

ACCELERATING RWANDA'S ECONOMIC TRANSFORMATION

FIVE-YEAR STRATEGY
2025-2030



**Our ambition is bold,
not just in scope
but in its intent to
drive meaningful
transformation.**

Chairman's Message

Rwanda's economic journey has been defined by ambition, resilience, and an unwavering commitment to inclusive development. With 2024 marking the completion of the first year of the Second National Strategy for Transformation (NST2), this 5-year strategic direction for the Rwanda Development Board (RDB) reaffirms our role in realising Rwanda's vision for a private sector-led and investment-driven economy.

RDB's comprehensive mandate spans investment promotion, tourism and export development, regulatory oversight, and national deal-making. This extends to the work of our specialized subsidiaries – the Rwanda Convention Bureau (RCB) in driving the MICE industry, the Rwanda Mines, Petroleum and Gas Board (RMB) in advancing mining and natural resources, and the Rwanda Nature Foundation (RNF) in spearheading conservation. In today's increasingly competitive global environment, delivering on this mandate requires clarity of purpose, disciplined execution, and a culture of excellence. This strategy reflects these imperatives by focusing our efforts around three strategic pillars: proactive sector growth, a high-quality business environment, and a modern, results-oriented institution.

Our ambition is bold, not just in scope but in its intent to drive meaningful transformation. The goals outlined in this strategy are more than economic benchmarks, they represent a broader aspiration to position Rwanda as a globally competitive hub for high-value services, sustainable industry, and regional trade.

This strategic direction also signals an institutional shift within RDB - from a reactive role to a more proactive, catalytic force in Rwanda's economic development. With well-defined priorities, robust delivery mechanisms, and clear accountability at all levels, we are committed to translating vision into measurable outcomes.

On behalf of the Board of Directors, I extend my sincere appreciation to our partners in Government, the private sector, and the international community. Your continued collaboration will be essential as we work together to unlock Rwanda's full investment potential and secure long-term prosperity for all Rwandans.

Itzhak Fisher
Chairman, Rwanda Development Board

CEO's Foreword

At a pivotal time in Rwanda's development journey, the Rwanda Development Board's new 5-year strategy offers a bold and actionable blueprint to accelerate private sector-led growth. Rooted in the goals of the Second National Strategy for Transformation (NST2), this strategy is both ambitious in its targets and precise in its approach to delivering them.

RDB's role goes far beyond investment promotion. We serve as a convening authority across Government, a regulator committed to enabling business, a catalyst for emerging sectors, and a trusted partner to investors. Through our subsidiaries RCB, RMB, and RNF, we are also driving growth in the MICE, Mining, and Natural Resources sectors and championing conservation. This strategy reflects a decisive shift, from facilitating individual transactions to shaping the economic landscape more deliberately and proactively.

Our strategic framework is built around three foundational pillars: driving growth in high-potential sectors, modernising and streamlining the business environment, and strengthening RDB's institutional capabilities. These pillars are supported by 10 flagship interventions designed to accelerate delivery, unlock cross-sector synergies, and scale what works.

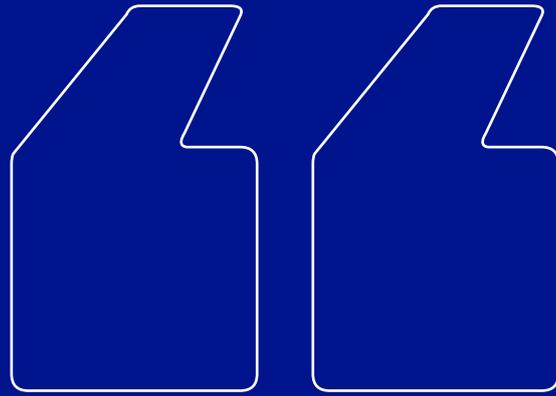
For each pillar, we have developed detailed delivery plans, performance targets, and institutional reforms. This includes introducing a robust monitoring and evaluation framework, building digital tools to improve service efficiency, embedding data-driven decision-making across departments, and strengthening internal accountability systems. These instruments will allow us to track impact in real time, course-correct when needed, and stay aligned with national transformation goals.

Our targets are ambitious - doubling private investment to USD 4.6 billion, increasing exports to USD 7.3 billion, raising tourism revenue to USD 1.1 billion, and enabling the creation of at least 1.25 million jobs by 2029. Achieving these outcomes will require deeper coordination with our partners in government, strong collaboration with the private sector, and disciplined institutional performance at every level of RDB.

I thank the RDB team for their dedication in shaping this strategy, and our stakeholders for their trust and input throughout this process. Together, we are not just executing a mandate, we are building the institutional muscle to drive Rwanda's long-term economic transformation.

Jean-Guy AFRIKA
CEO, Rwanda Development Board

Rooted in the goals of the Second National Strategy for Transformation (NST2), this strategy is both ambitious in its targets and precise in its approach to delivering them.



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List of Acronyms

AfCFTA	-	African Continental Free Trade Area
BPO	-	Business Process Outsourcing
COMESA	-	Common Market for East and Southern Africa
CRM	-	Customer Relationship Management
DFI	-	Development Finance Institution
EAC	-	East African Community
EDB	-	Economic Development Board
EPZs	-	Export Processing Zones
EU	-	European Union
FDI	-	Foreign Direct Investment
GDP	-	Gross Domestic Product
GFCF	-	Gross Fixed Capital Formation
GoR	-	Government of Rwanda
KIFC	-	Kigali International Finance Centre
KPI	-	Key Performance Indicator
LDC	-	Least Developed Country
MICE	-	Meetings, Incentives, Conferences and Exhibitions
NST	-	National Strategy for Transformation
ODA	-	Official Development Assistance
OSC	-	One Stop Centre
PPD	-	Public Private Dialogue
PPP	-	Public Private Partnership
RCB	-	Rwanda Convention Bureau
RDB	-	Rwanda Development Board
RMB	-	Rwanda Mining Board
RNF	-	Rwanda Nature Foundation
SEZ	-	Special Economic Zone
SLA	-	Service Level Agreement
SOP	-	Standard Operating Procedure
UNCTAD	-	United Nations Conference on Trade and Development
WTTC	-	World Travel & Tourism Council

Executive Summary

Rwanda's economic ambition is clear. By 2029, the goal is to double private investment to USD 4.6 billion, grow exports to USD 7.3 billion, raise tourism receipts to USD 1.1 billion, and create at least 1.25 million new jobs. Achieving these targets will not be business as usual; it requires bold interventions and a result-driven mindset. This five-year strategy is the Rwanda Development Board (RDB)'s roadmap to getting there, shifting the institution from a facilitator of investment to a proactive engine of structural transformation.

RDB carries one of the most comprehensive mandates of any public institution in Rwanda. It simultaneously acts as a promoter and regulator and plays a critical role in driving the economic transformation outlined in Vision 2050. This strategy provides the clarity, structure, and delivery discipline required to navigate this complex mandate, ensuring that every function across the institution is aligned to a coherent vision and is accountable for results.

Our approach is anchored on three interlocking pillars:

Proactive Sector Growth: we will focus on eight high-value and scalable sectors: agro-processing, tourism, mining, textile & garment, transport and logistics, life sciences, digital services, and financial services. We will attract at least USD 3 billion in anchor investments, build strong ecosystems and supply chains, and scale both established and emerging industry leaders. We will greenlight strategic projects by clearing all regulatory hurdles to ensure swift and seamless operationalization, and we will launch a programme to accelerate the growth of high-potential Rwandan firms, positioning them as regional and global players.

Enabling Business Environment: we will make Rwanda the easiest place to invest and grow in Africa, through targeted policy reforms, full digitalisation of investor services, and high-quality, end-to-end facilitation. This includes launching an upgraded, single sign-on One Stop Centre portal and providing proactive and modernized aftercare services.

Institutional Excellence: we will transform RDB into a high-performance, technology-enabled organisation with top talent, agile processes, real-time performance monitoring, and a strong culture of accountability. This includes attracting top-tier talent for 90% of strategic positions; sustaining a staff-engagement score of at least 80%; and automating 100% of core workflows, with dashboards deployed across the institution to enable rapid issue escalation and solution tracking.

Delivery will be driven by ten strategic interventions outlined in the strategic framework, supported by a strong performance management system featuring quarterly tracking, adaptive management, and clear accountability. Risk mitigation measures are embedded to safeguard progress against global and regional uncertainties.

Rwanda's growth over the next five years will be investment-led, export-driven, and private-sector-powered, with RDB firmly positioned at the centre of execution.

1 Introduction

This five-year strategy sets out the Rwanda Development Board's (RDB) institutional roadmap for delivering on the country's national targets for private investment, exports, and job creation under NST2 (2024–2029) and Vision 2050. It represents a decisive **shift in RDB's positioning, from a reactive service provider to a proactive economic driver**, focussed on identifying and unlocking sectoral opportunities, coordinating across government, and executing with speed, discipline, and measurable results.

The strategy is structured into seven tightly linked chapters:

- **Chapter 1 Mandate, Vision, and Mission:** Reaffirms RDB's institutional purpose and its alignment with national transformation goals.
- **Chapter 2 Strategic Context:** Analyses national development trends, global dynamics, and benchmarking insights that shape RDB's priorities.
- **Chapter 3 Strategic Framework:** Introduces the three-pillar structure underpinning the strategy and articulates how these elements work together to deliver results.
- **Chapter 4 Strategic Pillars:** Details ten flagship interventions grouped under three pillars - Proactive Sector Growth, Enabling Business Environment, and Institutional Excellence.
- **Chapter 5 Implementation Plan:** Outlines the operational approach, departmental responsibilities, and phased roadmap for delivery, linked to a detailed roadmap for implementation.
- **Chapter 6 Risk Management Framework:** Identifies key external and institutional risks to implementation, with mitigation strategies and ownership clearly defined.
- **Chapter 7 Monitoring, Evaluation, and Learning (MEL):** Sets out a performance management system based on real-time tracking, quarterly reviews, and adaptive course correction.

Together, these chapters form a unified and actionable strategy, designed as a practical playbook for RDB staff, policymakers, investors, and partners to align behind shared goals and drive Rwanda's next phase of economic transformation.



2 Mandate, Vision and Mission

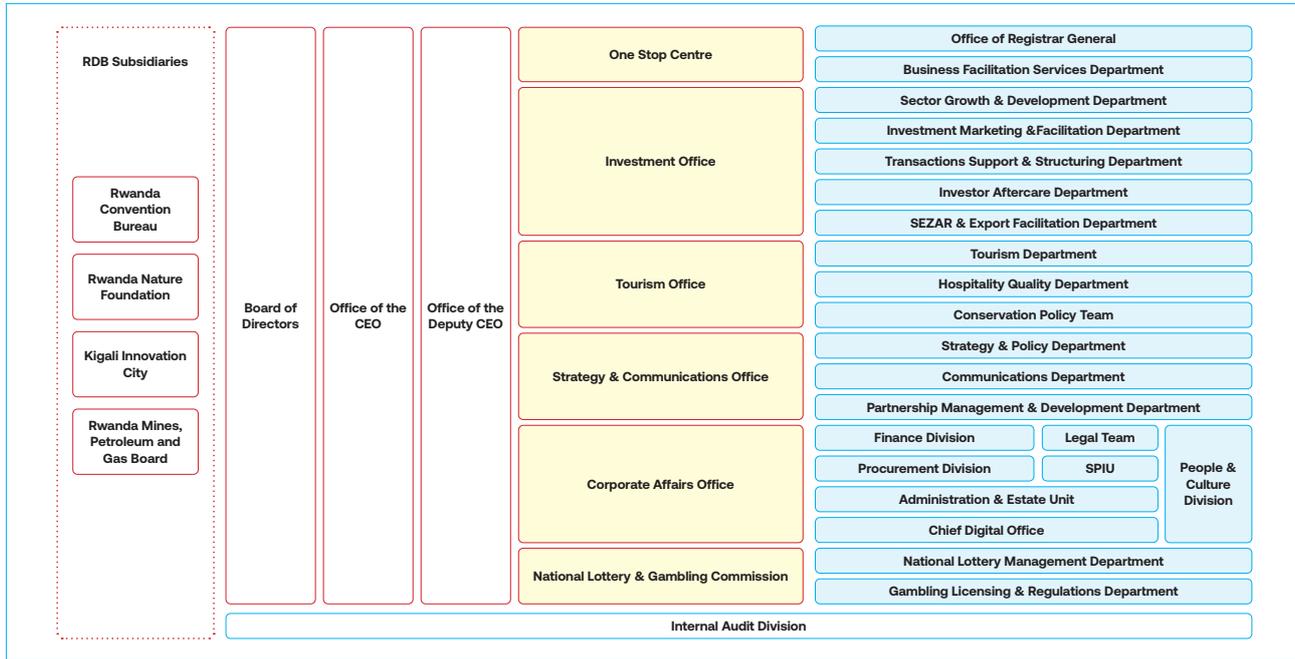


RDB stands at the fulcrum of Rwanda's next phase of economic transformation. Over the past two decades, RDB has built a reputation for rigorous execution across investment attraction, export promotion and tourism development. As Rwanda embarks on NST2 (2024-2029), with its ambitious targets to nearly double private investment (from USD 2.2 billion to USD 4.6 billion), export revenues (from USD 3.5 billion to USD 7.3 billion) and tourism receipts (from USD 620 million to USD 1.1 billion) by 2029, RDB must recalibrate its vision, mission and strategic focus to drive this agenda to full fruition.

