



# ANNUAL REPORT 2020

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**Documenting Rwanda's  
Resilience to COVID-19**

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## Introductory **Overview**

2020 was an unusual year for the world with the novel Coronavirus (COVID-19) pandemic disrupting the entire global economy.

Rwanda reported its first COVID-19 case in mid-March and by the end of 2020, the country had recorded 8,250 cases and sadly, 86 deaths. The Government of Rwanda had a very quick and robust response to the pandemic from the very onset.

The Government quickly mobilised contact tracers, set up national and regional command posts to track cases, and even used robots in COVID-19 clinics to take patients' temperatures and deliver supplies.

Having ensured that all safety and prevention measures were in place, the country safely reopened its businesses and its borders in June and August 2020 respectively.

Anyone entering Rwanda today is required to present a negative Real Time-Polymerase Chain Reaction (RT-PCR) test result taken within 72 hours of departure. On arrival, a second test is conducted and every visitor is required to undergo 24 hours in quarantine until the result is confirmed negative.

In addition, the Government of Rwanda, together with the private sector, kick-started initiatives to quicken the recovery of Rwanda's economy. These included the creation and roll out of the Economic Recovery Fund, the Manufacture and Build to Recover Program, and the Domestic Tourism Campaign among other tax reliefs and incentives.

These initiatives aim to enable businesses sustain their operations, encourage further investments in Rwanda and create jobs.

In this report, the Rwanda Development Board highlights Rwanda's economic performance and how its robust response to the pandemic enabled the country to mitigate its negative impacts on the economy.



# About the Rwanda Development Board

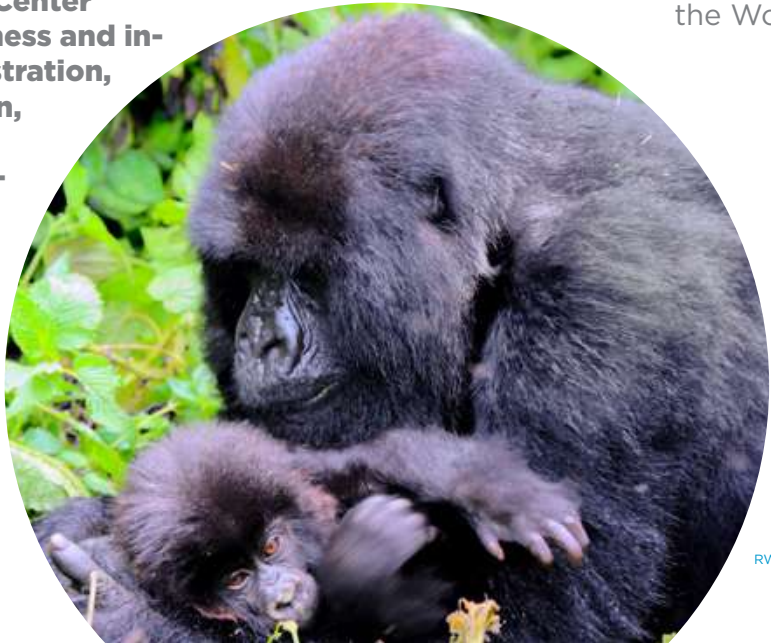
The **Rwanda Development Board (RDB)** is a government institution whose mandate is to accelerate Rwanda's economic development by enabling private sector growth

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

RDB was **established in 2008 out of a merger of 8 Government institutions**, primarily to create a One Stop Shop for business and investments. RDB has been built with global expertise and modelled on international best practices

Currently, RDB's key services are **Investment Promotion; Export & Special Economic Zones Development; Investment Deals Negotiation; Tourism and Conservation; Skills Development; and One Stop Center services (business and investment registration, Visa facilitation, Environment Impact Assessments and tax incentives)** among others.

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





# RDB

## BOARD OF DIRECTORS



**ITZHAK FISHER** - CHAIRMAN

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



**EVELYN KAMAGAJU** - VICE-CHAIR

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



**DIANE KARUSISI** - MEMBER

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



**ALICE NKULIKIYINKA** - MEMBER

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



**FAITH KEZA** - MEMBER

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



**ERIC KACOU** - MEMBER

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



**IVAN KAGAME** - MEMBER

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



**SOLANGE UWITUZE** - MEMBER

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



**LIBAN SOLEMAN ABDI** - MEMBER

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

# RDB

## EXECUTIVE TEAM



**CLARE AKAMANZI**

CHIEF EXECUTIVE OFFICER

Clare Akamanzi has been leading RDB as CEO since 2017. Previously, she has been the COO as well as Deputy CEO of RDB



**ZEPHANIE NIYONKURU**

DEPUTY CHIEF EXECUTIVE OFFICER

Zephania Niyonkuru has been the Deputy Chief Executive Officer of RDB since 2019. Previously, he has worked in the private and public sector and led projects for development partners



**LOUISE KANYONGA**

CHIEF STRATEGY & COMPLIANCE OFFICER

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



**PACIFIC TUYISHIME**

AG, CHIEF INVESTMENT OFFICER

Pacific Tuyishime has been the Acting Chief Investment Officer of RDB since 2020, where he oversees investment activity into the country by strategic, financial and private investors



**BELISE KARIZA**

CHIEF TOURISM OFFICER

Belise Kariza has served as RDB's Chief Tourism Officer since 2015. In her capacity, she also holds the position of Chairperson of the Great Virunga Transboundary Collaboration Secretariat



**DIDY ELODIE RUSERA**

CHIEF SKILLS OFFICER

Didy Elodie Rusera is the Chief Skills Officer at RDB, where she manages the oversight and coordination of skills development and employment promotion at the national level



**JOSEPH CEDRICK NSENGIYUMVA**

CHIEF FINANCIAL OFFICER

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



ITZHAK FISHER - CHAIRMAN

## CHAIRMAN FOREWORD

**As an institution,  
we were at the  
forefront of  
government efforts  
to ensure that  
the economy  
recovers.**

The year 2020 was challenging for the country and for RDB as an institution. The economic upheaval occasioned by the COVID-19 pandemic saw a decline in the output of nearly all sectors of the economy. The pandemic significantly disrupted the global supply of goods and services. Figures from the National Institute of Statistics show that Rwanda's economy contracted by 3.4% in 2020, compared to 2019 where it grew by 9.5%. In 2020, RDB recorded investment commitments worth US\$1.30 billion, down from US\$2.46 billion in 2019. Jobs expected to be created by the new investments also fell from 35,855 to 24,703 jobs, representing a decline of 31%.

However, it was not all doom and gloom. Despite the global economic slowdown, the year 2020 demonstrated continued investor confidence in the economy. Huge investments were registered in construction and real estate, and manufacturing, representing 68% of all investments registered. This is significant mainly because of the benefits that accrue from these investments. Investments in construction and manufacturing are expected to create 15,000 new jobs. The government targets to create 214,000 jobs annually.

As an institution, we were at the forefront of government efforts to ensure that the economy recovers. RDB spearheaded government initiatives aimed at building economic resilience. These initiatives include the Economic Recovery Fund, a Rwf 100 billion facility to support companies affected by the pandemic so that they can survive, restart work/production and safeguard employment. RDB was also actively involved in the operationalization of the Manufacture and Build to Recover Program, which seeks to incentivise investors in the construction and manufacturing sectors. We will continue churning more innovative interventions to ensure that our impressive growth trajectory is restored in the years to come ■



**CLARE AKAMANZI** - CHIEF EXECUTIVE OFFICER

## CEO FOREWORD

**Faced by the daunting challenges posed by the disruption of supply chains in 2020, small, medium and large businesses repositioned themselves to adapt to the new normal.**

**T**his year has demonstrated Rwanda's unrivalled resilience in the face of adversity. The government's management of the pandemic has been pivotal to all our recovery efforts as a country and institution. Its decisiveness in tackling the pandemic has been lauded internationally. Amid the pandemic, Rwanda was honoured to be among the top tourist destinations to receive the world's first-ever global safety and hygiene stamp by the World Travel and Tourism Council (WTTC). This affirmed that Rwanda fulfils global standardized health and hygiene protocols in the face of a global pandemic.

On this firm foundation, we hope to restart the recovery of the tourism sector, whose revenues saw a 76% decline from US\$498 million in 2019 to US\$121 million in 2020. The government's support for the sector through the Economic Recovery Fund (ERF) will go a long way in aiding its recovery. About 50% of the Rwf 100 billion fund has been dedicated to the tourism and hospitality sector. Over Rwf 42 billion had been disbursed under the ERF hotel refinancing window by December 2020.

Also, the private sector demonstrated an enviable capacity to adapt. Faced by the daunting challenges posed by the disruption of supply chains in 2020, small, medium and large businesses repositioned themselves to adapt to the new normal. This enabled businesses to sustain operations and minimise loss of jobs. With the country effectively managing the pandemic, we look forward to 2021 with immense optimism. We hope that the measures put in place to prevent the spread of COVID-19 and the advances made in vaccine acquisition and roll out will ensure that our economy rebounds much faster than anticipated. ■

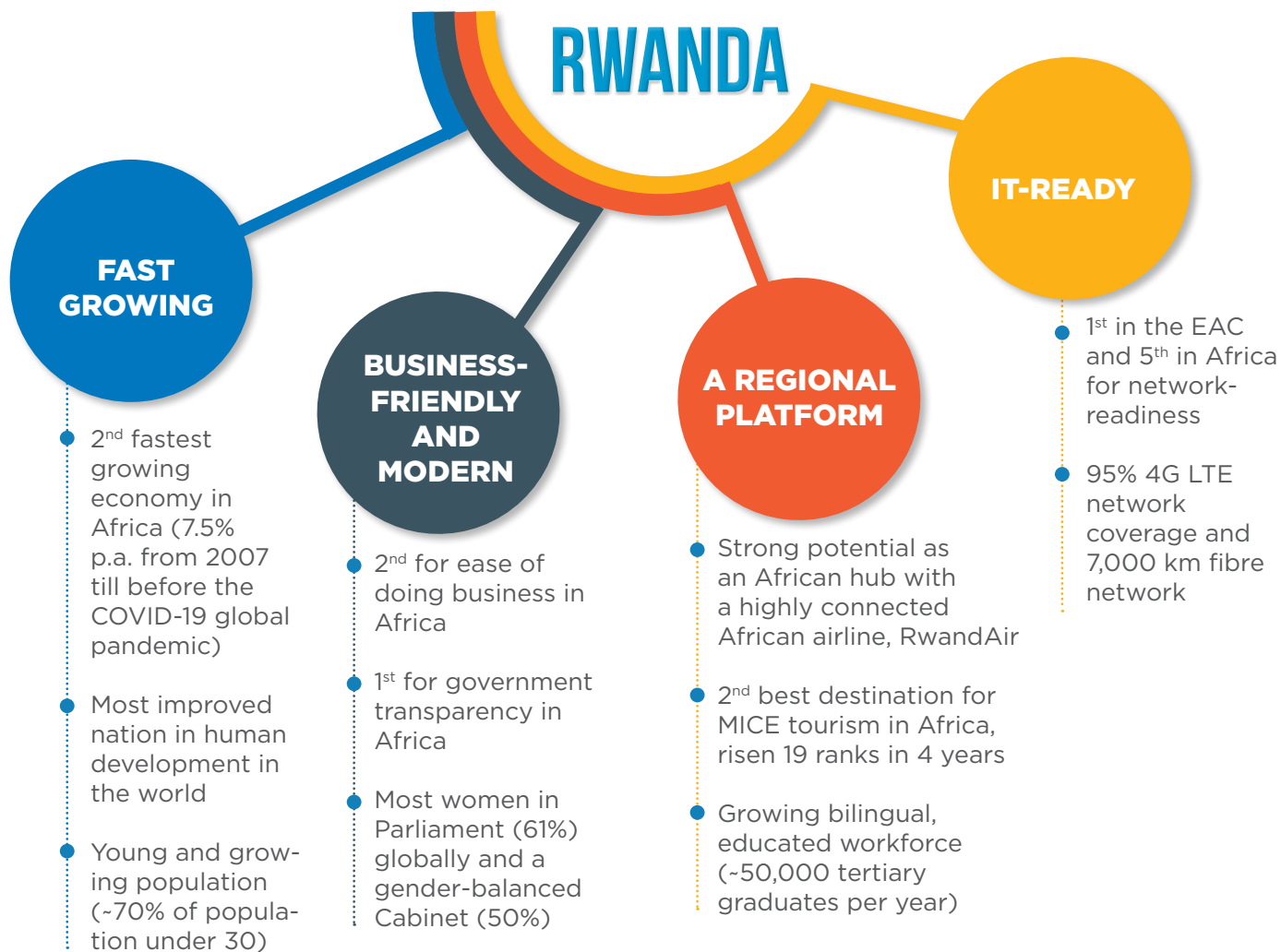




# Rwanda at a Glance

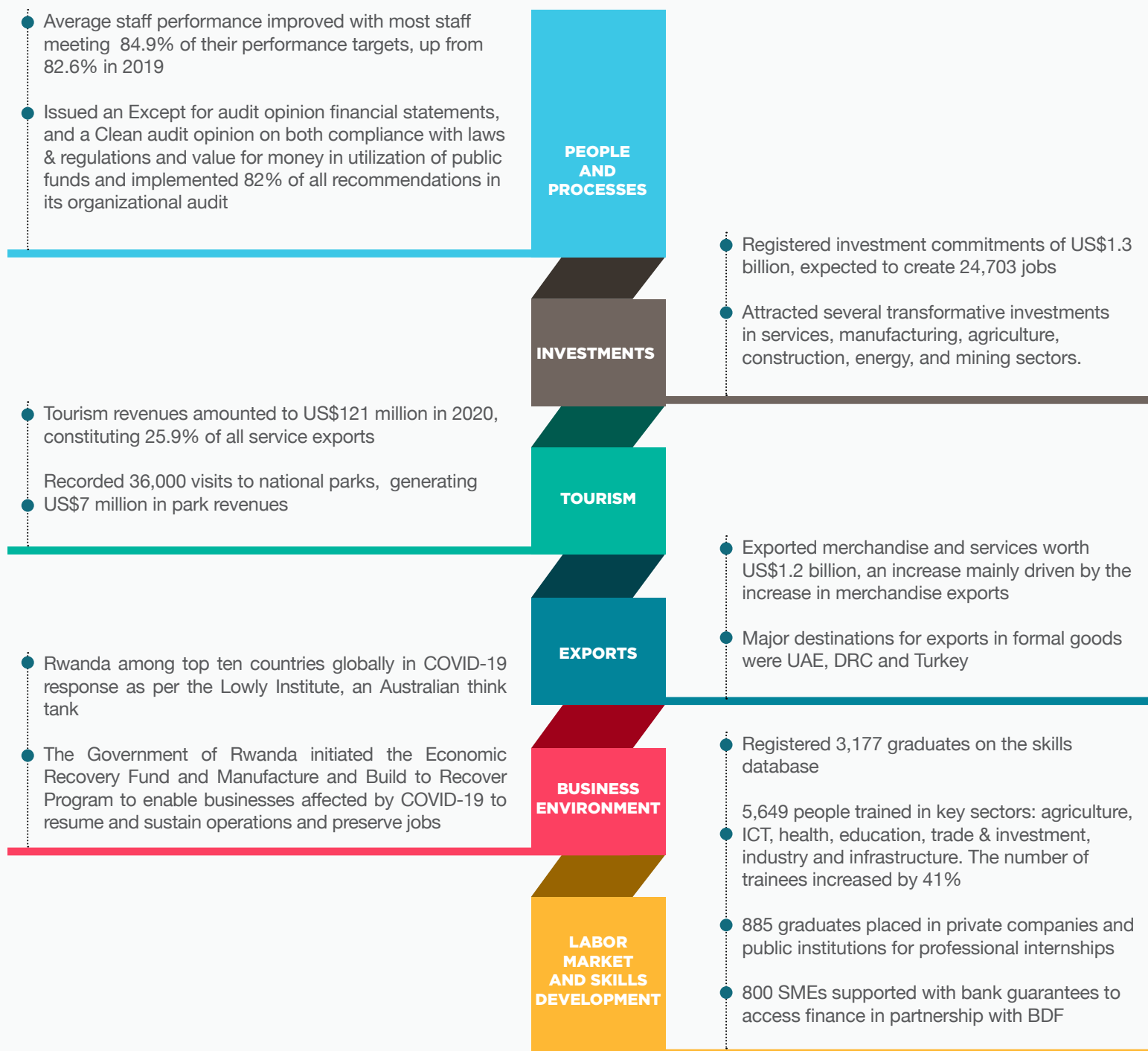


Source: National Institute of Statistics Rwanda (2021), World Atlas, Fitch, S&P population and Fitch rating Aug. 2020  
\* Exchange rate is yearly-average for 2020





