

ANNUAL REPORT

2019



RDBrwanda



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Foreword by Chairman



RDB CHAIRMAN
ITZHAK FISHER

It is a pleasure to report that 2019, which was also Rwanda Development Board's tenth anniversary, was a good year for the institution in fulfillment of its mission. In this period, Rwanda posted a healthy growth rate of 9.4 percent, driven by investment performance in Industry, Agriculture, and Services sectors.

In 2019, RDB continued its strong investment growth with US\$2.4billion, the highest investment registration to-date. This represents an increase of 22.3% from the previous year. The increased investment figures will help curb our balance of trade deficit by promoting the production of locally made goods for the local and regional markets.

It is also exciting to report that over 35,000 jobs are expected to be created by the new investments. This is a considerable effort in meeting the government's target of creating 214,000 jobs every year.

During the year, total exports increased by 7% compared with 2018. Export revenues accounted for close to US\$ 2.05 billion as merchandise exports grew by 6%.

Growth was also registered in the tourism sector. Tourism revenue increased by 17% from US\$ 425 million in 2018 to US\$ 498 million in 2019. During the year, we also signed a strategic partnership with French football club, Paris Saint-Germain. The partnership conveys openness to welcome business partnerships from France and across the world ■



Highlights by the CEO



RDB CEO
CLARE AKAMANZI

This year was a significant milestone for RDB as we celebrated 10 years since the organisation came into existence. A lot of progress has been registered over the past decade as Rwanda truly emerged as a leading destination for Investment, Innovation and Tourism. This has been as a result of key initiatives the Government has pursued to which RDB has contributed, notably; Visit Rwanda, Meet in Rwanda, Start in Rwanda and Made in Rwanda

Under Visit Rwanda, we have positioned Rwanda as a high-end, low volume destination in keeping with our eco-tourism and conservation-centric approach to tourism. We have attracted several high-end hotels and lodges such as the Marriott, Radisson, Singita, One & Only, Wilderness Safaris, etc. These have made a very valuable addition to our tourism offering, providing a diverse range of world class accommodation and experiences. As a result, Rwanda has been recognized by several leading international travel publications as one of the top global destinations for tourism.

Similarly, Rwanda has emerged as one of the preferred destinations on the for meetings, conferences and other events. In the recently concluded ICCA rankings in 2019, Kigali emerged as the 2nd best city in Africa to host meetings and conferences while Rwanda was ranked 3rd. This follows significant investments by the Government in developing MICE infrastructure such as the Kigali Convention Center, Kigali Arena, Intare Conference Arena, etc.

Made in Rwanda is a strategy that Government implemented to strengthen Rwanda's economic growth and resilience by increasing our domestic manufacturing capacity. As a result of this strategy, we have seen strong growth in key sectors that were previously dominated by imports. We have identified select sectors in which there is huge potential for manufacturing for the domestic market such as construction materials, agro-processing, garments & textiles, light manufacturing and pharma.

Finally, with the Start in Rwanda strategy, Rwanda has positioned itself as a leading innovation hub in the region, attracting proof of concept innovations to start in Rwanda, and scale to the rest of the continent and the world. Several companies have indeed successfully launched their innovative concepts in Rwanda and have gone on to expand to the continent and beyond, examples of these are Zipline, Babyl, Ampersand.

To enable all these initiatives, it is imperative to maintain a conducive business environment, that enables efficiency, innovation and entrepreneurship. RDB has therefore continued to prioritise reforms aimed at continuously improving Rwanda's Doing Business environment. In this year's World Bank's Ease of doing business report, Rwanda was ranked 38th globally and 2nd in Africa.

We look forward to the next chapter in Rwanda's Economic as we aspire towards transforming Rwanda into a developed economy over the next few decades ■



RDB 2019 Highlights

Structure and processes



- ◆ The Deputy CEO and COO position was replaced by the **Deputy CEO** for enhanced institutional delivery
- ◆ The office of the **Chief Strategy and Compliance** was established to drive RDB's strategy, private sector competitiveness and ensure corporate regulatory compliance.
- ◆ Issued a clean financial audit report and implemented 64% of all recommendations in its organizational audit

Investment



- ◆ Registered **investment commitments of \$2.4bn (22.3% increase)** from previous year) expected to **generate 35,855 jobs (14.7% increase)** from previous year)
- ◆ Attracted several transformative investments in energy, logistics, agro-processing, construction and manufacturing.

Tourism



- ◆ Tourism revenues amounted to **\$498 million in 2019 (17% increase)** from 2018) constituting 50.1% of all service exports)
- ◆ **110.4k visits to national parks (13.4% increase)** from 2018) and generated **\$29 million in revenue (31.8% increase)** from previous year)
- ◆ Visit Rwanda: **Partnership with Paris Saint-Germain for a 3 year term**

Exports



- ◆ Overall exports **increased by 7%** compared to 2018, with merchandise exports driving growth
- ◆ Major formal export (goods) destination countries were UAE, DRC and Switzerland

Business Environment



- ◆ **2nd in Africa, 38th in the World** in World Bank's Ease of Doing Business report (down from 29th position due to methodology change)
- ◆ Rwanda has implemented the **highest number of reforms in Sub-Saharan Africa in the past 15 years**

Labor market and skills development



- ◆ **95,000+ Graduates** registered in the **Skills database**
- ◆ **4,000+ people trained in key areas:** Agriculture, ICT, Health, Education, Trade Investment and Industry and Infrastructure, people trained increased by 65%
- ◆ **1,726 graduates** placed in Private Companies and Public Institutions for **professional internship**
- ◆ **1,296 SMEs have been supported** with collateral guarantee **to assess finance** in partnership with BDF



Rwanda at a Glance



Population size

12.3 million



Official languages

Kinyarwanda, French,
English, Swahili



Literacy/unemployment

73.2% / 15.4%



Currency/exchange rate

Rwanda Francs (RWF)
~RWF 899/USD



Govt. & Parliament

Presidential republic Bicameral
parliament



GDP per capita

USD 818 per capita



GDP Growth (5 yr constant)

7.4 % p.a.



Ratings

B+ LT - Fitch

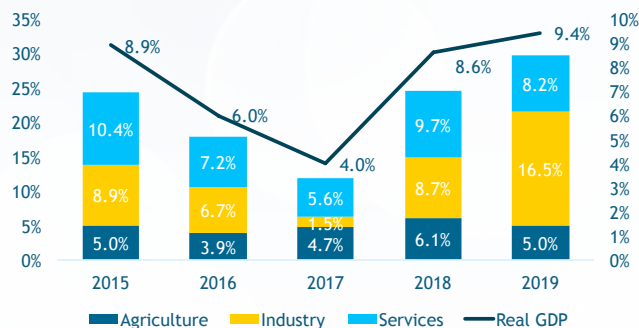
B+ (stable) LT - S&P

Sources: National Institute of Statistics Rwanda (2020) World Atlas,
Fitch, S&P population and Fitch rating 2020, exchange rate 2020

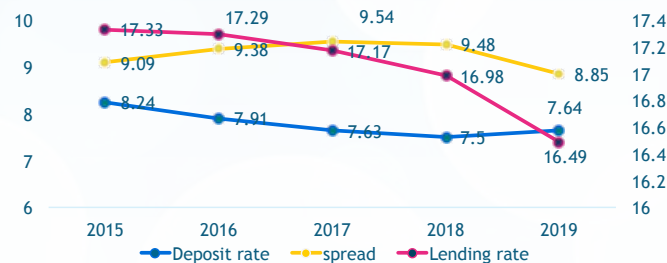


Rwanda continues to register high economic growth

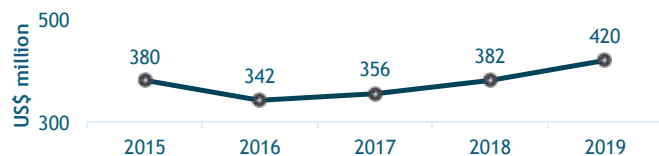
In 2019, Real GDP growth mainly driven by industry (16.5%) and services (8.2%) sectors



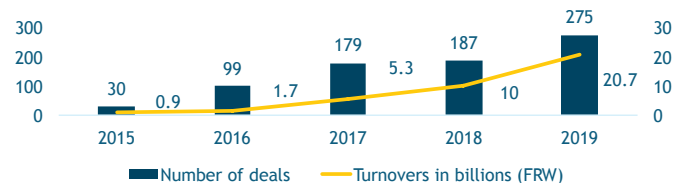
Market interest rates (percent average): in 2019, lending rates declined by 49 basis points vs 2018



In 2019, FDI Inflow to Rwanda increased by 9.9% compared to 2018



Bond trading activities on Rwanda Stock Exchange: number of deals increased by 47% compared to 2018



Sources: NISR; BNR and UNCTAD (2020)



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 is enabling transformative private sector development to drive creation of productive jobs and reduce Rwanda's current account deficit.

