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Foreword by Chairman

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$2.4 billion, 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.
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

- 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+ (stable) LT - S&P

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

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

In 2019, FDI Inflow to Rwanda increased by 9.9% 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.
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**

**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**

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

**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**

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

**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

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.

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.

Zephanie 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.

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

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.

Didy 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.

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.

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Deputy Chief Executive Officer

Chief Tourism Officer

Chief Strategy & Compliance Officer

Chief Skills Officer

Ag. Chief Financial Officer
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
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

Investor follow up
Engagement with investors on issues/support & re-investment

Investment Strategy
Strategy development & direction setting, sector prioritization, investor profiling, performance tracking across departments
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.

Source: RDB One-Stop Center, 2020

1 CAGR refers to Compounded Annual Growth Rate

RDB ANNUAL REPORT 2019
Energy & water and manufacturing & services registered the highest investments

Registered Investments vs. Jobs, 2019

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.

- **Investment**
  - Africa: $1.6bn
  - North America: $324.8m
  - Asia: $182.7m
  - Europe: $161.1m
  - Middle East: $27.5m

- **Share**
  - Africa: 66.5%
  - North America: 13.2%
  - Asia: 7.4%
  - Europe: 6.5%
  - Middle East: 1.1%

- **# Projects**
  - Africa: 107
  - North America: 7
  - Asia: 35
  - Europe: 7
  - Middle East: 18

- **Country 2019**
  - USA: $324.7m (13.2%)
  - China: $105.3m (4.3%)
  - Netherlands: $72.4m (2.9%)
  - Sudan: $48.8m (2.0%)
  - Spain: $42.9m (1.7%)

- **# Projects**
  - USA: 6
  - China: 23
  - Netherlands: 1
  - Sudan: 2
  - Spain: 2

Source: RDB One-Stop Center, 2020
*Note: Excludes joint investment*
In 2019, the City of Kigali continued to lead in attracting most investments with 73% of investments registered.

**Investment Size & Top 3 Sectors**

**Total Investment: 3.4% ($80.8m)**
- Largest Sector: Manufacturing ($71.0m/ 87.8%),
- Real Estate Activities ($6.8m/ 8.5%),
- Accommodation and food service activities ($3.0m/ 3.8%)

**Total Investment: 18.2% ($447.5m)**
- Largest Sectors: energy($442.2m/ 98.8%);
- Accommodation Food Service ($2.1m/ 0.5%),
- Manufacturing ($1.2m/ 0.3%)

**Total Investment: 2.4% ($58.1m)**
- Largest Sector: Real Estate Activities ($24.5m/ 42.3%);
- Manufacturing ($15.8m/ 27.3%);
- Manufacturing Agri. ($15.7m/ 9.1%)

**Total Investment: 72.8% ($1,793m)**
- Largest Sectors: Energy ($665.3m/ 37.1%),
- Manufacturing ($465.8m/ 26.0%),
- Real Estate Activities ($162.4m/ 9.1%)

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 Kivy 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

- Resolved Investor Issues: 228 (94.6%)
- Short-term pending Issues: 10 (4.1%)
- Long-term pending Issues: 3 (1.2%)

Total Issues: 241

CEO Forums
- 20th February 2019 - Rwanda Young CEO’s forum.
- 29th March 2019 - CEO’s forum on Mining & Energy sectors.
- 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

Source: RDB, 2020
Exports* continued to register growth with over US$2bn in exports revenue received


<table>
<thead>
<tr>
<th>Year</th>
<th>Merchandise</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>559</td>
<td>265</td>
</tr>
<tr>
<td>2016</td>
<td>599</td>
<td>219</td>
</tr>
<tr>
<td>2017</td>
<td>944</td>
<td>284</td>
</tr>
<tr>
<td>2018</td>
<td>996</td>
<td>313</td>
</tr>
<tr>
<td>2019</td>
<td>1055</td>
<td>264</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>Non-traditional</th>
<th>Re-exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>178</td>
<td>116</td>
<td>224</td>
</tr>
<tr>
<td>2016</td>
<td>224</td>
<td>155</td>
<td>279</td>
</tr>
<tr>
<td>2017</td>
<td>367</td>
<td>358</td>
<td>292</td>
</tr>
<tr>
<td>2018</td>
<td>325</td>
<td>284</td>
<td>358</td>
</tr>
<tr>
<td>2019</td>
<td>398</td>
<td>313</td>
<td>264</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Export Value</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>$466.7m</td>
<td>59.5%</td>
</tr>
<tr>
<td>Africa</td>
<td>$173.5m</td>
<td>22.1%</td>
</tr>
<tr>
<td>Europe</td>
<td>$129.4m</td>
<td>16.5%</td>
</tr>
<tr>
<td>America</td>
<td>$13.2m</td>
<td>1.7%</td>
</tr>
<tr>
<td>Oceania</td>
<td>$1.3m</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