## RDB 2020 Highlights



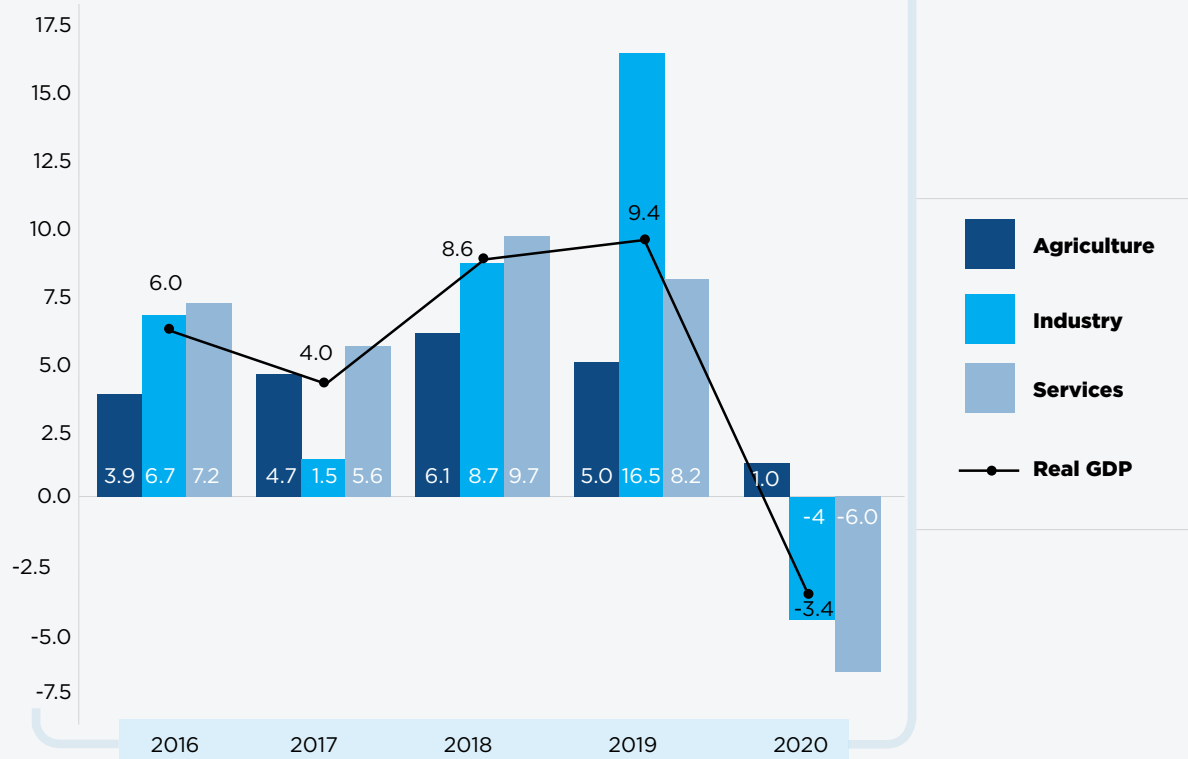


# Rwanda showed **economic resilience** amid the COVID-19 global pandemic

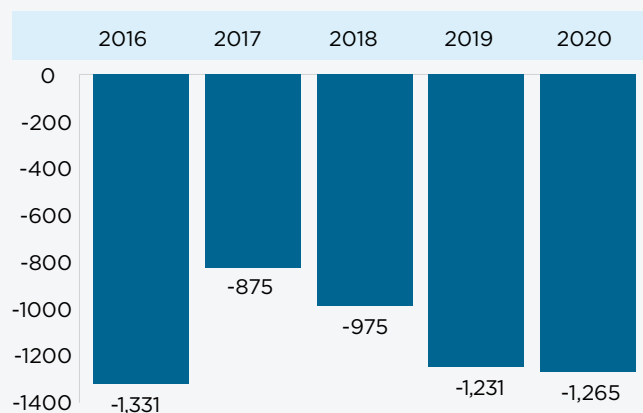
Real GDP fell sharply, but investment and the current account balance remained nearly unchanged

## MACROECONOMIC OUTLOOK

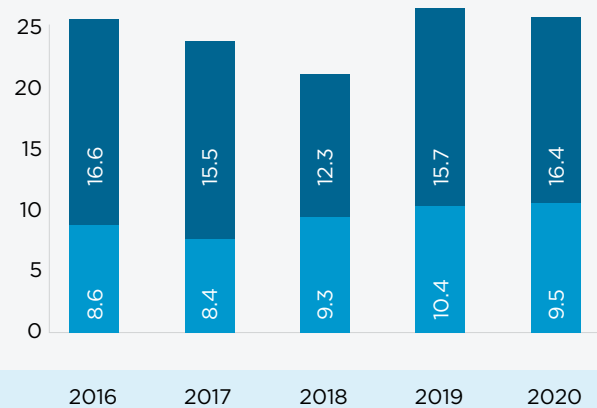
**Real GDP Growth (%) 2016-2020**



**Current Account (US\$ Million) 2016-2020**



**Investment (% of GDP) 2016-2020**



**Government Investment**

**Private Investment**

Sources: NISR, BNR, MINECOFIN

# Economic Recovery Fund (ERF)

## COVID-19 ECONOMIC RESPONSE AND RECOVERY

The US\$ 100 million ERF was established by the Government to enable businesses affected by COVID-19 to resume and sustain operations and preserve jobs. The fund includes refinancing options for hotels, working capital loans for businesses, and guarantee schemes for SMEs, microbusiness and firms with high-potential under favorable rates

### Hotel Refinancing

- For hotel borrowers with existing performing loans pre-COVID-19
- As of 18 December 2020, 139 hotel loans worth Rwf 42.72 billion had been refinanced

### Working Capital/ Line of Credit

- To cover working capital and lines of credit for repairs and restoration, and investments in technology to enhance productivity and to adjust to the 'new normal'
- Criteria: 30% or more decline in business turnover due to COVID-19 and potential impact of the loan in creating or protecting jobs and increasing tax revenues
- Rwf 51 billion earmarked to provide working capital to large businesses and SMEs, of which 88 total loans worth Rwf 8.2 billion (out of 134 applications worth Rwf 13.4 billion) have been approved

### Microbusiness Window

- Customers of MFIs and SACCOs who can demonstrate, through VAT registration or any other means, the negative impact of COVID on their business

### Guarantee Scheme

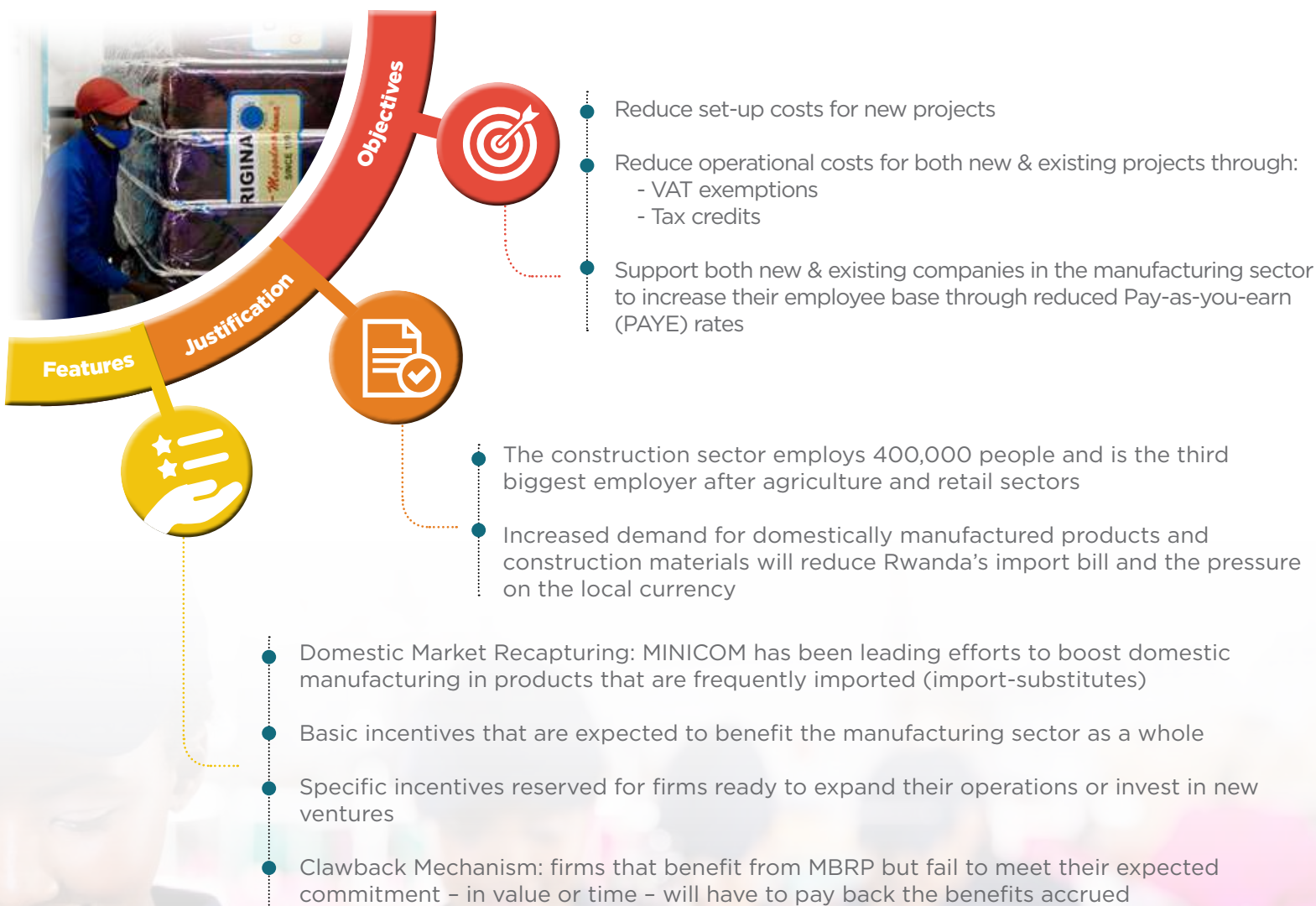
- Funds are disbursed directly to BDF, which provides guarantee cover of up to 75% of loans granted by banks and MFIs

Note: **Business Categories by Turnover** – Large > 500Mn Rwf > Small and Medium (SMEs) > 20 Mn Rwf > Microbusiness

Source: **Economic Recovery Fund Operation Guidelines, Ministry of Finance and Planning, May 2020**

# Manufacture and Build to Recover Program (MBRP): Overview

The MBRP was passed to accelerate the recovery of the manufacturing, construction & real estate, and agro-processing sectors – especially in the production of import-substitutes. It aims to do so by lowering costs of doing business and providing other benefits and incentives to manufacturers. The program is expected to commence in 2021

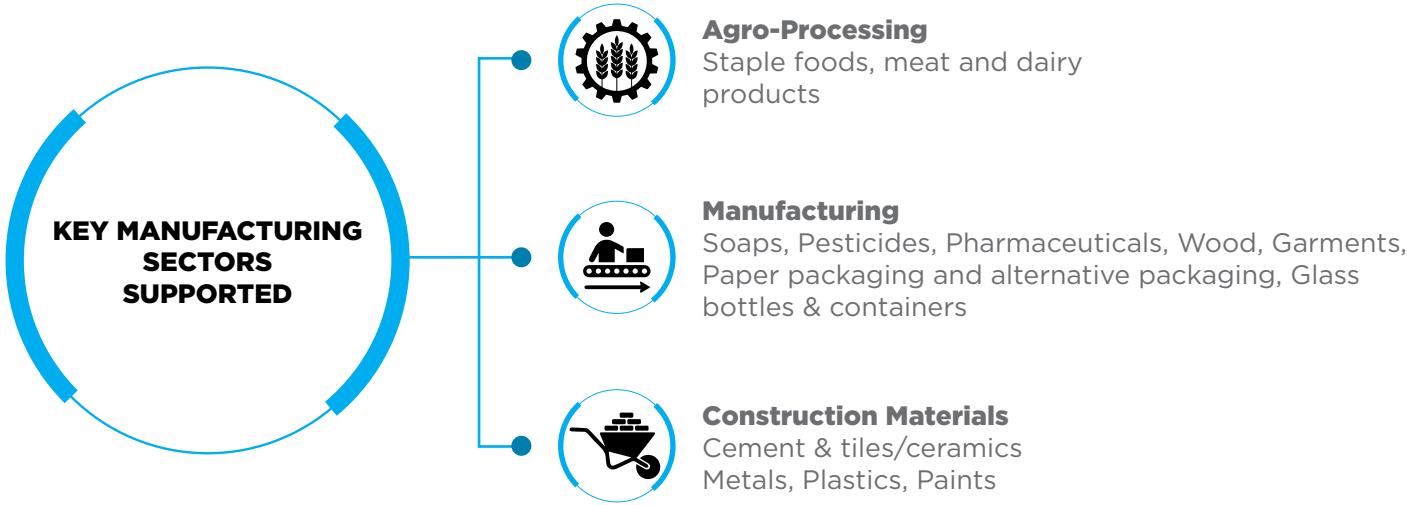




# The Manufacture and Build to Recover Program (MBRP): Eligibility and Benefits



	MANUFACTURING	CONSTRUCTION
Eligibility	<ul style="list-style-type: none"> <li>The total planned investment must be worth more than US\$ 1 million or 20% of the declared value of the initial investment</li> </ul>	<ul style="list-style-type: none"> <li>The total planned investment should be worth more than US\$ 10 million. This refers to a one-off expenditure, including input and labour costs but excluding land costs</li> </ul>
Timeline	<ul style="list-style-type: none"> <li>Incentives will be provided for two years</li> </ul>	<ul style="list-style-type: none"> <li>Incentives will be provided for three years</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>VAT exemptions for machines and raw materials sourced domestically</li> <li>Performance-based incentives such as tax-credits to offset PAYE or VAT tax bills for increase in revenue, exports or jobs created</li> </ul>	<ul style="list-style-type: none"> <li>Import Duty and VAT exemption on imported construction materials not available within the EAC</li> <li>VAT exemption on construction materials sourced locally</li> </ul>

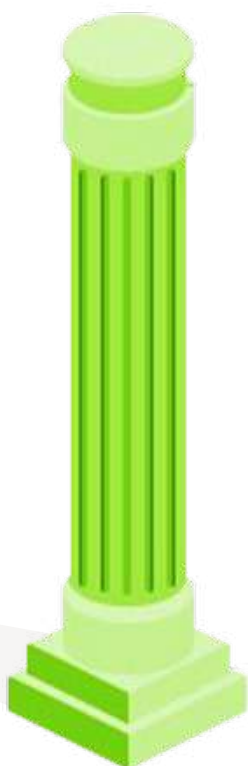


# RDB's strategic plan is **based on three pillars**

## RDB'S STRATEGIC PLAN

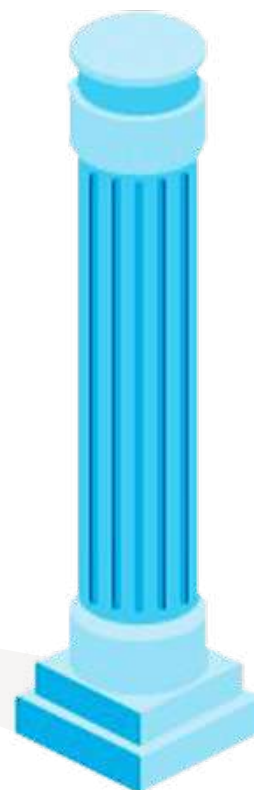
### **Accelerating targeted investments**

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; and build target sectors through 'Champion support' and cross-cutting government engagement.



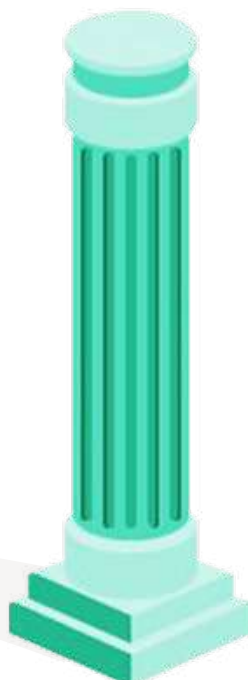
### **Building an exemplary RDB organization**

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



### **Fostering an attractive investment environment**

Improve local business environment; drive cross-cutting government reforms; and create an innovative, proof of concept business environment that is start-up friendly.



