

ANNUAL REPORT 2022

**BEYOND RECOVERY,
TOWARDS SUSTAINABLE ECONOMIC GROWTH**



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Beyond Recovery, Towards Sustainable Economic Growth

In pursuit of sustainable and accelerated economic growth, the Government of Rwanda has implemented proactive measures since 2020 to mitigate the impact of the COVID-19 pandemic on the economy.

These measures include prioritising healthcare and digitalisation, supporting affected businesses and households, and implementing a comprehensive economic recovery plan.

Despite the significant challenges posed by the pandemic, these efforts have enabled the economy to maintain stability and set the stage for continued growth. In 2022, Rwanda's GDP grew by an impressive 8.2%, with the services sector accounting for 46% of the growth and the industry sector contributing 21%.

To sustain this growth trajectory, key priority sectors such as manufacturing, agriculture, and construction need to be boosted through the Manufacture and Build to Recover Program. This program has mobilised investments of USD\$1.75 billion and created 35,000 jobs since its inception in 2020. These sectors are crucial enablers of value addition, job creation, and enhanced production, essential for recapturing the domestic market and diversifying exports.

Tourism, saw a rebound to nearly pre-pandemic levels in 2022, generating USD\$455 million. Continued

investment and support are necessary to build on this impressive performance, which has significant ramifications for the service sector, contributing to almost half of the GDP.

The government's unwavering focus on key priority sectors and sustained investment in tourism will be critical to sustaining and accelerating economic growth. With ongoing efforts and strategic planning, Rwanda is well-positioned for a prosperous economic future.

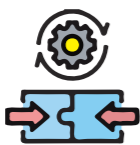
Rwanda Development Board remains committed to supporting investors and businesses (domestic and foreign) who have chosen to be part of Rwanda's journey towards sustained and accelerated growth.

About the Rwanda Development Board

The 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 consisting of global entrepreneurs and experts.



RDB was established in 2008 following 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.



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

RDB Board of Directors



Itzhak Fisher
Chairman

Itzhak Fisher is the Founder and General Partner of Pereg 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 former CEO of Irengo 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.

RDB Executive Team



Clare Akamanzi
Chief Executive Officer



Nelly Mukazayire
Deputy Chief Executive Officer



Joseph Cedrick Nsengiyumva
Chief Financial Officer



Didy Elodie Rusera
Chief Skills Officer



Michaella Rugwizangoga
Chief Tourism Officer



Philip Lucky
Ag. Chief Investment Officer



Richard KAYIBANDA
Ag. Chief Strategy & Compliance Officer

Foreword Chairman



Itzhak Fisher
Chairman



We remain focused on sustaining our growth trajectory and accelerating targeted investments. We will continue to invest in our people and services and collaborate with partners to ensure Rwanda becomes competitive and well-positioned to capitalize on emerging opportunities.

I am delighted to present to you the Rwanda Development Board's Annual Report for the year 2022. It is with great pleasure that we can chronicle yet another year of remarkable progress and achievement towards accelerated economic recovery and growth.

Despite the challenging global economic environment of 2022, we have continued to attract targeted investments and implement strategic interventions in Rwanda's priority sectors. These efforts have contributed significantly to the creation of job opportunities and increased income for Rwandans. As a result of these investments and interventions, Rwanda today is globally recognized for its ease of doing business, safety, connectivity, and unique tourist attractions.

I am particularly pleased to note that Rwanda's economic growth has returned to near pre-pandemic levels, and our goal at RDB is to create an environment for sustained growth and accelerated investments to achieve the country's ambitions of becoming an upper-middle-income economy by 2035 and a high-income country by 2050.

Our commitment to our staff has increased job satisfaction, improved productivity, and reduced turnover rates. We have invested in building capacities in various RDB departments, resulting in significant improvements in the quality of services and operational efficiencies.

We remain focused on sustaining our growth trajectory and accelerating targeted investments. We will continue to invest in our people and services and collaborate with partners to ensure Rwanda becomes competitive and well-positioned to capitalize on emerging opportunities.

I extend my sincere gratitude to all our stakeholders for your unwavering support and trust in RDB. We are committed to delivering long-term value and growth to all Rwandans and look forward to continuing to do so in the years ahead.

Thank you for your continued support.

Foreword CEO

The path to economic recovery is well on course. In 2022, I am delighted to report that we continued to make significant progress in our efforts to achieve sustainable economic growth, despite the global challenges presented by the COVID-19 pandemic.

Our achievements in the tourism sector were satisfactory. We generated US\$ 445 million in revenue, which surpassed the 2021 revenues of US\$ 164 million, representing an increase of 171.3%. The national parks attracted 109,800 tourists, an increase of 142.4% from 2021. Gorilla tourism, which drives high-end tourism in Rwanda, generated revenues of US\$ 113 million, exceeding the performance in 2019 by 6%.

We also saw a 40.5% increase in total goods and services receipts in 2022. This is a positive sign of movement in the economy, despite the global supply chain disruption. Additionally, we attracted registered investments worth US\$ 1.6 billion, which are expected to generate over 57,000 jobs. We also trained nearly 6,000 people in key sectors to build a skilled workforce, and over 1,700 graduates were placed in private companies and public institutions for professional internships. These efforts further contribute to reducing unemployment and boosting economic growth.

We are pleased that our efforts to attract transformative investments in various sectors such as manufacturing, real estate, finance, and entertainment, were successful, and the diversity of these investments indicates a healthy and dynamic economy. In addition, Rwanda's performance in the World Justice Project Rule of Law Index and Visa Openness Index further underscores the country's positive reputation as an attractive destination for investors and tourists.

As an organisation, we received a clean audit opinion on our financial statements, indicating good governance and effective utilization of public funds. Our average staff performance improved from the previous year, which is an indication of a motivated and productive workforce.

We are committed to continuing our efforts to achieve sustainable economic growth and development, and we look forward to working with our stakeholders to achieve this goal.

We look forward to delivering bigger, bolder, and better in 2023.



Clare Akamanzi
Chief Executive Officer



We are committed to continuing our efforts to achieve sustainable economic growth and development, and we look forward to working with our stakeholders to achieve this goal.

Key Milestones



Attracted **US\$ 1.6 bn** worth of transformative investments in various sectors against a target of **US\$ 2 bn**, that are expected to generate **57,627 jobs**.



Successfully concluded **strategic investment deals** with prominent partners, including **BioNTech, ENI, Total, Mövenpick, and ARISE**.



The **Africa Virunga Fund 1** domiciled part of its investments in the **Kigali International Financial Center (KIFC)**.



As of 2022, the **Rwanda Innovation Fund** has provided **equity to 5 start-ups**, to support innovation and entrepreneurship in the country.



Generated a remarkable increase in tourism revenues, with **US\$ 445 million** recorded in **2022** compared to **US\$ 164 million** in **2021**, representing a **171.3% increase**.



Attracted **over 109,800 visitors** to national parks, resulting in **park revenues worth US\$ 27 million**.



Celebrated the **inauguration** of the **Ellen DeGeneres Campus** of the Dian Fossey Gorilla Fund and **Nyandungu Eco-Park**.



Successfully **extended the partnership with Paris Saint-Germain (PSG)** till July 2025, consolidating Rwanda's effort to grow sports tourism.



Successfully hosted the 2022 Commonwealth Heads of Government Meeting (CHOGM). Rwanda will host the World Travel and Tourism Council (WTTTC) Global Summit in 2023.



Total exports of goods and services recorded a **significant increase** in 2022, reaching **US\$ 2.9 billion**, representing a growth of **40.5% from US \$2.1 billion in 2021**.



Successfully **expanded markets** for Rwanda's exports to several destinations, including the **United Arab Emirates (UAE), the Democratic Republic of Congo (DRC), and India**, further enhancing the country's trade relations and boosting the economy.



Rwanda **ranked first** in sub-Saharan Africa in the **World Justice Project Rule of Law Index**, a testament to the country's commitment to upholding justice and the rule of law

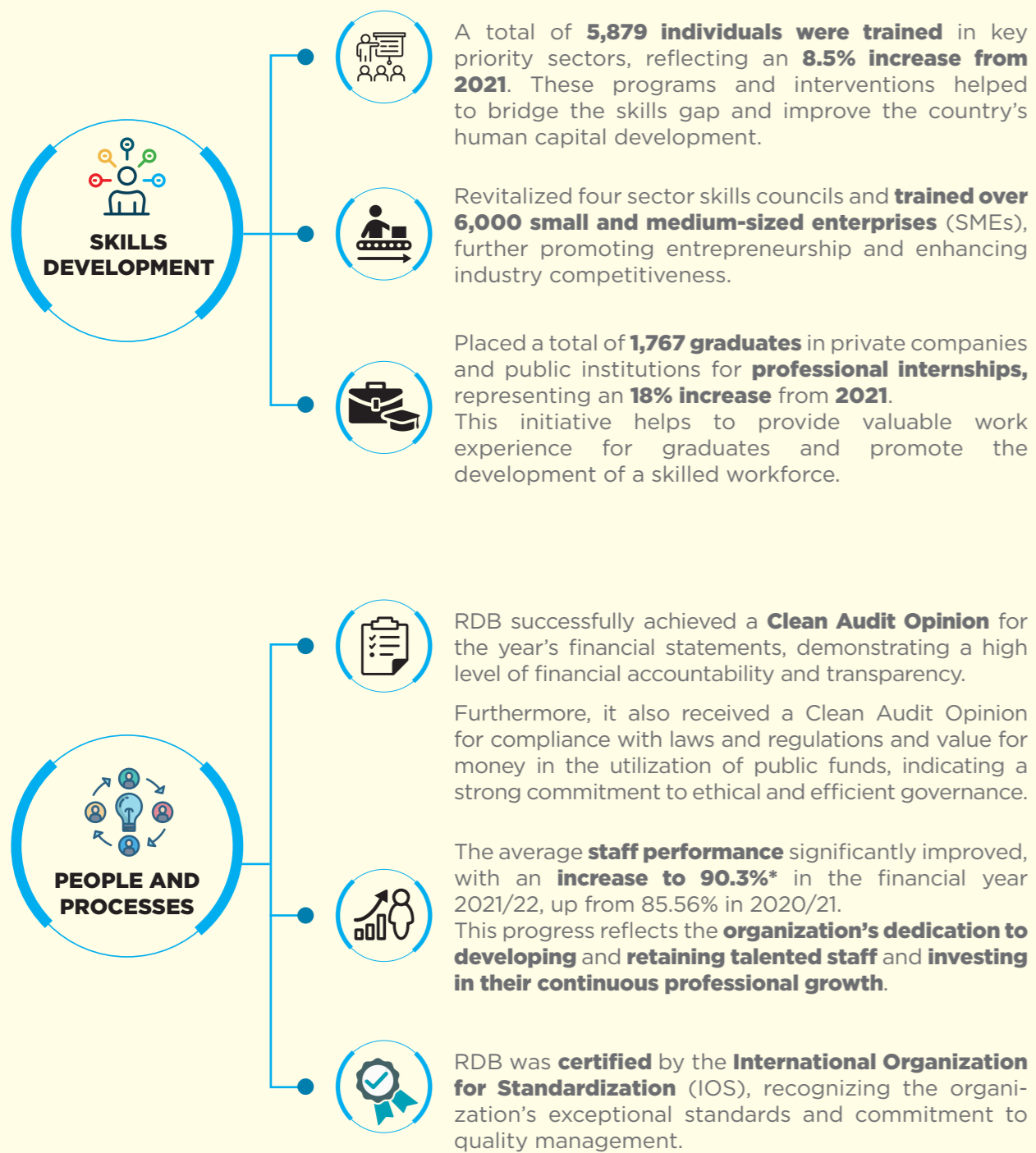


The country also secured the **fifth position in the Visa Openness Index**, reflecting the ease of access and movement for tourists and investors.



The Rwanda Development Board (RDB) **expanded its registration services** to include Trusts, Partnerships, Private, and Mixed Benefit Foundations.

