Rwanda is on an upward trajectory. The country has made tremendous progress over the last years. To grow the economy, the Government of Rwanda has put in place suitable infrastructure and fostered a conducive business environment. In addition, it has taken a developmental approach, jump starting sectors that were not previously served by the private sector. These strategies have proved to be successful and resulted in an annual average GDP growth rate of 7.5 percent over the past decade.

To deliver prosperity for all Rwandans and become an upper middle-income country by 2035, the private sector will be of paramount importance. Only a vibrant private sector will be able to sustainably create jobs and exports leading Rwanda’s transformation into a knowledge-based economy.

The Rwanda Development Board has the mandate of accelerating this private sector led growth.

To deliver on its mandate, RDB has embarked on a journey to become a much more effective and customer oriented institution. Our new strategy, approved by the board in October 2017, focuses on three areas: (i) accelerating targeted export-oriented investments, (ii) fostering an attractive business environment, and (iii) building an effective institution.
With this strategy, RDB is more proactive, reaching out to private sector actors and forming partnerships to jointly develop strategic sectors. We also started to employ an ecosystem approach that considers complementarities of investments along the respective sectorial value chains.

RDB is furthermore placing much higher emphasis on supporting the success of already existing investors. Initiatives such as the Investor Open Day, RDB CEO Forum and Development Partner Roundtable have greatly increased aftercare services provided to investors.

We also believe that even much more than what we do, RDB's success depends on how we do it. We hence started to adapt more outcome-oriented performance management systems and aim to further transform RDB into an institution that resembles a private sector institution in its manner of operation.

Overall, 2017 has been an exciting year for RDB. We have laid the foundation for meaningful change in how we operate, what we focus on and how we will serve Rwanda in the years to come.

Itzhak Fisher
Chairman

Clare Akamanzi
CEO

RDB CEO (left) & Chairman
RDB 2017 Highlights

New Leadership
- CEO Clare Akamanzi and COO Emmanuel Hategeka appointed in February 2017
- Chairman Itzhak Fisher appointed in December 2017

New Strategy
New strategy approved by the board focusing on reducing trade deficit and creating jobs through 3 pillars:
- (1) Acceleration of targeted investments,
- (2) Fostering of attractive investment environment
- (3) Building exemplary RDB organization

Investment
- Registered investment commitments of $1.67bn, expected to generate 37,548 jobs
- Attracted several transformative investments in logistics, tourism, agro-processing, health and mining

Tourism
- Tourism revenues amounted to $438 million in 2017, constituting almost 50% of all services exports
- 94k visits to national parks generated $18.7 million in revenue (Volcanoes NP generating >90%)
- Rwanda was ranked as Africa's 3rd leading MICE tourism destination by ICCA

Business Environment
- 2nd in Africa, 41st in the World in World Bank’s Ease of Doing Business report (up from 58th position)
- Rwanda implemented the highest number of reforms in Sub-Saharan Africa in the past 15 years

Exports
- Overall exports grew by 36% compared to 2016, with merchandise exports driving growth
- In 2017, 100 export market destinations were served through 81 different products

Organizational Excellence
- Staff vacancies were reduced by 24%
- IREMBO platform was implemented for booking of all tourism permits
- Statutory internal meetings instituted weekly & monthly
- Clean financial audit report for the first time in 10 years
# Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>1</td>
</tr>
<tr>
<td><strong>Accelerating Targeted Investments</strong></td>
<td>9</td>
</tr>
<tr>
<td>Deal Acceleration</td>
<td>11</td>
</tr>
<tr>
<td>Transaction Support &amp; Negotiation</td>
<td>15</td>
</tr>
<tr>
<td>Champion Follow-Up</td>
<td>16</td>
</tr>
<tr>
<td>Exporter Support &amp; Performance</td>
<td>17</td>
</tr>
<tr>
<td>Tourism &amp; National Parks</td>
<td>22</td>
</tr>
<tr>
<td><strong>Fostering an Attractive Investment Environment</strong></td>
<td>29</td>
</tr>
<tr>
<td>Business Climate</td>
<td>31</td>
</tr>
<tr>
<td>Innovation</td>
<td>39</td>
</tr>
<tr>
<td><strong>Building Exemplary RDB Organization</strong></td>
<td>41</td>
</tr>
</tbody>
</table>
## Rwanda at a Glance I/II

<table>
<thead>
<tr>
<th><strong>Population size</strong></th>
<th><strong>Govt. &amp; Parliament</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3 million</td>
<td>Presidential republic</td>
</tr>
<tr>
<td></td>
<td>Bicameral parliament</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Official languages</strong></th>
<th><strong>GDP per capita</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Kinyarwanda, French, English, Swahili</td>
<td>USD 729 per capita</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Literacy/Employment</strong></th>
<th><strong>GDP (6 yr growth)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>86.1% / 45.0%</td>
<td>USD 8.0bn (5.9% p.a.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Currency/exchange rate</strong></th>
<th><strong>Ratings</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rwanda Francs (RWF) ~RWF 847/USD</td>
<td>B+, “stable” - Fitch</td>
</tr>
<tr>
<td></td>
<td>B, “stable” - S&amp;P</td>
</tr>
</tbody>
</table>