# ACCELERATING TARGETED INVESTMENTS

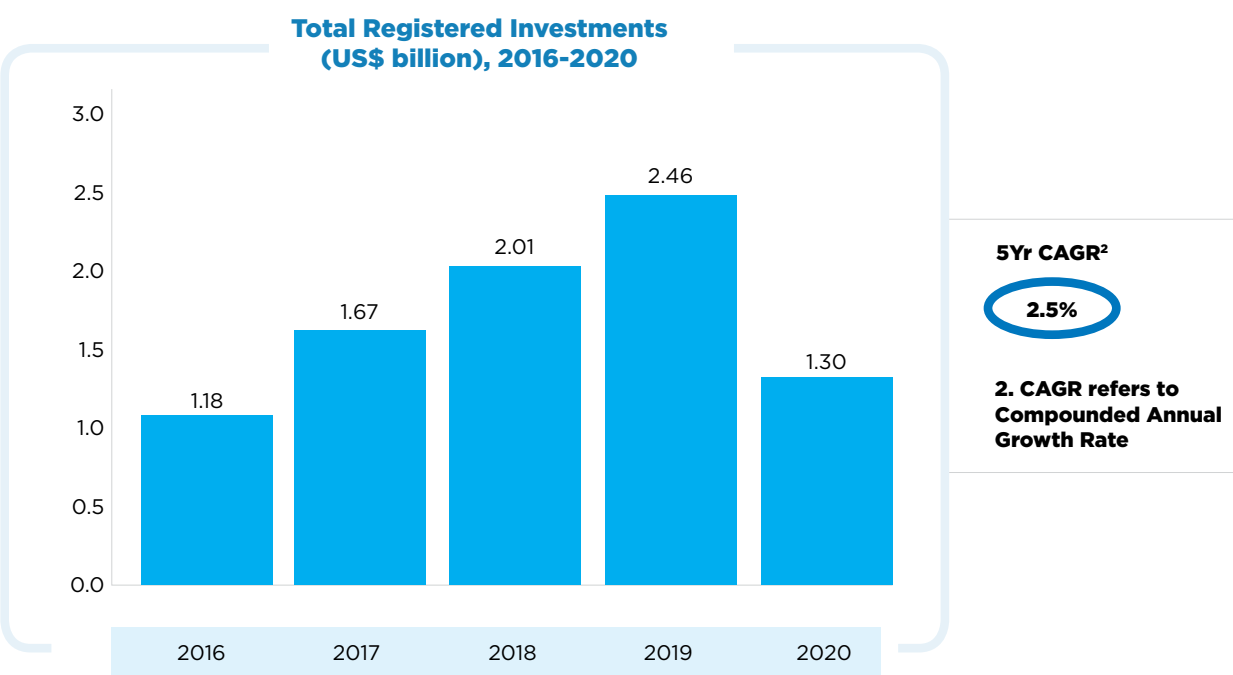






In 2020, RDB weathered through the COVID-19 global crisis and recorded **investment commitments worth US\$1.3 billion**, expected to create over **24,703 jobs**








Just six investment projects accounted for over half (US\$ 654 million) of the total investment commitments













Source: RDB One-Stop Center, 2021;  
<sup>2</sup> CAGR refers to Compounded Annual Growth Rate

In 2020, Asia accounted for 26.2% (\$341.5mn) of the total investments into Rwanda. China (\$282mn) and USA (\$205mn) made the largest share of Investments

DEAL  
ACCELERATION

Region	ASIA	EUROPE	NORTH AMERICA	MIDDLE EAST	AFRICA*	RWANDA**
2020						 
Investment	\$341.5m	\$247.7m	\$212.0m	\$91.4m	\$54.1m	<b>\$354.6m</b>
Share	26.2%	19%	16.3%	7.1%	4.2%	<b>27.2%</b>
# Projects	43	25	10	12	21	<b>71</b>

Country**	CHINA	USA	UK	INDIA	EGYPT	SWEDEN	DRC	SOMALIA	FRANCE	NETHERLANDS
2020										
Investment	\$282.0m	\$205.3m	\$28.5m	\$22.7m	\$17.7m	\$12.1m	\$10.0m	\$9.8m	\$6.8m	\$5.4m
Share	21.7%	15.8%	2.2%	1.7%	1.4%	0.9%	0.8%	0.8%	0.5%	0.4%
# Projects	16	7	2	13	3	1	1	2	3	2

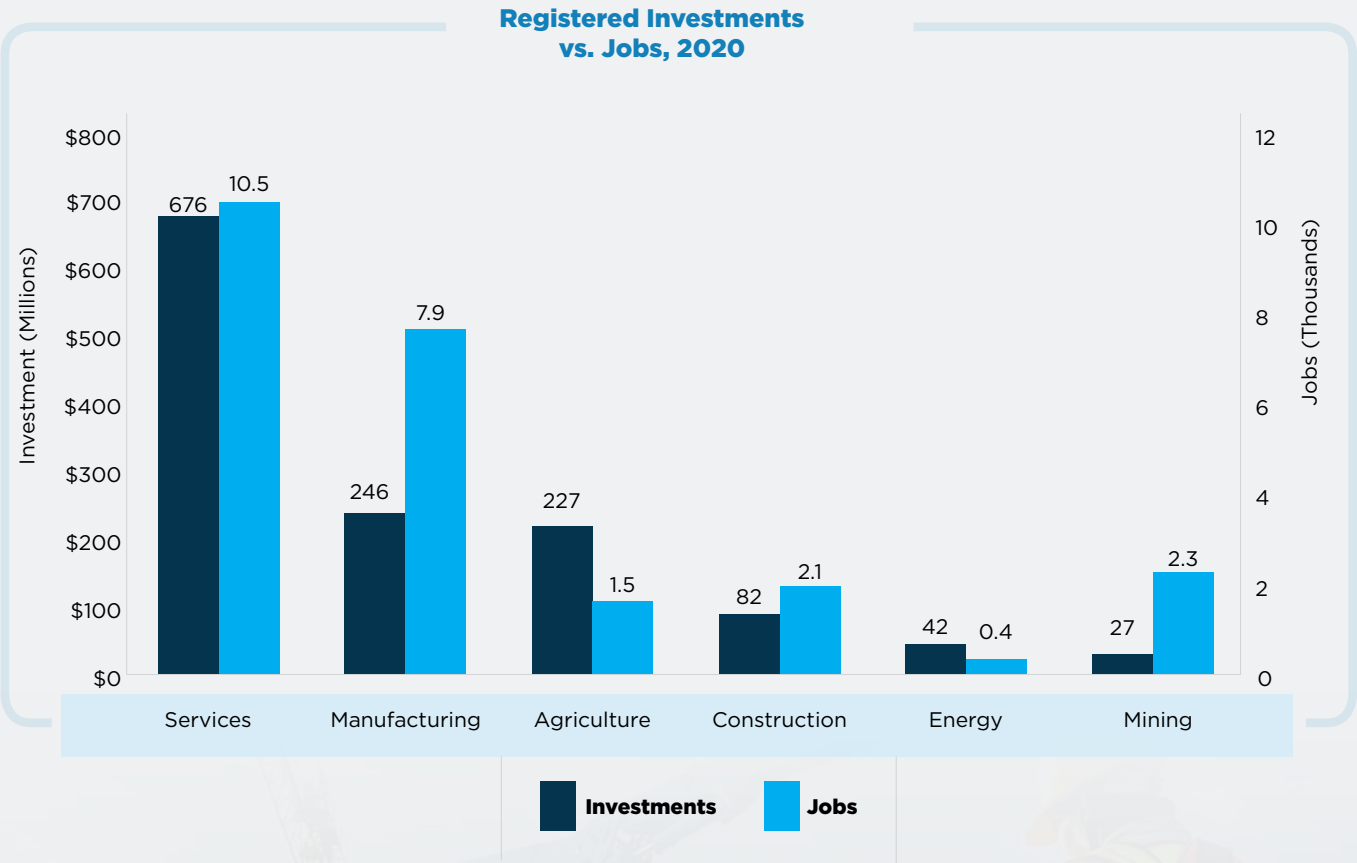
Sources: RDB One-Stop Center, 2021

\*Excluding Rwanda

\*\*Excludes joint investments



# Largest investments were in **Services\*** and **Manufacturing**

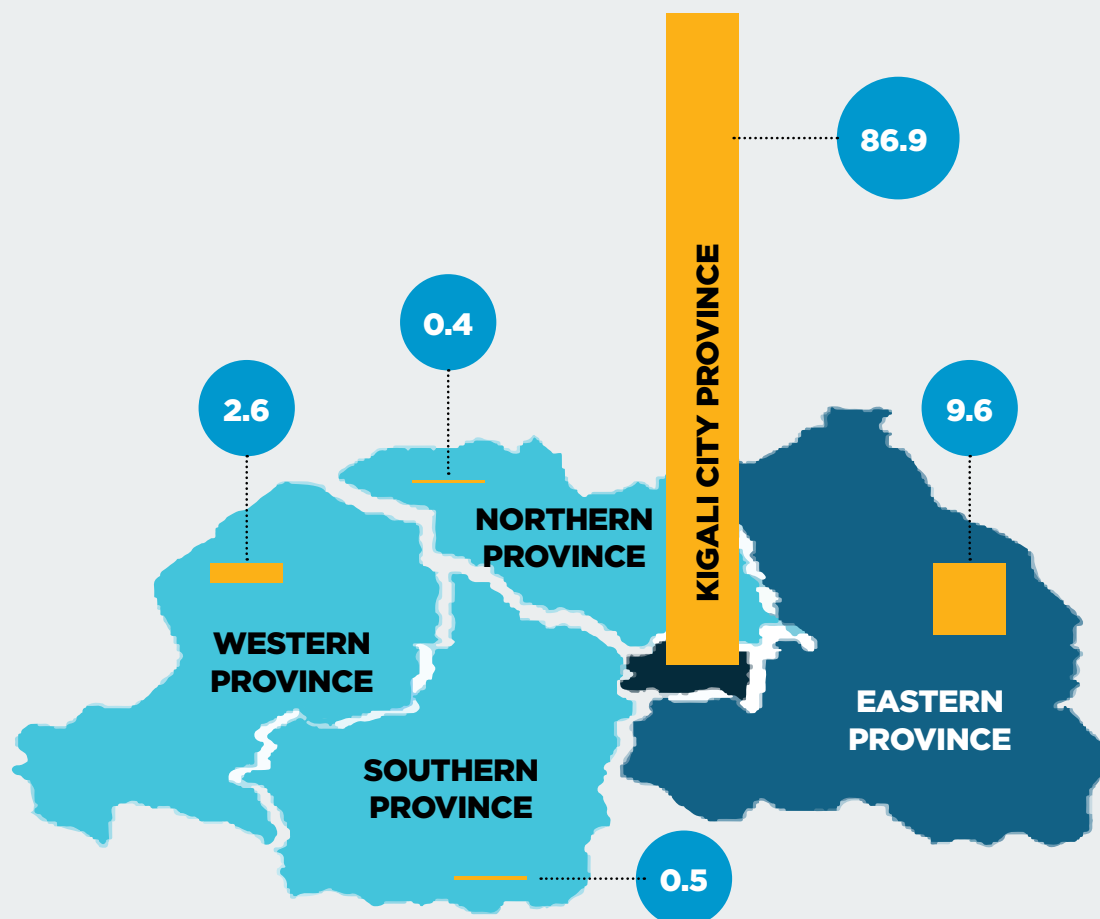


\*Services include Real Estate

# The City of Kigali continues to lead in attracting investments compared to other provinces, attracting **87% of the total investments in 2020**

DEAL  
ACCELERATION

Investment share (%) by region, 2020



Investment by size & sector

**Kigali City Province**  
Total Investment:  
86.9% (US\$ 1.131 million)

**Investment by sector:**  
Real Estate Activities (US\$ 291.7 million/ 25.8%); Agriculture, Forestry, and Fishing (US\$ 197.4 million/17.4%); Manufacturing (US\$ 189.6 million/ 16.8%); Accommodation & Food Services (US\$ 189 million/16.7%)

**Western Province**  
Total Investment:  
2.6% (US\$ 33.7 million)

**Investment by sector:**  
Accommodation & Food Services (US\$ 15.6 million/ 46.4%) and Mining and Quarrying (US\$ 13.6 million/40.4%)

**Southern Province**  
Total Investment:  
0.5% (US\$ 6.6 million)

**Investment by sector:**  
Manufacturing (US\$ 4.3 million/65.4%); Mining and Quarrying (US\$ 1.8 million/ 28.3%)

**Northern Province**  
Total Investment:  
0.4% (US\$ 4.8 million)

**Investment by sector:**  
Accommodation and Food Services (US\$ 4.5 million/93.2%)

**Eastern Province**  
Total Investment:  
9.6% (US\$ 124.7 million)

**Investment by sector:**  
Manufacturing (US\$ 51.8 million/41.6%); Real Estate Activities (US\$ 41 million/32.9%); Agriculture, Forestry, and Fishing (US\$ 29.6 million/23.7%)

Source: RDB One-Stop Center, 2021

# As the chief Government negotiator, RDB closed 17 strategic and privatization deals in 2020

## TRANSACTION SUPPORT & NEGOTIATION

Key Strategic projects include:

### Digital Health Services Agreement - Babyl

- Government of Rwanda (GoR) signed a 10-year digital health services agreement with Babyl Rwanda Ltd on 2 March 2020. Babyl Rwanda is a subsidiary of Babylon Holdings Limited, located in the United Kingdom.
- Babyl will provide digital healthcare services by providing patients access to artificial intelligence-enabled triage, nurse and doctor consultations, prescriptions, lab tests, and referrals through their mobile phones.

### Concession Agreement for LPG Strategic Stock between SP and GoR

- A Concession Agreement relating to a 17,100 cubic meter LPG storage facility between the Ministry of Infrastructure, representing the GoR, and Société Petroliere Ltd (SP) was signed on 7 May 2020. The agreement is for a 25-year period and is aimed at ensuring the required strategic stocks are reserved as provided by the National Energy Policy 2015 and Energy Sector Strategic Plan 2018-2024.

### Andela

- GoR and Andela made an agreement in 2018 for Andela to establish an ICT hub in Rwanda and to employ and train software developers at a subsidised cost.
- The agreement was renegotiated and Andela will establish a training center in Rwanda to train 100 Rwandan software developers.

### Concession Agreement between GoR and Duval Great Lakes Limited

- GoR, represented by the Ministry of Environment and RDB, signed a concession agreement with Duval Great Lakes Limited, for Duval to construct a mixed-use tourism property, comprising of a hotel; shopping mall and retail centers; entertainment and nightlife areas; and a business center. The facility will be located at Ministry of Justice's previous address in Kimihurura, Gasabo District.

Source: RDB

## Other **Strategic Partnerships and Agreements** Recorded in 2020

### TRANSACTION SUPPORT & NEGOTIATION

#### **Affiliation Agreement between GoR and World Economic Forum**

- GoR, represented by Ministry of ICT and Innovation signed an agreement with the World Economic Forum (WEF) to set up a C4IR Affiliate Centre in Rwanda for the Fourth Industrial Revolution.  
  
\*The centre is one of many operating across the world, working to promote emerging technologies such as artificial intelligence, machine learning, blockchain, and the internet of things (IoT). These are technologies that are advancing and changing the way the world does business in the political, social and economic spheres.
- WEF will provide its C4IR network, expertise, license to use its brand and logo, and share information, policies, and personnel with the Affiliate Centre in Rwanda. In return, the GoR will pay WEF an annual fee.

#### **Nyungwe National Park Management Agreement**

- GoR, represented by RDB, signed a Public Private Partnership (PPP) agreement with African Parks Network (APN) for the management and financing of the Nyungwe National Park for a term of 20 years.
- APN agreed to meet annual KPIs relating to conservation, administration, and the management of the park and its staff.

#### **Implementation Agreement between GoR and ADHI Rwanda Limited**

- GoR, represented by the Ministries of Infrastructure and Education, Rwanda Housing Authority, City of Kigali, and RDB, signed an agreement with ADHI Rwanda Limited to construct 2,000 housing units in Karama, Kigali, of which 70% will be affordable housing units.
- ADHI will also establish a factory to locally manufacture the housing materials and establish a TVET construction academy that will train vocational students in housing construction.
- GoR will support the projects through land provision, training subsidy, and tax and import duty incentives.



# Investment Promotion Activities Carried out in 2020

CHAMPIONS  
FOLLOW-UP

## DOMESTIC ROADSHOWS

RDB conducted two domestic roadshows in Huye and Rusizi, and a session with Collective Investment Schemes in Kigali.