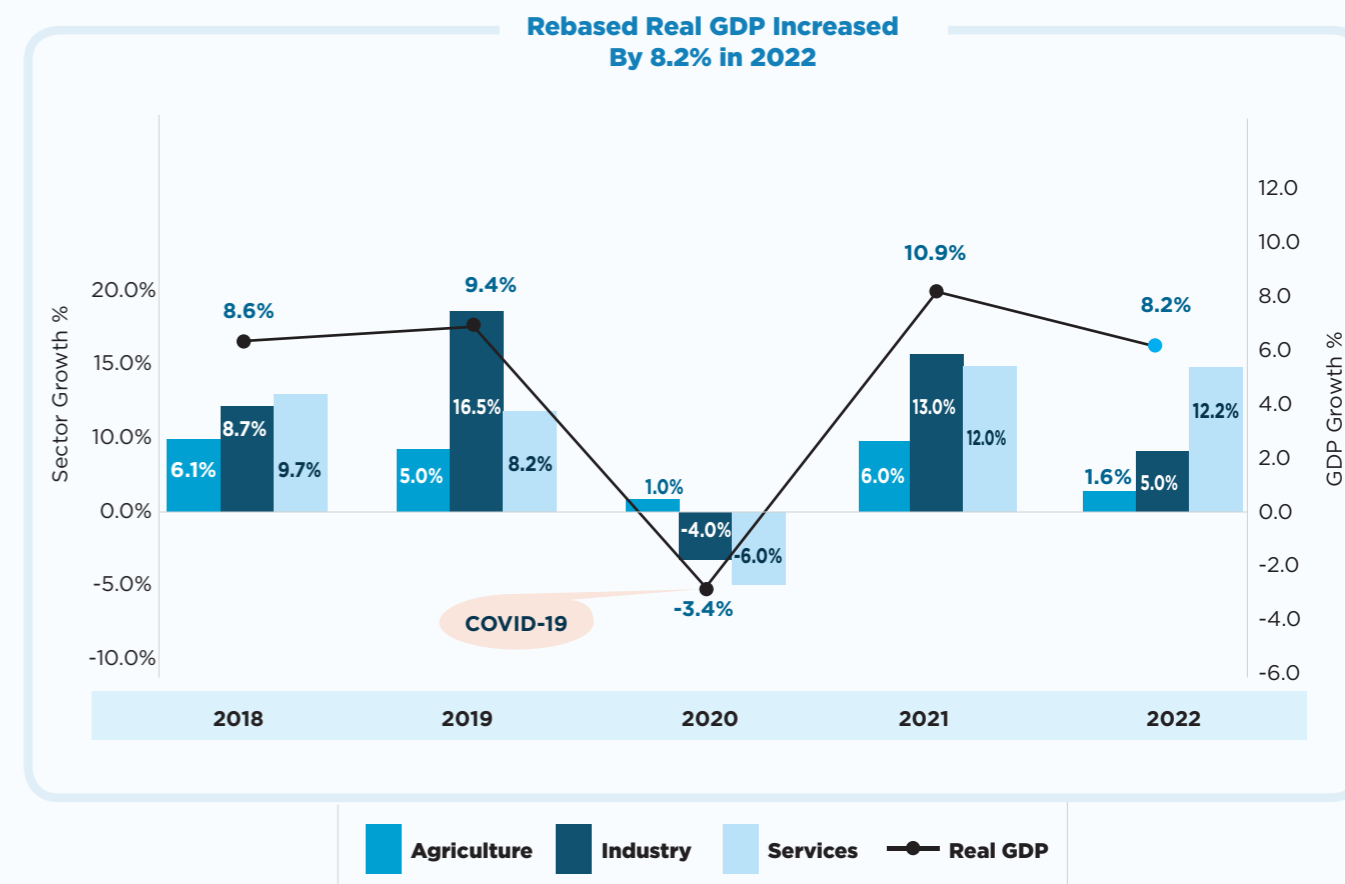
Key Milestones



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

National Economic Performance

In 2022, the Rwandan economy demonstrated sustained growth throughout the year, thanks to the Government's strategic economic recovery measures. The country's Gross Domestic Product (GDP) increased by a significant 8.2%, reflecting the resilience and stability of the economy.



Sources: NISR - March 2023



@VWRwanda

Businesses have benefited from two main economic recovery programs

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 guaranteed scheme (SMEs and microbusiness) to high-potential firms under favorable rates.

The program has been implemented in 2 phases- ERF1, under which RWF 100 billion was disbursed and ERF 2, worth RWF 250 billion, was launched in May 2022.

Disbursement under ERF 1



Hotel Refinancing Window (closed)
 Amount disbursed: RWF 52.8 billion
 Performance: 100%



Refinancing Window for Public Transport Sub-sector
 Pre-approved loans to be restructured are 70 of RWF 7.8 billion



Education Sector Window
 RWF 13.4 billion was allocated to support schools



Working Capital Window
 RWF 51 billion to large, medium, small and micro-business

Disbursement under ERF 2, progress as of 31st December 2022

BRD approvals and disbursements

Approvals:

- Total approvals under the investment window are equivalent to Rwf 113.6 billion of which Rwf 102.4 billion is for on lending and Rwf 11.3 billion for direct lending.
- Total approvals under the Working Capital window are equivalent to Rwf 12.6 billion.

Disbursements:

- Disbursements under direct lending are Rwf 10.2 billion, while disbursement of lending to private financial institutions (Equity, NCBA, BPR, BK & RIM) are Rwf 50.3 billion.



Total Amount approved by 91 SACCOs: over Rwf 7.78 billion for 1,819 beneficiaries



Total Amount disbursed by BDF to 70 SACCOs: over Rwf 4.48 billion for 1,284 beneficiaries

Source: MINECOFIN



Manufacture and Build to Recover Program (MBRP)

Overview

The Government of Rwanda launched the “Manufacture and Build to Recover Program” (MBRP) as part of its comprehensive strategy to stimulate economic recovery.

The program provides targeted incentives to priority sectors, including manufacturing, agro-processing, construction, and real estate development, which have the potential to attract significant private investments, increase export revenues, and create productive jobs.

The MBRP aims to promote sustainable economic growth and contribute to the country’s overall development agenda by encouraging businesses in these sectors to expand their operations and contribute to the country’s economic recovery.

MBRP has been instrumental in attracting new investments and expanding existing ones

- As of 31st December 2022, the program approved 101 projects, worth over Rwf 1.75 billion in investment value, with the potential to create 36,051 jobs.
- Out of the approved projects, 32 are in construction, 42 are in manufacturing, and 27 are in Agro-processing.
- 54 projects have been submitted and received approval of their Bill of Quantities (BoQs), and 45 of them have benefited from MBRP, with 18 benefiting from exemptions on domestic taxes worth over Rwf 2.3 billion, and 27 benefiting from exemptions on customs duties worth over Rwf 5.87 billion.
- The government has forgone the total duties and taxes worth close to Rwf 8.2 billion.
- MBRP is also supporting residential real estate developers to implement their projects, which will add up to 46,391 housing units upon completion. Additionally, more than 114,576 square meters of in-built rentable space will be built under the program.
- Additionally, companies have taken up MBRP projects to manufacture products that were previously imported. The program is thus creating opportunities for local businesses to diversify, which will contribute to domestic market recapturing and boost exports.

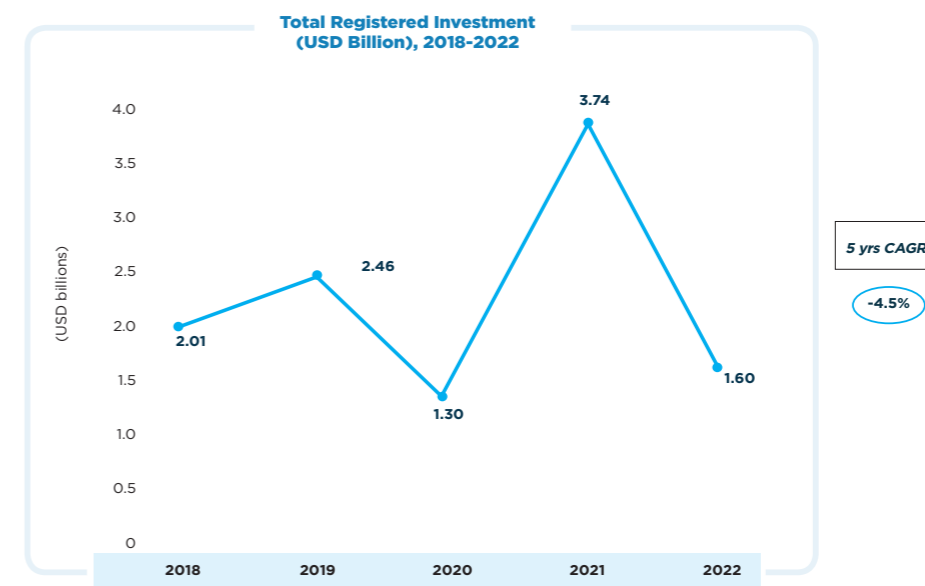
ATTRACT & FACILITATE TARGETED INVESTMENTS



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RDB attracted and registered 371 projects worth US\$ 1.6 billion

In 2022, global economic hardships resulting from the persistent effects of COVID-19 and disruptions to the global supply chain led to a reduction in registered investments. However, despite these challenges, investments still increased by 26%, compared to 2020.



2. CAGR refers to Compounded Annual Growth Rate

Largest Investment Projects Registered in 2022

| | |
|---|--|
|  | CRYSTAL VENTURES LTD (plant improvement to increase construction capacity) |
|  | BIONTECH RWANDA LTD (Vaccine manufacturing, first mRNA vaccine plant in Africa) |
|  | OCSAS PHARMA (Medical cannabis cultivation and transformation) |
|  | AMBI-GREEN LIMITED (Medical cannabis cultivation and transformation) |
|  | TRW INVESTMENT (Football academy, including education and development programs.) |
|  | VIRUNGA AFRICA FUND 1 (equity finance, first limited partnership) |

Key Re-Investment Projects made in 2022

- 1 YYUSSA COMPANY (Extension of existing fleet by acquisition of new 265 trucks. Investment)
- 2 BRALIRWA PLC (new packaging line and expansion of cooling plant)
- 3 Integrated Infrastructure (Manufacturing of aluminium windows, doors and profiles)
- 4 V-plus Packaging (paper packaging materials)
- 5 AMAGERWA (production of clay building materials and products)

Source: RDB One-Stop Center, 2023

Rwanda recorded a significant number of investments in 2022, with China and India leading in foreign investment registrations

| Region | Asia*** | Europe | Africa* | North America | Middle east | RWANDA** |
|------------|------------|------------|------------|---------------|-------------|------------|
| 2022 | | | | | | |
| Investment | USD 330.4M | USD 226.0M | USD 189.3M | USD 184.9M | USD 44.4M | USD 529.9M |
| Share | 20.2% | 16.3% | 11.6% | 11.3% | 2.7% | 32.4% |
| # Projects | 84 | 31 | 78 | 33 | 17 | 112 |

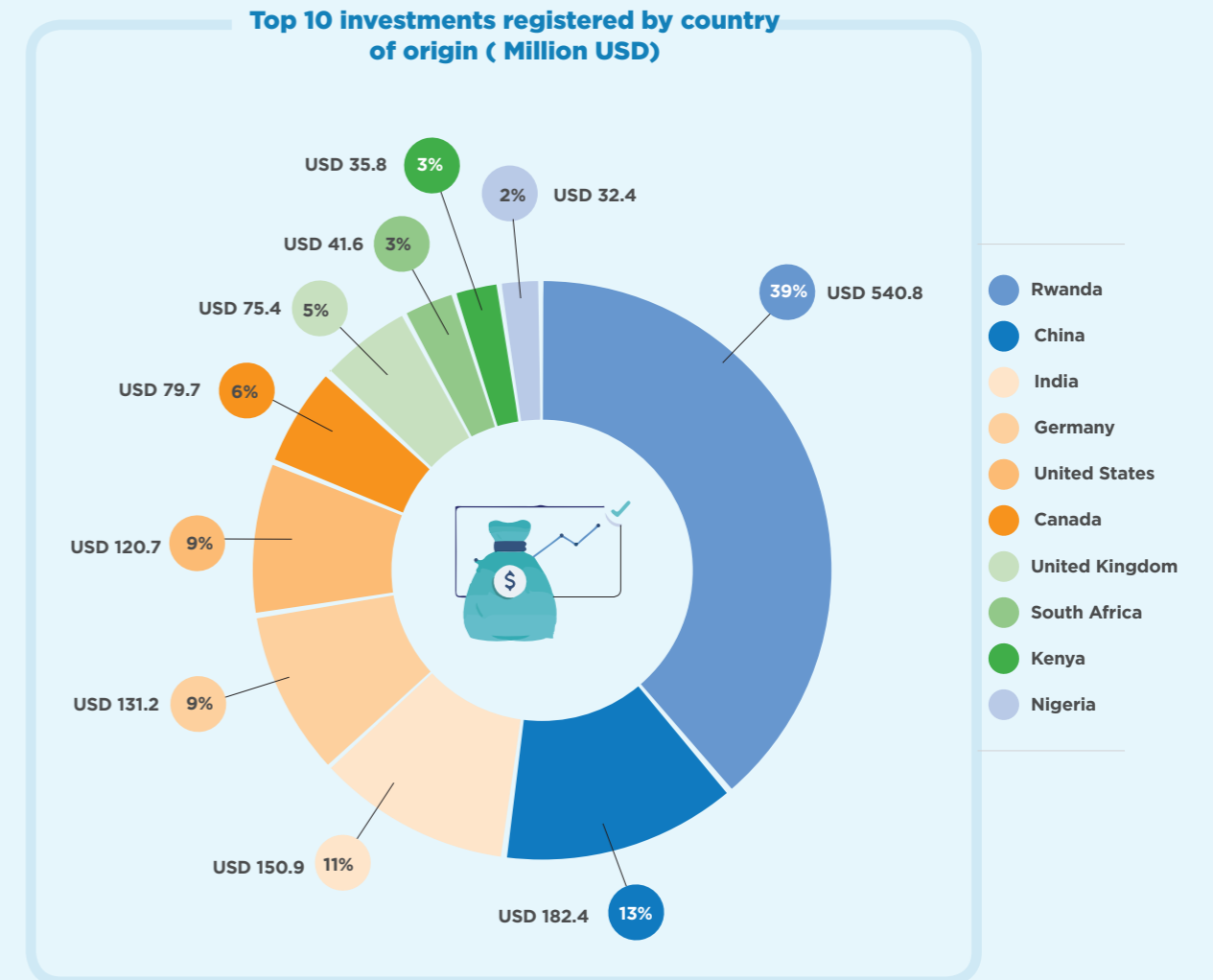
| Countries** | Rwanda | China | India | Germany | USA | Canada | UK | South Africa | Kenya | Nigeria |
|--------------------------|--------|-------|-------|---------|-------|--------|------|--------------|-------|---------|
| 2022 | | | | | | | | | | |
| Investment (USD Million) | 540.8 | 182.4 | 151.0 | 131.2 | 120.7 | 79.7 | 75.4 | 41.6 | 35.8 | 32.4 |
| Share | 33.1% | 11.2% | 9.2% | 8.0% | 7.4% | 4.9% | 4.6% | 2.5% | 2.2% | 2.0% |
| # Projects | 123 | 49 | 36 | 5 | 28 | 5 | 6 | 3 | 3 | 13 |