Source: NISR, Gallup, Fitch, Transparency International (all 2017); MINEDUC, S&P, UNDP, World Bank (all 2016)
Rwanda at a Glance II/II

Safe and secure - 5th safest country to walk at night globally
Stable - lowest debt ratio in region; stable credit ratings
High level of governance - #1 govt. transparency in Africa

2nd fastest growing economy in Africa; 1st net FDI/GDP in region
Most improved nation in human development globally

2nd for doing business in Africa; 6hr business registration
Growing bilingual and educated workforce (~47,000 grad./yr)
Modern: 95% network coverage; 4th in global gender equality

Free trade agreements with ~50 countries
Preferential access to immediate proximity market of 60m+
Strong African hub potential; highly connected African airline
3rd MICE ranking in Africa; +18 ranks in 3 years

Rich raw material availability; 17+ agri-inputs
Highest gorilla population in Virunga Massif; 1.5m tourists

RDB Institutional Overview

The Rwanda Development Board (RDB) was founded in 2008 with the mission to fast-track economic development in Rwanda by enabling private sector growth in order to transform Rwanda into a dynamic global hub for business, investment, and innovation.

RDB’s focus on job creation and improvement of the current account is informed by the National Strategy for Transformation and Prosperity that lays out the need for modern infrastructure and competitive high value jobs and sectors.

The Rwanda Development Board headquarters in Gishushu, Kigali
RDB is governed by a Board of Directors

Left to right: Marie Grace Nishimwe, Evelyn Kamagaju, Dr. Clare Akamanzi, Itzhak Fisher, Dr. Shivon Byamukama, Dr. Diane Karusisi.
Not in photo: Hannington Namara, Omari Issa
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 CHAIRMAN

Evelyn Kamagaju is the non-executive chairperson of Equity Bank Rwanda as well as chair of MTN Rwanda & Crystal Telecom Ltd. Formerly, she served as Auditor General of Rwanda.

**DIANE KARUSISI**  
MEMBER

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

**OMARI ISSA**  
MEMBER

Omari Issa serves as the chief executive officer of the JMK Foundation. He previously headed the President’s Delivery Bureau, Tanzania. And IFC’s Investment Climate Facility for Africa.
RDB Board of Directors

**HANNINGTON NAMARA**
MEMBER

Hannington Namara serves as CEO and MD of Equity Bank Rwanda. Before this, he was the Country Director of TradeMark East Africa in Rwanda.

**DR. SHIVON BYAMUKAMA**
MEMBER

Dr. Shivon Byamukama is the Deputy CEO of Babyl Rwanda. Prior to that she was the Company Secretary and Head of Corporate Affairs at Bank of Kigali.

**MARIE GRACE NISHIMWE**
MEMBER

Marie Grace Nishimwe is the Head of Land Administration at the Rwanda Land Management and Use Authority as well as Deputy Director-General at Rwanda Natural Resources Authority (RNRA). Prior to that, she held various positions at the RNRA.

**DR. CLARE AKAMANZI**
MEMBER

Dr. Clare Akamanzi is the CEO of the Rwanda Development Board. Prior to this role, she was Head of the Strategy and Policy Unit in the Office of the President and COO of RDB.
RDB Executive Team

**CLARE AKAMANZI**
CHIEF EXECUTIVE OFFICER

Clare Akamanzi has been leading the Rwanda Development Board as CEO since 2017. Prior to her appointment as CEO of RDB, Clare had already been COO as well as Deputy CEO of RDB. Clare held various positions as a diplomat at the World Trade Organization, as commercial attaché and furthermore led the Strategy & Policy Unit in the Office of the President.

**EMMANUEL HATEGEKA**
CHIEF OPERATING OFFICER

Emmanuel Hategeka has served as RDB’s COO since 2017. Among Emmanuel’s previous roles were his positions as Permanent Secretary in the Ministry of Trade and Industry, CEO of Rwanda’s Private Sector Federation, National Coordinator of Northern Corridor of EAC. He also held various positions with the MTN Telecom Group and in the insurance industry.

**MARK NKURUNZIZA**
CHIEF FINANCIAL OFFICER

Mark Nkurunziza has served as RDB’s CFO since 2012. Prior to joining RDB, he was a Senior Financial Manager at MTN as well as Rwandair. Mark is a certified public accountant and is a member of the Governing council at the Institute of Certified Public Accountants of Rwanda (ICPAR).

**BELISE KARIZA**
CHIEF TOURISM OFFICER

Belise Kariza has served as RDB’s CTO since 2015. In her capacity, she also holds the position of Chairperson of the Great Virunga Trans-boundary Collaboration Secretariat and serves as Chair of the Joint Marketing Committee under the Northern Corridor Integration Projects. Belise previously worked in the fast-moving consumer goods industry.
In October 2017, RDB’s Board of Directors approved the institution’s new strategic plan that focuses on three pillars.