View of the Rwanda Development Board Building in Gishuhu, Kigali





RDB Board of Directors



Chairman

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



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.



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.



Member

Alice Nkulikiyinka is the Managing Director at Business Professionals Network(BPN) Rwanda, an organization that provides business consulting and loans to Entrepreneurs



Member

Faith Keza is the acting CEO of Rwanda Online and serves on the board of the National Bank of Rwanda.



Member

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



Member

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



Member

Dr. Solange Uwituze is currently serving as the Deputy Director General in charge of Animal Resources Research and Technology Transfer at RAB



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



Chief Executive Officer

Clare Akamanzi has been leading the Rwanda Development Board as CEO since 2017. Prior to her appointment she was the Head of SPU at the Office of the President.



Deputy Chief Executive Officer

Zephania Niyonkuru has been the Deputy Chief Executive Officer of the Rwanda Development Board since 2019. Prior to his current role worked in the private and public sector and led projects for development partners.



Chief Strategy & Compliance Officer

Louise Kanyonga has served as the Chief Strategy and Compliance Officer since October 2019. She previously held the position of Registrar General.



Chief Investment Officer

Guy Baron has been the Chief Investment Officer of the Rwanda Development Board since 2018 where he oversees investment activity into the country by strategic, financial and private investors.



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.



Chief Skills Officer

Didie Elodie Rusera is the Chief Skills Officer at Rwanda Development Board where she is in charge of the oversight and coordination of skills development and employment promotion at the national level.



Ag. Chief Financial Officer

Joseph Cedrick Nsengiyumva is a member of ACCA and ICPAR. He has been the acting Chief Financial Officer from July 2019. Prior to this, he served as finance division manager, financial consultant at RDB and a finance expert coach at PwC Rwanda.



RDB's strategic plan focuses on three pillars



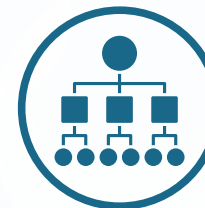
Accelerating targeted investments

Identify sub-sectors that Rwanda can build a competitive advantage in while creating decent jobs and reducing the country's 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.

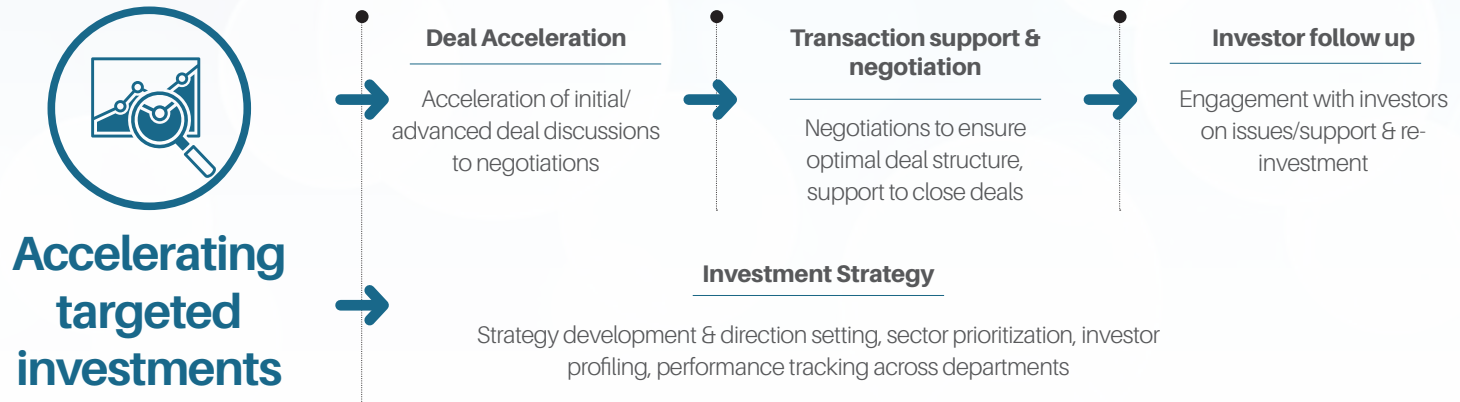


Building exemplary RDB organization

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

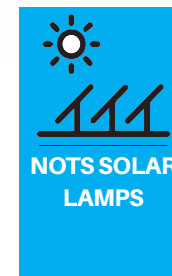




In 2019, RDB recorded the highest investment commitments totaling US\$ 2.46 billion from US\$ 2.01 billion in 2018 and expected to generate 35,855 jobs



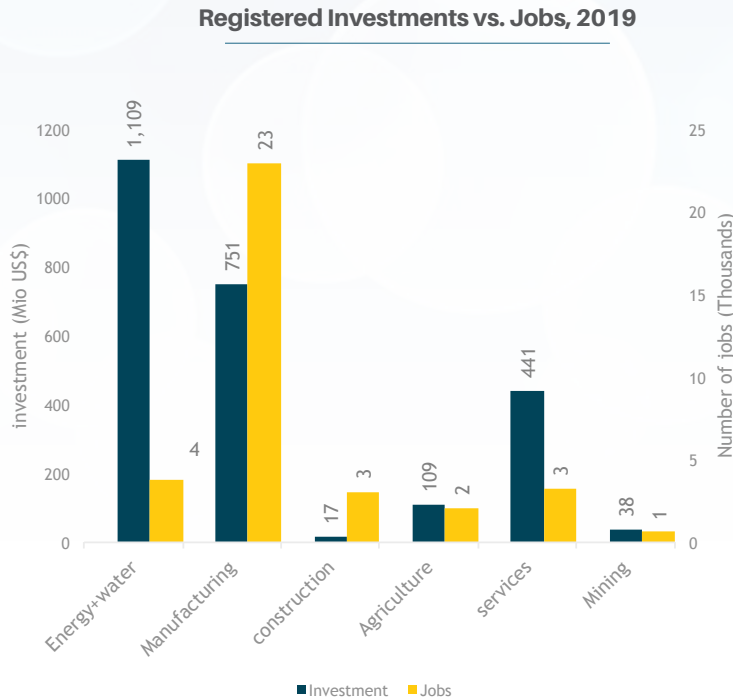
Key Transformative Investments



Source: RDB One-Stop Center, 2020

²CAGR refers to Compounded Annual Growth Rate

Energy & water and manufacturing & services registered the highest investments



Source: RDB One-Stop Center, 2020

Investment Promotion

Domestic Roadshows

RDB conducted 2 domestic roadshows in the East and Southern Provinces where we showcased investment opportunities, but also encouraged the business community to boost their investments through collective investment schemes.