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 at 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

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

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.

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

Awareness of tourism
Prior to the partnership with Arsenal, 71% of Arsenal fans were not aware of Rwanda as a tourism 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
<table>
<thead>
<tr>
<th>Aware of Rwanda</th>
<th>Now more likely to visit Rwanda</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>27%</td>
</tr>
<tr>
<td>Brazil</td>
<td>58%</td>
</tr>
<tr>
<td>Germany</td>
<td>15%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>24%</td>
</tr>
<tr>
<td>United States</td>
<td>24%</td>
</tr>
</tbody>
</table>
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.

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.

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.

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

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)

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

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

<table>
<thead>
<tr>
<th>Licensing and grading of tourism entities</th>
<th>Service Delivery Trainings and Awareness activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>268</strong> Tourism Entities licensed through the online licensing system</td>
<td><strong>597</strong> Hotel/Restaurant employees trained nation-wide by RDB on service delivery (Muhanga, Nyanza, Huye, Nyamagabe, Rusizi, Rubavu and Musanze)</td>
</tr>
<tr>
<td><strong>391</strong> Tourism entities (Hotels, Bars, Restaurant, and nightclubs) inspected countrywide for service delivery</td>
<td><strong>4</strong> Radio/TV shows held during International Customer Service Week October 2019</td>
</tr>
<tr>
<td><strong>40</strong> Hotels were graded (1-star to 5-star)</td>
<td><strong>11</strong> Awareness campaigns on tourism law conducted (Kigali, Musanze, Rubavu, Karongi, Rusizi, Huye, Nyanza, Muhanga, Kayonza, Nyagatare, and Rwamagana)</td>
</tr>
<tr>
<td><strong>52</strong> Episodes of Na Yombi drama series aired on 4 radios aiming at educating Rwandans on customer service</td>
<td><strong>60</strong> District BED directors and Hygiene officers trained on quality inspections of hospitality establishments and the tourism law</td>
</tr>
</tbody>
</table>
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 continues to show solid global competitiveness as measured by strategic international indices

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

<table>
<thead>
<tr>
<th>Award Category</th>
<th>Winner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor of the Year</td>
<td>Master Steel</td>
</tr>
<tr>
<td>Emerging Investor of the Year</td>
<td>Volkswagen Mobility Solutions Ltd</td>
</tr>
<tr>
<td>Exporter of the Year</td>
<td>Africa Improved Foods</td>
</tr>
<tr>
<td>Emerging Exporter of the Year</td>
<td>Multi Sector Investment Group Ltd</td>
</tr>
<tr>
<td>Made in Rwanda Enterprise of the Year</td>
<td>Agropy</td>
</tr>
<tr>
<td>Emerging Made in Rwanda</td>
<td>Moshions</td>
</tr>
<tr>
<td>Woman Entrepreneur of the Year</td>
<td>bufcoffee ltd</td>
</tr>
<tr>
<td>SME of the Year</td>
<td>easyHATCH</td>
</tr>
<tr>
<td>Skills Development Promoter of the Year</td>
<td>KCB Bank Rwanda Ltd</td>
</tr>
<tr>
<td>Young Entrepreneur of the Year</td>
<td>Awesomity Ltd</td>
</tr>
<tr>
<td>Innovator of the Year</td>
<td>MTN Rwanda Ltd</td>
</tr>
</tbody>
</table>

Source: RDB After care dept. 2020
In 2019, we registered 19,948 new businesses, the highest to date