*Excluding Rwanda

**Including joint investments

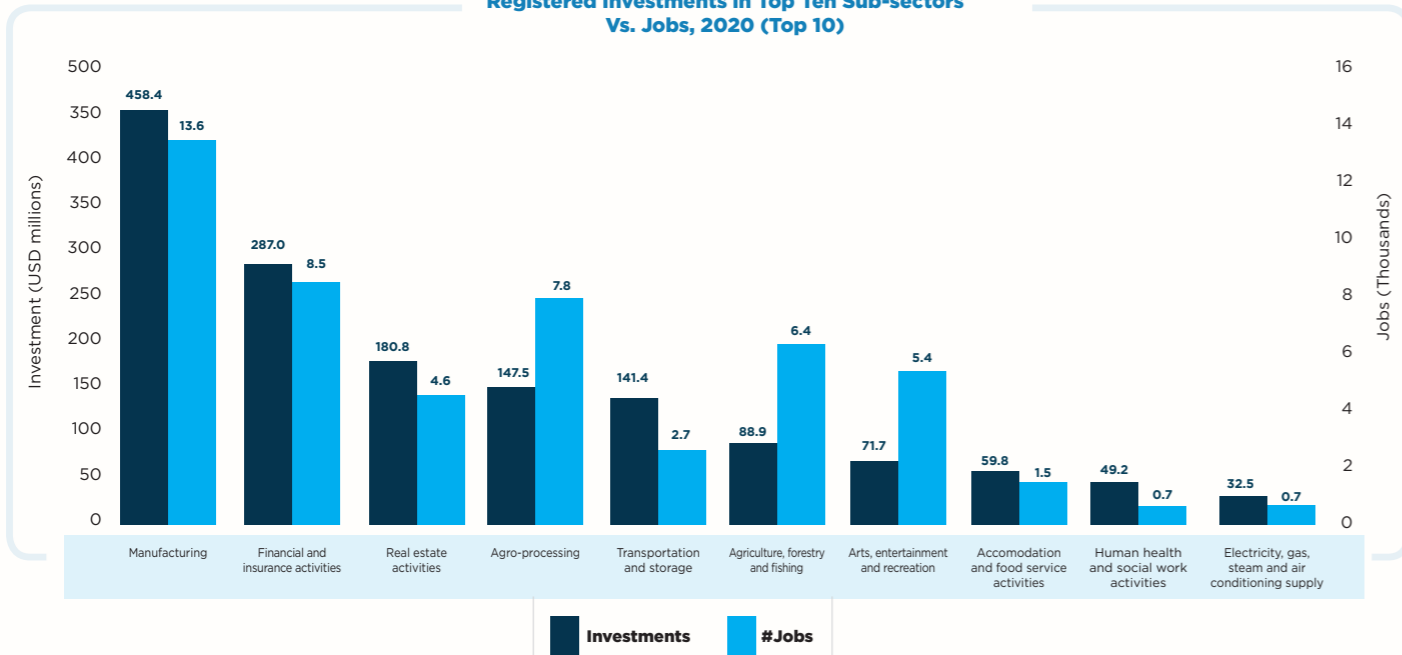
*** Asia does not include the Middle East

Majority of the investments registered, including joint ventures, were of Rwandan origin



Manufacturing, Financial services, and Insurance activities accounted for 45.6% of total registered investments in 2022, and are expected to create 38.5% of the total jobs to be generated from the investments.

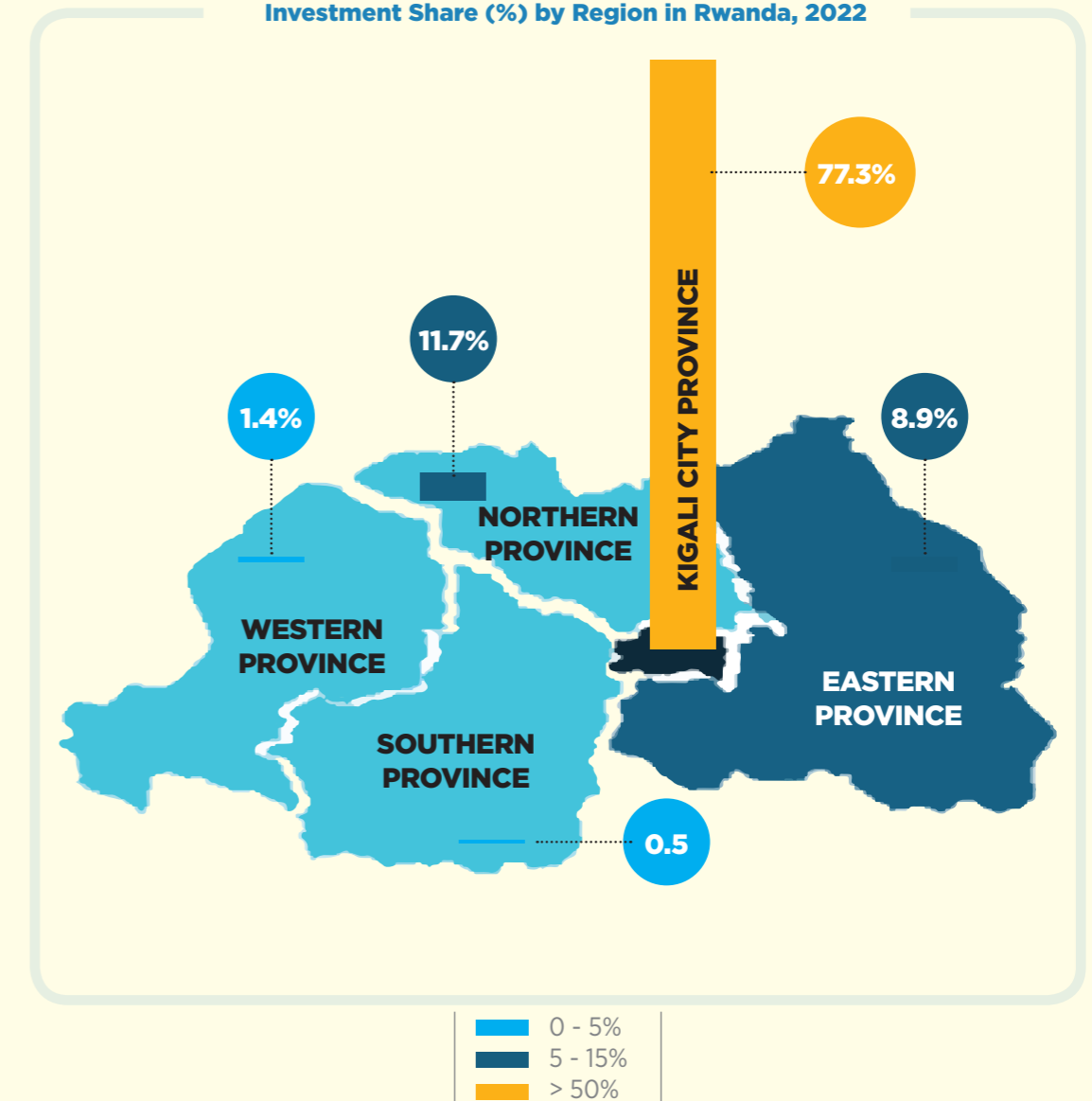
Registered Investments in Top Ten Sub-sectors
Vs. Jobs, 2020 (Top 10)



Source: RDB One-Stop Center, 2023

77.3% of all investments registered (USD 1.2 bn) flowed into Kigali City, followed by the Northern Province, which attracted 11.7% (USD 192.09m)

Investment Share (%) by Region in Rwanda, 2022



Source: RDB One-Stop Center, 2023

RDB has accomplished numerous strategic deals



Framework Agreement between GoR and Arise IIP for the development of the Bugesera Special Economic Zone:

Arise IIP, in collaboration with the Government of Rwanda as a joint venture, intends to develop the Bugesera Special Economic Zone.



Corporation Agreement with ENI

ENI, an Italian multinational energy company, signed four cooperation agreements with the Government of Rwanda to develop innovative joint initiatives in agriculture, protection of unique forest ecosystems, technology and health.



Joint Venture Agreement between GoR and Startstone Limited

A joint venture between Startstone DMCC, the Ecole Hôtelière de Lausanne, and the Government of Rwanda, will build, finance, manage, and operate an International Hospitality School of Excellence in Rwanda.



Extended partnership between Visit Rwanda and PSG

The Rwanda Development Board extend the Visit Rwanda sponsorship of the PSG football club. The extension caters to various marketing rights and benefits to Visit Rwanda.



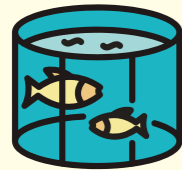
Zipline Agreement between MoH and Zipline

The Government of Rwanda extended the agreement with Zipline, for the delivery of a wide range of medical products to government health centers and district hospitals across the country.



IronMan Sponsorship Agreement between RDB & Global Events Africa

Global Events Africa, licensed with Ironman Group to organize and promote three Ironman 70.3 races in Rwanda, entered into a sponsorship agreement with RDB Visit Rwanda to host these events. The inaugural Ironman 70.3 race took place in August 2022 in Rubavu.



Agreement between Kigembe Fish Farm, GoR, and Kivu choice Ltd

Kivu choice, a Rwandan based company, is the first international expansion of Victory farms, a Kenyan based tilapia producer. Kivu choice will rehabilitate and upgrade the Kigembe Fish Farm with the aim increasing tilapia production and supporting local farmers.



Agreement between the GoR and KOKO Networks Rwanda Ltd

KOKO Networks Rwanda Limited will introduce hardware and software technologies to enable low-cost household to access ultra-clean ethanol cooking fuel. The company is affiliated with the international group KOKO Group.



Agreement Between GoR and TRW Investment Limited for the Tony Football Excellence Program

The Tony Football Excellence Program (TFEP) will establish a football academy and development programs in Rwanda, in partnership with the Government of Rwanda's public district schools. The project will be implemented in 5 phases over a 25-year period.



MOU with Total Energies

Total Energies signed an MoU with the Rwanda Development Board to deploy its multi-energy offer and contribute to the development of the energy sector in Rwanda.



Agreement between RDB and Trace Global SAS

The Rwanda Development Board and Trace Global SAS signed a sponsorship agreement for Visit Rwanda to sponsor the Trace Africa Awards and Festival, which will be hosted in Kigali in 2023.

Domestic and international investment promotion activities

Domestic Activities

Conducted investment roadshows, in collaboration with various districts, with the aim of engaging and promoting opportunities to domestic private-sector investors.



Nyagatare district



Rubavu district



Rusizi district



Nyamagabe district

International Investment Promotion Outreaches:



Roadshows in Scandinavian countries



Roadshow in Sweden for health sector promotion



Roadshows in the United Kingdom



Roadshow in France

Also, conducted training of business development and investment officers

Western province

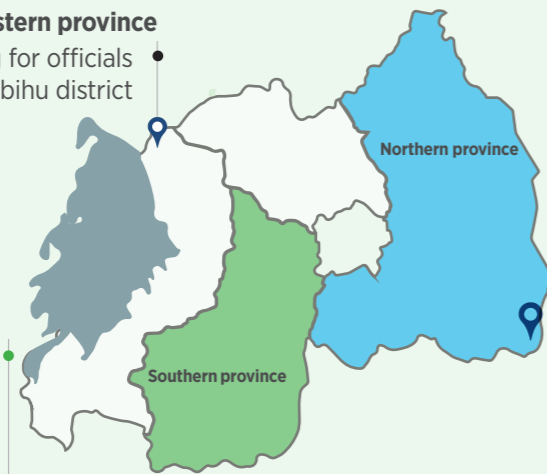
Organised training for officials in Nyabihu district

Northern province

Training in Northern province (officials from Burera, Gakenke, Gicumbi, Musanze, and Rulindo districts were trained).