During the roadshows, investment opportunities in different sectors were showcased as well as services provided at RDB. The business community was encouraged to invest in the country's priority sectors

## INTERNATIONAL OUTREACH

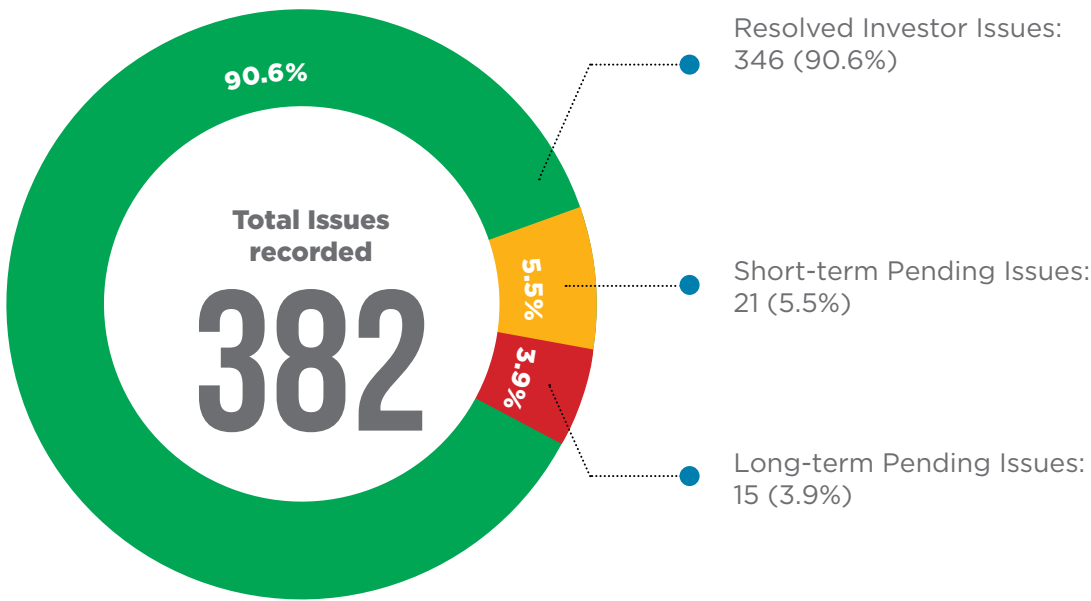
RDB organized two **international virtual roadshows** specifically with the business communities of Angola and South Africa, and participated in several international webinars organized by development partners from Sweden, South Africa, UAE, Singapore, India, USA and Japan, promoting Rwanda as a leading investment destination amid the pandemic.





## Investor Aftercare Services

90.6% of recorded general investor issues were resolved



No CEO forums were held due to COVID-19



40 investor open days held (number declined due to the COVID-19 movement restrictions)

Source: RDB, 2021





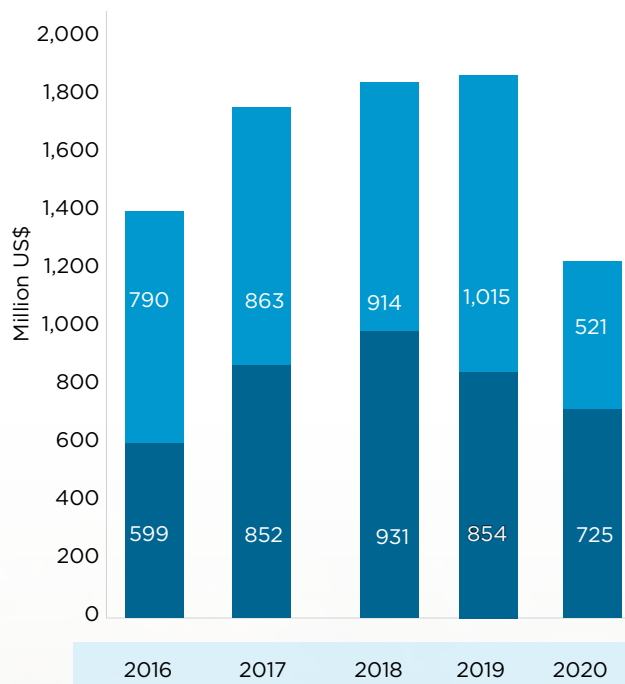
## EXPORT SECTOR SUPPORT AND PERFORMANCE





In 2020, total merchandise & Service exports\* revenue worth US\$1.2bn received

**Total Merchandise & Service Exports,  
2016-2020 (Million US\$)**



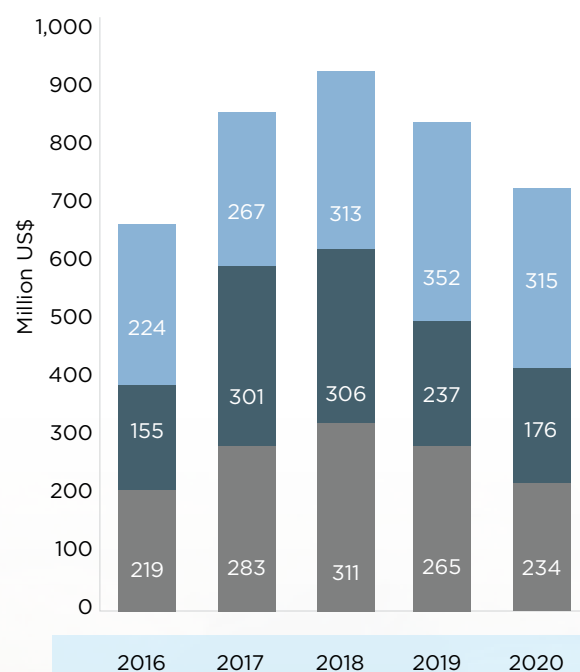
**Merchandise** **Services**

5 yrs  
CAGR

-9.9%

4.9%

**Merchandise Exports,  
2016-2020 (Million US\$)**








**Traditional** **Non-traditional** **Re-exports**






Source: BNR, 2021  
Note: \*excluding informal exports



## Asia accounted for **71.7% of Rwanda's total exports**, with **UAE accounting for 61%**

EXPORTER SUPPORT  
& PERFORMANCE

Region	ASIA	MIDDLE EAST	AFRICA	EUROPE	NORTH AMERICA
					
2020					
Export Value	\$785.5m	\$735.6m	\$154.5m	\$129.2m	\$20.1m
Share	71.7%	67.2%	14.1%	11.8%	1.8%

Country	UAE	DRC	TURKEY	PAKISTAN	UK
					
2020					
Export Value	\$667.7m	\$88.3m	\$55.2m	\$32.7m	\$28.8m
Share	61.0%	8.1%	5.0%	3.0%	2.5%

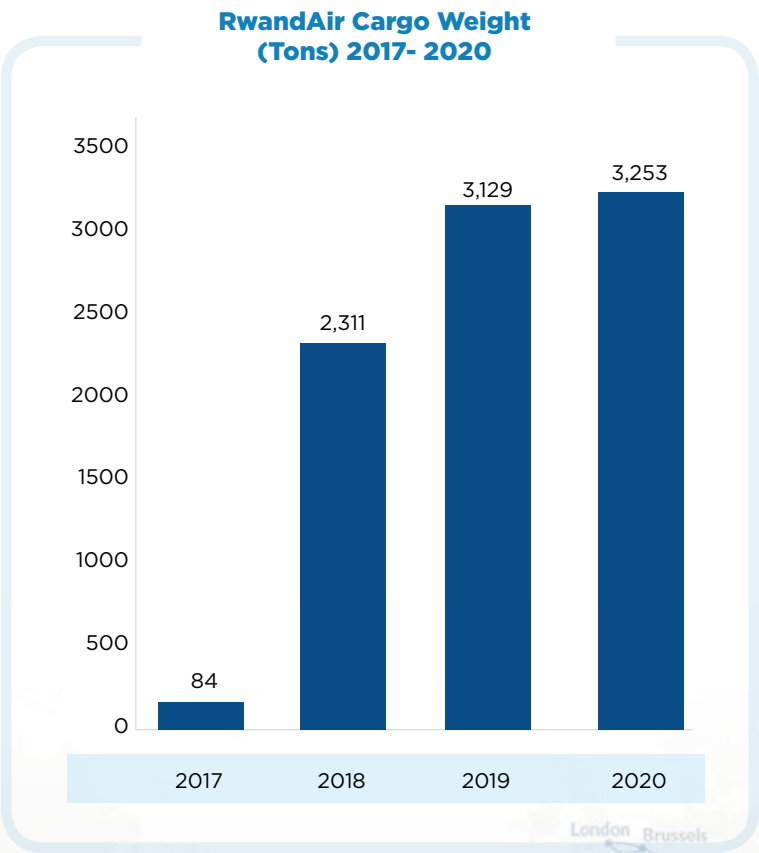
Source: NISR Formal External Trade statistics 2021 (without re-exports)

\*Final destination countries except for coffee and tea

Note: Middle-east is a part of Asia, only shown here for representation

# RwandAir shipped 3,253 tons of cargo – mostly to Belgium, UK, and UAE

Despite COVID-19, total cargo shipped in 2020 increased by 4% compared to 2019



Source: **RwandAir, 2021**

### Export Development

- 21 companies supported in developing export plans and aligning them to the COVID-19 global situation
- 3 companies signed export contracts worth US\$ 325,628 and 7 companies supported to access finance worth US\$ 20,000

### Market Access/ Linkages

- 4 virtual promotional events conducted
- 40 companies connected to international markets
- 14 companies struck deals with buyers at the virtual trade fairs and through direct linkages worth US\$ 26,710,733

### Electronic World Trade Platform (eWTP)

- Through the partnership with Alibaba, 8 Companies are trading on online platforms such as Tmall Global and Hema Fresh (FresHippo)
- Exported 59 tons of semi-processed chili and 7.2 tons of coffee
- 14 Rwanda entrepreneurs were trained under the eFounders Fellowship
- 18 Rwandan students were accepted into the second cohort of the Alibaba undergraduate business school
- ALU launched the global e-commerce talent program, with a cohort size of 150 students







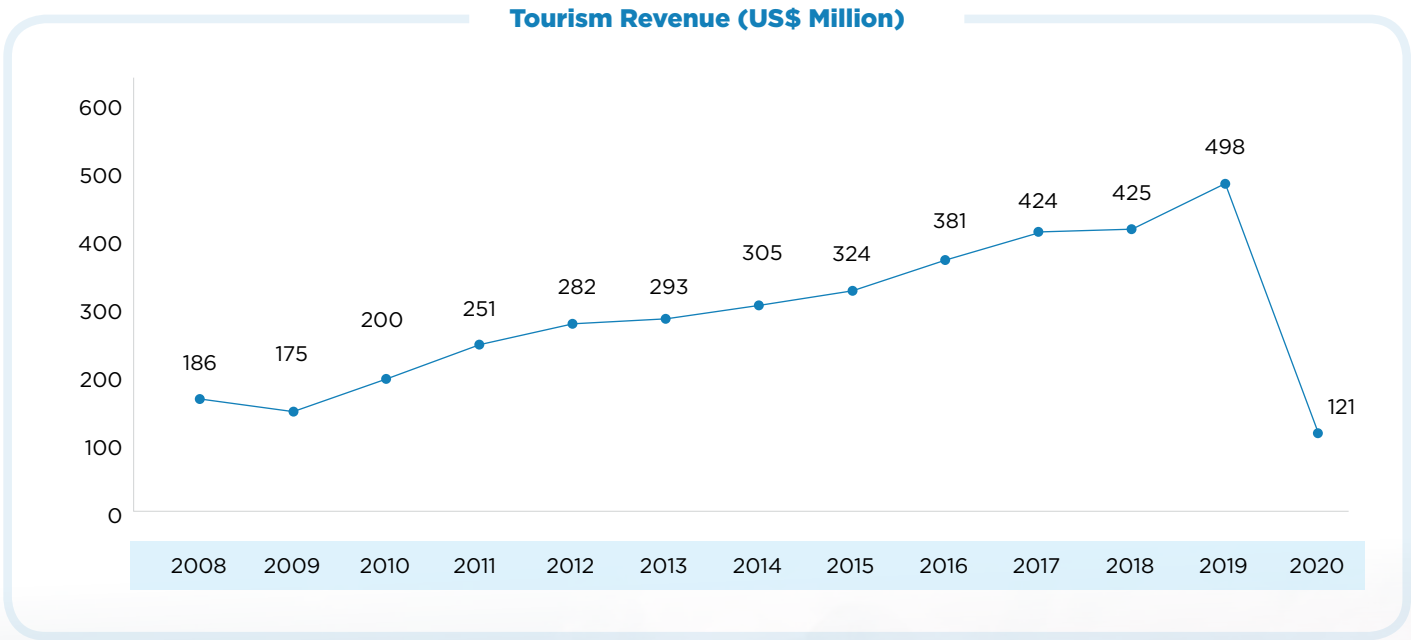
# TOURISM AND CONSERVATION





# Rwanda is hopeful that tourism will rebound from the drop in tourism revenue due to covid-19

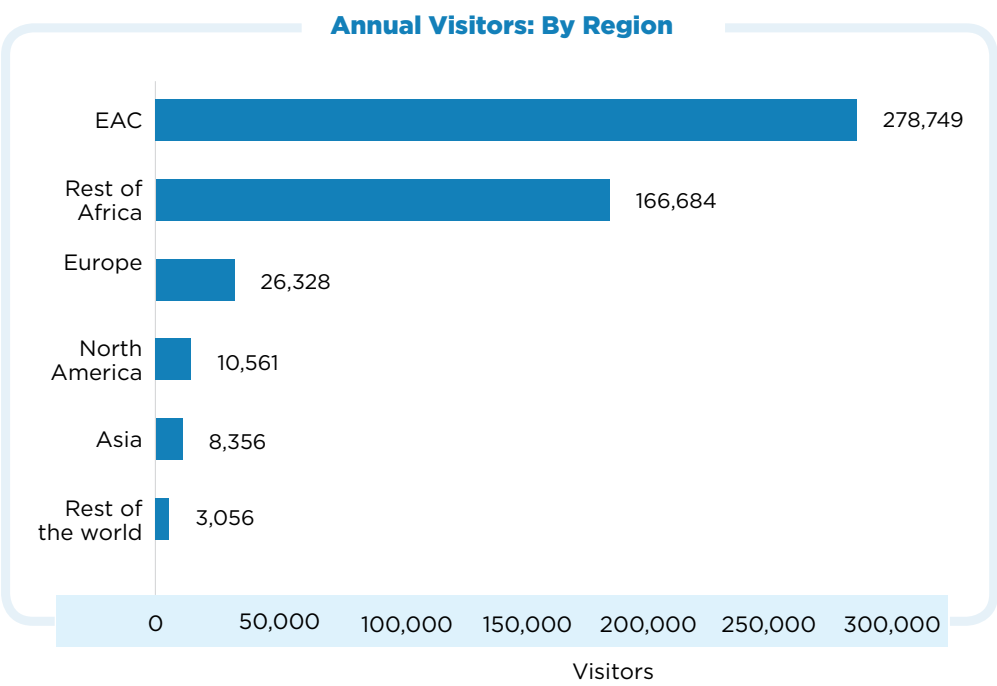
Rwanda’s tourism sector faced a very challenging year as global tourism and travel fell sharply in the wake of the COVID-19 pandemic



Source: RDB Tourism department, 2021

# Rwanda welcomed 493,734 international visitors, mostly from African countries

Most visitors were from African countries, especially the East African Community (56%) and in particular from Kenya. Other visitors mainly came from European countries, including the UK, Belgium, France and Germany.