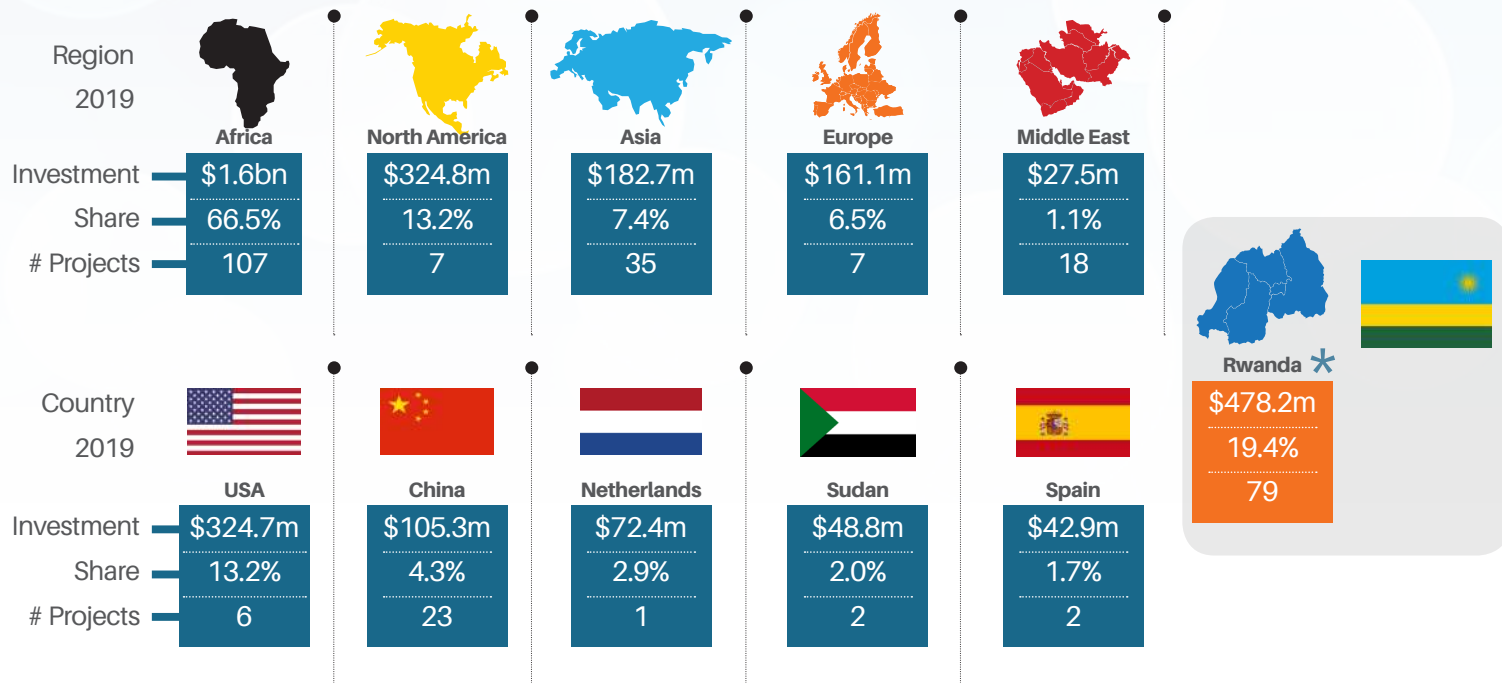
International Outreach

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

- Vibrant Gujarat in India.
- International Africa Development Forum in Morocco.
- Annual Investment Meeting in Dubai.
- Viva technology in Paris.
- G20 Compact with Africa in Berlin



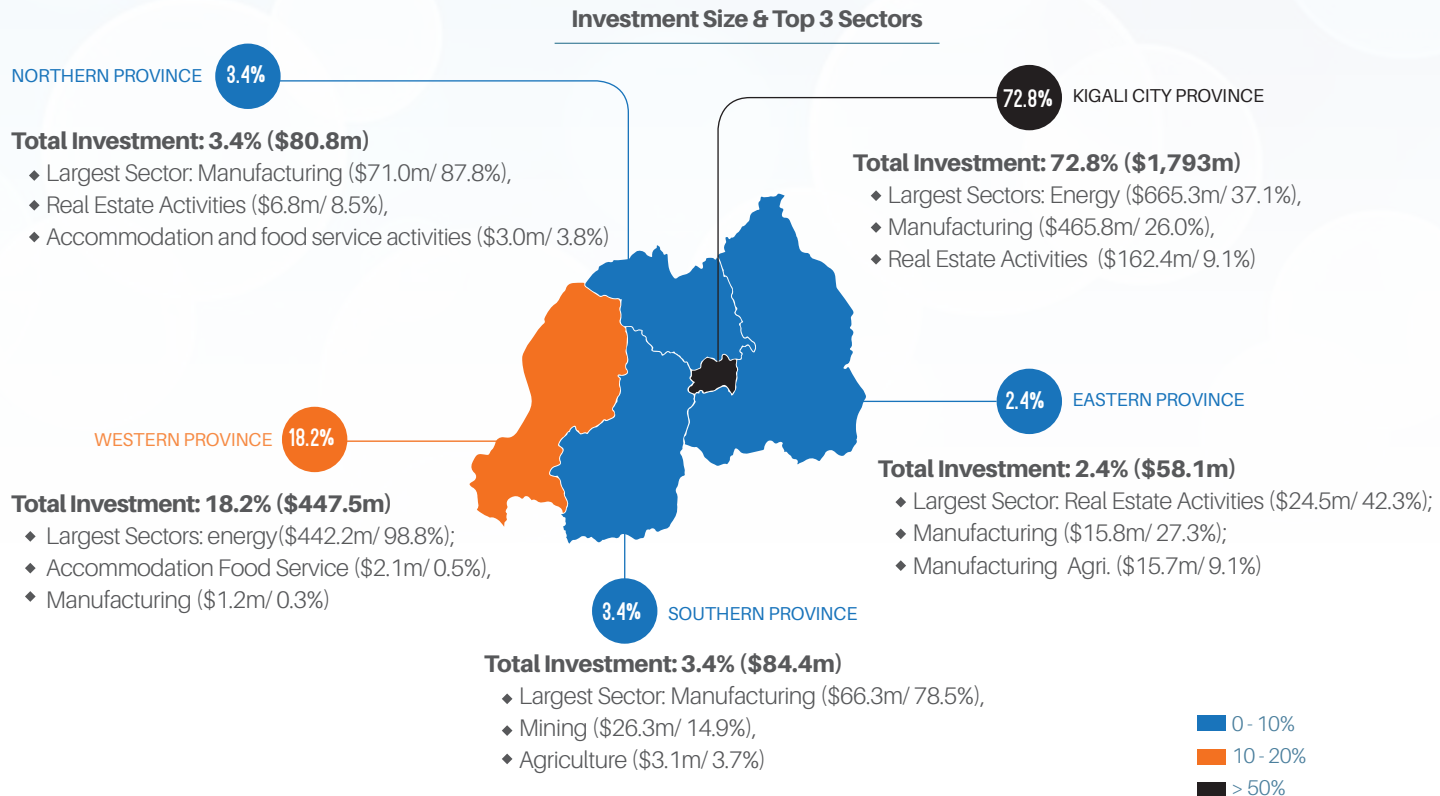
In 2019, Africa accounted for 66.5% of the total investments into Rwanda (\$1.6bn) and USA tops countries with highest investments worth \$324.7million



Source: RDB One-Stop Center, 2020

* Note: Excludes joints investment

In 2019, the City of Kigali continued to lead in attracting most investments with 73% of investments registered



Source: RDB One-Stop Center, 2020

As the chief negotiator for the Government of Rwanda (GoR), RDB closed (33) strategic and privatization deals in 2019/2020

Strategic Projects include:

Implementation Agreement between GoR and NOTS Solar Lamps Ltd

- NOTS Solar Lamps Ltd ('NOTS') has been engaged in an agreement for the establishment of a solar home systems ('SHS') manufacture and export business.

Joint venture Agreement between Akagera Aviation and Nexus Ltd

- Akagera Aviation Ltd has engaged in a joint venture agreement with Nexus Ltd.
- The agreement aims at utilizing both parties experience in the establishment of an aviation academy that is specific to training in fixed wing aircraft, aircraft maintenance, flight dispatch and aircraft's cabin crew.

Ruzizi III

- Ruzizi III project is a 147 MW hydropower regional project between Burundi, DRC and Rwanda, to be developed as a PPP Project. On 29th July 2019, Ministerial representatives of the three governments and the head of the respective utilities, signed the project agreements.
- It is expected that additional geological studies will be conducted which may result in an increase of the Project Capacity to up to 230 MW. A joint venture of two companies namely IPS and SN Power was procured through an internationally competitive process in November 2012, to partner with the 3 Governments in the development of this Project.
- The Project is also supported by many lenders who will fund the debt through concessional and semi-commercial loans.