Southern province

Training in Southern province (officials from Gisagara, Huye, Kamonyi, Muhanga, Nyamagabe, Nyanza, Nyaruguru, and Ruhango districts were trained).



Eastern province

Organised training for officials in Kirehe district

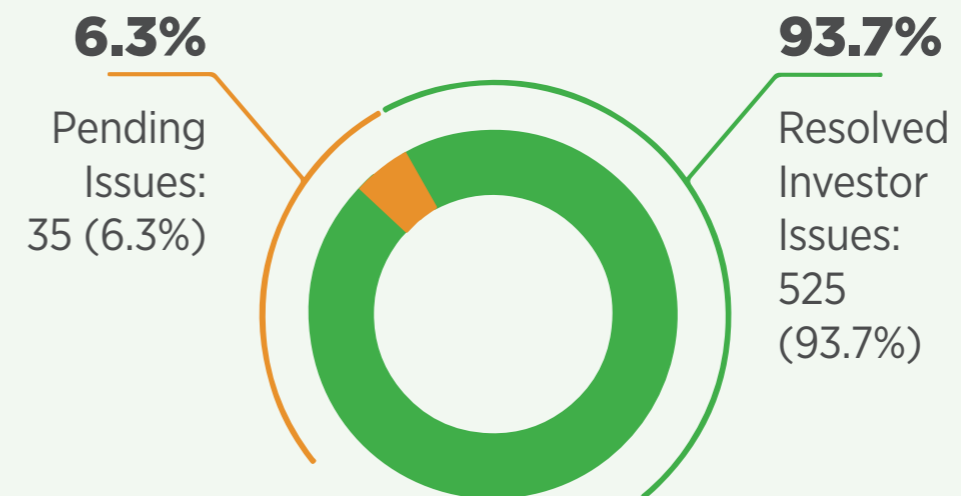
Source: RDB investment marketing dept, 2023

Organised the annual CEO Forum and Investor Open Day every Friday as platforms for investors to discuss the progress of their investments in Rwanda, as well as any challenges they may be facing.



- In 2022, 45 Investor Open Day sessions were hosted
- CEO Forum held in April 2022

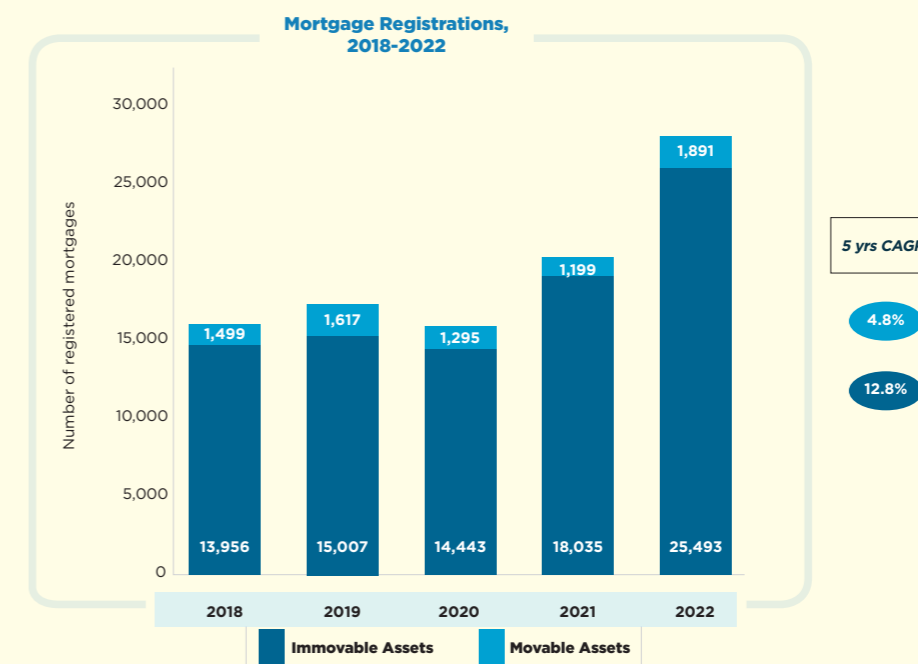
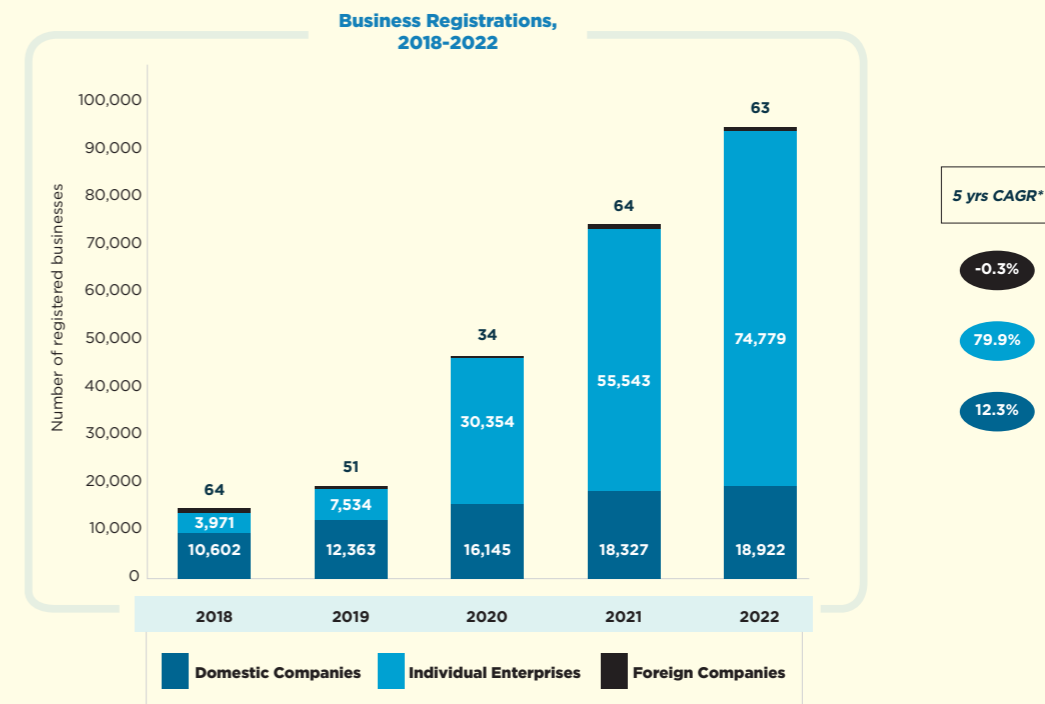
Investor Aftercare



Source: RDB aftercare dept, 2023

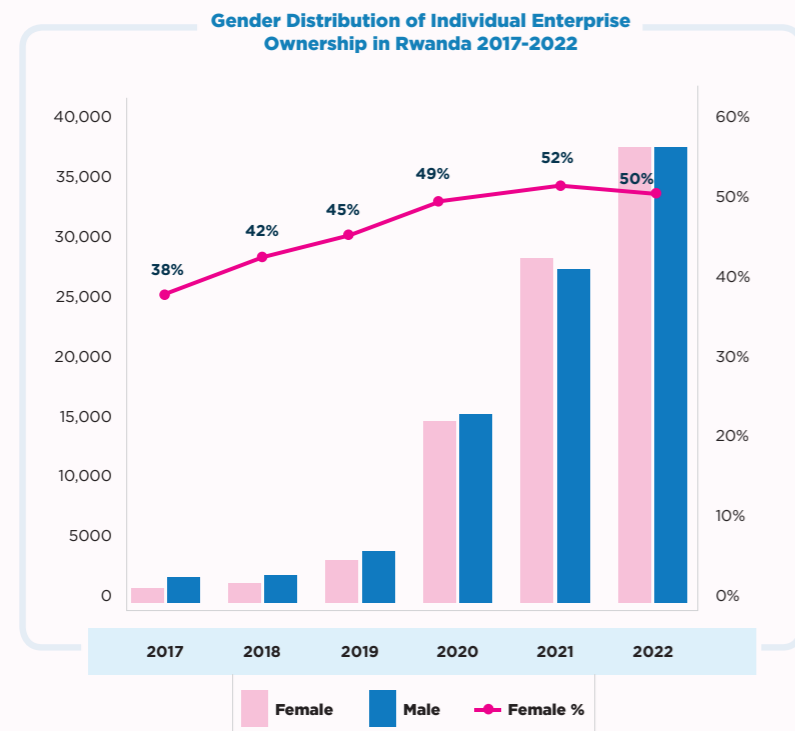
The significant increase in business and mortgage registrations in Rwanda is a testament to the thriving entrepreneurial spirit in the country.

FOSTERING AN ATTRACTIVE BUSINESS ENVIRONMENT



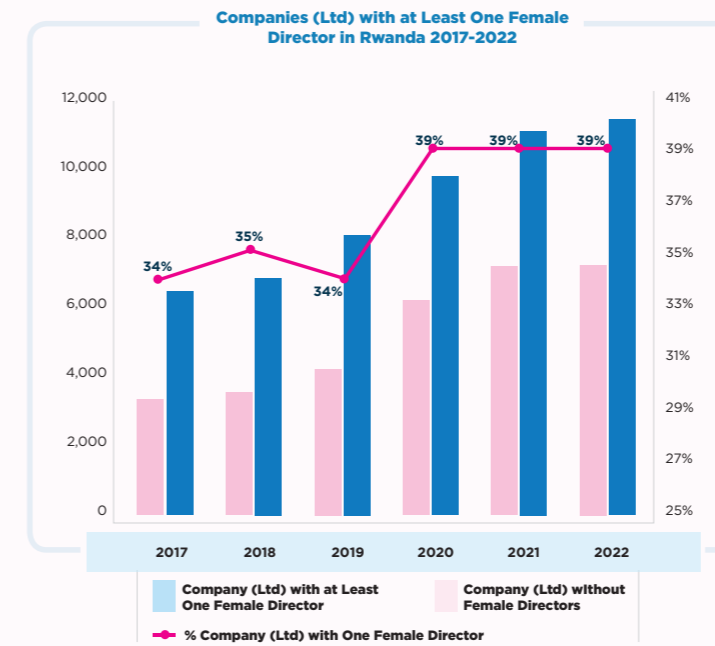
Source: RDB ORG, 2023 *Note: CAGR refers to Compounded Annual Growth Rate

There is tremendous increase in female ownership of individual enterprises in the past 5 years, showcasing the growth of women entrepreneurship in Rwanda.



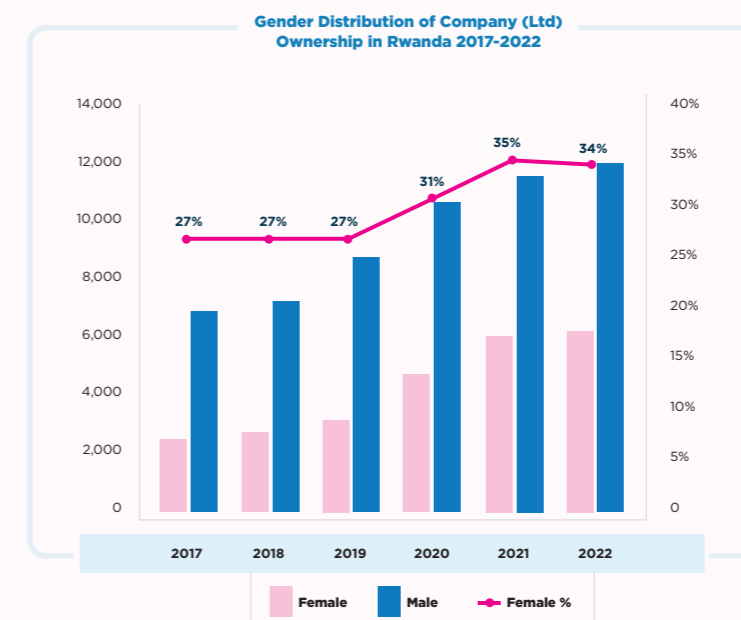
Female ownership of individual enterprises has risen significantly, from 38% in 2017 to 50% in 2022, underscoring the importance of women's empowerment and gender equality in the business sector.

In 2022, 39% of companies had at least one female company director, which highlights Rwanda's commitment to diversity and inclusivity in corporate leadership.



These impressive achievements serve as a testament to our unwavering dedication to promoting a more equitable and prosperous future for all Rwandans.

Additionally, female ownership of businesses increased from 27% in 2017 to 34% in 2022, indicating a trend towards greater gender balance in the private sector and Rwanda's efforts to promote women in business.