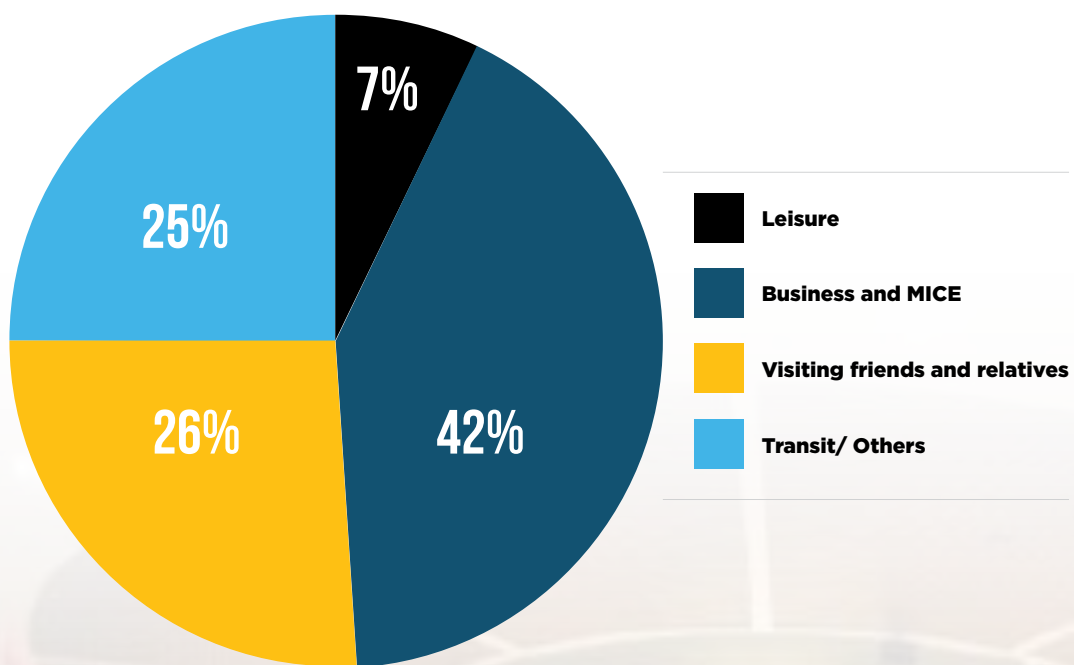


Source: RDB Tourism department, 2021

## 42% of the total arrivals came for business and MICE purposes

### TOURISM & CONSERVATION

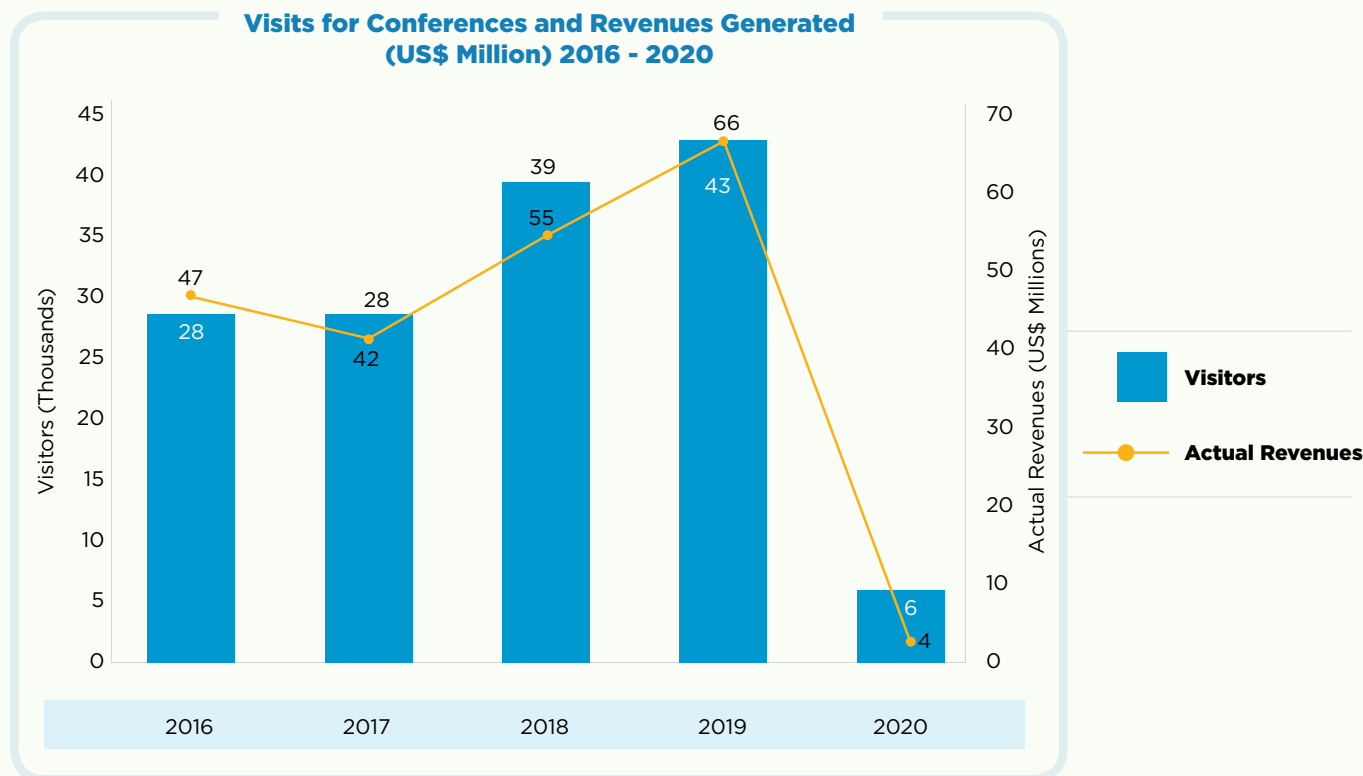
Compared to arrivals in previous years, a greater share of visitors came for business and MICE and a smaller share for all other purposes in 2020



Source: RDB Tourism department, 2021

# Rwanda remained a top destination for MICE tourism in Africa

However, visits for conferences and the revenues generated from it sharply declined in 2020 due to COVID-19.



## Key events held in Kigali in 2020

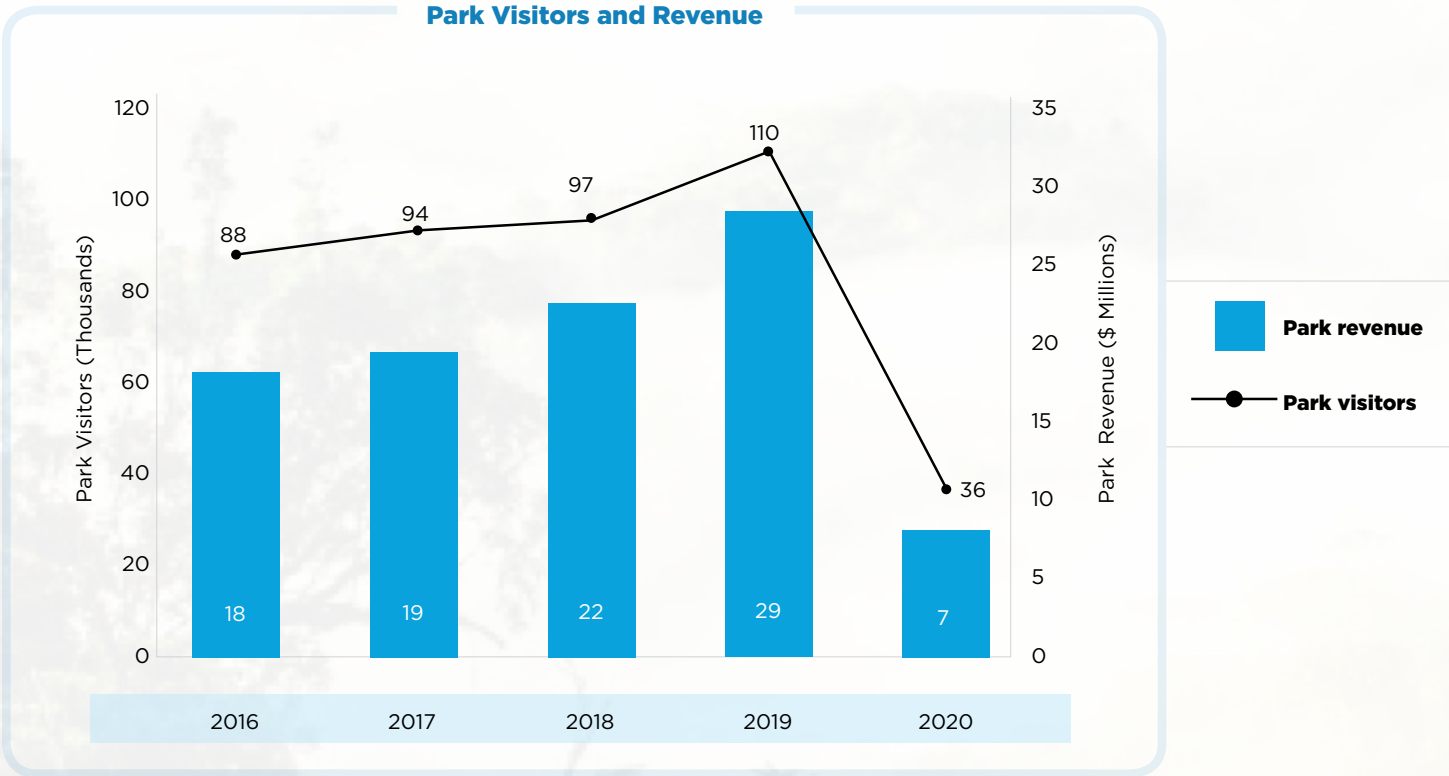
 <p><b>Africa Tech Summit</b></p> <ul style="list-style-type: none"> <li>500 delegates attended</li> <li>Theme: Where African Tech Connects</li> </ul>	 <p><b>2<sup>nd</sup> International Scientific &amp; Delegates Conference - GACOPA</b></p> <ul style="list-style-type: none"> <li>400 delegates attended</li> <li>Theme: Maximizing the Impact of Cos and PAs - A Strategy for Achieving Universal Health Coverage</li> </ul>	 <p><b>15<sup>th</sup> Edition - Prix Africaine de developpement (PADEV)</b></p> <ul style="list-style-type: none"> <li>150 delegates attended</li> <li>Theme: Africa Celebrates its Heroes</li> </ul>	 <p><b>Africa Green Revolution Forum (AGRF) - Hybrid</b></p> <ul style="list-style-type: none"> <li>115 delegates attended</li> <li>Theme: Feed the Cities Leveraging Urban Food Markets to Achieve Sustainable Food Systems in Africa</li> </ul>	 <p><b>FIGO - Hybrid</b></p> <ul style="list-style-type: none"> <li>105 delegates attended</li> <li>Theme: Shape the Future of Women's Health</li> </ul>
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Source: RDB, 2021; Pertinent key event websites



# 36,000 visitors visited national parks, raking in US\$ 7 million in park revenues

Park revenues and total visitors drastically reduced due to COVID-19 travel restrictions



Source: RDB, 2021

Rwanda was quick to respond to the COVID-19 pandemic, implementing stringent prevention measures and actively testing, tracing and treating all cases.

With a goal of re-establishing traveler confidence, Rwanda reopened tourism activities in June and the airport in August 2020 with all visitors subject to pre-arrival and departure testing.

The country was among the first tourist destinations to receive the world's first-ever global safety and hygiene stamp, launched by the World Travel & Tourism Council (WTTC) last year.

In addition, the Government, together with the private sector, introduced initiatives to sustain the sector such as a domestic tourism promotion strategy that has enabled thousands of Rwandans, foreign residents and international visitors to tour Rwanda's main tourist attractions by availing special offers.

Lastly, in the conservation space, Rwanda received support worth US\$ 13.9 million from the Howard G. Buffet Foundation to cover revenue shortfalls caused by COVID-19 in the tourism and conservation sector. The funds are being used to support conservation activities and communities living around the country's national parks by covering salaries of park rangers and funding projects under Rwanda's Tourism Revenue Share program.



# Safe travels

by

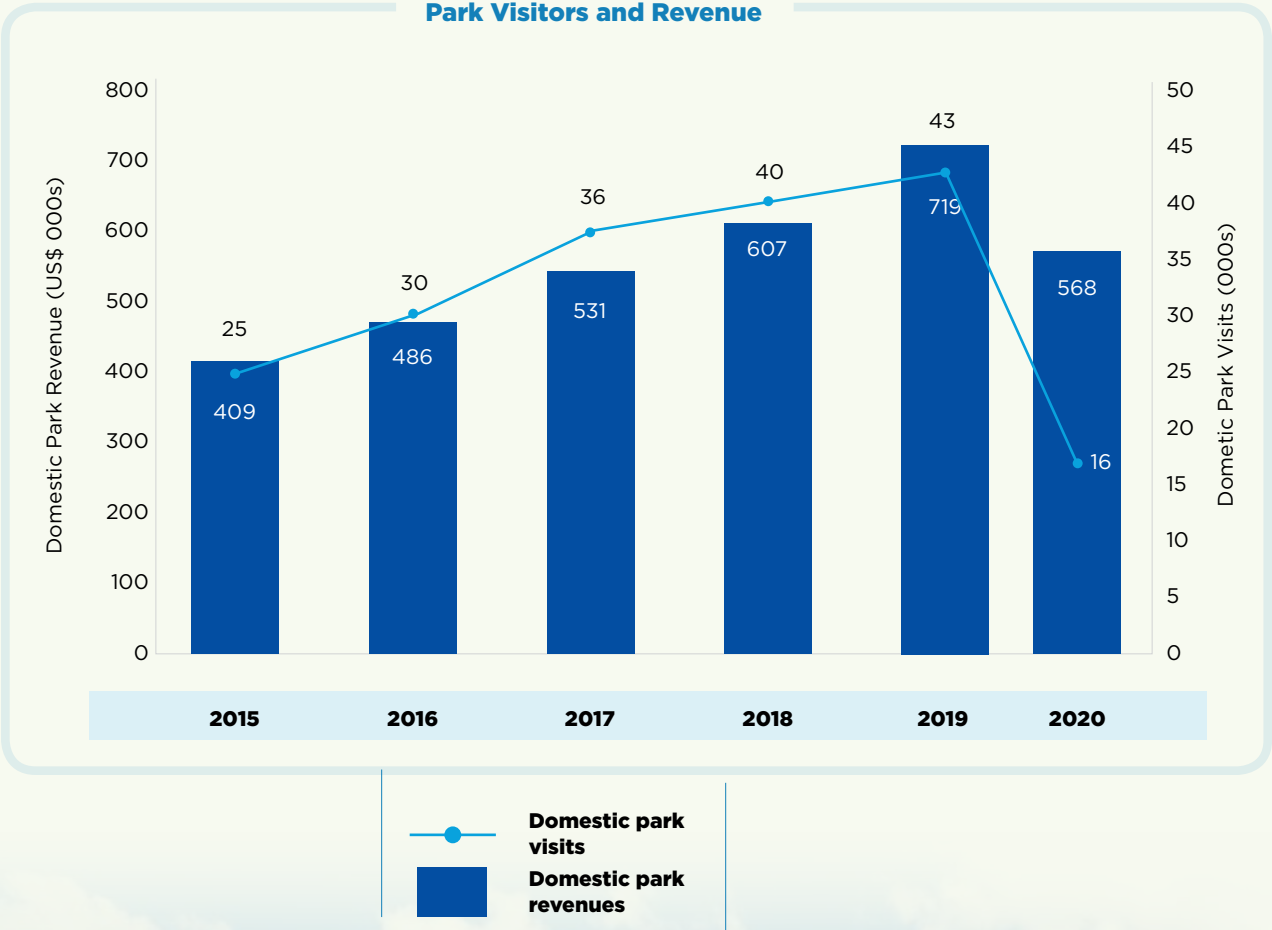
WORLD  
TRAVEL &  
TOURISM  
COUNCIL

VISIT  
RWANDA



# Domestic tourism - visitor numbers and revenues amid COVID-19 pandemic

While domestic park visits significantly reduced, domestic park revenues reduced marginally thanks to the domestic tourism campaign





### **Gishwati-Mukura National Park (GMNP) Operationalized:**

- The Rwanda Environmental Management Authority (REMA) handed over the park infrastructure and equipment to RDB
- Transfer of six additional staff (administration wardens) to GMNP in acting capacities
- GMNP accepted as a United Nations Educational, Scientific and Cultural Organization (UNESCO) Biosphere Reserve
- Initiated tourism activities in the Gishwati sector of GMNP

### **Park Expansion Project**

- Initiated pilot phase of the Volcanoes National Park Expansion Project

### **Research and Ecological Survey**

- Conducted Census of Grey Crowned Cranes, whose numbers increased from 748 in 2019 to 881 in 2020

### **Restoration of Biodiversity Resources Strengthened**

- 166 Grey Crowned Cranes have been restored back into the wild, while 51 have been transferred to the Umusambi Village sanctuary

### **Nyungwe NP PPP**

- RDB signed agreement for Management & Financing Implementation with African Parks Network





## Rwanda celebrated mountain gorilla conservation success by naming 24 baby gorillas on World Gorilla Day

TOURISM &  
CONSERVATION

### Conservation

## Rwanda celebrated World Gorilla Day by naming 24 baby mountain gorillas in a virtual celebration

Rwanda celebrated World Gorilla Day by naming 24 baby mountain gorillas in a virtual celebration of the majestic endangered animals and the champions of conservation who protect them.

Now in its 16<sup>th</sup> year, the ceremony, known as Kwita Izina, saw Rwandans, conservation partners, special guests, and friends of Rwanda celebrate the occasion.

The virtual event featured updates from the field on how rangers; vets and researchers are protecting gorillas; performances by Rwandan artists; and messages of support from rangers from across Africa, as the COVID-19 pandemic hit tourism revenues. Watch the ceremony [here](#).





### Strategic Interventions for Recovery

- Domestic campaigns organized and promoted on Visit Rwanda platforms, with hotels and local operators offering discounted rates such as “Pay 2 stay for 3”
- Special promotional rates offered for the domestic market such as Gorilla trekking special offers: US\$ 200 for Rwandans and EAC Nationals and US\$ 500 for foreign residents
- Special promotional rates offered for Africans and internationals such as the following gorilla trekking special offers: US\$500 for all Africans and international visitors (for groups of 100 Pax+). As a result of this special group rate, Rwanda hosted 554 Israelis in December 2020.
- Rwanda received support worth US\$ 13.9 million from the Howard G. Buffet Foundation to cover revenue shortfalls caused by COVID-19 in the tourism and conservation sector. The funds are being used to support conservation activities and communities living around the country’s national parks by covering salaries of park rangers and funding projects under Rwanda’s Tourism Revenue Share program.