2.1 Mandate

The mandate of the Rwanda Development Board (RDB) is uniquely comprehensive. As Rwanda's principal engine for economic transformation, it serves simultaneously as the Government's lead negotiator on high-stakes investment and partnership deals, the sectoral regulator for hospitality, public-private partnerships, Special Economic Zones, and gambling, and the primary architect of tourism and investment promotion strategies. In addition, RDB is mandated to drive the growth of the Meetings, Incentives, Conferences and Exhibitions (MICE) industry through its subsidiary, the Rwanda Convention Bureau, as well as the mining sector through its subsidiary, the Rwanda Mines, Petroleum, and Gas Board. For both sectors, RDB plays a central role in strategy formulation, investment promotion and outreach, negotiation, and investor facilitation. RDB also leads on conservation, working through its subsidiary, the Rwanda Nature Foundation, to shape policy and the legal framework, foster strategic partnerships, and oversee the development and management of Rwanda's national parks. Uniquely positioned under the direct oversight of the President's Office, RDB leverages its cross-cutting authority to streamline approvals, uphold rigorous regulatory standards, and ensure policy coherence across competing priorities. This integrated model not only accelerates foreign and domestic capital inflows, by delivering one-stop facilitation and robust investor aftercare but also unlocks transformational opportunities to diversify Rwanda's economic base, foster innovation in high-value sectors, create sustainable employment, and cement the country's reputation as a dynamic, business-friendly hub in Africa.

2.2 Governance & Organisational Structure



2.3 Vision

To position Rwanda as a premier global destination for investment, tourism and innovation.

This vision expands RDB’s remit beyond incremental facilitation to a bolder aspiration, to position Rwanda not merely as a frontier market, but as a global magnet for capital, ideas and talent. This aligns with Vision 2050’s ambition of achieving high-income status by 2050 and underscores the centrality of RDB in delivering the structural transformation needed for that outcome.

2.4 Mission

To speed up economic development in Rwanda by enabling private sector growth.

This strategy marks a decisive shift: RDB is moving from facilitation to full-scale market leadership; scanning for opportunities instead of waiting for them, mobilising whole-of-government execution through cross-government collaboration, and judging success by real-world investment, export, and job gains rather than process metrics. It sets clear sector priorities, hard deadlines, and measurable targets, embeds digital tools and data-driven decision-making - ensuring Rwanda’s private sector not only grows faster, but competes and thrives on a global stage.

3 Strategic Context

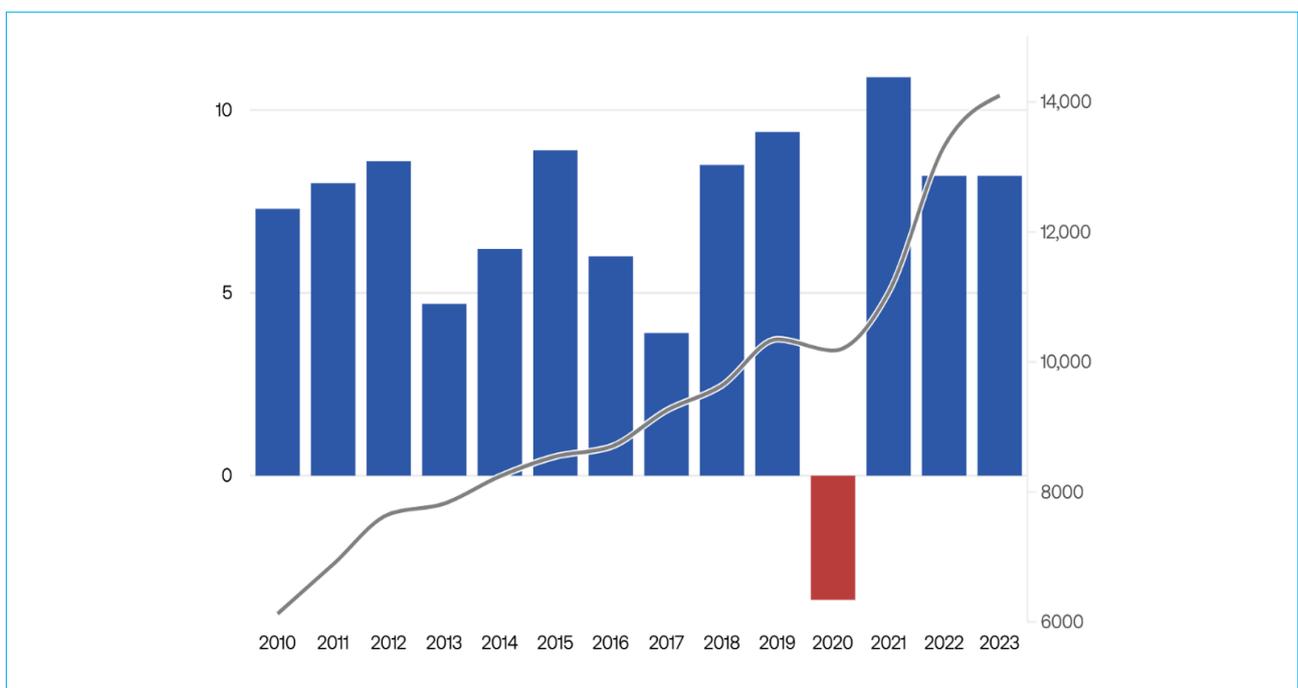
Rwanda stands at a critical inflection point. Following nearly two decades of rapid growth, the Second National Strategy for Transformation (NST2 2024-2029) seeks to accelerate economic diversification, deepen structural change and deliver inclusive prosperity. This chapter situates Rwanda’s economic trajectory within the Vision 2050 framework, assesses the lingering impacts of the COVID-19 shock and recent geopolitical turbulence, evaluates RDB’s performance against its core mandate, benchmarks against leading development agencies, and draws out strategic implications for driving the investment, export and job creation agenda.

3.1 National and Development Context

Rwanda aspires to reach middle-income status by 2035 and high-income by 2050, in line with its Vision 2050 goals. These ambitions are being advanced through the second phase of the National Strategy for Transformation (NST2), which focuses on rapid economic growth, job creation, export promotion, and improved social services. **Central to this is Rwanda’s aim to double private investment from USD 2.2 billion in 2023 to 4.6 billion by 2029.**

Rwanda’s economy has recently shown strong momentum, with GDP growth of 8.2% in 2022-2023 and 8.5% in 2024. Through to 2027, growth is expected to average 7% annually, driven by agriculture, services, and manufacturing. Despite this progress, unemployment remains a concern, at 13% overall and 17% among young people, prompting NST2 to prioritise upskilling and shifting workers from subsistence farming to higher-productivity jobs.

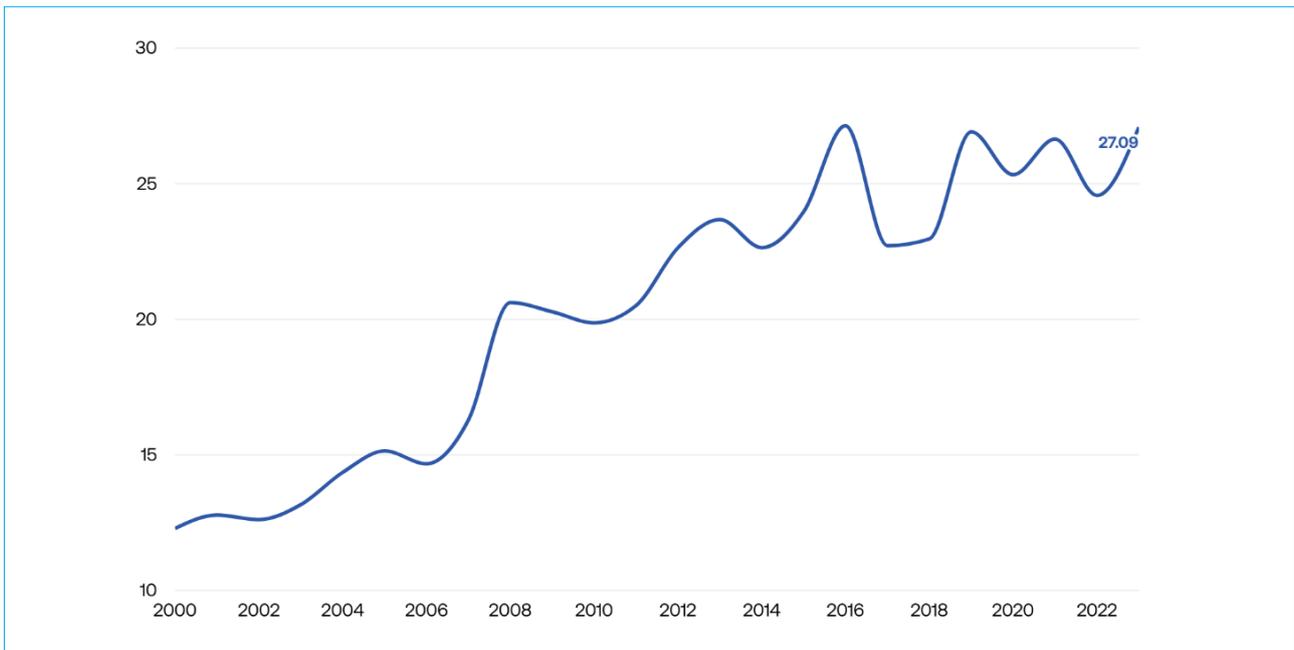
Figure 1: Rwanda YoY GDP growth (left axis) and nominal GDP (right axis), USD millions.



Source(s): World Bank,

Investment in Rwanda, as measured by gross fixed capital formation (GFCF) as a percentage of GDP, has shown a clear long-term upward trend since 2000. Starting from just over 12% in 2000, investment levels gradually increased throughout the 2000s, accelerating markedly after 2007. By 2016, GFCF had surpassed 27% of GDP, reflecting a growing commitment to infrastructure and capital development. While there have been fluctuations, the general trajectory remains positive, with investment rebounding strongly in recent years, reaching 27.1% in 2023. This pattern suggests a sustained emphasis on capital formation as a driver of economic transformation and long-term growth.