Other strategic Projects

Forest co-management agreement with Muganza Kivu Tea Factory

- The project is a co-management agreement between the Government, represented by Ministry of Environment, and Muganza Kivu Tea Factory Limited. It is to co-manage the 128 hectares of forests of Kuwabikamba, Banga, Surayi 1/Munege, Surayi 2, Uwikiraro, Uwimpundu, Uwicyanya 1&IV, Uwimbogo 3, Rubumburi 1, Cyamanywa, Rugarama, Kigogo and Kabarore located in Nyaruguru District.

Joint Development Agreement on KIC (Africa50)

- A flagship project for the design, development, financing, construction and operation of Kigali Innovation City (KIC), a Pan-African innovation hub to house four international university campuses, technology companies, biotech firms, commercial and retail spaces.

Forest Co-management agreement with Karongi Tea Factory

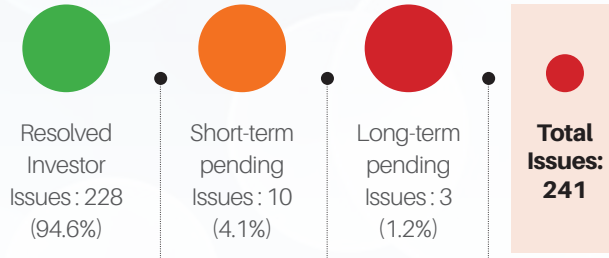
- The project is a co-management agreement between the Government, represented by Ministry of Environment, and Karongi Tea Factory Limited to co-manage the 163 hectares of forests located in Karongi District.

Implementation Agreement between GoR and Pink Mango C&D Far East Ltd

- On 10th January 2020, the Government of Rwanda and Pink Mango/ C &D Far East Ltd and C&D Products Ltd signed an Implementation Agreement on developing a Garment Manufacturing Factory in Rwanda.
- GoR partnered with the Manufacturer to develop a garment manufacturing facility in the Special Economic Zone for high quality garments and textile products for predominantly export markets.
- The Project is expected to play a vital role in promoting the growth of Rwanda's industrial base through aspects of the project such as garment manufacturing, technology transfer, capacity building, export facilitation and is expected to create 7000 jobs for Rwandans.

As part of RDB's investor aftercare efforts, 94.6% of recorded general investor issues were resolved

Investor Aftercare



Investor Open Day at RDB

CEO Forums

- 20th February 2019 - Rwanda Young CEO's forum.
- 29th March 2019 - CEO's forum on Mining & Energy sectors.
- 25th June 2019 - Kigali Investment Forum.
- 19th October 2019 - CEO's forum on Agriculture & Agro processing sectors.



Investor Open Day

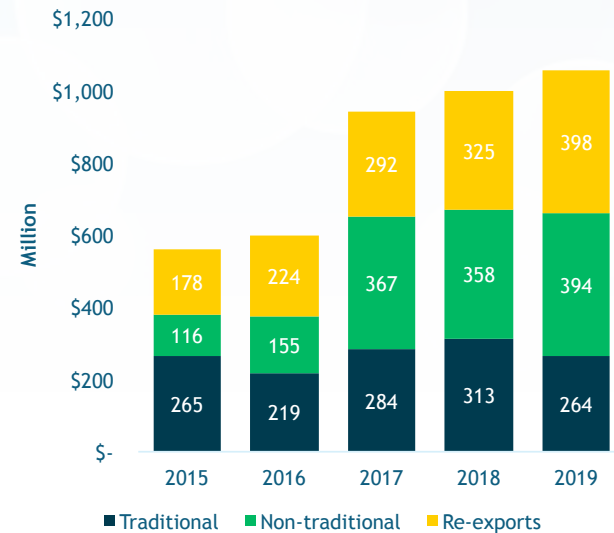
48 investor open days held starting from 5th Jan 2019 to 21st Dec 2019

Exports* continued to register growth with over US\$2bn in exports revenue received

**Total Merchandise & Service Exports,
2015-2019 (Mio. US\$)**



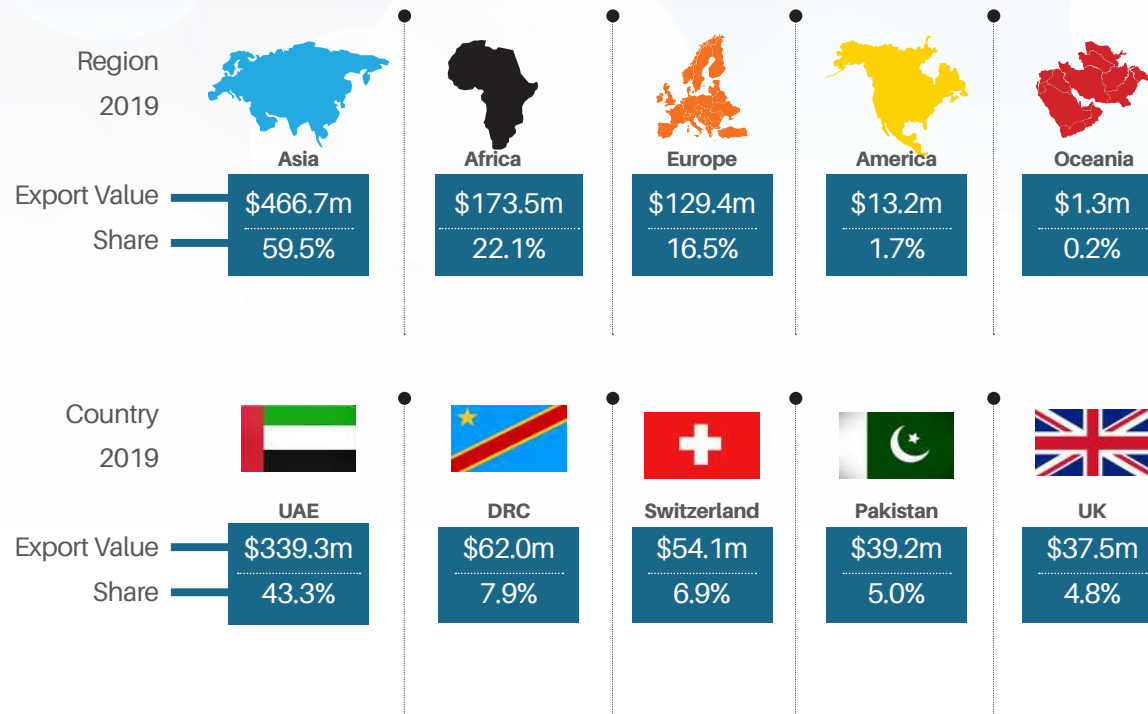
**Merchandise Exports,
2015-2019 (Mio. US\$)**



Source: BNR, 2020

Note: *Excluding informal exports

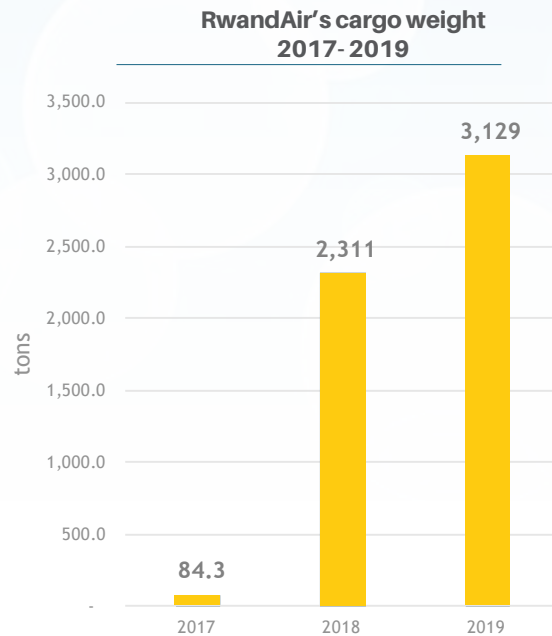
In 2019, Asia accounted for 59.5% of Rwanda exports (\$466.7m) and UAE tops Rwanda' exports destination countries* with \$339.3m



Source: NISR Formal External Trade statistics, 2020 (without re-exports)