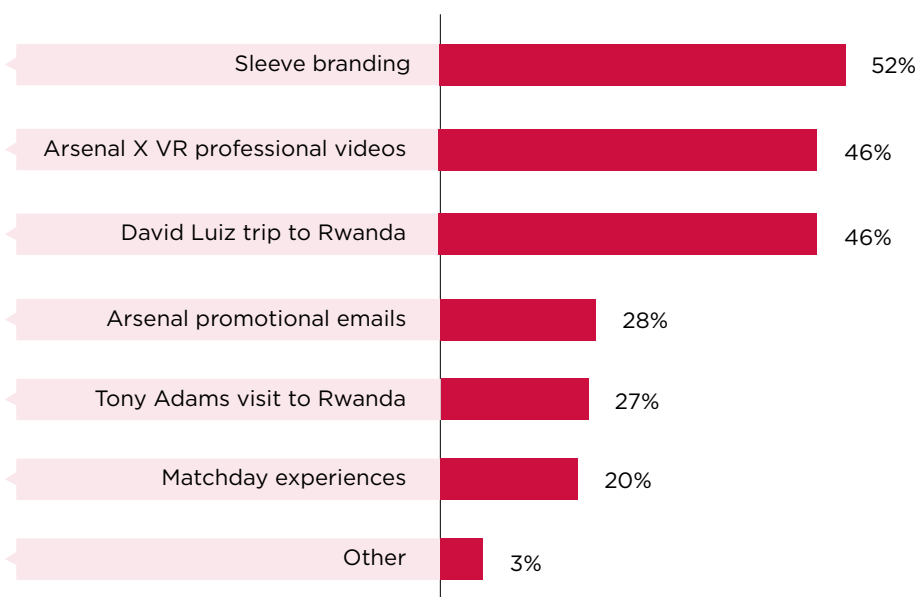
# Likelihood to visit Rwanda thanks to Arsenal Partnership

IMPACT OF  
STRATEGIC  
PARTNERSHIPS

Likelihood to visit Rwanda as a result of the partnership among fans aware of the Visit Rwanda partnership (2019 vs 2020)



## Factors Influencing Fans More Likely to Visit Rwanda as a Result of the Partnership



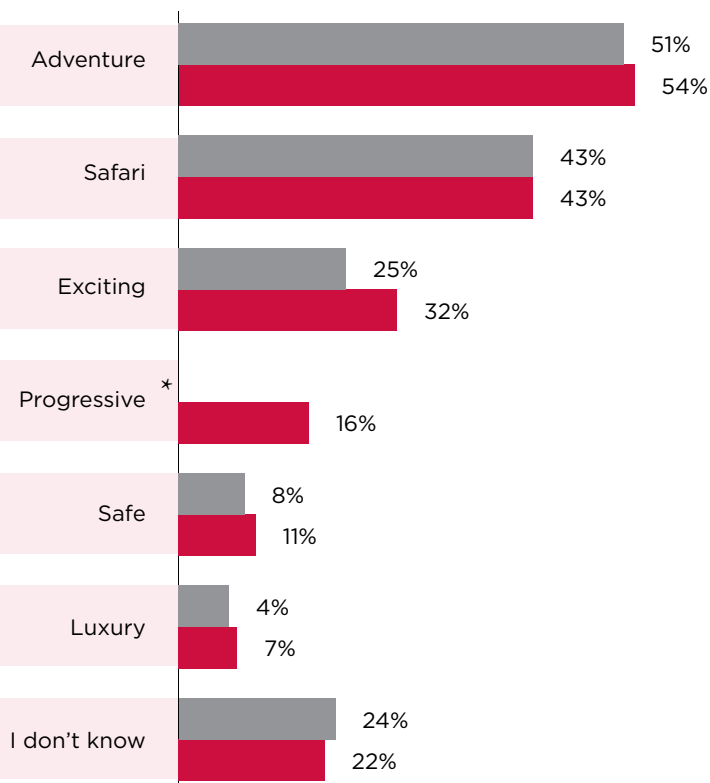
Source: RDB tourism dept. 2021



# Improved perceptions of Rwanda thanks to Arsenal Partnership

Keywords fans aware of the Visit Rwanda partnership feel best fit Rwanda as a Destination (2019 vs 2020)

IMPACT OF  
STRATEGIC  
PARTNERSHIPS



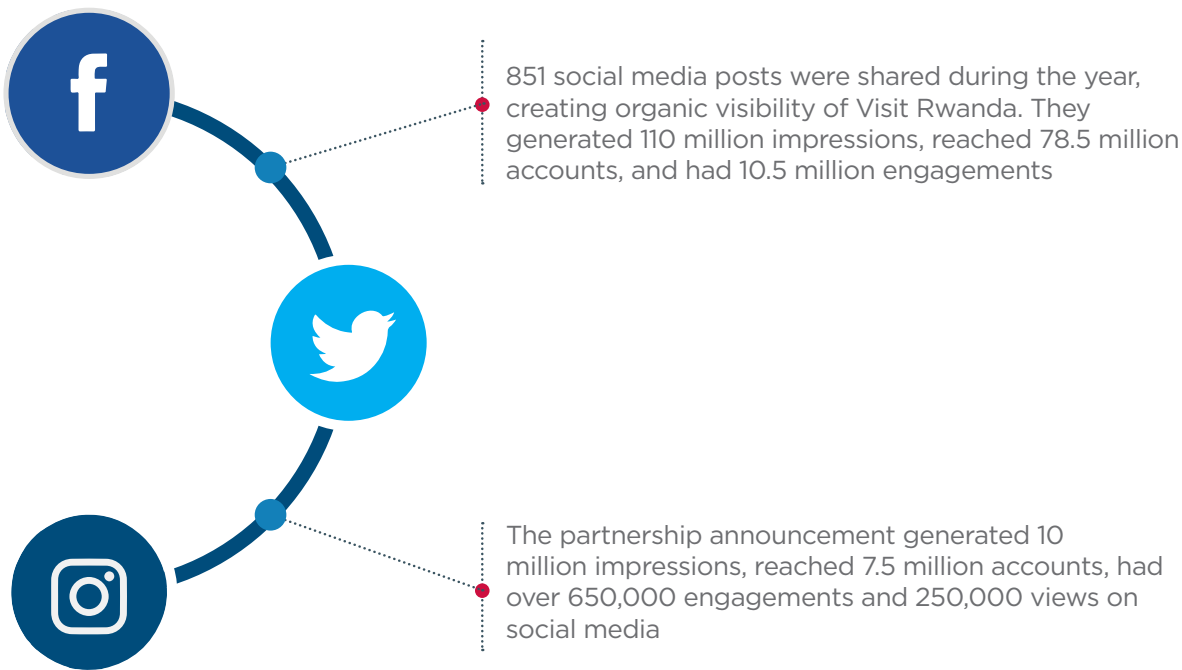
2019  
2020

- There has been a rise in fans' association of these words with Rwanda as a destination in the past year
- Although safety and luxury perceptions have both seen an increase, currently only 11% and 7% deem Rwanda to be a safe and luxurious location respectively
- There is, therefore, an opportunity to emphasise the safety and luxury elements of the holiday experience in Rwanda in future activations

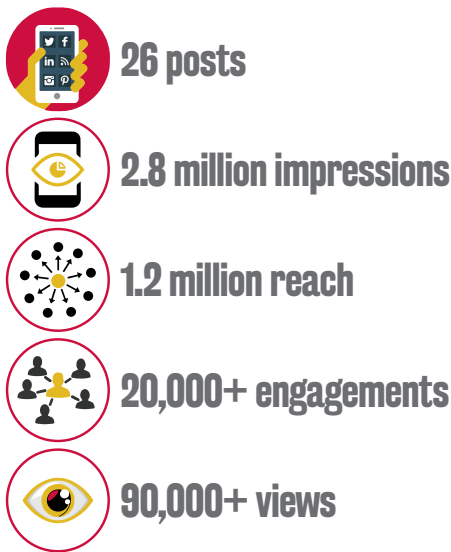
Source: RDB tourism dept. 2021  
\* Progressive was not surveyed in 2019

# Awareness activities under the partnership with PSG

With the partnership in its first year of implementation, RDB undertook the following awareness activities together with the PSG marketing team



PSG legend, Yuri Djorkaeff, visited Rwanda in February 2020, creating positive social media impressions on Rwanda



Thanks to the partnership, Visit Rwanda garnered 228 hours of TV exposure worldwide generating €10 million in gross media value from TV exposure

Source: RDB tourism dept. 2021

# International Media Outreach

In 2020, Rwanda successfully positioned itself as one of Africa's leading tourist destinations that was safe to visit thanks to its robust and effective COVID-19 response

## MEDIA OUTREACH



- 45 International tour operators hosted on fam trip



- 4 Tembera U Rwanda activations conducted



- 22 Travel media hosted on fam trips
- 22 Travel influencers hosted on fam trips.
- 200 Media stories featured with Rwanda tourism coverage
- Over 1.073 million people reached through global media



- 12 Trade shows (physical & virtual) attended
- 13 Rwanda re-opening webinars organized



# Key Milestones in 2020



## Rwanda Film Office (RFO)

- Cabinet approved investment incentives for the RFO
- Upgraded RFO website
- Participated in the Global Day for the Cologne festival



## Kigali Cultural Village

- Launched a 300-seater cinema hall constructed by Canal Olympia at the Kigali Cultural Centre. Completed Phase one and the construction of the escape game room
- Presented Kigali Cultural Village investment opportunities to private investors



## Avi-tourism

- Recruited firm to review the National Avi-tourism Strategic Plan (October 2020)
- Recruited firm to develop birdwatching promotional videos in Rwanda (September 2020).



## Kivu Belt tourism development

- Expropriated a 12.5 hectare-site for the Nyamyumba Hot Spring Resort project

Source: RDB tourism dept. 2021

# Rwanda continues to diversify tourism

## TOURISM PRODUCT DEVELOPMENT



### Liberation History Tourism Trail

- Officially launched the Liberation Tourism History Trail mobile application
- Conducted training of 35 tour guides for the trail



### Cultural Tourism Development

- Installed tourism signage in various cultural and historical attractions around the country, including Ijuru rya Kamonyi, Ibisi bya Huye, Urutare rwa Ndaba, Urutare rwa Kampegeri, and Ku Ibitare bya Mashyiga



### Congo Nile Biking Trail

- Designed the Congo Nile Hiking Trail and its development strategy
- Developed the Congo Nile Trail management model
- Completed five stop-overs along the Congo Nile Cycling Trail
- Developed digital and print maps, and trained 15 cycling guides



### Tourism Product Diversification Strategies/Plans

- Developed the National Religious Tourism Feasibility study to guide the development of religious tourism related activities in Rwanda
- Produced the National Agro-Tourism Products Inventory report
- Developed Green Leisure Park Project Master Plan for Volcanoes National Park

In 2020, RDB's Tourism Regulation Department conducted several initiatives to license tourism entities in Rwanda and to promote improved service delivery

**LICENSING  
AND  
INSPECTION  
OF TOURISM  
ENTITIES**

**107** tourism entities licensed tourism entities through the online licensing system

**866** hotels and restaurants inspected nationwide for meeting service delivery standards and compliance with COVID-19 preventive measures

**TOURISM &  
HOSPITALITY  
SECTOR  
CAPACITY  
BUILDING**

Secured a partnership for capacity building with a funding partner and an international English-language training institution to train about 30,000 employees in the tourism and hospitality sector

**683** hotel and restaurant employees trained nationwide on service delivery and Infection Prevention & Control (IPC) for COVID-19 prevention measures

**PROMOTING  
A CULTURE  
OF SERVICE  
DELIVERY**

**52** episodes of Na Yombi drama series aired on four radio stations to educate Rwandans on provision of excellent customer service

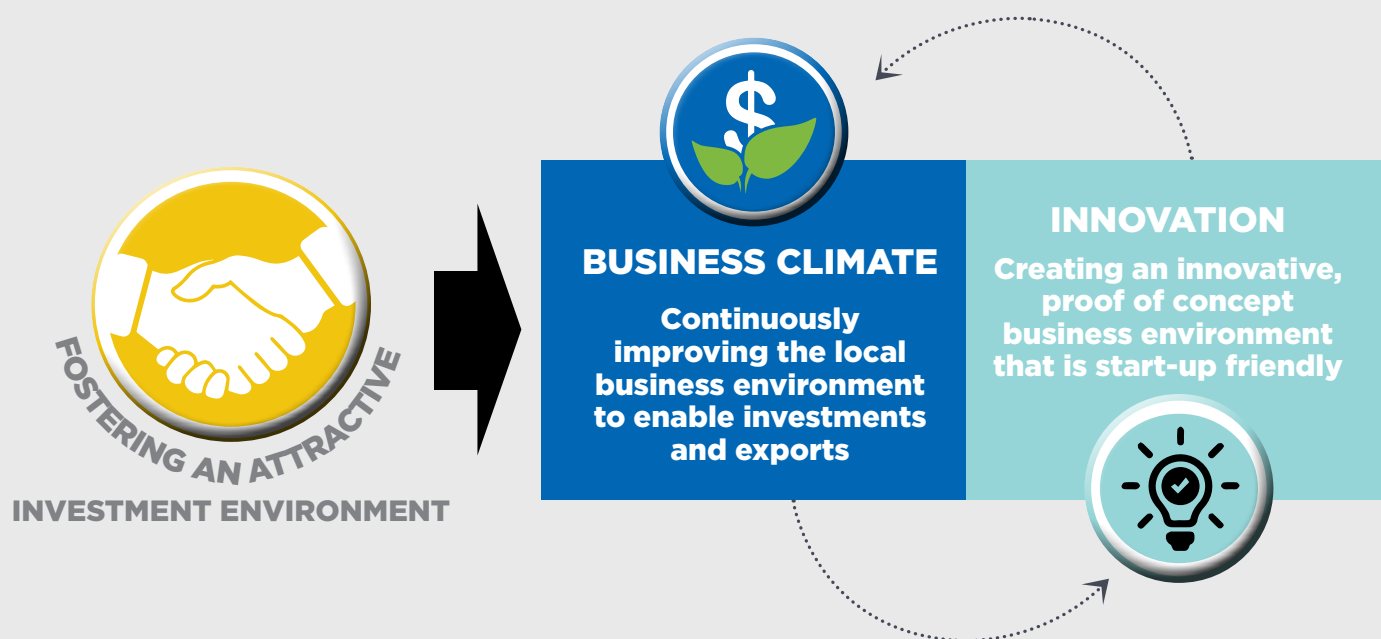
**4** radio and TV shows held on service delivery and compliance with service standards

Source: RDB tourism regulation dept.















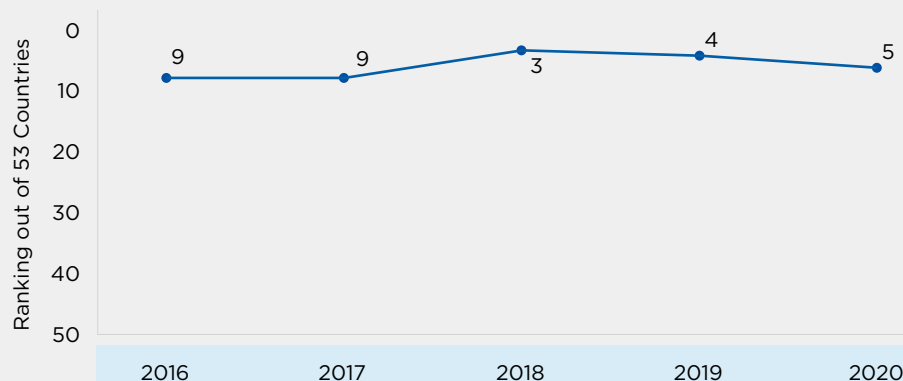
# RDB FOSTERING AN ATTRACTIVE INVESTMENT ENVIRONMENT



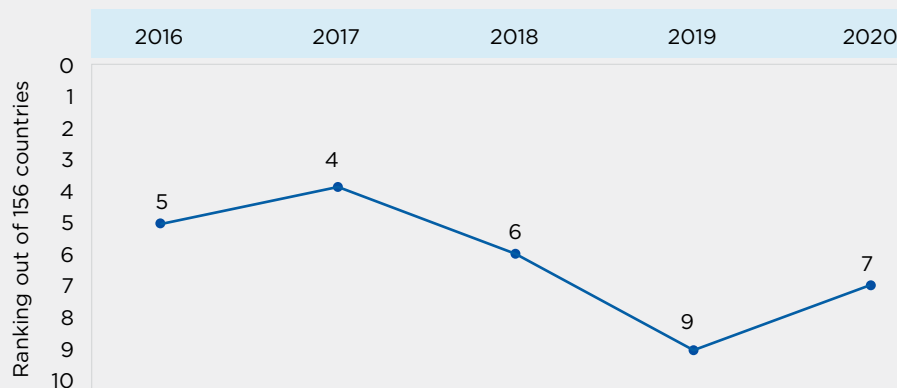
Rwanda had among the best responses to COVID-19 globally, is among countries with the most open visa regimes in Africa, and has relatively low corruption levels

Average	94.4	90.8	86.4	84.2	83.3	80.8	80.1	77.9	77.5	76.8
										
Country	New Zealand	Vietnam	Taiwan	Thailand	Cyprus	Rwanda	Iceland	Australia	Latvia	Sri Lanka
Rank	1	2	3	4	5	6	7	8	9	10