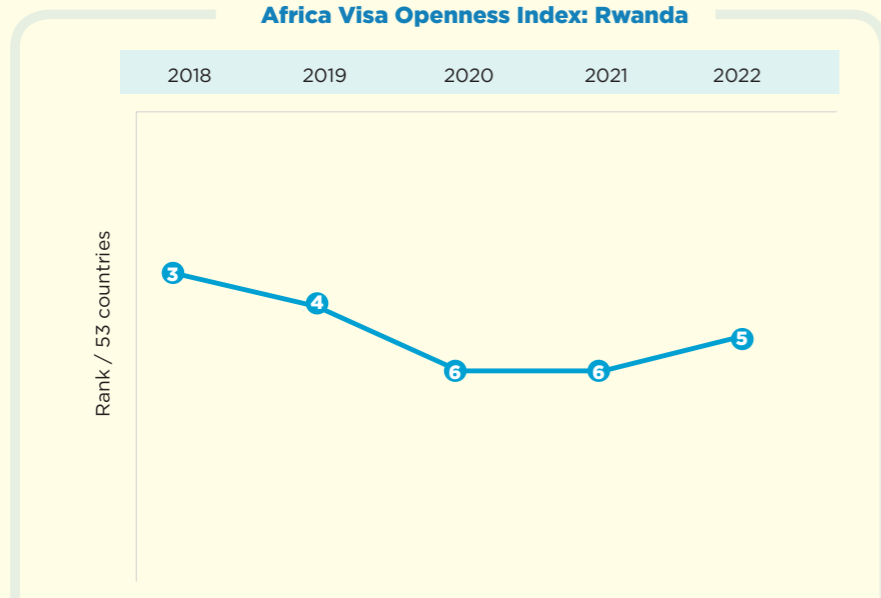
In 2022, Rwanda performed strongly in key international indices on business environment

- Rwanda's commitment to upholding the rule of law was once again recognized in the latest World Justice Project Rule of Law Index, where it emerged as the top-ranking country in sub-Saharan Africa for the second consecutive year.
- Additionally, Rwanda also improved its ranking in the Visa Openness Index

Rule of Law Rankings 2022: Sub-Saharan Africa



Africa Visa Openness Index: Rwanda



Source: African Development Bank; 2023

Innovation Ecosystem Developments

RDB continues to work towards positioning Rwanda as a pan-African innovation hub

RDB and MINICT organised the second edition of Hanga Pitchfest, a platform to showcase tech entrepreneurs and celebrate innovation. In 2022, the event also introduced the Public and Corporate Innovation Awards to recognize the most innovative public and corporate organizations.

2022, also saw the launch of the Katapult Accelerator Program. 15 fintech startups graduated from the Google Fintech Incubation Program, and 6 Rwandan startups were selected for the Google for Startups Black Founders Fund.

In addition, the Rwanda Innovation Fund, managed by Angaza with commitments from both GoR and private investors, made 3 additional investments in e-mobility, insurtech, and edtech.



Progress on Kigali Innovation City (KIC)

KIC is set to welcome the completion of its third anchor university, The University of Rwanda Regional Centre of Excellence in Biomedical Engineering and e-Health in early 2023.

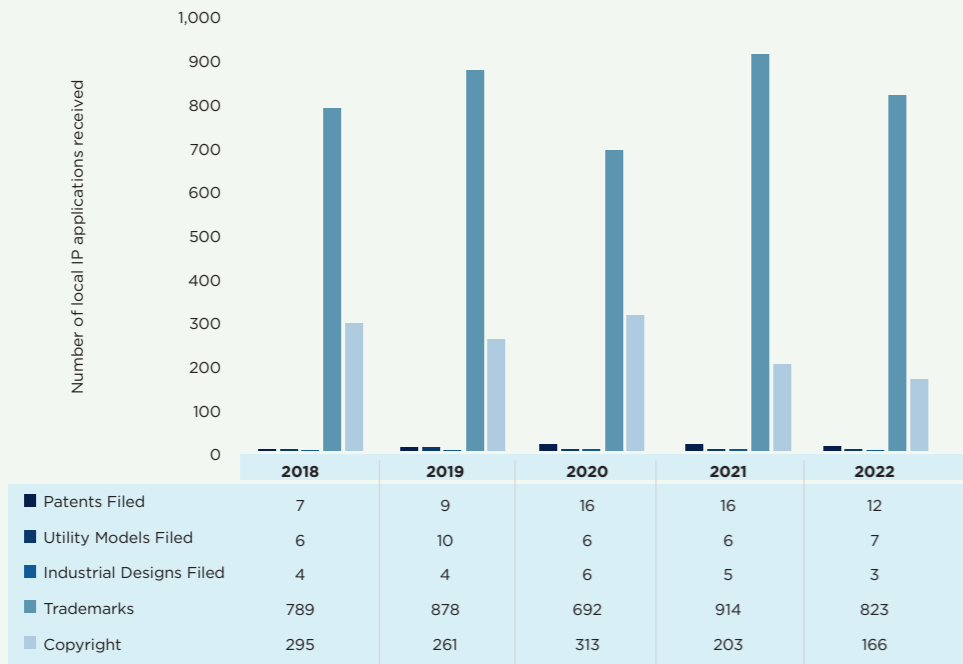
In 2022, KIC finalized the designs and assessments and launched the contractor acquisition process to pave the way for construction groundbreaking in 2023 of infrastructure and a new building combining offices and incubators, in partnership with Africa50 and the Arab Bank for Economic Development in Africa (BADEA).

KIC has also received significant investor interest from data center providers, local technology companies, and biotechnology developers to set up shops in the community.

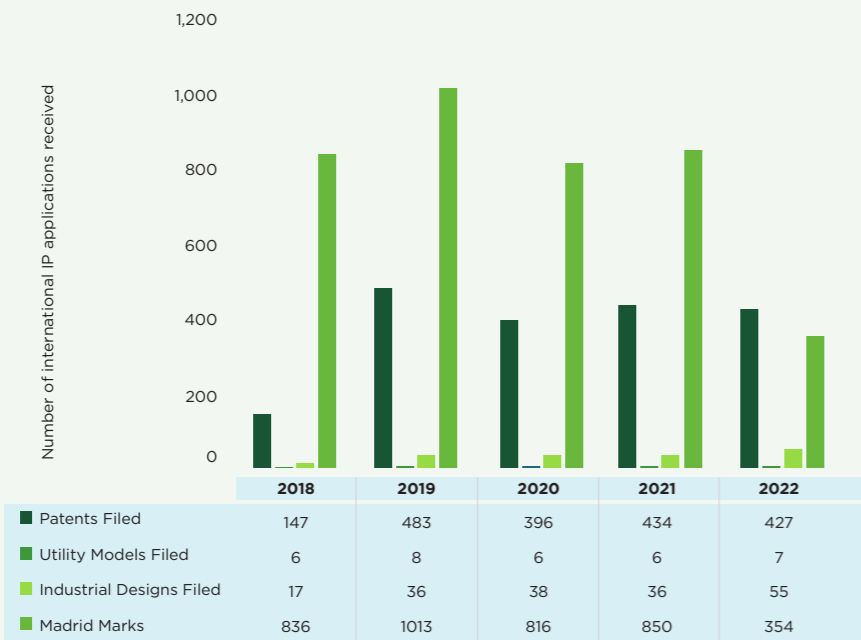


With increased efforts to promote innovation through initiatives such as Hanga Pitchfest, more individuals and companies will be motivated to seek Intellectual Property protection.

Local Intellectual Property Received Applications 2018-2022



International intellectual property received applications 2018-2022



Source: RDB ORG, 2023

The Government of Rwanda has also been actively promoting the Special Economic Zones (SEZs), domestically and internationally, to attract more investment and promote export growth

Kigali SEZ has been successful in facilitating investor needs and creating job opportunities. To date, the zone has created over 15,000 jobs, with 4,500 new jobs added in 2022 alone.

Moreover, companies operating within the Kigali SEZ have generated around US\$ 455 million in export revenues, contributing to the growth of Rwanda's economy.

In a bid to further promote economic development, the Government of Rwanda signed a framework agreement with ARISE IIP to develop and manage the Bugesera Special Economic Zone.

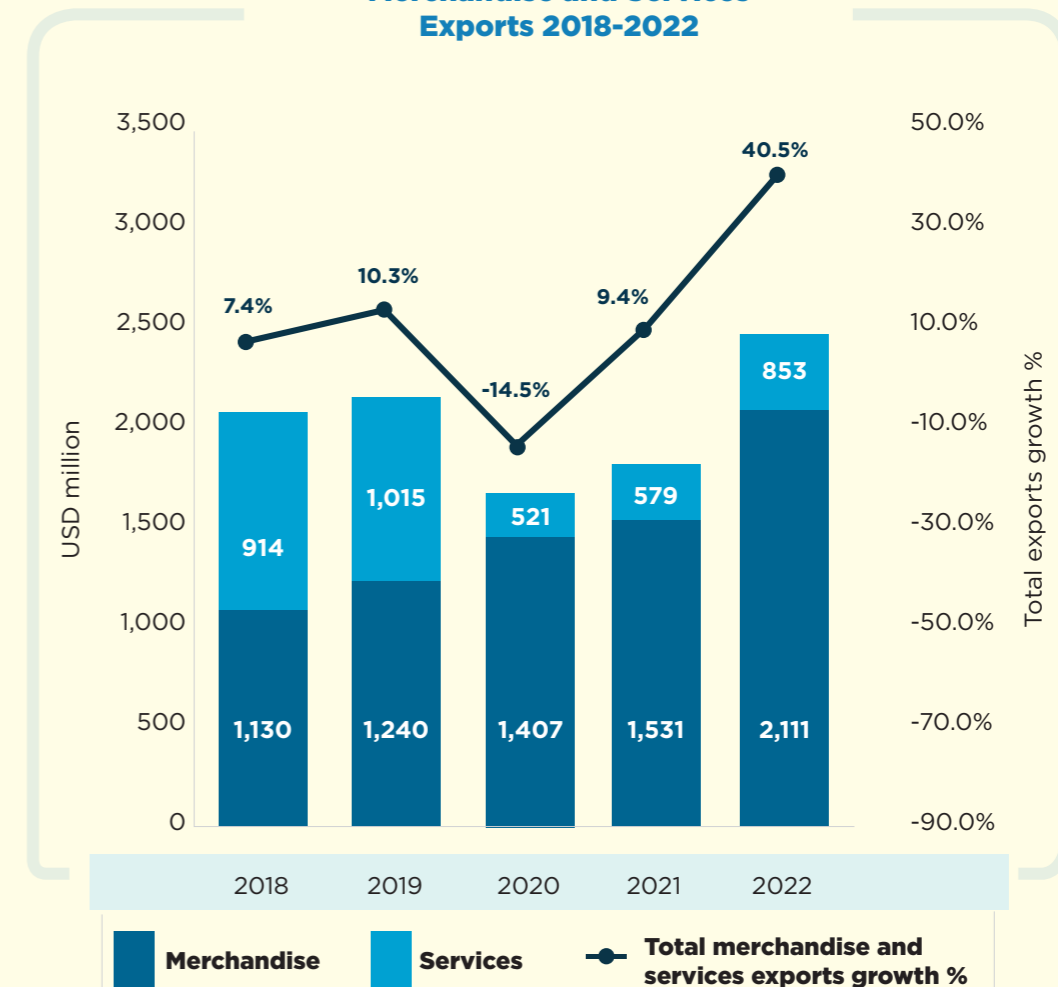


Source: SEZ & Export Facilitation Department Internal report, 2023

EXPORT PROMOTION

In 2022, the total revenue generated from merchandise and service exports amounted to US\$ 2.9 billion, a significant increase of 40.5% from US\$2.1 in 2021.

Merchandise and Services Exports 2018-2022














During the same period, Rwanda saw a notable increase in its service exports receipts, which amounted to US\$ 853.1 million, marking a 47.3% increase compared to the previous year. This increase was primarily driven by the recovery of the travel industry.

Similarly, Rwanda's merchandise exports receipts amounted to US\$ 2.1 billion, representing a 37.8% increase from the previous year. This growth can be attributed to the strong performance of the country's manufacturing activities.