Figure 2: Rwanda gross fixed capital formation (% of GDP), 2000-2023



Source: World Bank

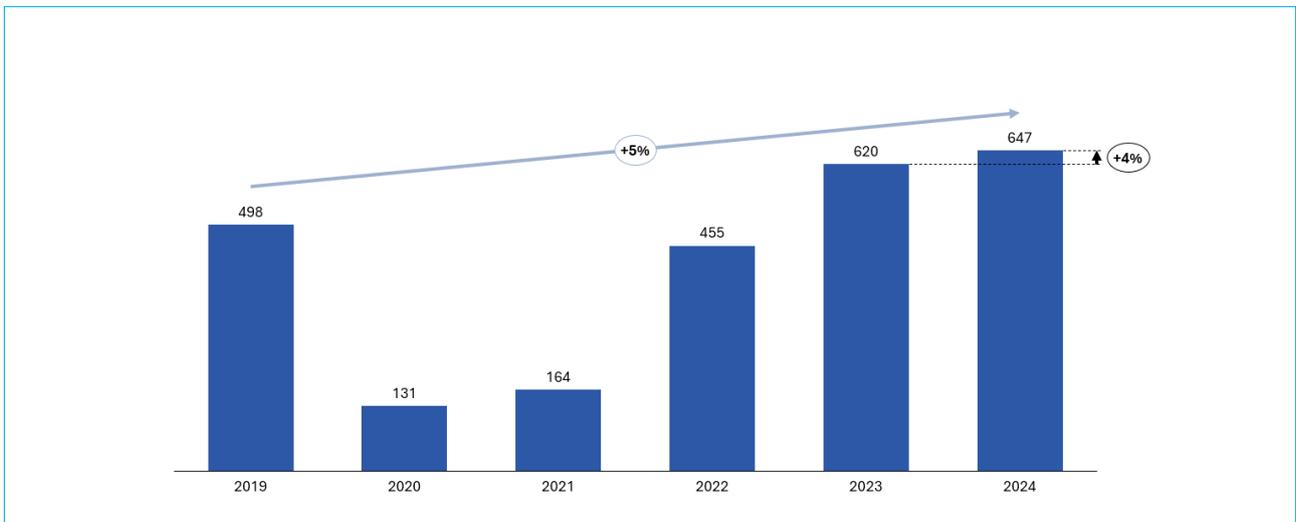
As a small, landlocked country, Rwanda faces structural trade challenges such as high transport costs and limited domestic scale. However, its active membership in the East African Community (EAC), the Common Market for Eastern and Southern Africa (COMESA), and the African Continental Free Trade Area (AfCFTA) significantly enhances its trade potential. The EAC connects Rwanda to a regional market of 174 million people with a combined GDP of USD 163.4 billion, COMESA expands this reach to 560 million people and a GDP of USD 560 billion, while AfCFTA provides access to a vast continental market of 1.3 billion people with a combined GDP of USD 3.4 trillion. These frameworks create new opportunities for export diversification, regional integration, and economies of scale. Coupled with Rwanda’s strong governance, and strategic investment in ICT, infrastructure, and innovation, the country is well-positioned to capitalize on these opportunities and drive sustained economic growth.

Tourism continues to be a cornerstone of Rwanda’s economy, with the sector demonstrating remarkable resilience and adaptability in the aftermath of the COVID-19 pandemic. In 2019, international tourism generated USD 498 million in revenues. Despite a steep decline during the pandemic, the sector rebounded strongly reaching 89% of pre-pandemic levels

by 2022 and surpassing them by 2023, with revenues climbing to USD 620 million (124% of 2019 levels). By 2024, earnings further increased to USD 647 million, underscoring a shift towards high-value tourism experiences.

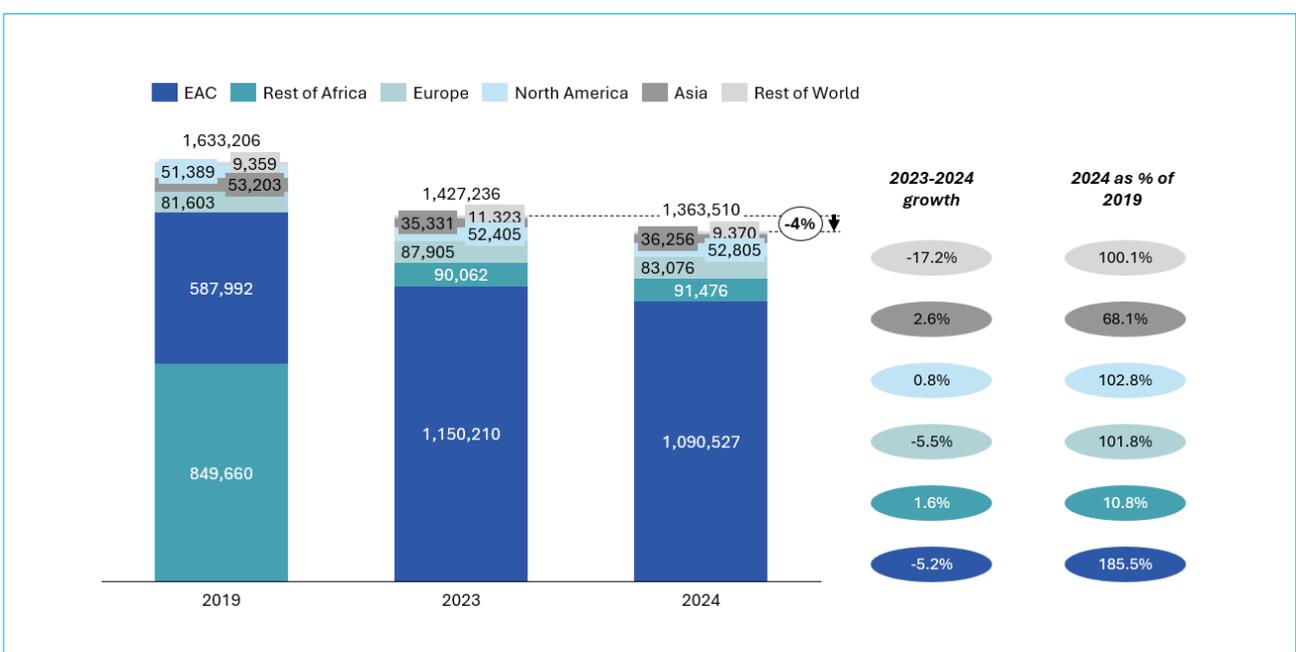
This performance reflects Rwanda’s strategic focus on high-end, sustainable tourism anchored in conservation, safety, and innovation. The country’s strengths, including mountain gorilla tourism, Meetings, Incentives, Conferences and Exhibitions (MICE), and growing sports and leisure offerings are well aligned with NST2 priorities and global trends favouring eco-tourism and purpose-driven experience. Further, the Visit Rwanda campaign stands out as a bold marketing initiative that has elevated the country’s global visibility, strengthened its brand, and attracted a new wave of experience-seeking travellers.

Figure 3: Rwanda’s International Tourism Revenue (2019 – 2024)



Source: RDB 2024 Annual Report

Figure 4: International Tourist Arrivals by Region (2019–2024)



Source: RDB 2024 Annual Report

However, total international tourist arrivals have not yet returned to pre-COVID levels. In 2023, arrivals reached 1.43 million, a 35% increase on 2022, but this figure declined to 1.36 million in 2024, compared to 1.63 million in 2019. The 2024 dip was driven largely by regional arrivals and is attributed to the Marburg virus outbreak, though early 2025 data indicate a recovery trend. MICE arrivals also fell from 65,000 in 2023 to 52,315 in 2024, calling for renewed focus on this segment.

Nonetheless, the revenue sustained growth, despite lagging volumes, highlights the sector's pivot to higher-value tourism. One standout contributor is gorilla tourism, which grew from 17,249 visitors in 2019 to 25,927 in 2023, with 28,364 projected for 2024. Daily permit capacity was raised from 96 to 112 in 2024, and the segment now operates at full capacity during peak seasons. While average annual utilisation stands at 69%, this figure could increase with targeted off-season strategies.

Rwanda's visitor base remains heavily regional, over 70% of 2023 arrivals came from East and Central Africa, led by the DRC (36%), Uganda (15%), and Burundi (14%). By contrast, long-haul markets such as the USA and UK remain underpenetrated, together contributing only 4% of total arrivals. This suggests untapped potential in high-spending segments.

Understanding traveller motivations is equally critical; in 2023, most visitors came for business (51%), followed by transit (22%) and holiday/leisure (11%). Tailoring promotional and product strategies to these motivations will be vital to diversifying and growing the sector further.

3.2 Emerging Global and Geopolitical Trends

Volatility has significantly disrupted global supply chains

Recent conflicts, including Russia's war in Ukraine, Red Sea instability, and the Israel-Gaza war, have disrupted global investment, raised energy and transport costs, and dampened investor confidence, especially in frontier markets. Energy prices spiked after the Ukraine war, with the fuel index peaking at 376.41 in August 2022 before easing to 172.77 by March 2025¹. Freight costs also surged, with rerouting from Red Sea disruptions adding up to USD 1 million in fuel per trip. Rwanda felt the impact, as fuel prices rose sharply in April 2022, contributing to 5.8% annual inflation. Geopolitical shocks have also increased market volatility, pushing many investors toward safer destinations despite continued FDI interest.

As global FDI falls, Rwanda has emerged as a resilient investment destination

Global FDI rebounded to USD 1.6 trillion in 2021 after the COVID shock, but fell again to USD 1.3 trillion by 2023, 23% below 2019 levels. Notably, investment flows have shifted: developing countries now attract 65% of global FDI, up from 41% in 2019, as investors grow wary of risks in advanced economies. For Rwanda, FDI remains the main source of foreign private capital, making up over 80% of inflows in 2023. That year, FDI rose sharply to USD 716.5 million, up 44% from 2022 and more than double the 2020 figure.

¹ The global fuel index is a standardised metric based on datasets compiled by organisations like the IEA and IMF to track fuel prices and trends worldwide.



RDB carries one of the most comprehensive mandates of any public institution in Rwanda. It simultaneously acts as a promoter and regulator and plays a critical role in driving the economic transformation outlined in Vision 2050.



Rising geopolitical tensions between leading global powers could fragment international trade into two major blocs

Global trade is fragmenting as tensions rise between major economies, with new tariffs hitting sectors like clean energy and high-tech. In response, multinationals are reconfiguring supply chains, driving a USD 620 billion surge in trade between aligned partners, now 60% of global flows. Rwanda is well placed to benefit. Ranked 38th globally and 2nd in Sub-Saharan Africa for ease of doing business, it offers stability, strong governance, and growing regional integration. Agriculture already accounts for 48% of goods exports, while emerging sectors like electronics assembly, e-mobility, and professional services are gaining traction. Major infrastructure upgrades, such as the Bugesera Airport, further boost Rwanda’s position as a trusted regional hub as firms seek reliable alternatives amid global uncertainty.

3.3 Trends in Global Development Finance

Global aid hit a record USD 223.3 billion in 2023, driven by spending on COVID-19 and Ukraine, but underlying support to developing countries fell, with aid to LDCs down 4% in 2022 and their share of global official development assistance (ODA) hitting a decade-low 22%. Early 2025 saw major cuts: the US slashed 83% of aid programmes, and the UK reduced ODA by 40%. Aid is also shifting from grants to repayable instruments, with more focus on climate and private sector-led finance. Africa saw a 7% drop in aid in 2023, heightening competition. Rwanda must respond by preparing investment-ready projects that appeal to DFIs, PPPs, and blended finance. It has a solid base, including IFC’s 2024 partnership with Rwanda’s Green Fund and the Ireme Invest facility. Securing €300 million for resilience in 2023 shows Rwanda’s potential. To attract future funding, priorities should align with global trends: climate adaptation, green infrastructure, and digital development – all core to Vision 2050.

3.4 Comparative Benchmarking

To drive investment and export-led growth, Rwanda can look to aspirational peers like Vietnam, Mauritius, Singapore, and regional partners Namibia, Ethiopia and Kenya for lessons on how to close the gap in key performance indicators.

Table 1: Investment and Export Performance, Rwanda vs. Selected Peers

Country	FDI Inflows (% of GDP)	Exports (Goods & Services, % of GDP)	Export Value per Capita (USD)
Rwanda	3.3	25	250
Vietnam	4.3	94 (2022)	3,800
Mauritius	5.3	53	4,200
Singapore	35	174	>140,000
Namibia	19	43	1800
Kenya	1.4	12	230
Ethiopia	2	6.6	<100

Source: World Bank and UNCTAD data. Export per capita is calculated from total exports and population.

Rwanda’s exports and FDI are growing but remain modest relative to top performers. Exports make up just 25% of GDP, well below levels in countries like Vietnam or Singapore. While FDI inflows exceed those of Kenya and Ethiopia, they lag behind Mauritius and Vietnam. Peer models offer valuable lessons for Rwanda’s strategy.