Ranking in Africa Visa Openness Index  
2016-2020



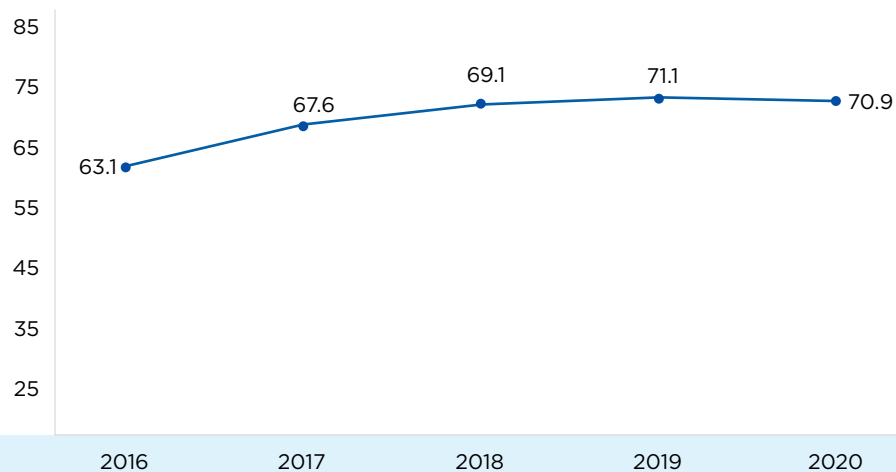
Rwanda's ranking in Global Gender Gap Index  
2016-2019



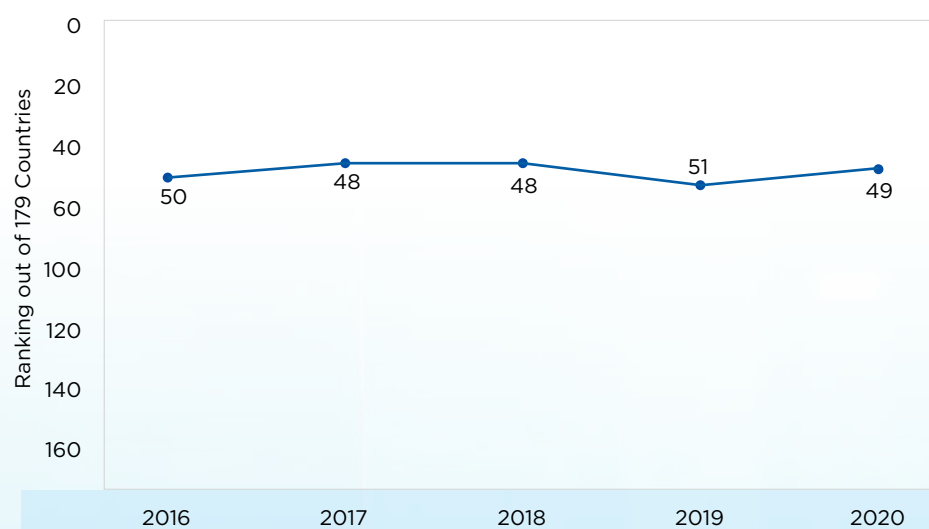
Source: Lowy Institute COVID performance Index; Heritage foundation ; AfDB; Transparent international, 2021The Economic Freedom Index combines scores on rule of law, regulatory efficiency, government size, and open markets. Hong Kong is freest (score 89), while worst countries score around 25.



**Score in Index of Economic Freedom 2016-2020:  
Rwanda ranks 33 among 180 economies**



**Ranking in Global Corruption Perception Index  
2016-2020**



Source: **Lowy Institute COVID performance Index**; Heritage foundation ; AfDB; Transparent international, 2021The Economic Freedom Index combines scores on rule of law, regulatory efficiency, government size, and open markets. Hong Kong is freest (score 89), while worst countries score around 25.

# Rwanda has created an enabling **investment environment**

## BUSINESS CLIMATE



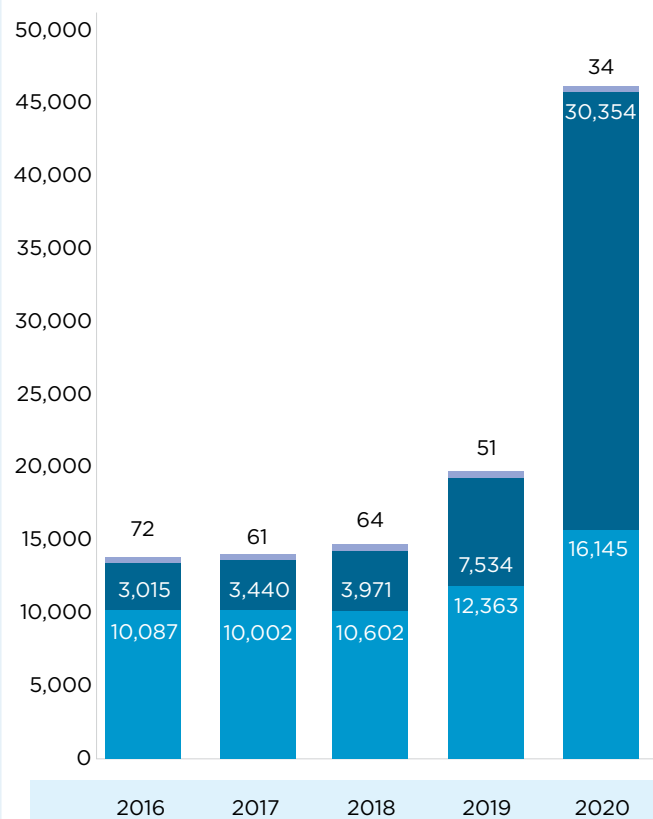
1. 2020 World Bank Doing Business ranking 2. Energy, transport of goods and passengers, ICT, financial services, affordable housing, or any other priority economic sectors determined by the Ministry of Finance 3. Subject to investing USD 50k in business assets; 4. In accordance with EAC customs reg.

# In 2020, 46,533 businesses were registered, the highest till date

## BUSINESS CLIMATE

Business registrations increased as RDB started working with the Rwanda Revenue Authority in 2019 to register individual enterprises through its online business registration system and to provide them Tax Identification Numbers

**Business Registrations, 2016-2020**



Domestic companies Individual Enterprises Foreign Companies

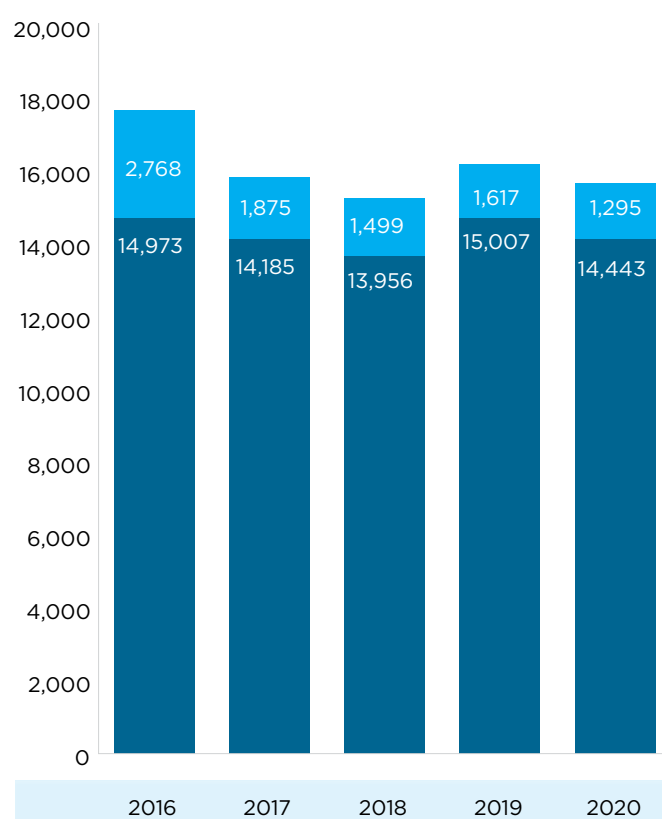
5Yr CAGR\*

12.5%

78.1%

-17.1%

**Mortgage Registrations, 2016-2020**



Immovable Assets Movable Assets

5Yr CAGR\*

-17.3%

-0.9%

\*Note: CAGR refers to Compounded Annual Growth Rate



## RDB fostering private sector-led **growth with its partners**



Between 2015 and 2020, the Kigali Special Economic Zone attracted US\$ 2.35 billion in investment, generating US\$ 800 million in export revenues and creating over 13,394 permanent jobs

BUSINESS  
CLIMATE

### Kigali SEZ Phase I

- 98 ha - 94 plots - 100% booked
- 103 operational companies
- 15 companies constructing
- Infrastructure development: 99.6% completed

### Kigali SEZ Phase II

- 178 ha - 66 plots - >98.5% booked
- 17 operational companies
- 35 companies constructing
- Infrastructure development: 98%

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

- 22 Construction permits issued
- 9 Occupation permits issued
- 120 Companies are operating in KSEZ
- 13,394 Jobs created by companies in KSEZ

#### Technical & Legal Regulation



In conjunction with MINICOM, SEZAR reviewed zoning structure of Huye, Musanze, Muhanga, Rusizi and Rubavu Industrial Parks

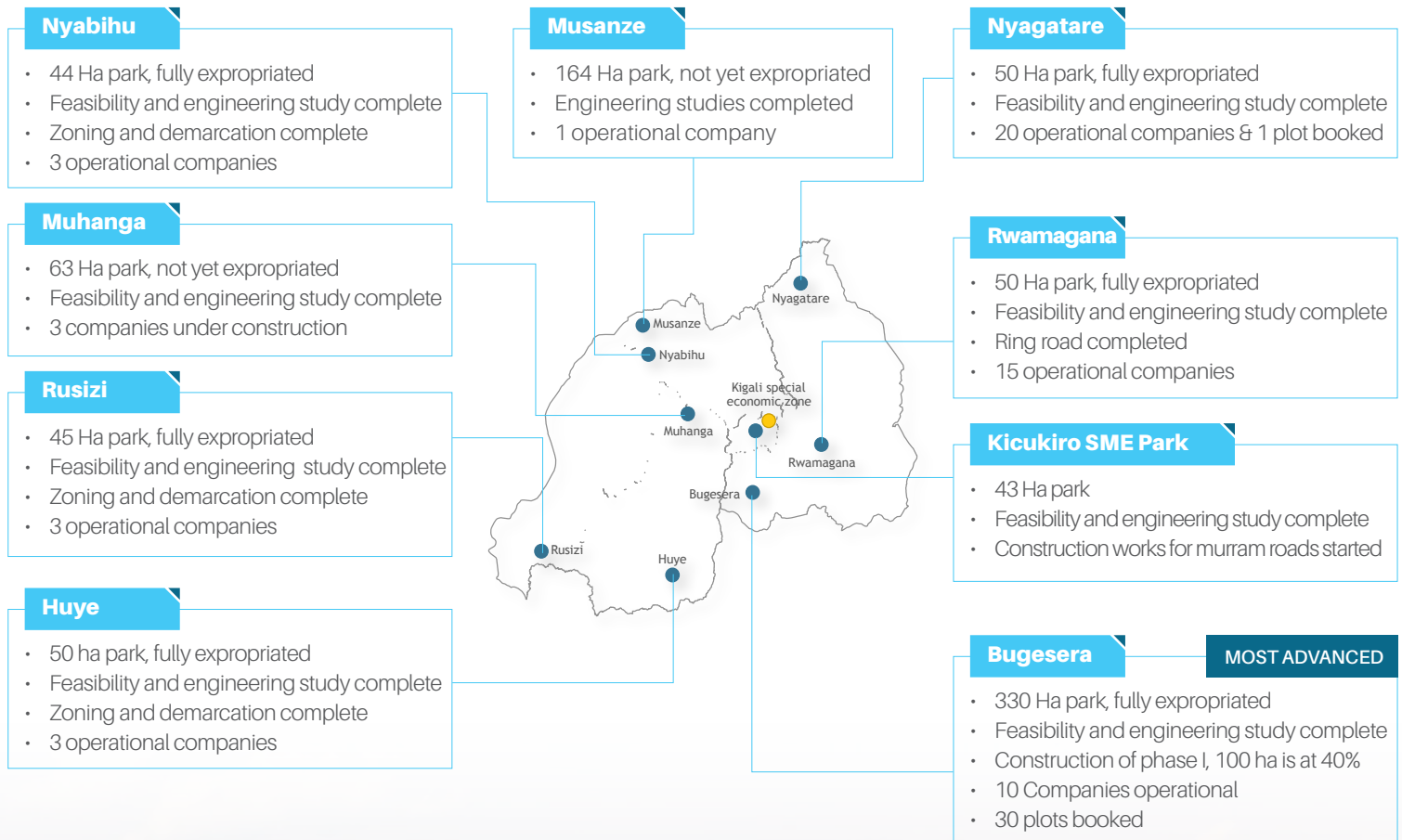
#### Other Support Services

- Through marketing of the zone, 106 potential investors received information or visited the Kigali Special Economic Zone.
- In partnership with Rwanda National Police, SEZAR provided practical skills and knowledge in fire prevention. SEZAR monitored implementation of COVID-19 prevention measures in KSEZ Dwellers.

\*Note: SEZAR, 2021

# Out of Rwanda's 9 designated Industrial Parks, Bugesera is the most advanced and has been promoted to the status of a Special Economic Zone

**BUSINESS  
CLIMATE**





# Kigali Innovation City (KIC)

Implementation is underway with the completion of the African Leadership University campus and the development of the masterplan for the rest of KIC

INNOVATION

## KIC is being developed in partnership with Africa50



**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 40 African countries represented by anchor educational institutions

KIC is being developed in partnership with Africa50, an infrastructure investment platform

### ANCHOR INSTITUTIONS

- Carnegie Mellon University - Africa
- African Leadership University
- University of Rwanda – Regional Centre of Excellence in Biomedical Engineering and e-health
- African Institute for Mathematical Sciences
- Cooper Pharma

### DEVELOPMENTS IN 2020



- Completion of African Leadership University campus
- KIC masterplan developed by Surbana Jurong
- KIC will be a planned mixed-use community that includes commercial retail and offices, incubators, and residential housing, including student housing for a work-live-create environment



\*Photo of recently completed ALU campus



Rendering of University of Rwanda – Regional Centre of Excellence in Biomedical Engineering and e-health which is undergoing construction (Source: MASS Design)

Source: RDB SPIU, 2021  
\*The NewTimes

# SKILLS GROWTH AT A GLANCE



In 2020, people trained in key areas increased by 41%

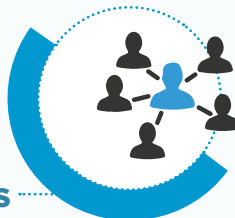


## PROFESSIONAL CAPACITY BUILDING

- **94** National professionals were coached by international experts in priority areas such as Gemology, Oil, Power System Planning and Management as well as Software and Network Engineering

## STRATEGIC SECTOR CAPACITY BUILDING

- **5,649** people were trained in key areas such as Business, Information Technology, Data Science, Health, Engineering, Social Sciences, Arts and Humanities



## PARTNERSHIPS

- **222** staff benefited from different trainings supported through bilateral agreements between GoR and key partners in priority sectors like Infrastructure, Health, Trade, Industry and Investment, Education and Justice