**Accelerating targeted investments**
Identify sub-sectors that Rwanda can build a competitive advantage in while creating decent jobs and reducing trade deficit; approach targeted investors with projects beneficial to Rwanda; build target sectors through Champion support and cross-cutting government engagement.

**Fostering an attractive investment environment**
Continuous improvement of local business environment; driving cross-cutting government reforms; Creating an innovative, proof of concept business environment that is start-up friendly.

**Building exemplary RDB organization**
Attracting and developing talent, creating engagement and motivation among employees, instilling high performance culture and clarity on roles/responsibilities. Streamlining processes and ensuring stringent and logical project management.
Accelerating Targeted Investments
Accelerating targeted investments

DEAL ACCELERATION
Acceleration of initial/advanced deal discussions to negotiations

TRANSACTION SUPPORT & NEGOTIATION
Negotiations to ensure optimal deal structure, support to close deals

CHAMPION FOLLOW UP
Engagement with Champions & investors on issues/support

INVESTMENT STRATEGY
Strategy development & direction setting, sector prioritization, investor profiling, performance tracking across departments
In 2017, RDB attracted 137 investment commitments totaling US$ 1.67 billion and expected to generate 37,548 jobs.

**Key Transformative Investments**

- **Bugesera airport** is a $400m investment towards a new airport 40km south of Kigali International Airport.
- **DP World Logistics** is a $35m investment in a dry port in Kigali.
- **Singita Rwanda, Nyungwe House, Gorillas Nest Lodge** are flagship investments into Rwanda’s high-end tourism sector, totalling $52m.
- **Oshen Healthcare** is a $25m investment in upgrading King Faisal Hospital infrastructure, equipment and management.
- **Unilever Tea Rwanda** committed to invest $23m in a commercial tea estate and factory in the next 5 years.
- **PRG Plc** is establishing the first tantalum refinery in Rwanda, investing over $12m in the first phase.

![Graph showing Total Registered Investment (Billion US$), 2013-2017](image-url)

Source: RDB One-Stop Center, 2018

*Note: CAGR refers to Compounded Annual Growth Rate*
Construction, Mining and Energy registered the highest investment while most jobs were committed in the Agriculture, Manufacturing* and Energy sectors

Investment Promotion

**Domestic Roadshows**
- RDB conducted two domestic roadshows in the Northern & Eastern Province where RDB showcased investment opportunities, services provided at RDB and encouraged the local business community to invest in the respective opportunities.

**International Outreach**
- RDB attended international missions with the aim of promoting Rwanda as a foreign investment destination, connecting with potential foreign investors and pitching attractive investment opportunities, namely:
  - Business for Africa Forum in Egypt
  - Turkey-Africa Business Forum
  - Targeted Investor meeting in Jordan in textile and tourism sectors
- RDB collaborated with Commercial Attachés & Honorary Consuls to promote GoR interests in Singapore, China, Switzerland and USA (commercial attaché) as well as Australia and Italy (Honorary Consuls)

Source: RDB One-Stop Center, 2018

*Note: including investments in the agro-processing sector*
In 2017, the top 3 regions accounted for 60% of the total investment value ($1bn) while the top 10 foreign investor countries registered 61% of all investment volume ($1.02 bn)

<table>
<thead>
<tr>
<th>Region</th>
<th>EUROPE</th>
<th>ASIA</th>
<th>AFRICA*</th>
<th>MIDDLE EAST</th>
<th>NORTH AMERICA</th>
<th>RWANDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$713.4m</td>
<td>$186.7m</td>
<td>$100.8m</td>
<td>$82.4m</td>
<td>$44.5m</td>
<td>$545.3m</td>
</tr>
<tr>
<td>Investment</td>
<td>42.6%</td>
<td>11.2%</td>
<td>6.0%</td>
<td>4.9%</td>
<td>2.7%</td>
<td>32.6%</td>
</tr>
<tr>
<td>Share</td>
<td>24</td>
<td>32</td>
<td>18</td>
<td>6</td>
<td>8</td>
<td>58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>PORTUGAL</th>
<th>UK</th>
<th>INDIA</th>
<th>UAE</th>
<th>GERMANY</th>
<th>CHINA</th>
<th>UGANDA</th>
<th>USA</th>
<th>BANGLADESH</th>
<th>SPAIN</th>
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<tbody>
<tr>
<td>2017</td>
<td>$398.7m</td>
<td>$203.1m</td>
<td>$83.1m</td>
<td>$80.9m</td>
<td>$64.0m</td>
<td>$62.0m</td>
<td>$49.8m</td>
<td>$29.1m</td>
<td>$28.7m</td>
<td>$24.8m</td>
</tr>
<tr>
<td>Investment</td>
<td>23.8%</td>
<td>12.1%</td>
<td>15.0%</td>
<td>4.8%</td>
<td>3.8%</td>
<td>3.7%</td>
<td>3.0%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Share</td>
<td>1</td>
<td>10</td>
<td>13</td>
<td>5</td>
<td>2</td>
<td>15</td>
<td>1</td>
<td>5</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: RDB One-Stop Center, 2018
*Note: Excluding Rwanda
Over the last 5 years, 69% of all investments registered ($4.0 bn) has flowed into the Kigali City Province whereas the Southern Province only attracted 2% ($111m)