Table 2: Tourism Performance, Rwanda vs. Selected Peers (2023)

Country	Tourism GDP, USD Billion	WTTC Foreign Tourism Spend, USD Million	Country Source Foreign Tourism Spend USD Million	WTTC Domestic Tourism Spend USD Million
Rwanda	1.40	688.00	620.00	602.30
Mauritius	2.80	2,100.00	1,890.00	177.30
Kenya	7.50	1,900.00	2,700.00	3,300.00
South Africa	30.80	5,900.00	5,100.00	21,500.00
Botswana	2.40	1,200.00	-	590.60

Source: WTTC and country tourism reporting

Singapore’s Economic Development Board (EDB) has driven industrial development

Singapore’s EDB, a powerful investment agency established in 1961, has long guided FDI into priority sectors through incentives, industrial parks, and co-investment. Its coordinated approach helped attract over USD 175 billion in FDI in 2023, driving export-led growth in electronics, chemicals, and biomedical. The EDB shows the impact of a well-resourced agency to promote, guide, and support strategic investment.

Vietnam’s Export Processing Zones (EPZs) drive significant FDI

Vietnam’s success shows the power of targeted industrial zones and integration into global value chains. Since the late 1980s, it has used tax breaks and infrastructure in EPZs to attract multinationals in garments, electronics, and more, now accounting for about 70% of exports. By focusing on sectors with comparative advantages and linking to global supply chains, Vietnam became a key hub for firms like Samsung. Rwanda can draw lessons from this model by scaling up competitive SEZs and leveraging trade agreements through the EAC and COMESA to boost investment and exports.

Regional neighbours also offer relevant lessons for Rwanda

Mauritius illustrates export-led growth through targeted policy, starting with Africa’s first EPZs in 1970 and expanding into tourism, finance, and ICT, backed by strong institutions and public-private collaboration. Its 2018 Economic Development Board mirrors Rwanda’s RDB in streamlining investment promotion. Kenya and Ethiopia offer contrasting lessons:

Kenya has a diversified economy with growing services exports, while Ethiopia pursued industrial parks but faces foreign exchange and logistics challenges. Rwanda can draw from both, scaling industrial zones and leveraging its stable environment to grow services exports.

Reinvestment drives FDI growth

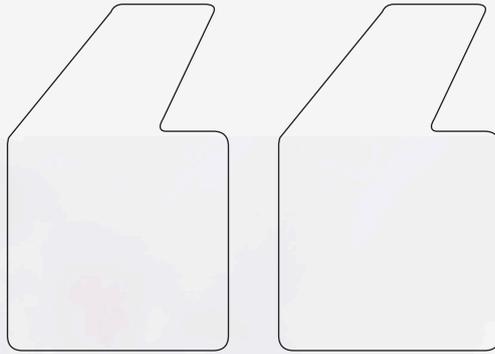
A large share of FDI in leading economies comes from reinvested profits, not new projects, now the biggest global FDI component. In Africa, Kenya leads with 54% of FDI from reinvested earnings, while countries like Nigeria show similar trends. High reinvestment rates are linked to stable business environments, strong investor aftercare, and sector growth potential, such as manufacturing and finance in Kenya, or energy in Mozambique and Tanzania. Successful countries use fiscal incentives and sector-specific policies to encourage reinvestment. Tunisia exempts export firms from corporate tax on reinvested profits, Malaysia offers a 60% reinvestment allowance, and Kenya provides a 100% deduction on capital spending in key sectors. SEZs and EPZs also tie tax benefits to sustained reinvestment.

Rwanda can apply these lessons under NST2 by enhancing reinvestment incentives, introducing sector-focussed policies to boost value addition, and strengthening aftercare through agencies like RDB to support expansion by existing investors.

Table 4: Best practice for promoting FDI

Theme	Example
Effective Institutions	All the benchmarked countries that succeeded had empowered agencies to drive the agenda, similar to the aims of RDB.
Sectoral Targeting and Incentives	Successful countries identified priority sectors and provided tailored incentives or support to develop them. Rwanda has identified sectors like agro-processing, tourism, mining and other knowledge-based services in its strategies, so should aim to refine how to support these sectors.
Global Value Chain Integration	Successful peers integrated into global value chains by encouraging FDI with knowledge transfer and local supplier links. Vietnam, for instance, boosted local content in electronics exports. Rwanda can emulate this by using its reputation and trade agreements to attract anchor investors in sectors like electronics assembly or agro processing.
Continuous Upgrading	As seen in Mauritius and Singapore, moving up the value chain and improving productivity are ongoing processes. Rwanda will need to continue investing in human capital and innovation.

Drawing from the lessons of successful late industrialisers such as Singapore, Vietnam, and others, RDB will target high-value sectors, build strong institutional coordination, and mobilize private capital at scale.



3.5 Strategic Implications for RDB

Drawing from the lessons of successful late industrialisers such as Singapore, Vietnam, and others, RDB will target high-value sectors, build strong institutional coordination, and mobilize private capital at scale.

First, RDB will intensify its focus on high-potential sectors with the greatest capacity to drive inclusive growth. These include agro-processing, tourism, mining, textile & garment, transport and logistics, life sciences, digital services, and financial services. Instead of pursuing broad, untargeted outreach, RDB will shift to a more curated approach, developing investable project pipelines, offering tailored support to high-impact investors, and aligning promotion efforts with Rwanda's comparative advantages and long-term goals.

Second, Rwanda will boost its export competitiveness by embedding itself more deeply into global value chains. This requires attracting anchor firms into Special Economic Zones (SEZs), encouraging industrial clustering, and building strong local supplier networks. Countries such as Vietnam have successfully leveraged this approach to become global export powerhouses. Rwanda will emulate these lessons by facilitating supplier development, technology transfer, and quality standards compliance across key industries.

Third, RDB will more actively leverage Rwanda's strategic location by promoting the country as a gateway to East African Community (EAC) and African Continental Free Trade Area (AfCFTA) markets. This involves supporting domestic firms to scale regionally, navigate non-tariff barriers, meet export standards, and forge cross-border commercial partnerships. Doing so will enhance Rwanda's regional economic integration and create new growth avenues for Rwandan enterprises.

Fourth, as concessional aid declines, RDB will step up efforts to mobilize private capital. This includes deepening partnerships with development finance institutions (DFIs), climate and green finance actors, and institutional investors. Blended finance instruments will be scaled up to de-risk investments in strategic sectors. In parallel, RDB will play a lead role in structuring bankable public-private partnerships (PPPs) aligned with environmental, social, and governance standards (ESG) to attract long-term sustainable capital.

Finally, to deliver on its mandate, RDB will strengthen its own institutional capacity by investing in its internal skills, systems, and performance to become an agile and strategic investment agency. This includes enhancing workforce competencies, improving operational productivity, and evolving RDB's role beyond deal facilitation to one that coordinates across government, builds enabling ecosystems, and aligns investment with skills and infrastructure. By operating as a central orchestrator, RDB will maximize the development impact of investment flows.

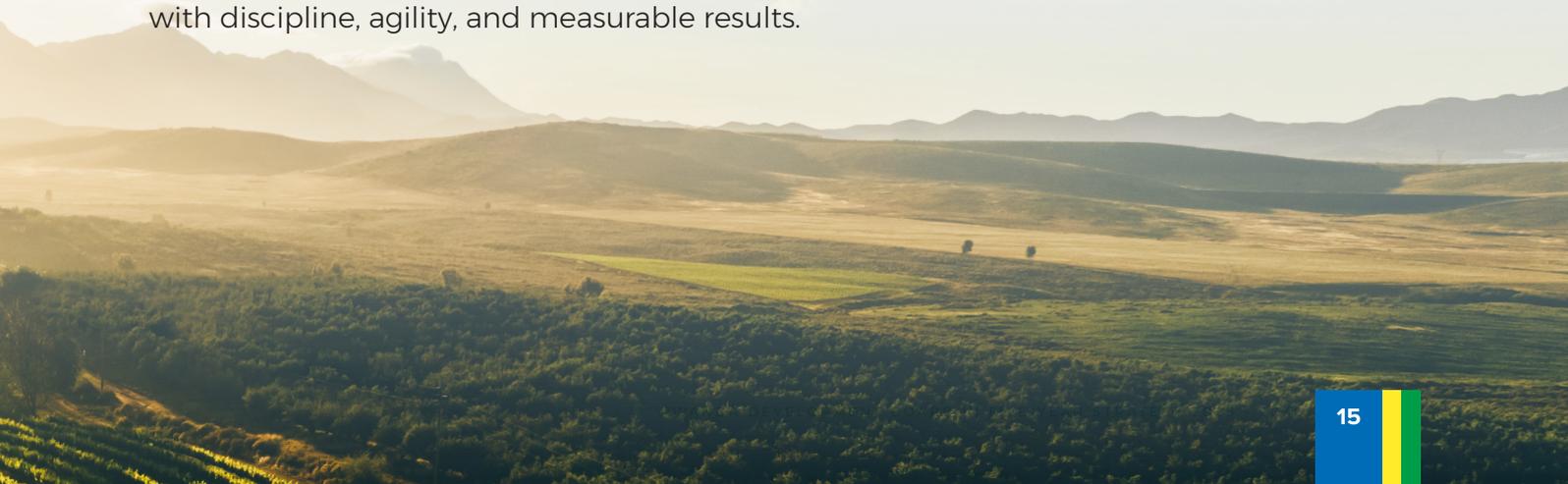
4 Strategic Framework

The Strategic Framework provides the organising logic for translating Rwanda’s economic ambition into institutional action. Anchored in the country’s NST2 and Vision 2050 goals, it structures RDB’s transformation around three mutually reinforcing pillars: **Proactive Sector Growth**, **Enabling Business Environment**, and **Institutional Excellence**. These pillars are not standalone - they operate as an integrated system to accelerate investment inflows, deepen export sophistication, and catalyse quality private sector jobs.



This framework enables RDB to shift from reactive facilitation to proactive leadership. It positions RDB as both a driver and convener, mobilising the right actors, coordinating across government, and delivering tangible outcomes. The pillars ensure focus without fragmentation - pillar one drives growth through high-value sectors, pillar two clears the path through reforms and service transformation, and pillar three equips the institution itself to deliver at speed and scale. Together, they form a coherent blueprint for sustained impact.

What makes this framework distinct is its ability to balance ambition with operational clarity. It enables targeted interventions where returns are highest, while institutionalising the systems, talent, and partnerships needed to maintain strategic focus. The result is not just a strategy, but a delivery architecture designed to power Rwanda’s economic transformation with discipline, agility, and measurable results.



5 Strategic Pillars

The strategic pillars form the operational core of RDB's five-year transformation agenda. Each pillar is built around a clear theory of change, a targeted set of interventions, and well-defined institutional responsibilities to ensure delivery at pace and scale. **Proactive Sector Growth** positions RDB as a market-maker, proactively developing high-value sectors by anchoring investment, building sector ecosystems, and driving firm-level growth in both established and frontier industries. **Enabling Business Environment** strengthens the regulatory, policy, and service delivery architecture to reduce investor friction, unlock competitiveness, and support reinvestment. **Institutional Excellence** equips RDB itself to execute with speed and discipline by embedding digital tools, realigning internal roles, institutionalising performance culture, and enabling whole-of-government coordination. Together, the pillars represent a coherent and forward-looking delivery model for Rwanda's investment-led transformation.

5.1 Pillar I: Proactive Sector Growth

This pillar embodies RDB's commitment to driving Rwanda's economic transformation through a deliberate and forward-looking approach to sector development. Rather than waiting for opportunities to emerge, RDB will adopt a proactive stance, identifying high-potential sectors based on rigorous analysis, catalysing investment through targeted interventions and scaling firms with the capacity to drive exports, value addition, and high-productivity employment. Interventions under this pillar focus on building competitiveness in priority sectors, unlocking the growth of both established investors and emerging champions, and developing robust sector ecosystems that align with Rwanda's long-term industrial ambitions. Through this proactive orientation, RDB will position itself not merely as a facilitator, but as a strategic architect of Rwanda's next wave of economic growth.

5.1.1 INTERVENTION 1

Targeting High-Value and Transformational Sectors

To accelerate structural transformation and position Rwanda for long-term competitiveness, RDB will focus on a select group of high-value sectors that can drive export diversification, increase complexity, and generate productive jobs. This targeted approach balances feasibility with ambition, prioritising sectors close to Rwanda's current capabilities while also investing in emerging areas with high transformative potential.