Business Registrations, 2015-2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dom. Companies</td>
<td>9,884</td>
<td>10,087</td>
<td>10,002</td>
<td>10,602</td>
<td>12,363</td>
</tr>
<tr>
<td>Ind. Enterprises</td>
<td>3,224</td>
<td>3,015</td>
<td>3,440</td>
<td>3,971</td>
<td>7,534</td>
</tr>
<tr>
<td>For. Companies</td>
<td>64</td>
<td>61</td>
<td>64</td>
<td>51</td>
<td>-</td>
</tr>
</tbody>
</table>

Mortgage Registrations, 2015-2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immovable assets</td>
<td>16,817</td>
<td>14,973</td>
<td>14,185</td>
<td>13,956</td>
<td>15,007</td>
</tr>
<tr>
<td>Movable assets</td>
<td>2,446</td>
<td>2,768</td>
<td>1,875</td>
<td>1,499</td>
<td>1,617</td>
</tr>
</tbody>
</table>

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.

**Economic Performance**
- $665.8m in firm investment, $349.2m export revenue, creating 12,000 permanent jobs

**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.

*Source: SEZAR, 2020*
Out of Rwanda’s 10 designated Special Economic Zones (SEZs), the Bugesera SEZ is the most advanced.

**Nyabihu**
- 44 Ha park, fully expropriated
- Feasibility and engineering study complete
- Zoning and demarcation complete

**Muhanga**
- 63 Ha park, not yet expropriated
- Feasibility and engineering study complete

**Rusizi**
- 45 Ha park, fully expropriated
- Feasibility and engineering study complete
- Zoning and demarcation complete

**Huye**
- 50 Ha park, fully expropriated
- Feasibility and engineering study complete
- Zoning and demarcation complete

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

**Nyagatare**
- 50 Ha park, fully expropriated
- Feasibility and engineering study complete

**Rwamagana**
- 50 Ha park
- Feasibility and engineering study complete
- Expropriation completed
- Ring road completed

**Kicukiro SME Park**
- 43.2 Ha park
- Feasibility and engineering study complete
- Construction works for murrum roads started

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

*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

**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.

Access to Capital & Technology (SMEs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2017</td>
<td>1,822</td>
</tr>
<tr>
<td>2017-2018</td>
<td>1,757</td>
</tr>
<tr>
<td>2018-2019</td>
<td>1,500</td>
</tr>
</tbody>
</table>

Business Development Advisory Services

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2017</td>
<td>22,080</td>
</tr>
<tr>
<td>2017-2018</td>
<td>18,100</td>
</tr>
<tr>
<td>2018-2019</td>
<td>17,680</td>
</tr>
</tbody>
</table>

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

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**

<table>
<thead>
<tr>
<th>Skills matching</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
<td></td>
</tr>
<tr>
<td>95,000+ Graduates registered in the Skills database</td>
<td></td>
</tr>
<tr>
<td>Introduction of Mobile Employment Service Buses to support unemployed youth to get information on job opportunities.</td>
<td></td>
</tr>
<tr>
<td>A public employment service center was launched in Huye District</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employment services</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Carried out sector employment intensity studies in Construction and Tourism &amp; Hospitality</td>
<td></td>
</tr>
<tr>
<td>Supported the design and analysis of the quarterly labour force survey that provides work and employment related statistics</td>
<td></td>
</tr>
<tr>
<td>Partnership with LinkedIn to facilitate talent matching and labour market analysis</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Labor market analysis</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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.

Building an exemplary RDB organization
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**

<table>
<thead>
<tr>
<th>Recommendation Status</th>
<th># of findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implemented</td>
<td>18</td>
</tr>
<tr>
<td>Partially Implemented</td>
<td>5</td>
</tr>
<tr>
<td>Not yet implemented</td>
<td>5</td>
</tr>
<tr>
<td>Relevant recommendations</td>
<td>28</td>
</tr>
<tr>
<td>Implemented relevant recommendations</td>
<td>64%</td>
</tr>
<tr>
<td>Not applicable</td>
<td>4</td>
</tr>
<tr>
<td>Total Recommendations</td>
<td>32</td>
</tr>
</tbody>
</table>

**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