<table>
<thead>
<tr>
<th>Province</th>
<th>Investment Size &amp; Top 3 Sectors</th>
</tr>
</thead>
</table>
| **KIGALI CITY PROVINCE** | Total Investment: 69% ($4,000m)  
Largest Sectors: Construction ($939m/23%), Services ($796m/20%), ICT ($679m/17%) |
| **WESTERN PROVINCE**   | Total Investment: 14% ($803m)  
Largest Sectors: Energy ($553m/69%), Tourism ($94m/12%), Mining ($83m/10%) |
| **EASTERN PROVINCE**   | Total Investment: 11% ($655m)  
Largest Sectors: Construction ($399m/61%), Mining ($87m/13%), Agriculture ($81m/12%) |
| **NORTHERN PROVINCE**  | Total Investment: 4% ($233m)  
Largest Sector: Manufacturing ($84m/36%), Tourism ($64m/28%), Energy ($56m/24%) |
| **SOUTHERN PROVINCE**  | Total Investment: 2% ($111m)  
Largest Sector: Mining ($40m/36%), Agroprocessing ($30m/27%), Agriculture ($29m/26%) |

Source: RDB One-Stop Center, 2018
As the chief negotiator for the Government of Rwanda, RDB closed 8 strategic deals in 2017, resulting in the registration of $588m new investments.

Strategic Investment Negotiations

- In 2017, RDB negotiated 8 strategic investment deals with an expected investment value of more than $588m.
- Projects include: Albert Supply Textile Ltd, 30 MW Thermal Power Plant, Strategic Oil Reserve, Gashora Horticulture, Bugesera International Airport, Rugabano Tea, Kigali Bulk Water & Agatobwe Micro Hydro Power Plant.
- The privatization law was updated.

<table>
<thead>
<tr>
<th>Sector</th>
<th># of Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agro-Processing</td>
<td>2</td>
</tr>
<tr>
<td>Construction</td>
<td>1</td>
</tr>
<tr>
<td>Energy</td>
<td>4</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: RDB, 2018

Artistic impression of Bugesera Airport

Source: RDB, 2018
As part of RDB’s investor aftercare efforts, 75% of recorded general investor issues were resolved

**Investor Aftercare**

<table>
<thead>
<tr>
<th>Category</th>
<th>Count (Percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolved Investor Issues</td>
<td>120 (75%)</td>
</tr>
<tr>
<td>Short-term pending Issues</td>
<td>15 (9%)</td>
</tr>
<tr>
<td>Long-term pending Issues</td>
<td>25 (16%)</td>
</tr>
<tr>
<td><strong>Total Issues</strong></td>
<td>160</td>
</tr>
</tbody>
</table>

**CEO Forums**
3 forums were held with one forum dedicated to meeting CEOs and two forums focusing on the garment and tourism sector

**Investor Open Days**
23 investor open days every Friday from 09.00-12.30 accorded every registered investor the opportunity to enter into dialogue with RDB

**Development Partner Investor Roundtable**
Facilitates the exchange between GoR & the international community around systematic investor issues

Source: RDB, 2018
Total exports\(^1\) increased by 36% compared with 2016 almost reaching $2bn as merchandise exports grew by 58%.

Source: BNR, 2018

\(^1\) excluding informal exports; 2. CAGR refers to Compounded Annual Growth Rate
The Western Province contributes approximately half of the export revenue generated in both the Rwandan tea and coffee sectors.

**Tea Exports, 2017**

- **Western Province**: $44.8m (53.2%) (14,029 t)
- **Southern Province**: $23.0m (27.3%) (7,106 t)
- **Northern Province**: $16.4m (19.5%) (6,751 t)
- **Eastern Province**: No production
- **Kigali City Province**: No production

**Coffee Exports, 2017**

- **Western Province**: $31.9m (49.8%) (9,301 t)
- **Southern Province**: $14.6m (22.8%) (4,260 t)
- **Northern Province**: $5.0m (7.8%) (1,460 t)
- **Eastern Province**: $12.3m (19.2%) (3,587 t)
- **Kigali City Province**: $207,495 (0.3%) (60.4 t)

Source: NAEB, 2018
In 2017, the main export destination regions for Rwandan goods were the Middle East, Africa (without close neighbors) & Europe while major country destinations were UAE, Kenya & Switzerland.