This strategy reflects evidence from the Atlas of Economic Complexity, which shows that Rwanda's current export basket is concentrated in low-complexity products, such as unprocessed coffee, tea and minerals with limited technological intensity. By moving into products and services that are more sophisticated but proximate to existing exports, Rwanda

can incrementally build its economic complexity and resilience. To guide implementation, RDB will focus on two categories of sectors which are **‘Growing key established sectors’** and **‘Developing frontier sectors.’**

Growing Key Established Sectors:

These are sectors that already play a meaningful role in the economy and where Rwanda has a solid foundation, such as existing firms, infrastructure, or market access, but that still have untapped potential for deeper value addition, productivity growth, and export upgrading. These sectors are close to Rwanda’s current capabilities and can be scaled quickly with targeted interventions. The priority sectors include:

- **Tourism:** Tourism is Rwanda’s flagship services export and a proven engine of inclusive growth. Visitor receipts surged from about USD 100 million in 2005 to more than USD 647 million in 2024, powered by the country’s signature assets - from mountain gorilla trekking and pristine eco-parks to a rapidly expanding meetings, incentives, conferences, and exhibitions (MICE) industry.

As the national destination marketing organisation and the industry’s regulatory and grading body, RDB will drive tourism demand through a smart and focussed destination marketing strategy, underpinned by a refreshed brand, targeting high value safari tourism augmented with lake and adventure experiences, and by growing higher yielding gorilla tourism. Increased MICE tourism spend will be pursued through more events and curated packages aimed at delegates to increase spending and length of stay. RDB will finalise and implement a sports tourism strategy and continue to cultivate domestic and regional markets.

Further, RDB will facilitate and support the diversification of product, with an emphasis on lake and adventure components and the Kivu Belt circuit, as well as enhancing and packaging the Kigali city experience and continuing to provide key lodge concession and investment opportunities. Investment in additional MICE facilities will be pursued, and RDB will work to support the development of sports infrastructure and sports bodies to enable the growth of sports tourism. Additionally, RDB will continue to provide and enhance the enabling environment for tourism with a key element being an air access strategy aiming to unlock key direct routes to enhance access from markets with potential, in partnership with airlines.

Expanded licencing and grading capacity will be pursued together with facilitating the development of enhanced human resource capacity, to support consistent and improved quality of experience. Sustainable tourism practices and adoption of digital technologies will be embedded, and the tourism data system will be strengthened. In line with global best practice, RDB will work in a strong partnership with the private sector which drives and delivers the tourism experiences and is a key partner.

- **Agro-processing:** Rwanda’s agro-processing sector leverages the country’s strong agricultural base (e.g., coffee, tea, horticulture) and moves it up the value chain. Currently, Rwanda exports large volumes of unprocessed agricultural goods, such as unroasted

coffee and raw tea, which are lower-value and low-complexity products. RDB will convert Rwanda's strong agricultural base into higher-value exports by driving a rapid shift from raw to processed products. RDB will prioritise attracting investments in coffee roasting, premium tea packaging, fruit-drying, essential-oil extraction, and other agro-industrial lines; fast-track licences and incentives for qualified investors; and link producers to premium international buyers. Upgrading these value chains - already within Rwanda's know-how frontier - will lift export earnings, raise the country's economic-complexity ranking, and generate rural jobs, cementing agro-processing as a pillar of Rwanda's high-value industrialisation agenda.

- **Mining:** Mining (particularly 3T minerals - tin, tungsten, tantalum - and gold) already constitutes a major share of exports, but mostly in unprocessed form. The strategy targets "minerals beneficiation", refining and processing minerals locally (such as tin smelting, tantalum powder production, gemstone cutting), to significantly increase the value and complexity of Rwanda's mineral exports. RDB will licence and fast-track domestic mineral processing plants, while bundling land, energy, and fiscal incentives to anchor them in industrial zones. Geology mapping, infrastructure extensions, and skills programmes will be coordinated so that auxiliary industries - component fabrication, chemical inputs, and precision tooling - can take root alongside the refineries.

Product-space analysis confirms these activities sit close to Rwanda's current capabilities; targeted investments will therefore unlock them quickly and plug the country into higher-value global supply chains. Each step up the value chain will raise export earnings per tonne, deepen technical know-how, and build a workforce fluent in metallurgy and process engineering. Over the decade, these refined materials will feed emerging sectors such as electronics assembly and battery manufacture, turning mineral wealth into a springboard for broad industrial diversification and greater economic complexity, supported by RDB's strengthened investment promotion and outreach to attract anchor investors and mobilize private capital.

- **Textile & Garments:** Textiles and garments are a strategic labour-intensive manufacturing sector with immediate potential for employment creation, export growth, and industrial upgrading. Building on Rwanda's existing investments in garment manufacturing within the Kigali Special Economic Zone and its preferential market access under AfCFTA, RDB will prioritise the attraction of both upstream textile producers (spinning, weaving, dyeing) and downstream apparel manufacturers.

The textiles and garments sector will be positioned as a cornerstone for mass job creation particularly for women and youth while strengthening Rwanda's non-traditional exports, increasing manufacturing share of GDP, and integrating the country into global apparel value chains.

Developing Frontier Sectors:

These are higher-complexity, emerging sectors that are more distant from Rwanda's current production capabilities but offer strong long-term potential for economic transformation, regional leadership, and integration into global value chains. Developing these sectors will require deliberate investment in ecosystem building, skills development, regulatory frameworks, and international partnerships. The priorities include:

- **Life Sciences:** Rwanda is laying the groundwork for a life sciences industry, notably pharmaceuticals, vaccines, and biotechnology, recognizing this as a game-changing high-complexity sector. At present, domestic production of pharmaceuticals is minimal and Rwanda relies on imports; however, recent developments such as the construction of a state-of-the-art mRNA vaccine manufacturing facility in Kigali signal the country's commitment to enter this space. By developing capacity in pharma and biotech, Rwanda stands to make a quantum leap in export complexity.

This intervention will support partnerships with strategic international firms, investment in pharmaceutical industrial parks, and workforce skills in biotech and chemistry. Although the capabilities required are largely new to Rwanda implying a greater distance in the product space from current exports, the potential payoff is transformative, as a successful pharmaceuticals industry would create an entire ecosystem of knowledge-intensive jobs, ancillary research (labs, clinical research), and higher standards in health supply chains. It also addresses a continental need (medicine production in Africa), giving Rwanda a strategic export niche. In sum, life sciences are a strategic bet requiring patience and significant investment, but with the promise of exceptional long-term returns in diversification and complexity for Rwanda's economy.

- **Transport and Logistics Services:** Given Rwanda's landlocked geography, transport and logistics services are critical enablers of trade and an opportunity for exportable services. The transport services sector including aviation, freight, and logistics already contributes meaningfully to the economy. The product space analysis underscores that enhancing logistics has strong spill-over effects, it reduces costs for all sectors and makes Rwanda an attractive base for distribution and re-export.

RDB will turn Rwanda into a regional logistics and connectivity hub by driving targeted investment and regulatory coordination across the entire transport chain. We will expedite construction of Bugesera International Airport and expand RwandAir's cargo fleet and routes to anchor Kigali as East Africa's air-freight gateway. RDB will work with stakeholders and partners to modernise freight corridors, licence world-class warehousing and cold-chain facilities, and deploy digital platforms to cut border-crossing times. Leveraging the African Continental Free Trade Area (AfCFTA), RDB will negotiate preferential transit arrangements and market Rwanda as the most reliable inland port for regional re-export. Upgrading logistics performance and exporting services - air transport, third-party logistics, cargo handling, and aircraft maintenance - will slash trade costs for all sectors, diversify foreign-exchange earnings, and entrench Rwanda as an indispensable corridor at the heart of Africa's supply networks.

- **Digital Services:** Digital services – including software engineering, business process outsourcing (BPO), e-commerce infrastructure, AI platforms, and other IT-enabled services, is prioritized as a high-growth, high-complexity sector. By building on Rwanda’s investments in broadband infrastructure, tech incubation (e.g. Kigali Innovation City), and a young tech-savvy workforce, this intervention will boost exports of digital services such as software development, outsourced back-office services, online support centres, and fintech solutions. These activities carry high complexity, they rely on advanced human capital and innovation, and they can scale without heavy physical inputs. Product space analysis shows that digital services have vast upgrading and spillover potential, e.g. basic call centres can evolve into sophisticated software studios and ultimately home-grown tech firms over time. RDB will facilitate global IT/BPO firms to set up service delivery centres in Kigali and support local startups to integrate into global value chains. By exporting more complex digital services, Rwanda can substantially raise its economic complexity while creating high-skill employment. Over the next five years, the goal is to firmly establish Rwanda as a niche ICT hub in Africa, known for reliable BPO services, innovative fintech (leveraging Rwanda’s cashless economy experience), and emerging tech research, contributing a growing share of exports and transforming the structure of the economy.
- **Financial Services:** Through the Kigali International Financial Centre (KIFC) initiative and fintech innovation, Rwanda is positioning itself as a regional player in financial services. The target portfolio - including banking, insurance, fund management, and digital finance - is aimed at serving both the domestic market and clients across Africa. In advanced economies, finance is a top, high-complexity export; Rwanda intends to emulate this by offering regional investment funds, fintech products, and outsourced financial operations. Exports are still modest, yet diversification potential is large. RDB will leverage the business-friendly regulatory regime and Rwanda’s good-governance to attract banks, green-finance specialists, asset managers, and fintech startups to headquarter in Kigali. Parallel investments in fintech talent and international financial-law capacity will reinforce credibility. While competition is fierce and results will accrue over time, Rwanda’s niche-focussed strategy can yield substantial fee income, capital inflows, and a sharper rise in economic complexity- making financial services a resilient, high-value pillar of the economy.

This focussed approach will allow RDB to align its institutional capabilities with sectors that are capital-attractive, export-ready, and globally scalable. Over the next five years, RDB’s mandate will be to lay the institutional and investment foundations for the priority sectors that can reposition Rwanda within high-growth global value chains, attract sophisticated capital, and generate high-productivity employment. This requires not only targeted sector strategies, but also the development of a permanent capability to scan global trends, map evolving sector dynamics, benchmark Rwanda’s positioning, and identify early-stage investment opportunities. To that end, RDB will strengthen its sector growth function to enable the institution to anticipate market shifts, inform strategic reprioritisation, and ensure Rwanda stays at the frontier of global competitiveness. This forward-looking capacity will underpin the success of the five-year strategy and ensure Rwanda’s continued ascent as a dynamic and future-ready investment destination.

Key Activities:

- **Sector blueprinting:** RDB will develop **detailed sector blueprints** and value chain deep-dives for each of the priority sectors, identifying flagship investment opportunities, ecosystem enablers, and sequencing interventions. This will be done in close coordination with line ministries, agencies, regulators, and private sector actors to ensure coherence across infrastructure planning, regulatory reforms, and skills development, while enabling evidence-based reprioritisation over time.
- **Investment Promotion and Facilitation:** RDB will operationalise a **'High-Quality Investor Facilitation' desk** to accelerate regulatory approvals (licenses, permits, authorizations), secure incentives, and provide tailored aftercare support to ensure investors in priority sectors can begin operations swiftly and seamlessly. **Targeted investment campaigns** will be launched globally, complemented by economic diplomacy (leveraging political influence, strategic relationships, and close collaboration with Rwanda's embassies and diaspora), strategic investor outreach missions, promotion at key international forums, and curated engagements with anchor firms to position Rwanda as a destination of choice for high-value and complex investments (see *intervention 2 and intervention 3 under pillar 2*).
- **Export Development and Market Access:** Dedicated efforts will be made to upgrade Rwanda's export capacity in priority sectors through product certification, branding and packaging support, and enhanced trade compliance services. Firms will receive tailored support to enhance export readiness, including access to market intelligence and advisory services. Strategic export development initiatives will aim to unlock regional and global opportunities, with proactive participation in trade frameworks such as the African Continental Free Trade Area (AfCFTA). RDB will also leverage economic diplomacy to support the domestication and implementation of trade agreements, both within Rwanda and with partner states, to ensure that negotiated market access translates into real export gains.
- **Policy, Regulatory and Institutional Reform:** Working closely with relevant ministries and agencies, RDB will drive the design and implementation of regulatory and policy reforms tailored to the needs of emerging and complex sectors such as fintech, biotech, and digital trade. **Sector-level regulatory reviews** and simplification of compliance processes will be pursued to improve the ease of doing business and unlock private sector investment.
- **Strategic Intelligence and Foresight:** RDB will strengthen its Sector Growth and Strategy and Policy Units with a mandate to conduct horizon scanning, global benchmarking, and sector performance tracking. This function will produce **biannual Sector Outlook Reports** to inform strategic reprioritisation and investment planning. **A digital knowledge hub** will be built to consolidate insights on sector positioning, market opportunities, and investment trends, enabling RDB to remain adaptive and forward-looking in its implementation approach.