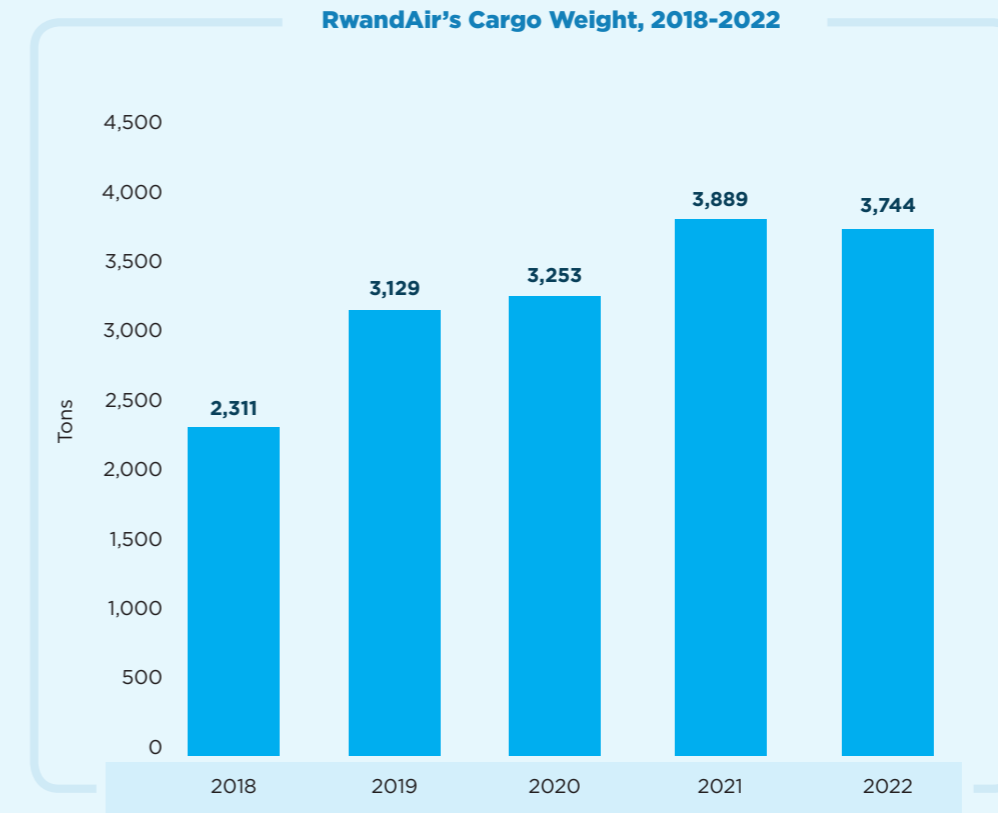
Source: BNR & NISR, 2023

Asia emerged as the largest export destination of goods with UAE accounting for the largest share of exports at 44.5% from Rwanda.

| Region | Middle East | Asia | Africa | Europe | America | Oceania |
|----------------------------|---|---|---|---|---|---|
| 2022 |  |  |  |  |  |  |
| Export Value (USD million) | 595.8 | 247.9 | 290.3 | 145.5 | 26.6 | 1.6 |
| Share | 45.8% | 19.0% | 20.0% | 11.3% | 1.8% | 0.1% |

| Country/Region | UAE | DRC | India | UK | Hong Kong SAR |
|----------------------------|---|---|---|--|---|
| 2022 |  |  |  |  |  |
| Export Value (USD million) | 538.8 | 154.9 | 70.9 | 42.1 | 39.6 |
| Share | 44.5% | 11.8% | 5.4% | 3.2% | 3.0% |

RwandAir transported a total of 3,744 tons of cargo, with the majority of shipments to Dubai, the United Kingdom, and Belgium.



Source: NISR Formal External Trade statistics 2023 (without re-exports)

In November 2022, the national carrier, RwandAir launched its first cargo plane as the carrier expands its fleet.

This move is expected to amplify the provision of cargo freight services from the Kigali hub.



Source: RwandAir, 2023

In 2022, export promotion and SME development efforts included a range of initiatives such as supporting businesses in accessing international markets, improving product quality, and developing new products.

Export Development

-  15 businesses were provided with access to finance, amounting US\$ 820,500, to help them grow and expand their export activities.
-  100 potential and exporting companies in key sectors such as Manufacturing, Agro-processing, Handcraft, and ICT were trained on various aspects of international market entry, including packaging and labelling, as well as the opportunities presented by the African Continental Free Trade Area (AfCFTA).
-  130 SMEs operating in honey processing received training in modern beekeeping techniques, enabling them to develop a variety of high-quality honey products that meet international standards.
-  20 SMEs were supported in obtaining S.Mark certification, which is a national quality certification mark that demonstrates compliance with Rwandan standards and regulations, as well as enhancing their competitiveness in international markets.

Electronic World Trade Platform (eWTP)

-  13 Rwandan companies were onboarded onto international e-commerce platforms, such as Dubuy.com and Tmall, to increase their access to global markets
-  As part of the neurt-entrepreneur program, 15 entrepreneurs were trained in e-commerce to equip them with the skills needed to succeed in online business.



Source: NISR Formal External Trade statistics 2023 (without re-exports)

To support Export Promotion, efforts were made to establish market linkages by engaging in activities such as organizing buyer-seller meetings, facilitating market access for exporters, and providing business matching services.

In 2022, Rwanda actively participated in 11 export promotion events, both locally and internationally, to support its businesses in reaching new markets. These events included:

- Ghana-Rwanda Business Forum;
- Zimbabwe-Rwanda Trade and Investment Forum;
- Saudi Agriculture 2022;
- Salon International de l'agriculture SIA 2022 in France;
- Dar-es-Salaam International Trade Fair 2022;
- Mozambique International Trade Fair/FACIM 2022;
- Lagos International Trade Fair 2022;
- China Import Expo;
- Sweden/Nordics Exhibition;
- Sales mission in Dubai;
- Dubai Organic Expo.

Additionally, 144 companies were supported in accessing international markets, with 62 of them successfully closing deals worth US\$ 191 million. In addition, 72 SMEs were also facilitated in accessing markets through trade fairs and connections to local buyers. These efforts are part of Rwanda's strategy to expand its export market and promote domestic market recapturing.



Source: BNR & NISR, 2023

In addition, several agreements and Memorandums of Understanding (MOUs) were signed to further promote export and investment. These agreements aim to facilitate market access, improve trade relations, and attract foreign direct investment (FDI).



Framework agreement relating to the creation and management of a special economic zone in Bugesera between the Government and ARISE IIP



Protocole d'entente (PE) Entre l'Agence Nationale de Promotion des Investissements du Gabon (Anti-Gabon) Et l'Office pour la Promotion du Developement au Rwanda (RDB)



MoU with National Agency for Investments and Exports of Chad (ANIE)



MoU with Polish Investment and Trade Agency (PAIH)



MoU with Botswana Investment and Trade Centre (BITC)

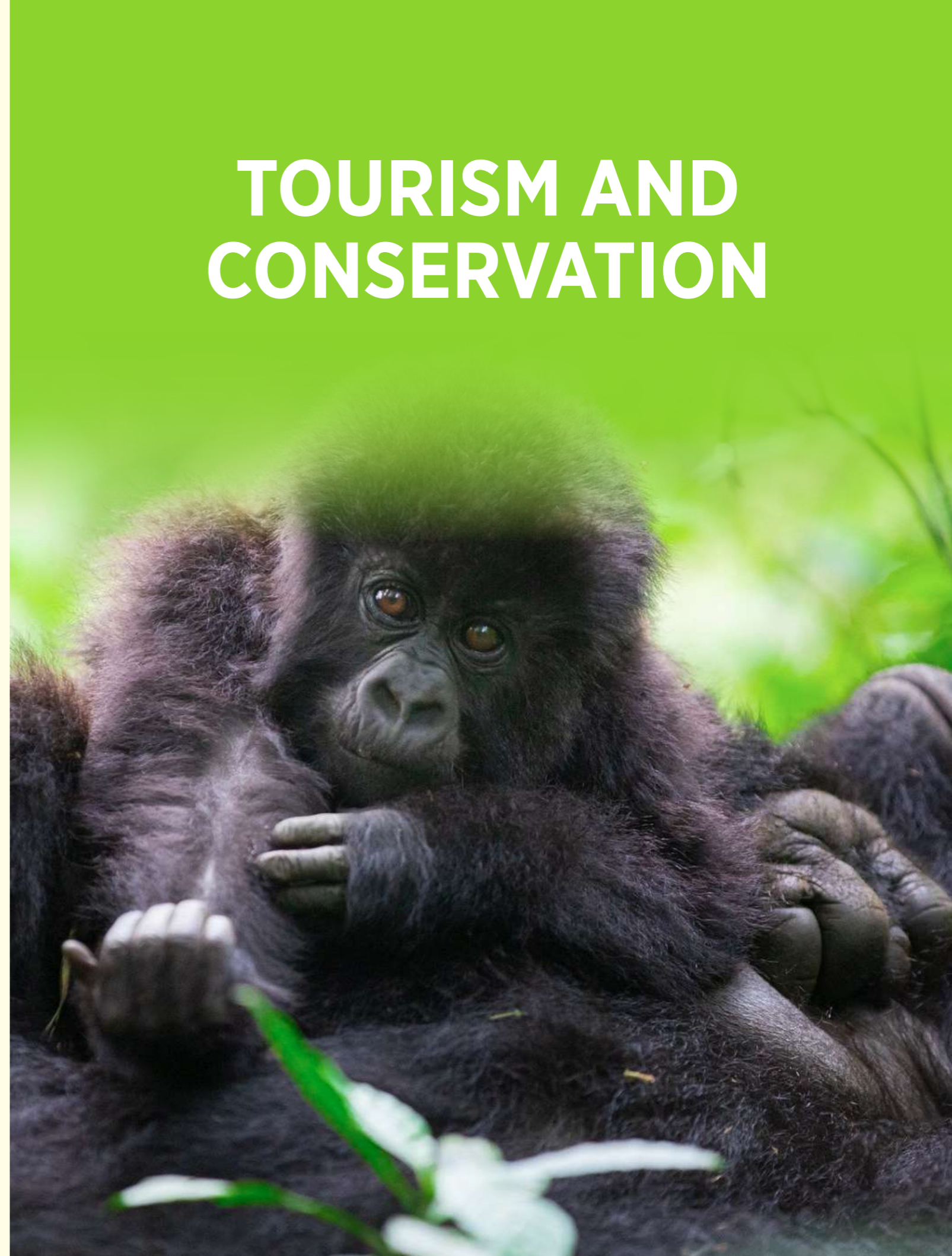


MoU with Invest Barbados

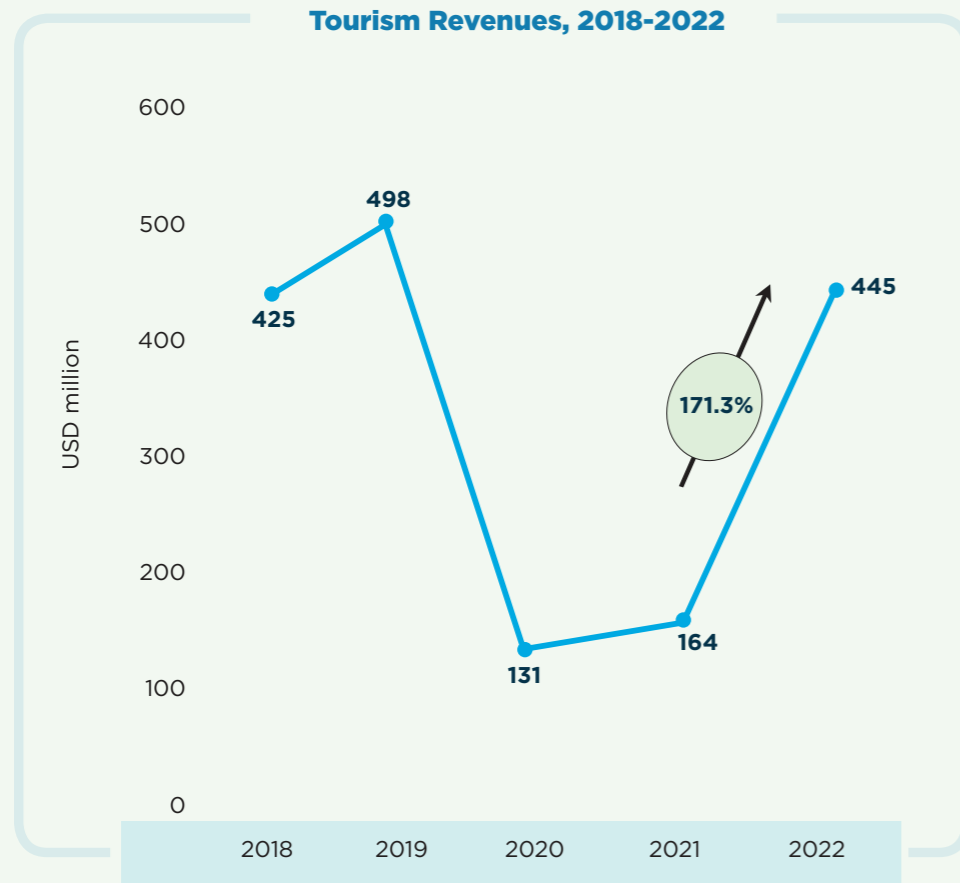


MoU with Zimbabwe Investment and Development Agency

TOURISM AND CONSERVATION



Tourism revenues, including Meetings, Incentives, Conferences, and Events (MICE), experienced a substantial increase of 171.3% from US\$164 million in 2021 to US\$ 445 million recorded in 2022. This growth represents a remarkable 89.3% recovery compared to pre- pandemic period.