<table>
<thead>
<tr>
<th>Region</th>
<th>MIDDLE EAST</th>
<th>AFRICA</th>
<th>EUROPE</th>
<th>EAC &amp; DRC</th>
<th>ASIA</th>
<th>NORTH AMERICA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Export Value</td>
<td>$258.5m</td>
<td>$131.8m</td>
<td>$120.8m</td>
<td>$99.2m</td>
<td>$60.4m</td>
<td>$33.3m</td>
</tr>
<tr>
<td>Share</td>
<td>36.7%</td>
<td>18.7%</td>
<td>17.2%</td>
<td>14.1%</td>
<td>8.6%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>UAE</th>
<th>KENYA</th>
<th>SWITZERL.</th>
<th>DRC</th>
<th>USA</th>
<th>UGANDA</th>
<th>SINGAPORE</th>
<th>BELGIUM</th>
<th>HONG-KONG</th>
<th>SUDAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Export Value</td>
<td>$256.6m</td>
<td>$116.7m</td>
<td>$66.3m</td>
<td>$63.0m</td>
<td>$33.0m</td>
<td>$32.3m</td>
<td>$30.1m</td>
<td>$21.2m</td>
<td>$16.9m</td>
<td>$10.8m</td>
</tr>
<tr>
<td>Share</td>
<td>36.4%</td>
<td>16.6%</td>
<td>9.4%</td>
<td>8.9%</td>
<td>4.7%</td>
<td>4.6%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>2.4%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: RRA Customs, 2018

*Note: classified under HS chapters (2-digits)
In 2017, RwandAir’s cargo weight totaled 84.3 tons with most cargo shipped to Brussels, Accra and London.

Source: RwandAir, 2018

RwandAir, the national carrier, flies to over 25 destinations globally.
RDB supported promising exporters as well as SMEs - yielding a 43% export increase for 8 leading manufacturing and agro-processing companies

**Exporter Support**

- RDB* signed MoUs with 8 leading manufacturing & agro-processing companies providing support while companies pledged to increase production and exports

- RDB availed factory space, trade fair participation, certification cost-sharing, access to finance and advocacy with other GoR institutions

- One company entered a new market and collectively, all companies increased exports in existing markets by 43% from 2016-2017 ($17.1m – $24.6m)

- RDB facilitated 33 companies to participate in 5 international trade fairs in Uganda, Italy, USA, Germany & UK

- 25% of companies struck deals with buyers at the fairs with one company exporting to the new market (~$1.5m)

**SME Support**

- 81 SMEs were supported to attend expositions locally in Rwanda

- 50 tailors participated in a one-week workshop on new fashion & design techniques with 20% registering their business in aftermath

- 22 meat processing companies were coached in the HACCP certification process and are currently in process for application

- 14 SMEs received business development advisory services to support growth

- 9 SMEs were supported for S-Mark certification under the certification cost-sharing program

- Under the National Employment Program, RDB provided funds to various districts to train business development advisors (BDAs)

- BDAs provide continuous capacity-building for start-ups to develop business plans or related services aiming to secure bank loans

- Through these efforts 23,639 business plans were developed, ~$20m of loans granted and an estimated 47,000 jobs created

Source: RRA Customs, 2018; RDB Data, 2018

* Note: other GoR institutions involved: RDB, MINECOFIN, WDA, RSB, RRA, MINICOM, MININFRA, REMA, MINIRENA, BNR, MoH, MINAGRI, RAB

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**EXCAVATION PERFORMANCE**
Service exports grew by 20% as tourism exports continued on a growth trajectory increasing by another 12% from 2016-2017

Source: BNR, 2018

*Note: Tourism statistics methodology currently under review. Results might be subject to updates.
88% of international arrivals come from other African countries and business travelers generated the highest revenue share

In 2017, the majority of the 1.5 million international non-resident arrivals reached Rwanda by land (87%).

While 43% came from the EAC region the largest group arrived from other parts of Africa (45%).

Business travelers brought in the highest share of overall tourism revenue (33%) followed by Visits (29%) and Holiday travelers (27%).

In terms of origin, visitors from the EAC, Europe and the Rest of Africa generated the highest revenue across all categories (25%, 22%, 21%).

Source: (1) DGIE (2017), (2) NISR (2017)
Volcanoes National Park accounts for 38% of all visits and generates over 90% of all revenues

Conservation Milestones

Through a grant by the Howard Buffett Foundation, RDB invested more than $3m in conservation efforts within Rwanda’s National Parks yielding:

- 263 law enforcement rangers trained
- 16 new patrol posts constructed
- Anti-Poaching helicopter & Unit K9 established
- Eastern Black Rhinoceros re-introduced to Akagera National Park

Akagera community freelance guide program was established creating 18 jobs and earnings of >$100k

13th Kwita Izina was successfully hosted as one of Rwanda’s unique tourism flagship events

Source: RDB, 2018
In 2017, revenue from Gorilla tickets increased by 14.1% while permit sales slightly rose by 3.5%.

Price increase effective May 6th 2017. Bookings that were done with Tour operators before May 6th but only registered with RDB later were exempted from price increase.