Expected Outcomes:

- **Increased value of private investments mobilised in prioritised sectors:** At least USD 3 billion in real private investments mobilised in the eight prioritised sectors by 2029.
- **Tourism sector growth:** At least USD 1.1 billion in Tourism, including MICE, revenue generated by 2029.
- **Increased export revenue from prioritised sectors:** At least USD 4.3 billion (60% of overall target) in export revenue generated from prioritised sectors by 2029.
- **Contribution to the creation of decent and productive jobs across prioritised sectors:** At least 250,000 decent and productive jobs created in the prioritised sectors by 2029 (50,000 jobs generated by private or PPP projects per year).

5.1.2 INTERVENTION 2

Scaling Industry Leaders and Emerging Champions

To unlock Rwanda’s full industrial potential, it is not enough to attract new investors, Rwanda must also accelerate the performance of firms already operating in the country, while grooming a new generation of globally competitive enterprises. This intervention focuses on two complementary tracks – **Scaling existing industry leaders**, including major foreign and domestic firms with established presence and proven growth potential, and **Nurturing emerging champions**, high-potential firms that can scale into regional or global players.

Scaling up current giants will allow Rwanda to deepen value addition, expand exports, and generate new jobs at speed. Meanwhile, empowering emerging firms with tailored support ensures that the country builds a resilient pipeline of future market leaders and innovators. This approach aligns with global best practice, where successful economic transformations have relied on combining ecosystem support for anchor firms with strategic interventions that help small but promising enterprises scale.

By focusing on these two tracks, Rwanda can achieve both near-term economic returns and long-term competitiveness, advancing its Vision 2050 targets for exports, jobs, and private-sector-led transformation.

Key Activities:

- **Value Chain Deepening and Cluster Development:** RDB will work with anchor firms in priority sectors, such as mining, transport and logistics, tourism, pharmaceuticals, digital services, and financial services - to identify opportunities for greater value addition and local sourcing. In parallel, it will support the formation of **industry clusters** with leading firms as anchor tenants (e.g. a mining services hub, a pharmaceutical innovation zone), complemented by targeted infrastructure, regulatory facilitation, and SME linkages

To unlock Rwanda's full industrial potential, it is not enough to attract new investors, Rwanda must also accelerate the performance of firms already operating in the country, while grooming a new generation of globally competitive enterprises.



to amplify ecosystem effects. To foster integration into regional value chains, RDB will facilitate cross-border supplier linkages and align cluster strategies with regional trade priorities.

- **Local Champions Programme and Strategic Firms Programme:** RDB will launch a ‘**Local Champions Programme**’ to accelerate the growth of high-potential Rwandan firms in priority sectors. These firms will receive tailored growth packages, including specialized incentives, dedicated intervention to remove regulatory hurdles, business planning support, performance tracking, export readiness, and internationalisation support, to position them as regional and global players. In parallel, through the ‘**Strategic Firms Programme**,’ dedicated account managers will continue supporting established foreign investors and large domestic companies to facilitate expansions, resolve bottlenecks, and fast-track reinvestment and export operations.
- **Tailored Policy and Regulatory Support:** For firms designated as strategic or high-potential, RDB will advocate for **adaptive policy tools** to accelerate growth. These include streamlined licensing, tailored fiscal incentives, preferential access to serviced land, and institutional coordination mechanisms. These tools will be designed using cost-benefit analysis, international benchmarking, and continuous feedback from firm-level engagement.
- **Capital and Market Access:** RDB will work with KIFC, DFIs, and local financial institutions to unlock **patient capital and blended finance instruments** for both anchor firms and emerging champions. In addition, it will facilitate access to new markets through a robust **export facilitation programme** that will include active export promotion, buyer matchmaking, diaspora engagement, and participation in strategic trade platforms.
- **Strategic Partnerships and Technology Transfer:** To accelerate learning and innovation, RDB will broker partnerships between Rwandan firms and international players, particularly in priority sectors. These may take the form of joint ventures, franchising models, or contract manufacturing arrangements that embed global standards and enable domestic firms to scale more rapidly.
- **Branding and Global Positioning:** RDB will support selected champions to raise their profile globally through **coordinated branding and marketing campaigns**. This includes visibility at international trade fairs and investor summits, and integration into national marketing materials as success stories demonstrating Rwanda’s competitive private sector.

Expected Outcomes:

- **Strategic firm growth accelerated:** ≥90% of engaged firms under Anchor and Champions Programmes show measurable gains in exports, capital investment, or employment by 2029.
- **Reinvestment from existing firms catalysed:** mobilized at least USD 750 million in reinvestments by high-growth firms by 2029.

- **Emerging champions scale regionally and globally:** At least USD 1 billion in cumulative export revenue generated by firms supported under the Anchor and Champions programmes by 2029.
- **SME integration strengthened:** ≥100 local SMEs linked into anchor firm value chains with technical or commercial support by 2029.
- **Local Champions Programme:** at least 10 high-potential Rwandan firms identified and supported to accelerate their growth and internationalisation through tailored assistance.

5.1.3 INTERVENTION 3

Leveraging Strategic Partnerships

Over the next five years, RDB will reposition strategic partnerships as a cross-cutting lever to drive investment attraction, tourism growth, and sector ecosystem development. Existing and new Visit Rwanda partnerships and sponsorships will be at the core of this partnership strategy, with the focus being on **fully activating partnership rights** to promote Rwanda, enhance brand visibility, and deepen strategic relationships that convert into investment, tourism, and trade outcomes. By leveraging the brand power, global reach, and audience engagement of Visit Rwanda partners, RDB will amplify Rwanda’s presence in key markets, generate leads, and build trust with targeted investors, travellers, and influencers.

Partnership rights will be activated across integrated and targeted campaigns, with the goal of both promoting the country as a premier tourism destination and as the best place to invest and do business in Africa. Close collaboration with Friends of Rwanda, the Rwandan diaspora, and key government stakeholders will ensure these activations are backed by strategic relationship-building that drives tangible outcomes (tourism growth, concrete investments, knowledge-sharing, philanthropic alliances, etc). Over time, accumulated performance data will enable RDB to measure and demonstrate the direct correlation between partnership investment and monetary return on investment (ROI).

Beyond these Visit Rwanda partnerships, RDB will selectively pursue new high-impact partnerships in other strategic areas such as green economy, digital innovation, life sciences, and media. These will complement the core partnership portfolio and be pursued where there is a clear and measurable link to Rwanda’s priority economic objectives.

Key Activities:

- **Maximise Visit Rwanda Partnership Activation:** RDB will develop and implement tailored activation plans for each Visit Rwanda partnership contract, integrating campaigns, targeted outreach, and conversion-focussed initiatives that align with Rwanda’s investment, tourism & MICE, and trade priorities.

- **Deepen Strategic Relationship-Building:** RDB will leverage Visit Rwanda platforms to host high-value investor engagements and B2B networking events, to promote tourism and showcase investment opportunities, in collaboration with embassies, diaspora networks, and friends of Rwanda.
- **Optimise Measurement and ROI Tracking:** A robust monitoring and evaluation framework will be implemented to track conversions, media value, and brand reach from Visit Rwanda activations, building a rich data repository whose insights will guide data-driven decisions, refine strategies, and maximise returns.
- **Expand Partnerships into Strategic Sectors:** where clear opportunities exist, RDB will forge **new, high-value partnerships** with global institutions, such as green technology firms, life sciences investors, digital platforms, and international academic or media organisations. These will complement the current portfolio and serve as platforms for investment mobilisation, research collaboration, and global positioning in emerging sectors.
- **Leverage High-Level Relationships:** identify and build a database of high-value contacts across government, friends of Rwanda, diaspora networks, and international partners, and mobilise these networks for targeted investment outreach, tourism promotion, sector-specific knowledge exchange, and philanthropic initiatives in conservation and other priority areas
- **Build End-to-End Partnership Capability:** The Partnership Management and Development Department will be strengthened to fully activate current partnerships rights and to lead partner sourcing, negotiation, activation, and performance management. This unit will embed standardized tools, such as partner scorecards, contract playbooks, and annual activation calendars and reporting frameworks, while collaborating across RDB departments and external agencies to ensure strong delivery and alignment with institutional priorities.
- **Drive Conversion and Accountability:** to shift from awareness to impact, RDB will implement digital tracking, lead management, and co-created conversion tools (e.g., campaign landing pages and promo codes). Key metrics such as investor leads, tourist inquiries, and media value will be monitored through integrated dashboards. Performance contracts with partners will emphasise results, with renewal and scale decisions informed by rigorous M&E.

Expected Outcomes:

- **Media value and brand visibility maximised:** $\geq 3x$ increase in international media value and brand exposure across flagship partnerships by 2029, measured via third-party media valuation and digital analytics.
- **Visit Rwanda Partnership Activation Optimised:** 100% partnership rights activated to promote Rwanda, enhance brand visibility, and drive investment attraction and tourism growth.

- **Strategic partnerships mobilised to drive economic and reputational returns:** ≥ USD 500 million in investment and reinvestment secured through partnership platforms by 2029.

5.2 Pillar II: Enabling Business Environment

A competitive, efficient, and investor-friendly business environment is essential to unlocking broad-based private sector growth and attracting long-term investment. Under this pillar, RDB will deepen coordinated efforts to build an enabling ecosystem that supports enterprise growth, attracts quality investment, grows reinvestment and enhances Rwanda’s global competitiveness. Building on past reforms, the strategy will focus on three integrated interventions— **driving policy and competitiveness reforms, providing seamless business services, and delivering high-quality investor facilitation.**

5.2.1 INTERVENTION 1

Policy and Competitiveness Reforms

An enabling business environment requires a conducive regulatory environment, competitive infrastructure and skills, and an overall ease of doing business that keeps pace with global standards. While many policy levers lie with other ministries (e.g., finance, trade, infrastructure, public service & labour), RDB – as the interface with the investor community and custodian of the country’s investment ambitions – will act as a catalyst and coordinator for pro-business reforms. This involves both advocacy (identifying needed changes and pushing for their adoption) and coordination (ensuring various parts of government implement changes effectively). These efforts support NST2 goals of improving Rwanda’s competitiveness and are crucial for achieving targets like 21.5% of GDP in private investment and doubling exports.

Key Activities:

- **Systematic Identification of Constraints:** RDB will institute a mechanism to gather and analyse information on business climate constraints on an ongoing basis. This involves tracking the country’s performance in international indices, annual or bi-annual investor surveys, regular dialogue with the Private Sector, and inputs from RDB’s own facilitation/ aftercare teams. By maintaining a “**Competitiveness Scorecard**” that tracks issues such as regulatory hurdles, incentive competitiveness, labour and factor productivity, logistics performance, and cost of utilities, RDB can prioritize the most binding constraints to address each year. In the short term, RDB will enhance the practice of an investor roundtable or Public-Private Dialogue (PPD) forum where private sector representatives and government discuss and agree on an agenda of reforms. RDB will serve as the secretariat for this process, ensuring follow-up on agreed actions.

The strategic direction also signals an institutional shift within RDB - from a reactive role to a more proactive, catalytic force in Rwanda's economic development.