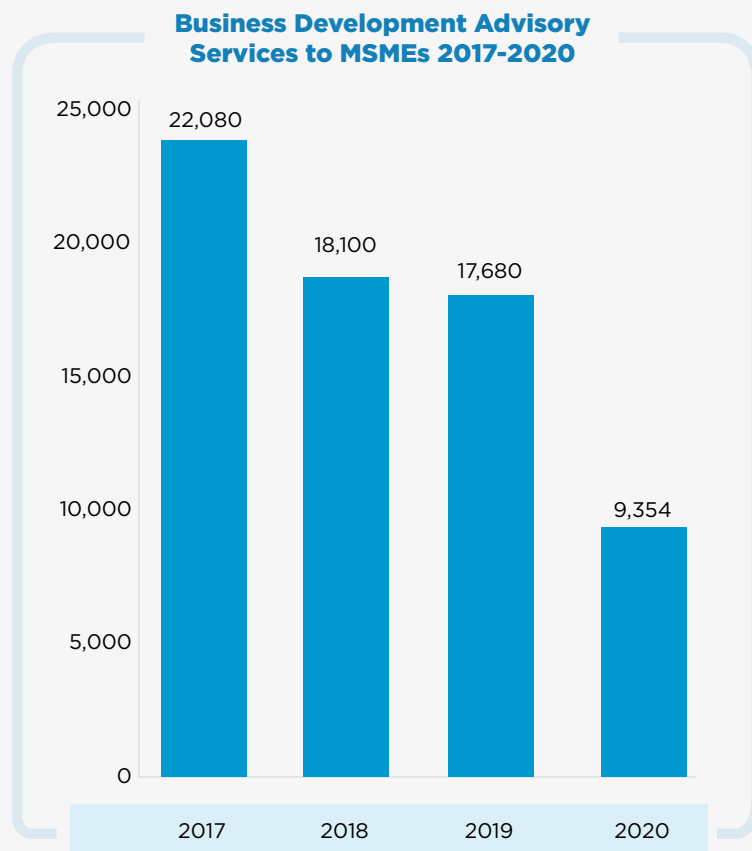
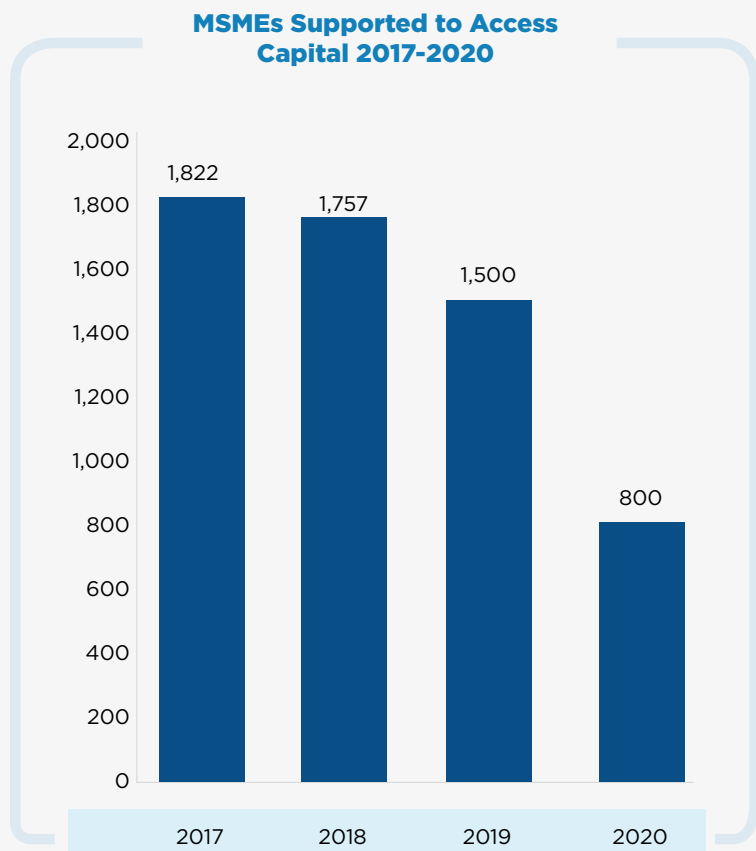
## LINKEDIN PARTNERSHIP

- **1,437** students and staff from Universities and TVET were trained in talent matching
- **2,225** Rwandans with critical skills were collected and added to the Rwanda skills database
- The # of Rwandans on LinkedIn increased from 75,000 to 250,000 (233% increase)
- LinkedIn followers of RDB page increased from 10,647 to 21,207. This enables RDB to engage talent for improved data analytics

## Over the past four years, various labor market interventions were **implemented to create jobs**

SKILLS  
GROWTH

The number of MSMEs supported to access capital or provided with business development advisory services sharply declined



- In 2020, 800 MSMEs were supported with guaranteed collaterals to access finance in partnership with BDF. Among these MSMEs, 342 were female-owned, 406 were male-owned, and 52 were cooperatives
- In 2020, 9,354 MSMEs were coached in business development by Business Development Advisors. Among them, 8,150 MSMEs (87%) accessed finance from different financial institutions.

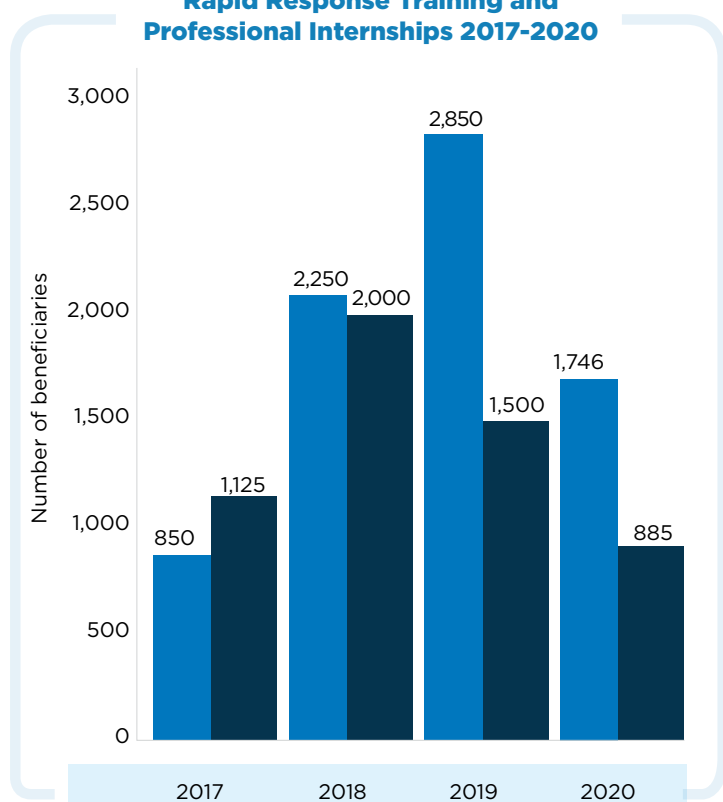
Source: : RDB TLMI dept. 2021



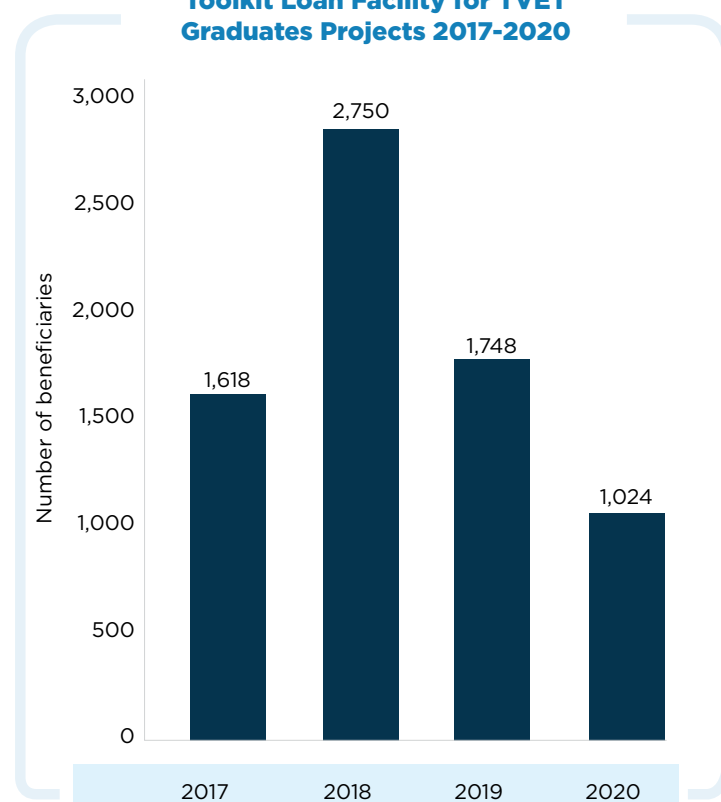
The economic slowdown caused by Covid-19 pandemic led to job losses in different sectors, **often requiring re-skilling to remain in or re-enter the workforce**

Rapid response trainings, professional internships, and loan facilities for TVET graduate projects all declined sharply due to COVID-19, however, a new online internship system was developed to digitalize internship applications

**Rapid Response Training and Professional Internships 2017-2020**



**Toolkit Loan Facility for TVET Graduates Projects 2017-2020**



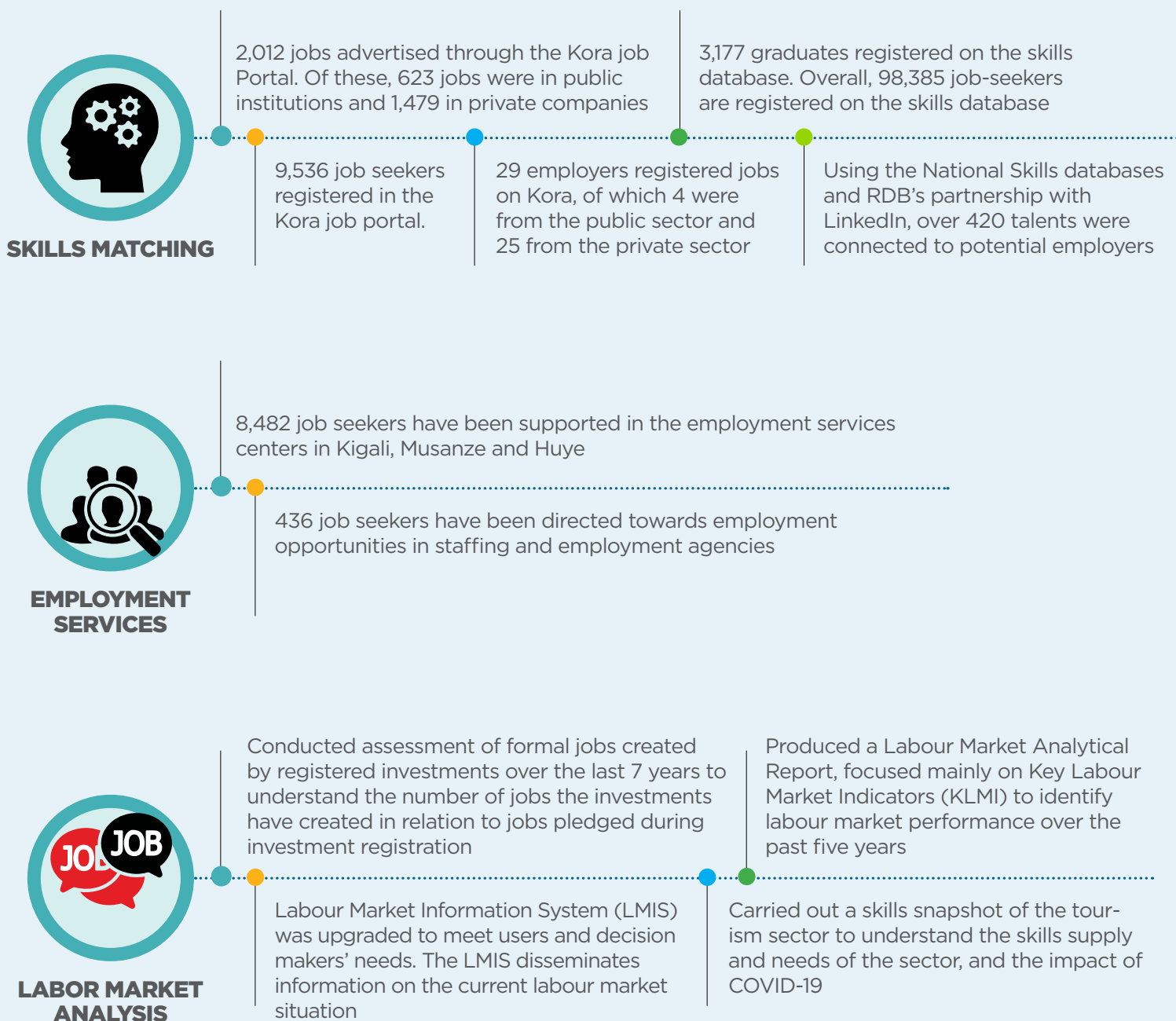
- 885 graduates did internships in private and public institutions to acquire professional skills in 2020. A new online internship system was developed to digitalize and professionalize internship management.
- 1,746 people were trained in partnership with companies for direct employment. The companies included C&D Pink Mango, Mara Phones, Gali Business, Paving Stone Production Ltd, and Janiya Investment Limited.
- 1,024 projects of TVET graduates were supported to acquire start-up toolkit loan facility to start their own businesses. Among these businesses, 558 were women-owned, 459 male-owned, and 7 were cooperatives

Source: : RDB TLMI dept. 2021

# Strengthening Employment Services and Labour Market Analysis

LABOR  
MARKET

The number of MSMEs supported to access capital or provided with business development advisory services reduced



Source: : RDB TLMi dept. 2021



# BUILDING AN EXEMPLARY RDB ORGANISATION

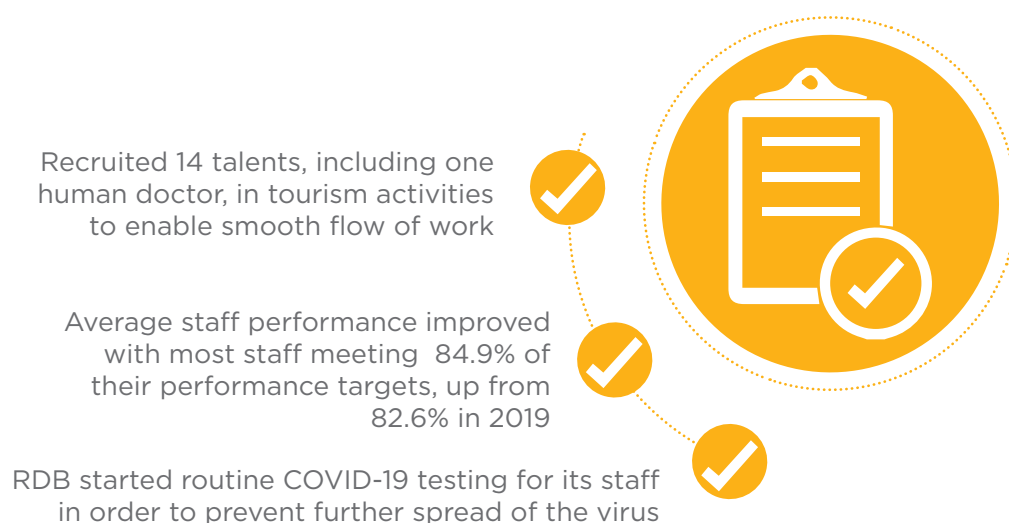


# Building an exemplary RDB organization

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

**BUILD AN EXEMPLARY  
RDB ORGANISATION**

RDB made several organisational improvements in 2020 to further enhance its operations and service delivery



In 2020, RDB was issued an Except for audit opinion financial statements and a Clean audit opinion on both compliance with laws and regulations, and value for money in use of public funds.

Recommendation Status	Number of findings
Implemented	9
Partially Implemented	0
Not yet implemented	2
Relevant recommendations	11
Implemented relevant recommendations	82%
Not applicable	1
Total Recommendations	12

Source: : RDB audit & HR divisions, 2021

An aerial photograph of a modern city skyline at dusk. The central focus is a tall, white building with a distinctive, illuminated, lattice-structured spire. The building's windows are lit up, reflecting the city lights. To the left, a street with trees and other buildings leads towards the center. To the right, more modern buildings with glass facades are visible. The background shows a hilly area with residential buildings under a dark, cloudy sky. The overall scene is a vibrant representation of urban development.

# GLANCE INTO 2021

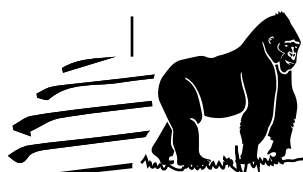
## 2021 Key Targets and Projects

### Investments



- Register total investments worth US\$ 1.5 billion with the Real Estate sector contributing US\$ 420 million; Agriculture US\$ 270 million; Agro-processing US\$ 240 million; Manufacturing US\$ 180 million; and Tourism and Hospitality US\$ 100 million
- The Transaction Structuring and Support department anticipates to close 10 deals, some of which include the Kigali Financial and Business center, Bridge International Academies, and TEK Experts

### Tourism (MICE) and Conservation



- Generate over US\$ 35 million in revenues by hosting over 30,000 MICE delegates across 53 events. This includes the Commonwealth Heads of Government Meeting (CHOGM), which will be held in June 2021, the Basketball Africa League, and the Intra-Africa Trade Fair
- Grade at least 26 accommodation establishments and license 200 tourism entities
- Officially launch the Kivu Queen Boat in June 2021, which will increase tourism traffic and high-end hotel services around the Kivu Belt region
- Officially open the Ellen DeGeneres Campus, the new home of the Dian Fossey Gorilla Fund, a charity for the protection of endangered mountain gorillas
- Establish and operationalise the Rwanda Parks and Conservation Company

### Exports



- Facilitate and connect companies to regional and international markets with the aim of generating US\$ 1.5 billion from the export of goods
- Support 300 SMEs through capacity-building in certification, business management, and access to finance
- Facilitate investors to access high quality infrastructure in the Special Economic Zones



## Business environment



- Expand the Economic Recovery Fund (ERF) to US\$ 350 million to continue supporting businesses affected by COVID-19 to sustain operations and preserve jobs
- Raise awareness and protection of Intellectual Property especially among SMEs

## Labour Market and Skills Development



- Support 10,000 job seekers in finding jobs and developing job readiness skills through the Kigali, Huye and Musanze Employment Service Centres
- Support 1,000 MSMEs to access finance in partnership with the Business Development Fund
- Support 500 projects owned by TVET graduates to acquire start-up equipment through the micro-leasing program.
- Support organisations to outsource talents and skilled workers
- Roll out the digital training program for public servants, which was adopted by the Cabinet in October 2020
- Roll out Phase 2 of the Coursera online training program for 1000 trainees



**RWANDA DEVELOPMENT BOARD**

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