Source: RDB, 2018

Note: (1) Revenue is computed using cash accounting while (2) Ticket sales are computed using date of sale or reservation with RDB
Reaching over 173m people through global media exposure, Rwanda successfully positions itself as one of Africa’s leading tourist destinations

**Major Tourism Awards Milestones 2017**

- Ranked as 3rd in Africa for convention tourism
- Named ‘Africa’s leading destination for tourism in 2017’
- H.E. Paul Kagame honoured for visionary leadership in sustainable tourism
- Most promising New Destination Award
- RDB awarded “Best Regional Tourism Board”
- Best Small Booth
Over the last decade, MICE revenue grew by 180% while the number of delegates visiting Rwanda jumped from 15,000 to 28,300 in the same period.

Key Events in 2017

**Africa Organization for Research & Training in Cancer:**
- 1000 delegates attended
- Theme: promotion of cancer care and control in Africa

**Youth Connect Africa:**
- 900 delegates attended
- Theme: youth technology entrepreneurship in Africa

**FAO International Treaty Session:**
- 600 delegates attended
- Theme: promote the full implementation of the Int.

**Afreximbank’s 24th Annual General Meeting:**
- 500 delegates attended
- Theme: annual general meeting of shareholders

**Africa Hotel Investment Forum:**
- 500 delegates attended
- Theme: connecting business leaders from the int. and local markets, driving investment into tourism

Source: RDB, 2018; Pertinent key event websites

Note: 2016 generated exceptional revenues mainly due to hosting African Championship (CHAN), WEF, AU & the meeting of the MOP parties
Fostering an attractive investment environment
Fostering an attractive investment environment

**BUSINESS CLIMATE**
Continuous improvement of local business environment to enable investment/exports

**INNOVATION**
Creating an innovative, proof of concept business environment that is start-up friendly
Rwanda implemented the highest number of reforms in Sub-Saharan Africa in the past 15 years\(^*\) leading to formidable rankings in the Doing Business & WEF Global Competitiveness indices.

### Doing Business 2017 Ranking

<table>
<thead>
<tr>
<th>Rank</th>
<th>Region</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>In East Africa</td>
<td>All over the World</td>
</tr>
<tr>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>In Africa (after Mauritius)</td>
<td>Globally in property registration</td>
</tr>
<tr>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>In Africa (after Mauritius)</td>
<td>Globally in obtaining credit</td>
</tr>
<tr>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Globally in property registration</td>
<td>All over the World</td>
</tr>
</tbody>
</table>

### WEF Global Competitiveness 2017 Ranking

<table>
<thead>
<tr>
<th>Rank</th>
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<tbody>
<tr>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
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</tr>
<tr>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>In Africa (after Mauritius)</td>
<td>In labor market efficiency</td>
</tr>
<tr>
<td>8&lt;sup&gt;th&lt;/sup&gt;</td>
<td>In Africa (after Mauritius)</td>
<td>In Institutions</td>
</tr>
<tr>
<td>16&lt;sup&gt;th&lt;/sup&gt;</td>
<td>In Institutions</td>
<td>All over the World</td>
</tr>
</tbody>
</table>

\(^*\) Note: 52 reforms, followed by Kenya (32) and Mauritius (31) as measured by the World Bank Doing Business Report, 2017
Rwanda has an enabling foreign investment environment

**Business friendly regulation**
- #2 in Africa for Ease of Doing Business\(^1\) and #2 Global Competitiveness\(^2\)
- #4 least corrupted Country in Africa
- 33% total effective tax, lowest in East African Community region

**Multiple incentives – largely for exporters**
- Preferential corp. income tax rate (15% if 50% exported, 0% for >80% exported outside EAC)\(^5\)
- Accelerated first year depreciation rate 50%\(^3\)
- Exempt capital gains & 0% tax if HQ in Rwanda
- Duty-free imports of machinery & inputs\(^4\)

**Efficient, supported processes**
- Highly digitalized and efficient administration (6 hours to register a business)
- Free business registration
- One-stop center for investors with dedicated investment acceleration team

**Commitment to foreign ownership**
- No restrictions to foreign ownership
- No restrictions on capital flows

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Sources: 1. World Bank; 2. WEF; 3. Subject to investing USD50k in business assets; 4. In accordance with EAC customs reg.; 5. 7 year tax holiday can be granted subject to investing $50m in business assets, with 30% equity
Several strong brands with global recognition have invested in Rwanda
RDB recognized the achievements of various private sector players during the 5th Edition of the Business Excellence Awards

RDB Business Excellence Award Winners (5th Edition)

- **Investor of the Year:** Africa Improved Foods
- **Exporter of the Year:** Rwanda Mountain Tea
- **Made in Rwanda Enterprise of the Year:** Uzuri K&Y Designs
- **Woman Entrepreneur of the Year:** Pharmalab
- **Manufacturer of the Year:** Bakhresa Grain Milling
- **Service Provider of the Year:** I&M Bank
- **Young Entrepreneur of the Year:** Sanit Wing
- **Innovator of the Year:** Ignite Solar