- Advocacy for Regulatory Reforms:** Armed with its unique feedback and evidence from investors engagement through its marketing, aftercare efforts, and global benchmarking, RDB will champion specific regulatory and policy reforms that lower the cost of initial entry and remove frictions to reinvestment and expansion. RDB will work with the Ministry of Trade and Industry to streamline import/export procedures (reducing clearance times), and with the Ministry of Justice to modernize commercial laws (including insolvency regulations and contract enforcement mechanisms) to enhance investor confidence. Reform efforts will be inclusive of needs of all priority sectors and sub-sectors, including emerging segments such as MICE, to ensure they are well-incorporated in existing regulatory frameworks. RDB will review and update the Investment Code to ensure Rwanda’s incentives and protections remain competitive and well-targeted.
- Enhancing the Regulatory Environment for Infrastructure Investment:** Competitiveness is shaped not only by general business regulations but also by the quality and bankability of infrastructure-related frameworks that underpin private investment. While RDB does not directly build or manage infrastructure, it plays a critical role in shaping the regulatory environment that determines investor confidence in infrastructure assets, such as industrial zones, energy projects, transport corridors, and digital infrastructure. RDB will work closely with line ministries, regulators, and development partners to advocate for reforms that improve land tenure security, ensure transparent and timely permitting processes, clarify tariff regimes, and strengthen the contractual and dispute resolution frameworks for public-private partnerships (PPPs). Key attention will also be paid to aligning Rwanda’s infrastructure regulation with global bankability standards to unlock financing from institutional investors and DFIs. RDB will promote the adoption of clear, stable, and predictable legal frameworks governing long-term infrastructure concessions and will actively identify bottlenecks that delay or deter infrastructure investments. By embedding private sector needs into national infrastructure planning and regulatory design, RDB will help ensure that Rwanda’s infrastructure pipeline is not only technically sound but commercially viable laying the foundation for broader economic competitiveness and inclusive growth.

Expected Outcomes:

- Improvement in Rwanda’s Ranking in Global Competitiveness Indices:** building on Rwanda’s #1 score in Africa in the 2024 World Bank Business Ready (B READY) report, the aim is to secure a top 3 position in Africa across key World Bank and WEF global competitiveness reports by 2027, with a global ranking improvement of at least five places.
- Evidence-driven policy reforms enacted to resolve systematic business constraints:** At least 3 policy reforms enacted that solve systematic business constraints or regulation gaps by 2029.

5.2.2 INTERVENTION 2

Seamless Business Services

As the institution mandated to deliver key business services, RDB plays a critical role in facilitating business entry and operations. The consolidation of these services under a single institutional framework has historically enabled a more coordinated and business-oriented approach. To further enhance service delivery, RDB will undertake a comprehensive review of all business-related processes with the aim of simplifying procedures and aligning service standards with international best practices. Under this initiative, RDB will **re-engineer its processes, leverage digital technology, and set high service standards** to achieve a step-change in service delivery.

Key Activities:

- Process Simplification:** RDB will conduct a comprehensive review of all investor- and business-facing procedures to eliminate unnecessary steps and requirements. This will entail eliminating superfluous documents, merging duplicate steps and slashing average start-up and certification times by 50% within two years. The aim is to achieve simplified workflows for services such as business incorporation, tax registration, licensing, work permits, and building permits. This directly ties into NST2's target of accelerating private sector growth by cutting red tape.
- Integrated Investor e-portal:** RDB will accelerate the digitalization of services to move towards a truly electronic one-stop platform. Building on systems like the existing online business registration, RDB will integrate various services into a single Investor e-portal. This portal would allow investors to apply for registrations, permits, and incentives online, track application status in real time, and receive approvals electronically. Back-end integration with other agencies (e.g. Immigration for work permits, RRA for tax registration etc) will be pursued to provide investors with a seamless experience across government. By the end of the five-year period, the aim is 100% digital availability of all key investor and export services, minimizing the need for in-person visits. This will not only speed up processes but will also improve transparency and accountability.
- Service Standards and Feedback:** RDB will implement clear service level agreements (SLAs) and Key Performance Indicators for all major services. These standards will be published and closely monitored via internal dashboards (tying in with Pillar 3's digital performance management). Additionally, a robust customer feedback mechanism will be established. RDB will track satisfaction scores and resolution of any complaints. Regular analysis of feedback will highlight pain points and drive continuous improvement. Senior management will review these metrics monthly to ensure accountability for service excellence.
- Enhanced One-Stop Centre (OSC):** In the immediate term, RDB will strengthen the physical One-Stop Centre by training staff in customer care, ensuring all relevant

agencies are properly represented, and expanding any missing services. The OSC will be empowered to solve problems on the spot where possible, and to escalate issues quickly when needed. In the medium term, as more services go online, the OSC will evolve into a high-value support centre for complex or large investment projects that require personalized guidance, while routine transactions will be handled digitally.

Expected Outcomes:

- **Investor-facing services are fully digitised and tracked for real-time visibility, accountability, and performance management:** 100% of key investor-facing services fully digitized and accessible via a unified Investor e-Portal by 2029.
- **Investor Satisfaction Index (Across Channels): Achieve an $\geq 85\%$ score on the investor satisfaction index (across channels) from investors annually on RDB services by 2029.**

5.2.3 INTERVENTION 3

High Quality Investor Facilitation:

To attract, retain, and grow investment in Rwanda, RDB will implement an end-to-end investment attraction value chain approach, with a core focus on **greenlighting strategic investments** to fast-track their establishment and operationalization. RDB will provide tailored guidance during market entry, timely assistance during project implementation, and consistent engagement with existing investors to support operations, resolve challenges, and enable reinvestment. In priority sectors, RDB will go one step further and activate a dedicated “greenlighting track” that expedites high-priority projects by proactively clearing regulatory bottlenecks, including licenses, permits, incentives, and approvals, ensuring swift and seamless operationalization within targeted timelines. This fast-track mechanism will be backed by coordinated efforts across government institutions, positioning RDB as a decisive enabler and partner to investors.

Beyond facilitation, RDB will identify and promote high-potential investment opportunities, foster an enabling ecosystem, and carry out investment outreach campaigns. A world-class investor relations programme will unify pre-investment facilitation and post-investment aftercare under a high-quality service model, with “concierge-tier” account management to guarantee rapid issue resolution and strategic support. By championing holistic investor support, RDB will position itself ahead of regional competitors and make Rwanda a more accessible and attractive destination for investors.

Key Activities:

- **Opportunity Identification:** RDB will cultivate deep expertise in both established and emerging priority sectors while maintaining close, ongoing dialogue with investors and other key stakeholders. Moreover, RDB will systematically screen subsectors to identify

prospects for fresh investment, reinvestment, and export-oriented value addition. Firms that already serve international markets will be encouraged and incentivised to expand or relocate production to Rwanda. At the same time, RDB will diagnose the specific obstacles investors face and, with partners, commission feasibility studies, pilot projects, and investor roundtables to bridge information gaps and raise interest among investors. Findings from these efforts will be vetted at the highest government levels to ensure alignment and readiness for subsequent stages of value-chain development.

- **Ecosystem Development:** To unlock identified opportunities and ensure sector growth, RDB will convene government agencies and stakeholders to coordinate interventions that remove bottlenecks and catalyse sector expansion. Sector development roadmaps will be developed, outlining the vision, targets (particularly regarding jobs, investments, and exports), and critical enablers, especially regulatory reforms, required to unlock growth and guide RDB's proactive efforts. These roadmaps will be updated recurrently to adapt to new circumstances as the development of the sectors progresses. RDB will convene relevant GoR institutions and key local and international stakeholders, including strategic DFIs, to collaborate and coordinate interventions that accelerate sector development and growth.
- **Investment Marketing:** RDB will position Rwanda as the destination of choice for high-impact capital by combining rigorous market analytics with concierge-level facilitation. Priority subsectors will be mapped, prospect lists of companies whose expansion could drive jobs and exports compiled, and evidence-based value propositions that highlight Rwanda's cost, talent, and incentive advantages crafted. Through CEO-level roadshows, conference engagements, personalised digital outreach, and expertly organised site visits, RDB will move firms from initial awareness to investment commitment and registration. Qualifying projects will be channelled into the greenlighting track, receiving expedited permit and license approvals, along with accelerated incentive reviews, to ensure timely operationalization. Broader incentive packages will be refined through ongoing cost-benefit analysis to ensure they remain competitive and development-aligned.
- **Investor Relations:** After commitment, RDB will treat investors as long-term partners through a structured Investor Relationship Management system anchored in a shared Customer Relationship Management. Every inquiry, project lead, and follow-up action will be recorded, giving all relevant teams a transparent, real-time view of each relationship and ensuring seamless responsiveness. Dedicated account managers will shepherd strategic investors through permits, utilities, customs, and workforce issues; schedule regular health-check meetings to surface reinvestment or localisation opportunities; and channel feedback into policy reform. Greenlit projects will be assigned "concierge-tier" account managers to meet operationalization timelines and targets. By segmenting investors by sector, size, and strategic importance, RDB will tailor support, accelerate issue resolution, and maximise retention, reinvestment, and export growth.



Rwanda will become the easiest place to invest and grow in Africa, through targeted policy reforms, full digitalisation of investor services, and high-quality, end-to-end facilitation.

- **Structured Re-investment Programme:** A core after-care goal is to turn satisfied investors into repeat investors. RDB will systematically pinpoint companies with room and willingness to expand and co-develop rigorous business cases for their next growth phase. Large scale-ups will receive the same “red-carpet” facilitation given to new entrants - accelerated permitting, bespoke incentive packages, and seamless inter-agency coordination. Success will be gauged by a rising share of follow-on capital and jobs generated by the existing investor base, demonstrating to the wider market that Rwanda is a place where businesses land, thrive, and grow.

Expected Outcomes:

- **Increased investor conversion through accelerated operationalisation:** At least 70% of priority investment projects start operations within six months of registration, by 2029.
 - **Retention and reinvestment of existing investors strengthened through lifecycle support:** At least 30% of investors engaged through RDB’s investor facilitation services initiate reinvestment projects by 2029, while investor attrition remains below 10%.
- Value of new investments registered:** Commitments worth at least USD 3 billion, secured and registered annually.

5.3 Pillar III: Institutional Excellence

Achieving the ambitious initiatives outlined in Pillars 1 and 2 requires RDB itself to operate at the highest levels of efficiency, agility, and expertise. This pillar is about transforming RDB’s internal capacity – its people, processes, and structures – so that the organization can deliver on its mission of fast-tracking private sector growth. This pillar is fundamentally linked to RDB’s mandate and mission and resonates with Vision 2050’s call for world-class institutions driving the country’s development. In the context of NST2, RDB must evolve into a high-performing, strategic economic agency that not only executes tasks but also leads and coordinates across government. The strategic focus here is on three core enablers: a *clear strategic focus* internally (with streamlined mandates and avoidance of duplication), *new ways of working* (leveraging technology, data, and agile methods), and *exceptional talent* (attracting, developing, and retaining the best human capital). These enablers will ensure that RDB is fit-for-purpose to meet the increased targets for investment, exports, and jobs. In addition, RDB will realign its internal capacities to better deliver on its evolving mandate. Roles, responsibilities, and team structures will be adapted to reflect strategic priorities, with updated titles and job descriptions clarifying expectations and new ways of working. This shift will enable RDB to lead more effectively and drive national development goals. The following sub-pillars outline how RDB will build institutional excellence through targeted interventions that are actionable and aligned with global best practices in organizational development.

5.3.1 INTERVENTION 1

Talent Attraction, Development, & Retention

At the heart of any high-performing institution are its people. RDB's ability to deliver on all the above pillars hinges on having skilled, motivated, and driven staff with a strong private-sector mindset. Thus, a cornerstone of *Institutional Excellence* is an aggressive agenda for talent attraction, development, and retention. Recognizing current limitations in attracting top-tier talent, RDB will revise its compensation framework to align with market-competitive, regional, and international benchmarks. This competitive approach, combined with investments in workforce capacity and culture building, will empower RDB to build a high-performing, world-class team. By doing so, RDB addresses one of the most critical risk factors – without the right team, even the best strategies can flounder.

Key Activities:

- Attracting Exceptional Talent:** RDB will refine its recruitment strategies to bring in the skill sets it needs, which may be atypical for government entities. This includes individuals with strong private sector experience, international exposure, high-value networks, and technical expertise in areas like investment analysis, sector economics, digital marketing, and project management. In the short term, RDB will identify critical gaps in its human resource profile vis-à-vis the strategy requirements (for example, sector specialists for the new priority sectors, or data analysts). It will also leverage its special status for the flexibility needed to hire competitively and to institute a compensation framework benchmarked against international best standards. RDB might also engage diaspora talent or second experts from partner organizations as interim measures. The message will be that RDB is assembling a “best-in-class” team to drive Rwanda’s economic development, which can itself be a draw for high achievers looking for impactful careers or career pivots.
- Continuous Professional Development:** For existing and new staff, RDB will implement a robust **capacity building programme**. This will include formal training (e.g. courses in investment promotion, negotiations, data analysis, customer service excellence), learning from global best practices (through exchange programmes, study tours, or participation in international networks of investment agencies), and on-the-job learning through stretch assignments. Each department will have a training plan linked to its function – for instance, the Aftercare team might be trained in account management and problem-solving for investors, while the Policy team might get training in regulatory impact analysis. A mentorship system can be introduced whereby experienced staff or even external mentors coach less experienced ones. Over five years, every staff member should significantly upgrade their skill set, measured by training hours, certifications acquired, or new competencies demonstrated. RDB could partner with institutions like the World Association of Investment Promotion Agencies (WAIPA) or development partners for specialized training modules.