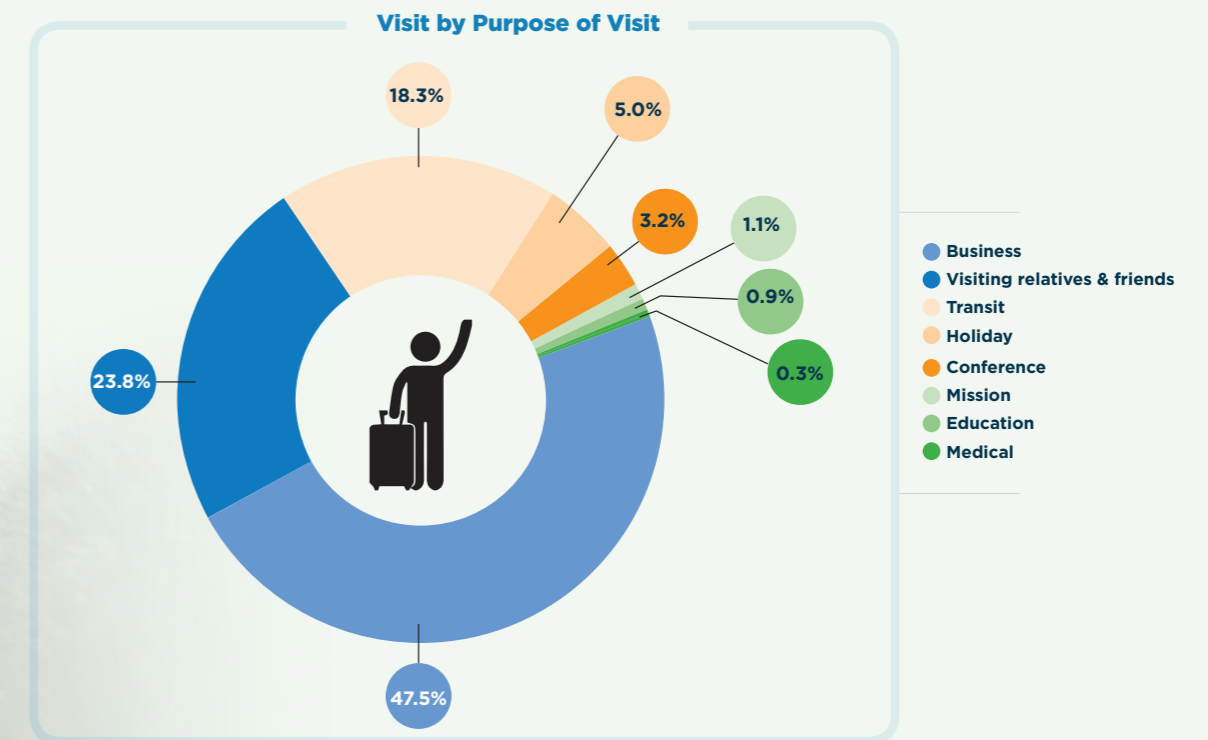
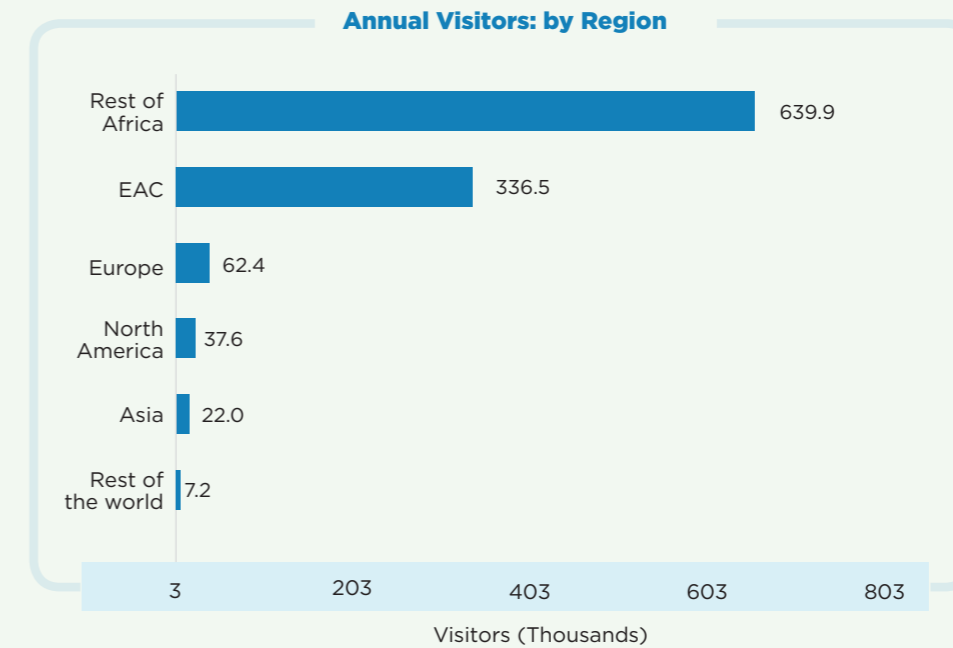


In 2022, tourism revenues in Rwanda reached an impressive US\$ 445 million, representing a significant 171.3% growth rate from 2021. This substantial increase can be attributed to the global lifting of COVID-19 induced travel restrictions and increased connectivity by

RwandAir, as well as other airlines, specifically to and from Kigali International Airport. The Meetings, Incentives, Conferences and Exhibitions (MICE) industry also performed exceptionally well, with a recovery rate of 95%.

Source: RDB Tourism department, 2023

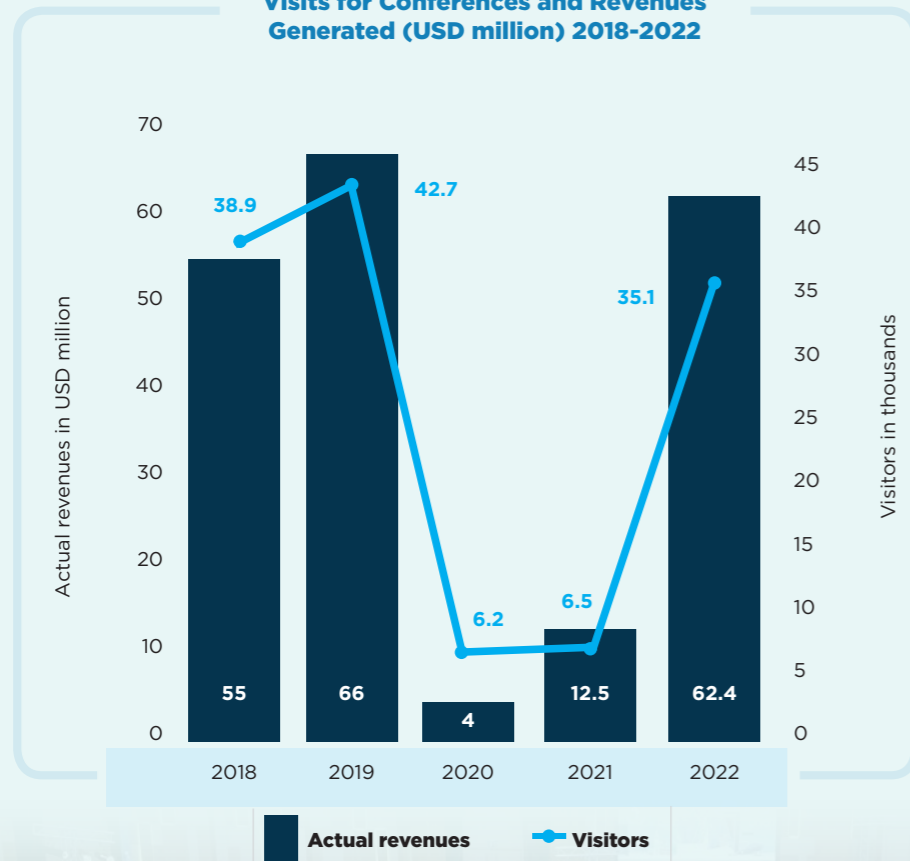
In 2022, Rwanda welcomed a total of 1,105,460 international visitors. Of these, more than 60% came from African countries, highlighting the country's growing popularity as a destination within the continent. Furthermore, 47.5% of the visitors came for business purposes, reflecting Rwanda's positioning as a hub for business activities.



Source: RDB Tourism department, 2023

In 2022, Rwanda's MICE industry continued to grow with impressive results, generating a total of US\$ 62.4 million from hosting 104 events. These events were attended by more than 35,000 delegates, representing a significant increase from the previous year.






Visits for Conferences and Revenues Generated (USD million) 2018-2022



Additionally, the gorilla tourism industry, which is a major driver of high-end tourism in Rwanda, generated US\$ 113 million in 2022, surpassing the 2019 level by 6%.



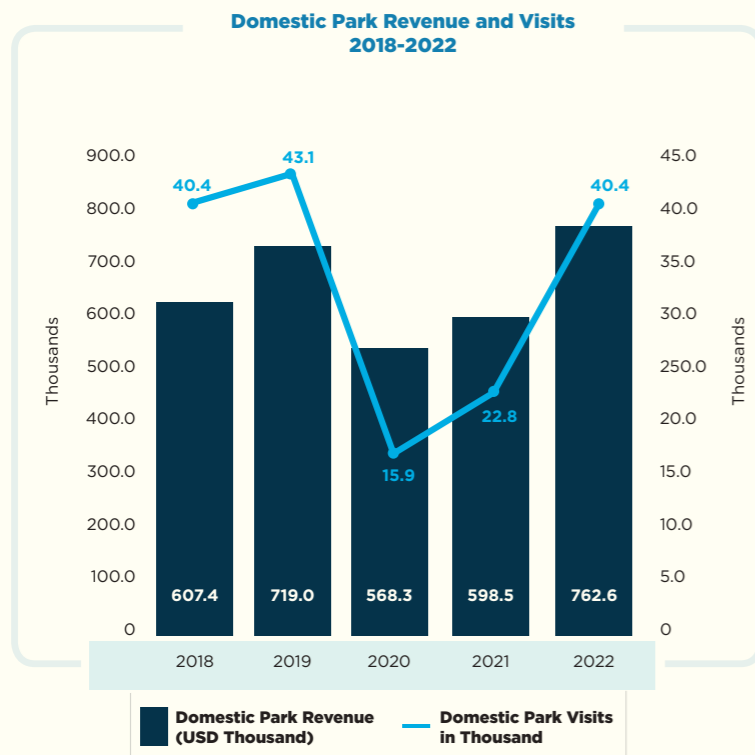
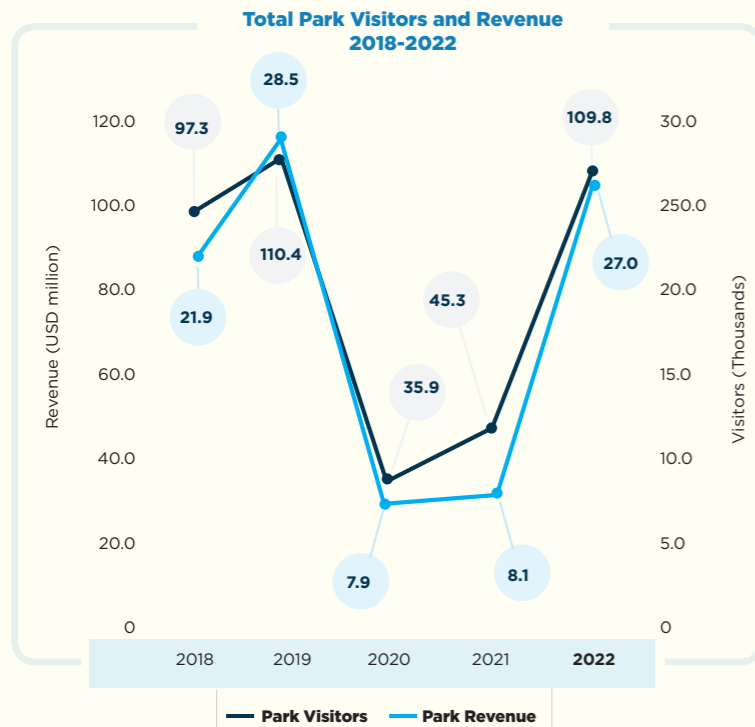
Key events held in 2022

| | | |
|--|--|---|
|  International Telecommunication Union |  Commonwealth Heads of General Meeting (CHOGM) |  1st Africa Protected Areas Congress - (APAC) |
| ATTENDANCE 1,300 delegates THEME Connecting the Unconnected to Achieve Sustainable Development | ATTENDANCE 5,000 delegates THEME Delivering a Common Future: Connecting, Innovating, Transforming | ATTENDANCE 1,850 delegates THEME Promoting a Sustainable Future for Africa |
|  AGRF Africa Green Revolution Forum (AGRF) |  MWC Africa Mobile World Congress Africa (MWC) | |
| ATTENDANCE 2,000 delegates THEME Grow, Nourish, Reward, Bold Actions for Resilient Food Systems. | ATTENDANCE 1,000 delegates THEME Connectivity Unleashed | |



Source: RDB Tourism department, 2023

Domestic and international tourists boosted National Parks visits. In 2022, total National Parks revenues stood at US\$ 27 million, a significant increase from US\$ 8.1 million in 2021.