Source: RDB IPF, 2018

Clare Akamanzi presents the Emerging Investor of the Year award to C&H, represented by Saudi Hitimana, C&H Human Resource Manager
RDB registered more than 13,500 companies in 2017

Business Registrations, 2013-2017

Source: RDB ORG, 2018

*M Note: CAGR refers to Compounded Annual Growth Rate

Mortgage Registrations, 2013-2017

Source: RDB ORG, 2018

5 yrs CAGR:
- Immovable Assets: 9%
- Movable Assets: 7%

Backlog of previous manually registered files included in system
The Customer Care & Regulatory division conducted a number of initiatives in order to endorse tourism entities in Rwanda and promote a culture of service delivery

**Customer Care Awareness**

<p>| | |</p>
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<tbody>
<tr>
<td><strong>300</strong></td>
<td>Transporters trained in customer care (with RURA)</td>
</tr>
<tr>
<td><strong>200</strong></td>
<td>Businesses from Rwanda called to establish Client Service Charters</td>
</tr>
<tr>
<td><strong>149</strong></td>
<td>Staff from RDB trained in service delivery and professional ethics (Volcanoes, Nyungwe &amp; HQ)</td>
</tr>
<tr>
<td><strong>26</strong></td>
<td>RDB staff awarded customer service champions</td>
</tr>
<tr>
<td><strong>10</strong></td>
<td>Winners emerged from the customer care quiz</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Radio shows held during International Customer Service Week</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Service delivery workshops organized with PSF, RURA, MINICOM and hoteliers</td>
</tr>
</tbody>
</table>

**Licensing and grading of tourism entities**

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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>393</strong></td>
<td>Tourism entities (Hotels, Bars, Restaurant, and nightclubs) inspected countrywide for service delivery</td>
</tr>
<tr>
<td><strong>132</strong></td>
<td>Firms licensed in online system for tourism entities</td>
</tr>
<tr>
<td><strong>51</strong></td>
<td>Hotels were graded according to star rating system (1-star to 5-star)</td>
</tr>
<tr>
<td><strong>31</strong></td>
<td>Hotel assessors trained through EAC accommodation and restaurant classification training program</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Awareness workshops on tourism law held</td>
</tr>
</tbody>
</table>
In 2017, the Kigali Special Economic Zone attracted $87.2m in investment generating $36m export revenue and 5205 permanent jobs

### Kigali SEZ Phase I:
- 98 ha - 94 plots - 100% booked
- 65 companies operating
- 15 companies constructing
- Infrastructure development: 99%

### Kigali SEZ Phase II:
- 178 ha – 66 plots - >90% booked
- 4 companies operational
- 7 companies constructing
- Infrastructure development: 95%

---

**Technical & Legal Regulation**

The Special Economic Zones Authority of Rwanda (SEZAR) reviewed designs and data provided by dwellers approving 6 construction & occupation permits and licensing 3 companies for EPZ* status.

In conjunction with MINICOM, SEZAR reviewed the SEZ Policy, which has been adopted by Cabinet.

**Economic Regulation**

Special Economic Zone performance is monitored with companies generating $127.8m in turnover, $87.2m in firm investment, $36m export revenue, creating 5205 permanent jobs in 2017.

**Other Support Services**

Through marketing of the zone, 352 potential investors received information or visited the Kigali Special Economic Zone.

A steering committee of all governing parties of the KSEZ (SEZAR, PEZ, users) was established in order to effectively solve issues.

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*A Note: 3 Export Processing Zone Licenses were issued in 2017*

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Source: SEZAR, 2018

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An aerial view of the Kigali Special Economic Zone

Source: SEZAR, 2018
Out of Rwanda’s 10 designated Special Economic Zones the Bugesera SEZ is most advanced

### Nyabihu
- 44 Ha park, fully expropriated
- Feasibility & engineering study complete
- Zoning & demarcation complete

### Muhanga
- 63 Ha park, not yet expropriated
- Feasibility & engineering study complete
- Not yet expropriated

### Rusizi
- 45 Ha park, fully expropriated
- Feasibility & engineering study complete
- Zoning & demarcation complete

### Huye
- 50 ha park, fully expropriated
- Feasibility & engineering study complete
- Zoning & demarcation complete

### Musanze
- 164 Ha park, not yet expropriated
- Not yet expropriated
- Engineering studies completed

### Nyagatare
- 50 Ha park, fully expropriated
- Feasibility & engineering study complete

### Rwamagana
- 80 Ha park
- Feasibility & engineering study complete
- Expropriation completed on 50Ha
- Ring road completed

### Kicukiro SME Park
- 43.2 Ha park,
- Feasibility & engineering study complete
- Construction works for murram roads started

### Bugesera
- 330 Ha park, fully expropriated
- Feasibility & engineering study complete
- Construction of phase I, 100 ha is at 40%

Source: SEZAR, 2017
The Kigali Innovation City forms a core pillar of Rwanda’s ICT development strategy

**Kigali Innovation City**

The **Kigali Innovation City (KIC)** is an innovation ecosystem that brings together world-class **learning institutions, technology companies and innovation friendly financing** allowing them to maximize their synergies and develop a thriving tech sector in Rwanda.