*Final destination countries except for coffee and tea

In 2019, RwandAir's cargo weight totaled 3,129 tons with majority shipped to UK, Belgium and Dubai



Source: RwandAir, 2020

Exports promotion

Export Development

- 30 Leading manufacturing & agro- processing companies supported in developing Export Plans

Market Access

- 10 Companies truck deal with buyer at the trade fair worth to US\$10,384,500
- 31 Companies facilitated for export markets

E-Commerce

- Companies trading on online platform (Under Alibaba partnership): 6 companies in coffee and Chili trading on Tmall global and Hema Fresh (FresHippo)
- 66 tons of semi- processed chili were exported at average price of \$3
- 7 tons of coffee were exported @ average price of \$12
- 14 companies in Tourism, Agri-Business, Manufacturing and Service supported with Training in e-commerce & logistics under Alibaba partnership



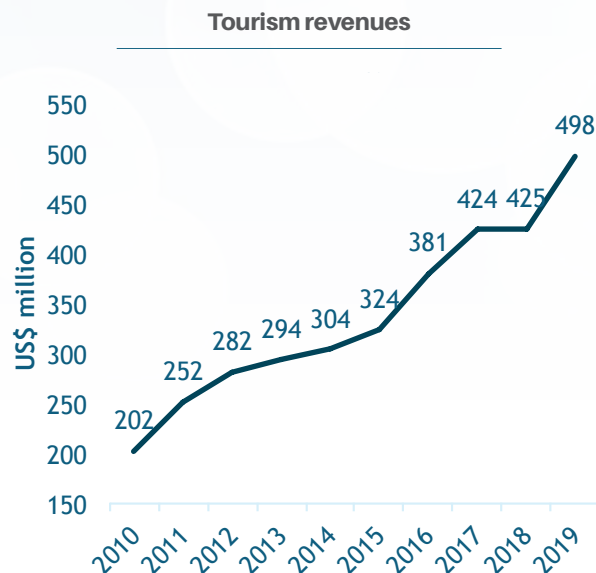
Tourism





Tourism Revenue increased by 17% from US\$ 425 million in 2018 to US\$ 498 million in 2019 due to the growth of gorilla tourism which grew by 14% in 2019

Continued growth in the sector with US\$498 million in tourism revenues recorded in 2019

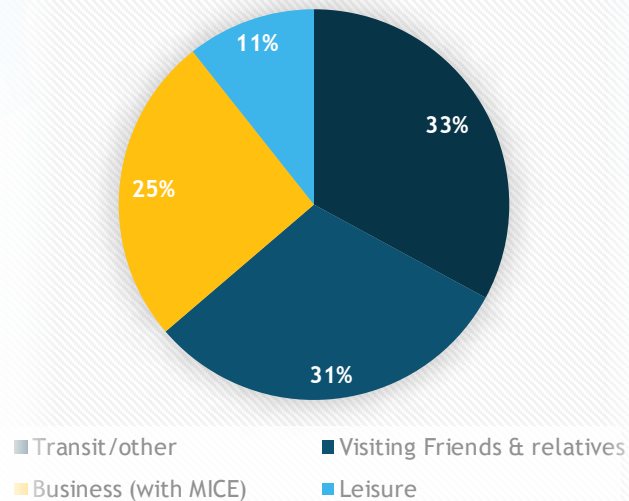


Note:

We have expanded our tourism revenue data to include data from tour operators. It is also important to note that tourism revenues include all regional visitors

In 2019, 25% of total arrivals come for Business (with MICE) purposes

Visitors by purpose of visit



Majority of the arrivals were transit (33%) passengers while 11% came for leisure purposes

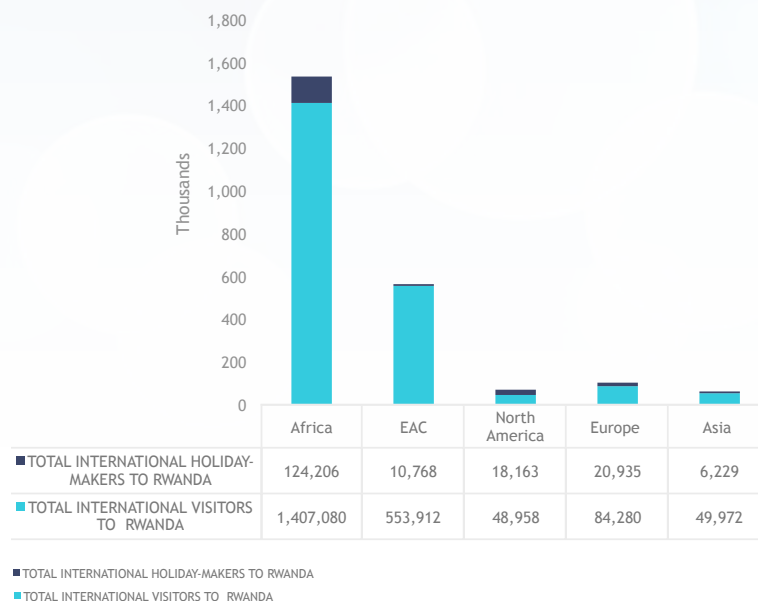
Source: RDB Tourism department, 2020



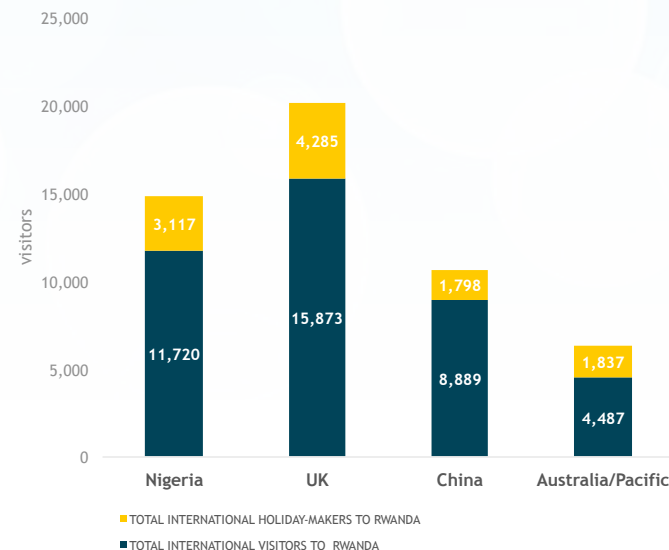


Africa and UK had the highest number of international visitors + holiday makers with 1,531,286 and 20,158 visitors respectively

International visitors + holiday makers: Key regions



International visitors + holiday makers: Key countries



Source: RDB tourism department, 2020

Over the last decade, revenues from park visits grew by 260% while the number of visitors to the parks increased from 43,083 to 110,410 in the same period



Conservation Milestones

Gishwati-Mukura NP operationalized:

- ◆ Hand-over of Park to RDB from MoE completed;
- ◆ 25 staff recruited
- ◆ UNESCO Biosphere Reserve nomination Proposal Submitted

Infrastructure projects linking to National Parks:

- ◆ Gakoma-Mutumba road constructed for tourism facilitation at Mutumba gate in Akagera
- ◆ Kinigi-Kabuhanga road constructed for tourism access roads in Volcanoes NP

Research and Ecological Survey

- ◆ **Grey Crowned Crane Census in Rwanda:** A total of 748
- ◆ Annual Animal census successfully conducted in Akagera NP: 13,460 animals were reported

Restoration of Biodiversity Resources Strengthened

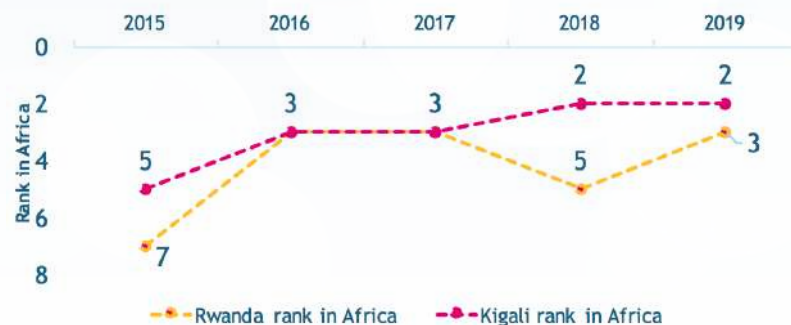
- ◆ **Successful reintroduction of 5 rhinos from European zoos** (European Association of Zoos and Aquarium EAZA) to ANP which increased a number of 25 rhinos