Source: RDB, 2023

Proactive promotional activities in key international and regional markets were conducted. These activities helped to raise the Rwanda's profile as a leading tourism destination.

- Rwanda joined Virtuoso Luxury travel network as a member destination.
- 45 International Tour operators hosted fam trips from key markets, USA, UK, Germany, Israel, India, Singapore, Qatar, and India.
- Key International and Regional Fairs and events were organized and attended, including World Travel Market (U.K.), ILTM Asia Pacific, (Singapore), Africa Hotel Investment Forum (Morocco), and World Travel and Tourism Council Forum (Saudi Arabia).
- Signed a Memorandum of Understanding (MoU) with the Kenya Association of Travel Agents and conducted a successful webinar with the Kenya Travel trade. This partnership has strengthened ties between our two countries and helped to promote tourism in the region.
- Special promotional rates on tourism packages to boost domestic and regional tourism. Gorilla trekking permits available at US\$ 200 for Rwandans and EAC Nationals and US\$ 500 for Foreign residents.



RDB tourism dept. 2023

Features in leading Travel Media

- ▶ Rwanda was featured in leading global travel media, namely the Telegraph, The Times, The Guardian, The Independent, Daily Mail, Forbes, CNN, Lonely Planet, The Point Guy, Insider Traveler, Travel Nature, Ron Reisen, Berliner Zeitung, Tierwelt, CBS, Derstandard.de, BBC Travel, Focus.de, Robb Report, Forbes, Life Magazine, GG Magazine, Thrillist, Travel +Leisure, Men’s Journal, Barrons, Conde Nast Traveler, Version Femina.
- ▶ Big media production such as Planeta Calleja (Spain) and Global Passport (USA) covered tourism content in Rwanda and Ellen show by Ellen DeGeneres
- ▶ 40 Travel media/ influencers hosted on fam trips, and the travel media came from key Source markets, including the US, Germany, France, UK, Canada, and Singapore



In 2022, great strides were achieved in Conservation, further cementing Rwanda’s efforts and commitment to promoting environment protection, natural resource management and climate change preparedness, as key economic assets.



Operationalization of the country’s 4th National Park, Gishwati-Mukura National Park.



Onboarded the World Bank as new partner for the Volcanoes National Park expansion project



The Rwanda Development Board and Mandai Park Development PTE. Ltd signed a partnership agreement to establish the Nyungwe Experience at Mandai Park. This project will highlight Rwanda’s eco-luxury tourism offerings and draw visitors from Singapore and around the globe to the country.



Celebrated the 18th edition of Kwiya Izina Gorilla Naming Ceremony, in which 21 gorilla babies were named.



Awarded RWF 2 Billion out of tourism revenues to 5 selected community projects.



Inaugurated the the Ellen DeGeneres Campus of the Dian Fossey Gorilla Fund.



Provided 126 park rangers with an intensive eight-week basic paramilitary training in Akagera



Inaugurated Nyandungu eco-tourism park



RDB launched ‘Gorilla Gram’ a new innovative use of social media platform, Instagram to protect and conserve gorillas and promote eco-tourism

In 2022, enhanced regulation of tourism entities and increased capacity building within the hospitality industry continued to promote a culture of excellence in service delivery

Licensing and inspection of tourism entities

- 12** Tourism entities obtained an operating license
- 196** Tourism entities in Kigali were inspected for compliance with licensing requirements

Capacity Building achievements in the Tourism & Hospitality Industry through development partners

- 1000** Learners graduated in 2022 within the Tourism & Hospitality value chain, with a certificate in English proficiency through EF - Education First
- 453** Employees completed and graduated in 2022 with a certificate in Tourism & Hotel Management through Cornell University

Promoting a culture of excellent service delivery

- 52** Episodes of “Na yombi” radio serial drama were produced and aired. This is a customer service campaign, led by RDB.
 - ▶ Customer Feedback from Tourism & Hospitality establishments was enhanced, through the RDB WhatsApp number, hotline, and email addresses

Grading of accommodation entities

- ▶ 32 new accommodation establishments were graded in 2022.
- ▶ Rwanda Tour Guiding Certification Framework was developed in 2022.

Quality Assurance in Hospitality & Tourism Industry

- ▶ 821 tourism entities were inspected in 2022.
- ▶ Quality assurance was prioritized for significant events such as CHOGM, Kwita Izina, Youth Connect, CHAN competition in Huye, and Inter Parliament Union Conference (IPU).

Source: RDB tourism regulation dept.

Visit Rwanda Sports Partnerships



Arsenal legends Gilberto Silva, Robert Pires, Ray Parlour, and David Seaman, as well as four Arsenal Women’s team players visited Rwanda in 2022.



David Seaman was invited to share his Rwanda trip experience with trade audiences attending the UK Tourism Roadshow in November 2022.



PSG players, including Leo Messi, appeared in promotional video for the Kigali Golf Course, which garnered over 500k views and was broadcasted on Canal + , BBC, and CNN to reach a broader audience.



In 2022, strategic Memorandums of Understanding (MOUs) were signed with other countries for tourism promotion.



PSG players Sergio Ramos, Keylor Navas, Julian Draxler, and Thilo Kehrer visited Rwanda.



MoU between Maldives and Rwanda in the fields of Tourism Development and Promotion and business events, signed June 2022.



Extended partnership between PSG and Rwanda for 3 additional season, until 2025.



MoU between Jamaica and Rwanda in the field of Tourism Development and promotion and business events, signed in April 2022



Basketball Africa League (BAL) Season 2 playoffs, was held from May 21 to May 28, 2022 bringing over 200 international guests to Rwanda.



MoU between Ghana and Rwanda in the field of tourism, arts and culture promotion, signed in May 2022



The inaugural Ironman 70.3 event was hosted in Rubavu, Rwanda, in August 2022 and welcomed athletes from around the world.

Ironman 70.3 was organized with Global Event Africa Limited and envisioned to become a regular sporting event, promoting the many benefits of sports tourism.

SKILLS DEVELOPMENT

In 2022, a total of 5,879 individuals received training through various programs and interventions targeted at priority sectors, representing an 8.5% increase from 2021. The increase can be attributed to the resumption of in-person training sessions in the second half of the year.

Sector Skills Councils (SSCs)



Four SSCs were operationalized, for the Financial, Mining, Manufacturing, and Infrastructure sectors.

Under the support of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), a needs assessment and employment study was conducted for the manufacturing sector.



To strengthen the mining, petroleum, and gas sector in Rwanda, under the support of ENABEL, a Labour Market Skills Assessment (LMI) was conducted for the mining sector practitioners.

The financial sector skills council underwent a transition from a government-led to private sector led, which is expected to provide more flexibility and opportunities for growth in the sector.

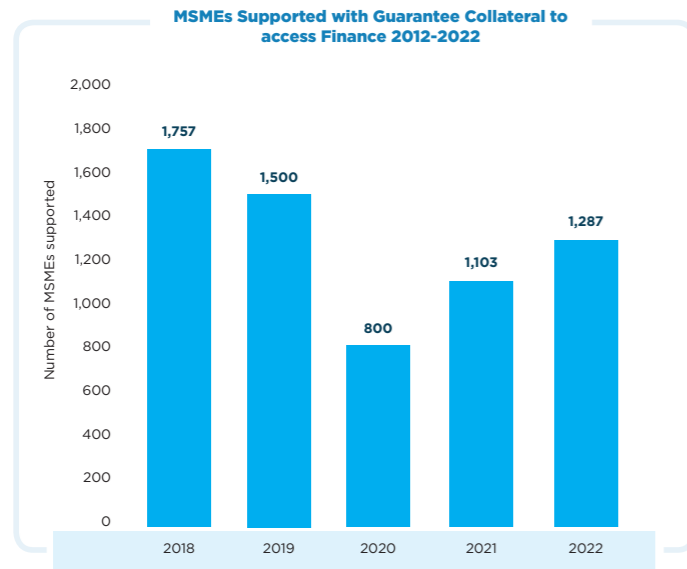


Professional Capacity Building

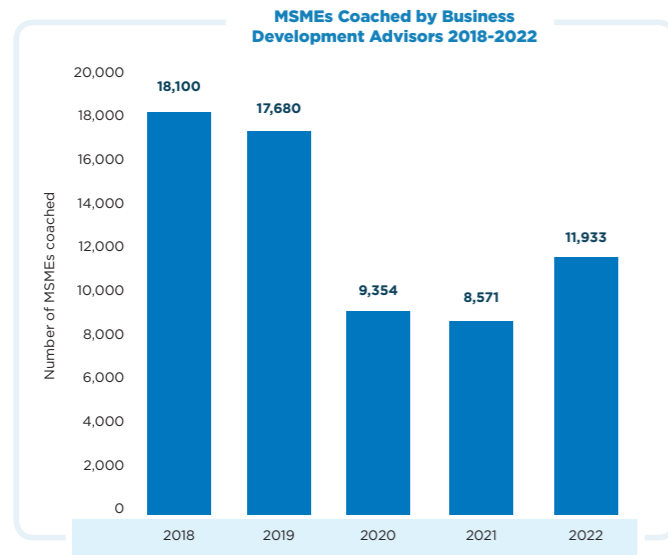
In 2022, 91 national professionals in various fields such as environmental management, mining and applied geology, mining engineering, strategy and commercialization, horticulture, and more were coached and mentored.

This achievement is a step towards the target of mentoring 100 national professionals by the end of the 2022/2023 fiscal year.

In 2022, 82% of Small-Medium and Medium Enterprises supported through various labor market interventions, secured loans from financial institutions, representing an increase of 39.2% compared to 2021. This led to the creation of 2,145 new jobs and the empowerment of more entrepreneurs.



In partnership with the Business Development Fund (BDF), 1,287 MSMEs were supported with guaranteed collaterals to access finance in different financial institutions. This included 492 female-owned MSMEs, 553 male-owned MSMEs, and 56 cooperatives.



In partnership with Business Development Advisors (BDAs), 11,933 MSMEs were coached and supported to develop viable business plans.

Employment and Skills Matching Initiatives in 2022.

Skills Matching

National skills database

Registered an addition of **15,600** Graduates

Kora Job Portal

UPGRADED & ENHANCED

The pilot phase, which includes new features, will be operationalized in 2023.

Employment Services



817 Job Seekers

Placed in employment opportunities through various partnerships



1,767 Interns

Placed in various NGOs, private and public Institutions



27 New Companies

Signed up to host interns & support them in gaining valuable workplace experience



1,271 New Workers

Provided employment training in partnership with 10 companies



87 Companies

Trained in technology acquisition and supported to acquire production equipment

BUILDING AN EXEMPLARY ORGANIZATION



Building an Exemplary Organization

In 2022, organizational improvements enhanced operations and service delivery

PEOPLE



Average staff performance **grew to 90.3%** in the 2021/22 financial year, **up from 85.56%** in 2020/21.

PROCESSES



For the year ended 30 June 2022, RDB was **issued Clean Audit Opinions on financial statements** and on both, compliance with laws and regulations and realization of value for money in utilization of public funds.

As of 30 June 2022, **64%** of previous audit recommendations were fully implemented, **9% were partially implemented and 27% are yet to be implemented.**

SYSTEMS



RDB launched a **brand-new user-friendly tourist booking system** to improve visitors' experience and offer seamless customer service

Source: RDB audit & HR divisions, 2023

2023 AND BEYOND...



As Rwanda enhances its resilience and adaptability in response to emerging global economic challenges, RDB will embark on an ambitious journey in 2023, to accelerate private-sector led economic growth, post recovery.

In particular, RDB is dedicated to enhancing a seamless investor journey through the expanded RDB One Stop Centre services. Following the ambitious reform in early 2023, RDB will start issuing all licenses and permits required for business setup or import and export operations at RDB.

INVESTMENT



- Register total investments worth USD 3 billion.
- Expand the One Stop Center to provide investors with a seamless one stop experience.

EXPORTS PROMOTION



- Support 85 exporters and potential exporters with market linkages and market access.
- Support 350 companies to enhance standards, through coaching as well as providing advisory services.

Tourism (including MICE) and Conservation



- Generate over USD 600 million in revenues, including MICE.
- Host large events including the World Travel & Tourism Council (WTTC) and 73rd FIFA Congress Meeting.
- Finalize Rwanda Conservation Master Plan.
- Finalize Volcanoes National Park Management and Business Plan.

SKILLS DEVELOPMENT



- Upskill 2,500 graduates and connect them to potential employers, in collaboration with strategic partners.
- Match 400 Job seekers with employment opportunities through Kora Job Portal.
- Facilitate 1,400 graduates to get professional internship.



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