**Committed Institutions**

- Carnegie Melon University
- African Leadership University
- African Institute for Math. Science
- University of Rwanda
- L.E.A.F. Pharma
- Cooper Pharma

**Construction Phase**

- Basic infrastructure has been substantially completed
- Real estate development and funding to develop the KIC sight next to Kigali Special Economic Zone is progressing
- Construction is estimated to cost $315m and provide direct jobs to ~50,000 people

Source: RDB ICT Business Development Department, 2018

Artistic Impression of Kigali Innovation City
The ICT Innovation Capacity project and Rwanda Innovation Fund are further instruments aiming to foster ICT development

ICT Innovation Capacity

The project is located in Kigali IPRC and co-funded by the Government of Korea and the Government of Rwanda. The respective developmental agencies KOICA and RDB are overseeing project implementation.

It is expected to contribute to job creation, the growth and development of the ICT industry in Rwanda through boosting innovation and capacity.

PROJECT STATUS

- Construction and full equipment of the ICT Innovation Center is at 73%
- The Masterplan of the center was developed
- The center will be operational from December 2018

Rwanda Innovation Fund

The Rwanda Innovation Fund (RIF) aims to mobilize $100m in direct commitments from the Rwandan Government and private investors, while targeting a leverage multiplier effect of up to US $300m in follow-on investments over a 10 year time horizon. The Government of Rwanda commits to contribute $30 million (supported through a loan from AfDB), while $70 million is expected to come from the private sector.

GOALS

- ICT and venture capital ecosystem development
- Training of tech-oriented entrepreneurs in business planning & management
- Equity financing for SMEs
- Raise awareness for intellectual property rights in Rwanda & beyond

TARGETS

- Support more than 150 companies at various stages
- Investment in ~ 20 early growth stage opportunities
- Creation of > 2,000 direct jobs and > 6,000 jobs
- Capacity building for 7-10 incubators & accelerators
- Facilitation of 3-5 angel networks
- Training of 30,000 regional entrepreneurs

Source: RDB ICT Business Development Department, 2018
Building exemplary RDB organization
Building exemplary RDB organization

Attracting and developing talent, creating engagement and motivation among employees, instilling high performance culture and clarity on roles/responsibilities. Streamlining processes and ensuring stringent and logical project management.
RDB underwent structural changes and divested most of its shares in order to focus more on its core mandate

Government Hand-Overs

RDB handed over the Kitabi College of Conservation & Environmental Management (KCCEM), a college that trains conservationists, to the Ministry of Education

RDB's ICT department was transferred to the newly formed Rwanda Information Society Authority (RISA);

RISA manages ICT infrastructure projects while RDB focuses on investment promotion

RDB formed the Rwanda Convention Bureau (RCB) to promote the MICE strategy as well as handle events and conferences on behalf of Government.

Divestments

RDB has transferred all shares held in the following subsidiary companies from RDB to the Agaciro Development Fund:

- Broadband Systems Corporation (BSC)
- Gasabo 3D Ltd
- Africa Olleh Services (AoS)
- Korea Telecom Rwanda Networks (KTRN)
- Dubai World Nyungwe Lodge

RDB retains shares in two separate companies as these companies are used to execute part of RDB’s mandate, i.e. Tourism and Conservation:

- Akagera Management Company
- Rwanda Convention Bureau
Several organizational improvements were adopted in 2017 in order to further enhance operations and service delivery of RDB

**People**

In the Human Resources department, vacant positions were reduced from 51 to 39

**Processes**

RDB was issued a clean financial audit report and implemented 77% of all recommendations in its organizational audit.

**Recommendation Status**

<table>
<thead>
<tr>
<th>Recommendation Status</th>
<th># of findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implemented</td>
<td>53</td>
</tr>
<tr>
<td>Partially Implemented</td>
<td>14</td>
</tr>
<tr>
<td>Not yet implemented</td>
<td>2</td>
</tr>
<tr>
<td>Relevant recommendations</td>
<td>69</td>
</tr>
<tr>
<td>Implemented relevant recommendations</td>
<td>77%</td>
</tr>
<tr>
<td>Not applicable</td>
<td>17</td>
</tr>
<tr>
<td>Total Recommendations</td>
<td>86</td>
</tr>
</tbody>
</table>

**Systems**

IREMBO platform was fully implemented as RDB’s tourism booking system eradicating cash transactions and ensuring that revenue leakage is curbed. As a pioneering public organizations that introduced electronic procurement, RDB eased the process of proposing for bids and increasing transparency while reducing the amount of paper used. Business processes were automated allowing RDB staff to approve and sign documents through mobile devices and reducing cost and time. A comprehensive Disaster Recovery System was established that recovers data in case of data loss assuring a 99% availability of RDB’s services.
RDB:
Bigger, Better, Bolder.