Source: RDB, 2020



Over the last decade, MICE revenues have grown by 47.3% and Rwanda continues to grow as a leading MICE destination

Rwanda ranking in International Congress and Convention Association (ICCA) 2015 - 2019



Key Events in 2019



International Conference on AIDS and STIs in Africa

- 7,000+ delegates attended
- Theme: "AIDS FREE AFRICA - Innovation, Community, and Political Leadership"



Africa Health Agenda International Conference (AMREF)

- 1,500 delegates attended
- Theme: Multi sectorial action to achieve universal health coverage in Africa



Africa CEO Forum

- 1,500 delegates attended
- Theme: Shaping the future of Africa



Transform Africa Summit

- 2,500 delegates attended
- Theme: Boosting Africa's Digital Economy



GSMA Mobile 360

- 500 delegates attended
- Theme: Rise of the digital citizen

Source: ICCA statistics reports, 2015-2020

Reaching over 546m people through global media exposure, Rwanda successfully positioned herself as one of Africa's leading tourist destinations

103

Tour Operators hosted on Familiarization Trips



28

Regional & International Fairs attended



43

Travel media hosted



3

Tembera U Rwanda domestic tours held





Strategic Partnerships with Visit Rwanda



**VISIT
RWANDA**



Awareness of tourism

Prior to the partnership with Arsenal 71% of Arsenal fans were not aware of Rwanda as a tourist destination



More likely to travel

Coming to the end of year 1 of the partnership 1 in 2 Arsenal fans are more likely to consider visiting Rwanda



Potential to convert

Aware of Rwanda as a tourism destination?

Now more likely to visit Rwanda



27%

42%



58%

68%



15%

40%



24%

36%



24%

45%





Strategic Partnership PSG

Launched 3- year partnership in December 2019



As part of the partnership, Visit Rwanda branding will be displayed at the Parc des Princes Stadium, on the sleeve of Paris Saint-Germain women's team, and on the back of training kits.



First team players and legends will also travel to Rwanda for remarkable experiences that will be shared with more than 70 million PSG fans across the globe.



Fans of PSG will also be given the opportunity to savour award-winning Rwandan tea and coffee that will be served and sold exclusively by the Parc des Princes starting next season.



**VISIT
RWANDA**

A number of fashion, art and lifestyle collaborations will also be launched over the coming months and young and eco-responsible luxury brands will join forces with Visit Rwanda and PSG in exciting tripartite collaborations.



Paris Saint-Germain will support young Rwandan footballers to reach their full potential by organizing training programmes for both coaches and youth, enabling access to expertise offered by France's most successful football club.





Tourism Product Development

Key Milestones, 2019



Rwanda Film Office:

- Premiere of the movie “Petit pays” successfully organised
- Second edition of Kigali Audio Visual Forum successfully organised



Cultural and Heritage Tourism

- Upgrade of tourism experience at King’s Palace Museum and other cultural and historical tourism sites in Nyanza
- Soft launch of the Liberation Tourism Trail successfully organized on 25th anniversary of the liberation day
- Training of 35 tour guides for Liberation Tourism Trail conducted
- Tourism digital map for the liberation tourism trail developed
- Private investment in Kigali Cultural Village by Bollore Group Holdings attracted and lease agreement signed. Phase one of KCV completed



Congo Nile Trail:

- Biking and hiking trails designed
- 5 stop overs along the Congo Nile Cycling Trail constructed
- Digital and printable maps developed
- FAMTRIPS conducted (International travellers & media, local guides)
- Mechanical, Guiding and First aid trainings conducted (30 local guides)



Avi-tourism:

- Training of 40 bird watching tour guides along the Kivu Belt area conducted in November 2019
- Attended the UK international bird Fair in August 2019
- Birder friendly accommodation guidelines developed, November 2019

In 2019, a number of activities were carried out to improve and promote service delivery within tourism entities

Licensing and grading of tourism entities

268

Tourism Entities licensed through the online licensing system

391

Tourism entities (Hotels, Bars, Restaurant, and nightclubs) inspected countrywide for service delivery

40

Hotels were graded (1-star to 5-star)

11

Awareness campaigns on tourism law conducted (Kigali, Musanze, Rubavu, Karongi, Rusizi, Huye, Nyanza, Muhanga, Kayanza, Nyagatare, and Rwamagana)

Service Delivery Trainings and Awareness activities

597

Hotel/Restaurant employees trained nation-wide by RDB on service delivery (Muhanga, Nyanza, Huye, Nyamagabe, Rusizi, Rubavu and Musanze)

4

Radio/TV shows held during International Customer Service Week October 2019

52

Episodes of Na Yombi drama series aired on 4 radios aiming at educating Rwandans on customer service

60

District BED directors and Hygiene officers trained on quality inspections of hospitality establishments and the tourism law

Fostering an attractive investment environment

Double-digit
GDP Growth
Construction
Fiscal Expansion
Digital Transformation
Irembo
E-Health
Digital Skills
Credit inflation
Debt **CAD**
Private Sector



Double-digit
GDP Growth
Construction
Fiscal Expansion
Digital Transformation
Irembo
E-Health
Digital Skills
Credit inflation
Debt **CAD**
Private Sector
Digital Payment



**Fostering an
attractive investment
environment**



Business climate

Continuous improvement of local
business environment to enable
investment/ exports



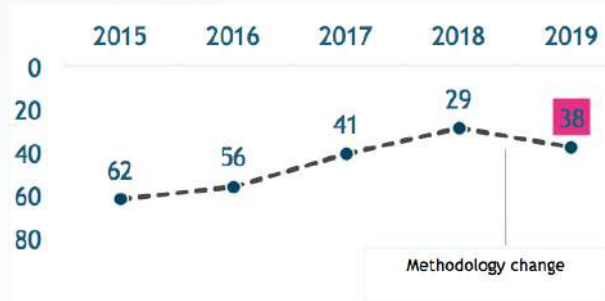
Innovation

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



Rwanda continues to show solid global competitiveness as measured by strategic international indices

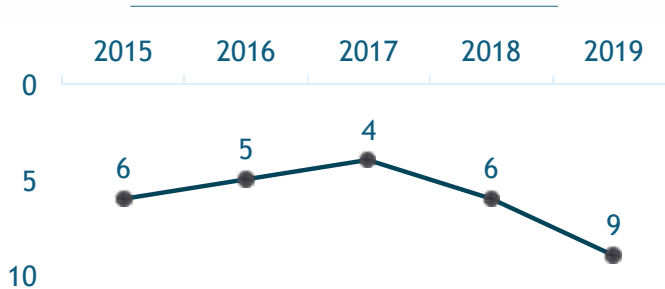
Rwanda's Ranking in Doing Business, 2015-2019



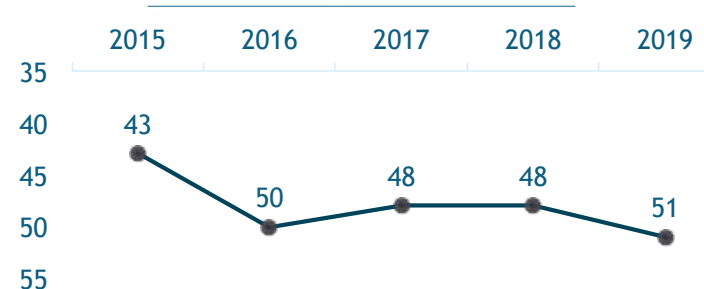
Rwanda's Ranking in Global Competitiveness Index, 2015-2019



Rwanda's ranking in Global Gender Gap Index 2015-2019



Rwanda's ranking in Global Corruption Index 2015-2019



Source: World Bank Doing Business Report; WEF GCI; WEF GGGI; Transparent international, 2020

RDB - fostering private sector led growth together with partners



RDB recognized the achievements of various private sector players during the 7th Edition of the Business Excellence Awards

