture:** **3,264 talent** on LinkedIn in Rwanda.



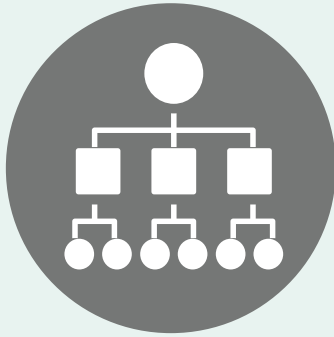




# BUILDING AN EXEMPLARY RDB ORGANIZATION

# BUILDING AN EXEMPLARY ORGANIZATION

## BUILDING AN EXEMPLARY ORGANIZATION



Attract and develop talent; engage and motivate employees; instill a high-performance culture and create clarity on roles/responsibilities; streamline processes; and ensure stringent and logical project management



# ORGANIZATIONAL IMPROVEMENTS ENHANCED OPERATIONS AND SERVICE DELIVERY



## PEOPLE

- ▶ In collaboration with the gender monitor office, RDB initiated a gender mainstreaming strategy, aimed to establish gender accountability systems in private sector companies and public institutions, further contributing to private sector development.
- ▶ Implementation of the ISO 9001 (Quality Management System) certification to ensure RDB's activities meet customer and regulatory requirements and improve effectiveness and efficiency.
- ▶ Staff average performance grew from 84.93% to 85.56%.



## PROCESSES

- ▶ **Audit opinions:** In 2021, RDB was issued a Clean audit opinion on financial statements and on both, compliance with laws and regulations and realization of value for money in utilization of public funds.
- ▶ **Implementation status:** An assessment of the status on the implementation of previous audit recommendations revealed that 50% of previous recommendations were fully implemented and 17% of previous recommendations were partially implemented.



## SYSTEMS

- ▶ Implemented system integration with the following institutions: BNR, BRD, RIB, RPPA
- ▶ The Visit Rwanda booking system has been migrated from IREMBO platform to RDB.



# 2022 AND BEYOND



# 2022 KEY TARGETS AND PROJECTS

As Rwanda continues its recovery journey, we look forward to a very strong 2022. We will continue to promote Rwanda as an ideal destination for business, tourism, MICE, and innovation.

## INVESTMENT



- ▶ Register total investments worth USD 2 billion, with real estate activities contributing USD 600 million, agriculture USD 270 million, manufacturing USD 210 million, services USD 150 million, and tourism and accommodation USD 142 million.

## EXPORTS PROMOTION



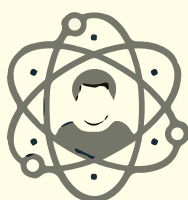
- ▶ Connect 94 companies to international markets.
- ▶ Support 300 SMEs to upgrade their capacities

## TOURISM (MICE) AND CONSERVATION



- ▶ Generate over USD 34 million in revenues across 45 events, such as the Commonwealth Heads of Government Meeting (CHOGM), second BAL season, etc.
- ▶ Grade 20 hotel establishments.
- ▶ Operationalize the Kivu Queen Boat by June 2022.

## SKILLS DEVELOPMENT



- ▶ Implement Phase 2 of coursera and udemy online trainings, with the aim of training 1000 people.
- ▶ Increase capacity building by coaching and mentoring 100 professionals and placing 800 fresh graduates in private companies and public institutions for professional internships.
- ▶ Support 200 projects of TVET graduates to enable them to acquire micro leasing start up equipment to foster their self-employment.
- ▶ Employment matching of 6,000 job seekers in Kigali, Musanze and Huye.





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