RDB Business Excellence Award Winners (7th Edition)



Investor of the Year:
Master Steel

Emerging Investor of the year: Volkswagen Mobility Solutions Ltd



Exporter of the Year:
Africa Improved Foods

Emerging Exporter of the year: Multi Sector Investment Group Ltd



Made in Rwanda Enterprise of the Year:
Agropy

Emerging Made in Rwanda: Moshions



Woman Entrepreneur of the Year:
bufcoffee ltd



SME of the Year:
easyHATCH



Skills Development Promoter Of the year: KCB Bank Rwanda Ltd



Young Entrepreneur of the Year:
Awesomity Ltd



Innovator of the Year:
MTN Rwanda Ltd

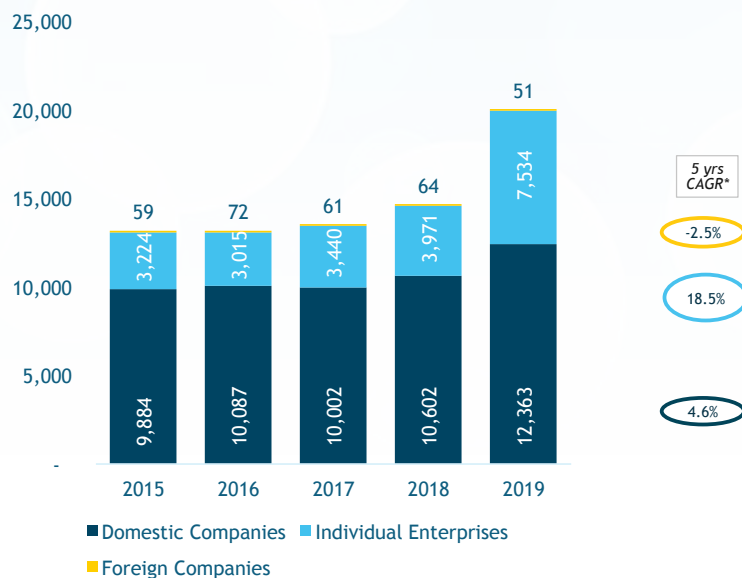


Outstanding Private Sector Companies Recognized At 2019 RDB Business Excellence Awards

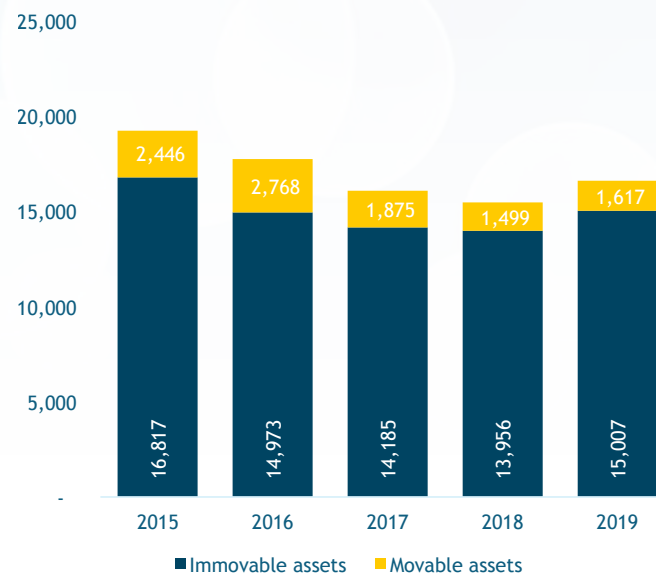
Source: RDB After care dept. 2020

In 2019, we registered 19,948 new businesses, the highest to date

Business Registrations, 2015-2019



Mortgage Registrations, 2015-2019



Source: RDB ORG, 2020

*Note: CAGR refers to Compounded Annual Growth Rate

From 2015 to 2019, the Kigali Special Economic Zone attracted US\$ 665.8 million in investments generating US\$ 349.2 million in export revenues and over 12,000 permanent jobs

Kigali SEZ Phase I:

- 98 ha - 94 plots - 100% booked
- 85 companies operating
- 16 companies constructing
- Infrastructure development: 99.5%

Kigali SEZ Phase II:

- 178 ha - 66 plots - >97.5% booked
- 11 companies operational
- 28 companies constructing
- Infrastructure development: 96%

Export growth

- 17 Construction permits issued
- 8 Occupation permits issued 4 EPZ license issued
- 102 Companies are operational in KSEZ

Technical & Legal Regulation



The Special Economic Zones Authority of Rwanda (SEZAR) reviewed designs and data provided by dwellers approving 19 construction & 10 occupation permits and licensing 4 companies for EPZ status



In conjunction with MINICOM, SEZAR prepared Prime Minister order designating Bugesera Special Economic Zone

Other Support Services



Through marketing of the zone, 514 potential investors received information or visited the Kigali Special Economic Zone



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

Economic Performance



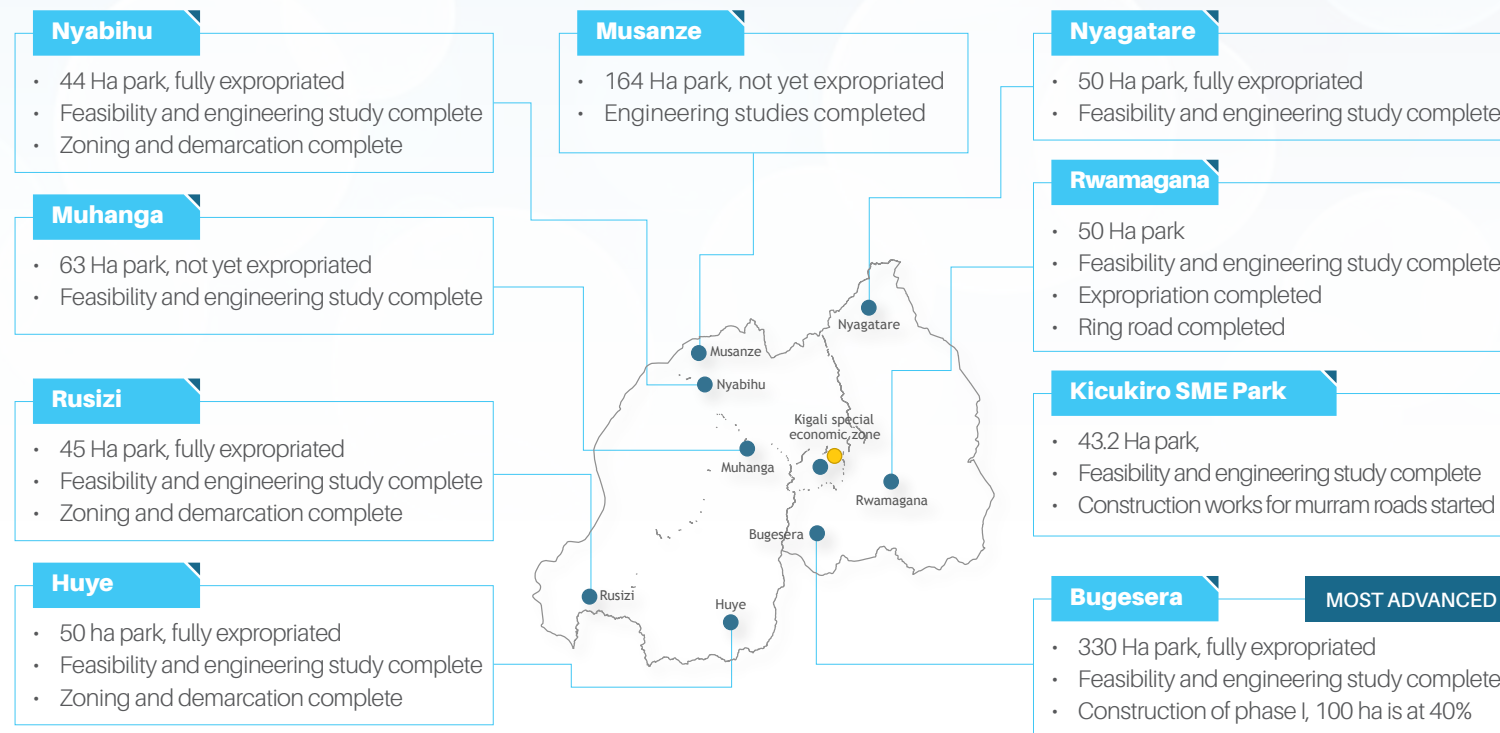
\$ 665.8m in firm investment, \$ 349.2m export revenue, creating 12,000 permanent jobs



View of one company in the Kigali Special Economic Zone

Source: SEZAR, 2020

Out of Rwanda's 10 designated Special Economic Zones (SEZs), the Bugesera SEZ is the most advanced



Source: SEZAR, 2019

KIC implementation underway with CMU inaugurated and other major construction developments ongoing

Kigali Innovation City

The Kigali Innovation City (KIC) brings together world-class learning institutions, technology companies and innovation friendly financing to nurture and accelerate Rwanda's innovation ecosystem to become a pan-African innovation hub.

Over 35 African countries represented by anchor educational institutions



Committed Institutions

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

Developments in 2019

- Signing of Joint Development Agreement with Africa50
- Inauguration of Carnegie Mellon University - Africa new location in Kigali Innovation City
- Initiation of Construction of Africa Leadership University campus and University of Rwanda Centre of Excellence in Biomedical Engineering and eHealth



Source: Kigali Innovation City

Skills at a glance

**People trained in
key areas
increased by 65%**

Strategic sector capacity building

4,000+ people trained in key areas: Agriculture, ICT, Health, Education, Trade, Investment, Industry and Infrastructure

Partnerships

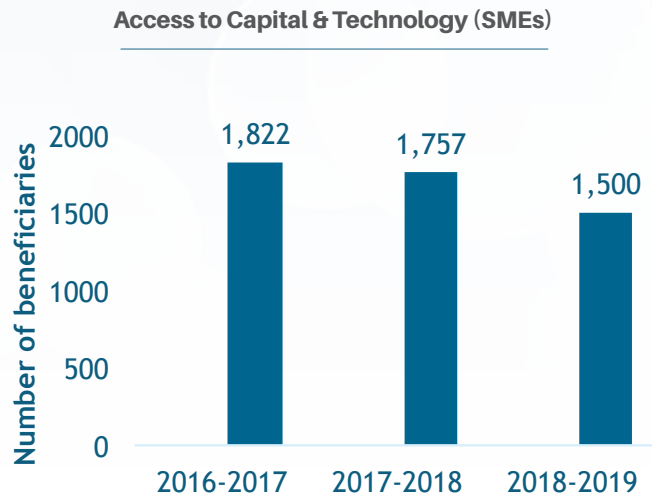
470+ Staff benefited from different trainings supported through bilateral agreements between Rwanda and key partners (GIZ, China, JICA, KOICA, India) in priority sectors-Agriculture, Finance, ICT among others

Professional Capacity Building

183 National Professionals were coached by 16 international experts in priority areas such as Gemology, Oil, Power System Planning and Management, Software and Network engineering, etc



Over the last three years, labor market interventions were implemented to create impact in job creation

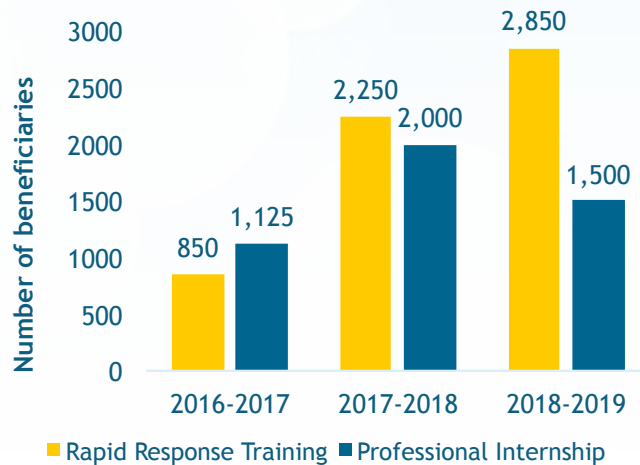


Decline in Business Development Advisory (BDA) Services was a result of the reduction in the annual target for the Intervention. This was done in order to focus more on capacity development and professionalism among BDAs so that they can offer high quality business advisory services to MSME's

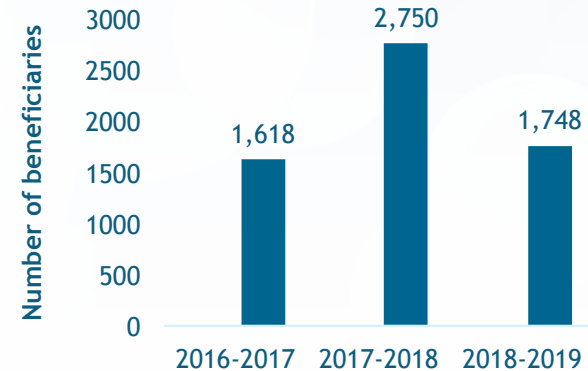
Access to Capital and Technology for SMEs intervention is demand driven especially for SMEs meeting the criteria.

Rapid response training beneficiaries increased by 26.6% from 2,250 in 2017-2018 to 2,850 in 2018-2019

Rapid response training vs professional internship



Toolkit loan facility for TVET Graduates Projects



Decline in the Toolkit Loan Facility was a result of deliberate reduction of the funds allocated to the facility due to increasing Non Performing Loans (NPL) among the beneficiaries. This intervention is now being replaced by the Micro Leasing Scheme to support existing Micro and Small Enterprises;

Decline in Professional Internship was mainly due to a shift in strategy to increase intake of professional interns by private companies.

Strengthening Employment Services & Labour market analysis

Skills matching

- 965 jobs advertised through Kora Portal, 4,800 Job Seekers (both in country and abroad) registered in the Kora job portal and 62 employers registered
- 95,000+ Graduates registered in the Skills database

Employment services

- Introduction of Mobile Employment Service Buses to support unemployed youth to get information on job opportunities.
- A public employment service center was launched in Huye District

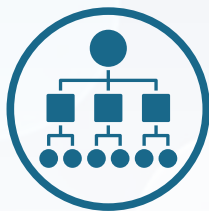
Labor market analysis

- Carried out sector employment intensity studies in Construction and Tourism & Hospitality
- Supported the design and analysis of the quarterly labour force survey that provides work and employment related statistics
- Partnership with LinkedIn to facilitate talent matching and labour market analysis



Building an exemplary RDB organization





Building an exemplary RDB organization

Exemplary RDB organization

Attracting and developing talent, creating engagement and motivating employees, instilling a high performance culture and clarity on roles/responsibilities. Streamlining processes and ensuring stringent and logical project management.



Several organizational improvements were adopted in 2019 in order to further enhance operations and service delivery of RDB

People



- RDB re-organized strategic positions to enhance effective ways of working and delivery on mandate;
- The Deputy CEO&COO position was replaced with the Deputy CEO, fully deputizing CEO for better organizational planning and delivery;
- The Chief Strategy and Compliance position was created with a focus to drive RDB's strategy, private sector competitiveness and ensure corporate regulatory compliance

Processes



RDB was issued a clean financial audit report and implemented 64% of all recommendations in its organizational audit.

| Recommendation Status | # of findings |
|--|---------------|
| Implemented | 18 |
| Partially Implemented | 5 |
| Not yet implemented | 5 |
| <ul style="list-style-type: none"> • Relevant recommendations | 28 |
| <ul style="list-style-type: none"> • Implemented relevant recommendations | 64% |
| Not applicable | 4 |
| <ul style="list-style-type: none"> • Total Recommendations | 32 |

Systems



- Implemented New Smart-Administration System to automate internal processes
- Implemented system integration with a number of stakeholder institutions:
 - RHA - Integrated RDB Environmental Impact Assessment System with RHA Building permit system
 - RISA - Integrated RDB Business registry with RISA PKI (Public Key Infrastructure System)
 - MIFOTRA - Integrated RDB National Skills Database to MIFOTRA employment database
- Operationalized Kora Job Portal
- Operationalized Economic intelligence data center
- Upgraded RDB email messaging infrastructure



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