- Performance Management and Incentives:** RDB will strengthen its performance-oriented culture by sharpening its performance management system. Clear KPIs will be set for each role (aligned to the strategic plan metrics), and staff evaluations will be conducted rigorously against these. High performers should be recognized and rewarded – through promotions, public recognition, and performance bonuses where feasible – to encourage a results-driven mindset. Conversely, RDB will not shy away from managing out consistently underperforming staff if development efforts do not yield improvement (“correctional staffing measures” as needed). The aim is to create a high-performance culture where excellence is expected and incentivized. RDB leadership will also promote values of innovation, professionalism, and integrity, so that the team is not only driven by targets but also upholds the institution’s reputation.
- Retention through Competitive Compensation, Engagement and Growth:** To retain top talent, RDB will institutionalise a competitive compensation framework, ensuring that pay bands remain aligned with competitive market rates and international best standards, through periodic review cycles to adjust salaries and benefits in line with performance, inflation and benchmarks. RDB will focus on creating an environment where employees feel valued, challenged, and see a growth path. This includes crafting clear career progression pathways within RDB – for example, a trajectory from technical level to director, with criteria for advancement defined. By demonstrating that one can build a fulfilling career at RDB (not just a short stint), staff will be more likely to stay. RDB will also foster an engaging workplace culture: regular internal communications from leadership, opportunities for staff to contribute ideas (perhaps an internal innovation challenge where staff propose improvements), and teambuilding activities that build camaraderie around the mission. Targets have been set to achieve at least “80%+ staff engagement and satisfaction” levels, meaning the vast majority of staff should report being proud to work at RDB and committed to its goals. Surveys will be used to gauge this and pinpoint any issues (for instance, if work-life balance becomes a concern, leadership will seek to address it to avoid burnout). Additionally, RDB will utilize non-monetary retention tools such as recognition awards, opportunities to represent RDB at important forums (a motivator for rising stars), and ensuring a positive, inclusive organizational climate.
- Leveraging External Expertise Strategically:** While building internal talent, RDB will also smartly leverage external consultants and advisors for specialized tasks or to jump-start initiatives, but always with a plan for skills transfer to internal staff. For example, if RDB hires a consulting firm to develop a strategy for a new sector, it will involve RDB staff in the project team to learn the ropes. Over time, reliance on external help should diminish as internal capacity grows, but in the medium term, targeted external input can be a force multiplier (especially in highly technical areas or during peak workloads).

By focusing on people, RDB acknowledges that its human capital is the most important asset to achieve the strategic plan. With the right team in place and continuously growing, RDB will not only meet its targets but likely exceed them through innovation and dedication. A talented, motivated workforce will find creative solutions, adapt to challenges, and

sustain the momentum of change. Moreover, building such a reputation for excellence will have spillover benefits: RDB can become a *model within the Government of Rwanda*, demonstrating modern public sector management, and potentially influencing positive change in other institutions. It will also bolster RDB’s credibility with investors and partners, who will see an agency that is professional and competent.

Expected Outcome:

- **Talent acquisition and performance aligned with strategic delivery targets and institutional results:** RDB maintains high-performing workforce that delivers at least 90% of its annual KPIs by 2029, supported by improved performance framework and skills development.
- **Retention rate substantially increases facilitating long-term institutional knowledge transfer:** An annual retention of 90% is achieved by 2029.
- **Staff satisfaction significantly improved:** Achieve \geq 80% staff satisfaction and a 10% voluntary attrition among high performers annually.
- **Competitive compensation framework developed and approved:** A market-aligned, competitive compensation framework approved by Board of Directors by end of FY 2026/2027.

5.3.2 INTERVENTION 2

Streamlining Mandates and SOPs:

To maximize effectiveness, RDB will clarify and streamline the roles of its various departments and teams, ensuring everyone in the organization understands their core mandate and how it contributes to the broader strategy. Over time, some overlaps or ambiguities may have developed in RDB’s structure given its wide-ranging responsibilities (from investment promotion to tourism to skills coordination). This intervention will eliminate redundant activities, realign functions to strategic priorities, and create a coherent internal architecture. A key tool for this will be the development of robust Standard Operating Procedures (SOPs) that translate high-level strategy into day-to-day operations.

Key Activities:

- **Organizational Review and Realignment:** In the immediate term, RDB’s senior management will undertake a thorough review of the current organizational structure and departmental mandates. This involves mapping out who is doing what and identifying any overlaps, gaps, or activities that do not clearly link to the strategic pillars. For instance, if multiple departments are separately engaging with investors at different stages, roles will be clarified to avoid duplication and to create a smooth client experience. Similarly, support functions will be examined to ensure they adequately support frontline needs.

The outcome will be a refined organizational chart and mandate document that clearly aligns each department/team with Pillar 1, 2 or 3 objectives (or supporting roles), embodying the MECE principle (no important function left uncovered, and no function performed by more than one unit).

- **Development of SOPs:** Building on the clarified mandates, RDB will document Standard Operating Procedures (SOPs) for all key processes and workflows. SOPs will cover processes such as handling an investment lead, managing an investor visit, processing an incentive application, coordinating a policy reform taskforce, etc. Each SOP will outline step-by-step actions, responsible owners, timelines, and outputs, linked to performance indicators. For example, an SOP for “Investment Lead to Project Conversion” might detail how the Investment Promotion team hands over to Facilitation and who updates the CRM at each stage. These SOPs serve multiple purposes: (1) They ensure consistency and quality of service regardless of which staff member is in charge, (2) They make training of new staff easier (each new employee will have a manual of how things are done), and (3) They embed accountability by clearly showing who is responsible at each step. RDB will institutionalize a practice of periodically reviewing and updating SOPs (say annually or when processes change) so that they remain current and effective.
- **Internal Communication of Roles:** Simply creating mandates and SOPs is not enough; RDB will also invest in communicating and training staff members. Workshops and internal communications will be conducted to ensure every staff member understands the new streamlined roles and procedures. Managers will be tasked to reinforce adherence to SOPs in daily operations. Over the medium term, as Pillar 1 and 2 initiatives ramp up, having these clear guidelines will help avoid “mission creep” or distraction, as teams can refer back to what their primary focus should be. Additionally, RDB will align its internal performance management (job descriptions and KPIs for staff) with the streamlined mandates – each employee’s goals should tie into the pillar objectives, reinforcing strategic focus down to the individual level.

Expected Outcomes:

- **RDB operates as a strategically aligned institution with clearly defined mandates and performance ownership:** by the end of FY 2026/2027, 100% of departments will function under strategy-aligned mandates, have standard operating procedures (SOPs) established, and ensure staff performance is aligned with institutional KPIs.

5.3.3 INTERVENTION 3

Digital Enablement for Operational Excellence:

RDB will leverage the power of technology and data to transform how it operates, aiming for a fully data-driven, digitally empowered organization. In the modern era, high-performing agencies use digital tools not just for service delivery but also for internal management, tracking performance in real time, enabling seamless collaboration, and informing decisions with analytics. For RDB, *Digital Enablement* means implementing integrated IT systems that improve internal efficiency, transparency, and accountability, thereby enhancing overall performance. By 2030, RDB envisions having all its critical operations supported by modern technology, with minimal manual or paper-based processes, and with leadership decisions guided by up-to-date data.

Key Activities:

- Integrated Performance Management System:** RDB will explore tools to enable a digital performance dashboard that aggregates key metrics from across the organization in real time. This system will capture KPIs for all strategic objectives – for example, number of leads generated and converted, investor service turnaround times, staff training hours completed etc. The dashboard will allow the CEO and senior management teams to quickly see where things stand and identify any lagging areas at a glance that require intervention. It will use automatically ingested data feeds from the CRM, the One-Stop Centre system, HR systems, among others. Additionally, the system will include predictive analytics features: for instance, flagging if the current pipeline trend is insufficient to meet the annual FDI target so that corrective action can be taken early. In the short term, RDB will likely need to invest in software and possibly technical expertise to build this platform, but once in place, it will significantly enhance management by results, making RDB more agile and outcome focussed.
- Automation and Workflow Tools:** Internally, RDB will automate repetitive processes and digitize records to increase productivity. This might involve adopting or developing workflow management software for tasks like approving investor incentives, budgeting, or procurement processes. Instead of emails and paper moving between offices, staff will use a shared platform where tasks can be assigned, tracked, and completed with proper e-signatures and audit trails. Document management systems will ensure institutional knowledge is stored and easily searchable, reducing time spent looking for information. Over five years, RDB should aim for a paperless office for core processes, which also ties in with sustainability principles.
- CRM and Client Analytics:** As mentioned under Pillar 2, implementing a robust CRM for investor tracking is a priority. Here under Pillar 3, we emphasize the internal capacity building around that tool. RDB will ensure the CRM is fully utilized by training staff and setting usage protocols (every interaction must be logged, etc.). Beyond just a database, the CRM can provide analytics on investor interactions – for example, which sectors

Implementing RDB's five-year strategy requires a proactive approach to risk management in light of an evolving internal and external environment. Rwanda has maintained a stable and investor-friendly climate with strong governance, but the strategy's success still hinges on effectively navigating a range of potential risks.



are seeing most enquiries, average time from enquiry to conversion, common issues arising in facilitation, etc. These insights will help RDB continuously refine its approach (maybe certain information is lacking on the website if the CRM shows many initial inquiries ask the same question, etc.). The CRM will also facilitate target setting and monitoring for investor outreach (e.g. each promotion officer might have a target for number of contacts made per month, which the CRM data can track).

- **Collaboration and Knowledge-Sharing Platforms:** To break down internal silos, RDB will implement digital collaboration tools. This could be as simple as a shared intranet with project management spaces for cross-department initiatives (for instance, a workspace for the “Priority Sector X Taskforce” where members from different departments share updates and files), or using communication tools (like enterprise chat and video conferencing solutions) to improve day-to-day coordination, especially if RDB has satellite offices or when staff are in the field. Over the medium term, RDB should explore advanced tools like AI-driven insights (for example, an AI assistant to help prepare investor briefings by compiling data from various sources) as it grows more comfortable with digital solutions.
- **Data Security and Integration:** With increased digitalization, RDB will pay special attention to data security and privacy. Robust cybersecurity measures will be put in place to protect sensitive investor and company information. Also, data integration with other government systems will be pursued where beneficial – for example, linking RDB’s investor data with Rwanda Revenue Authority (to track when an investor actually starts paying taxes, as a measure of success) or with the Immigration system (to ease work permit approvals). Such integration can provide a 360-degree view of investment projects and their progress. By 2030, RDB aims for full digital integration for data-driven operations across its functions.

Expected Outcomes:

- **Digital performance systems drive data-informed decision-making and strategic delivery:** 100% of RDB’s strategic and operational KPIs are tracked through a real-time performance dashboard used in decision-making and performance reviews by 2029.
- **Cross-institutional effectiveness enhanced through integrated, secure, and automated digital operations:** 100% of core administrative and investment support processes are executed through automated and integrated digital systems by 2029.
- **Digitization and automation of workflow tools:** by 2029, 100% of RDB workflows will be fully digitized and automated, with all staff leveraging productivity tools such as Microsoft 365 to enhance collaboration, eliminate paper-based processes, and enhance operational efficiency.

5.3.4 INTERVENTION 4

Whole-of-Institution and Stakeholder Coordination:

RDB's ability to deliver on its ambitious transformation agenda hinges on strong internal execution and effective external coordination. This intervention reinforces both dimensions: enhancing internal delivery capacity through a catalytic Strategy and Delivery Team and institutionalizing a whole-of-government and whole-of-ecosystem approach to collaboration.

The Delivery Team will be a time-bound, high-capacity team reporting to the CEO/DCEO, deployed in the first 2–3 years to get strategy implementation off the ground, drive cross-departmental execution, and build delivery capabilities across RDB. As momentum builds, the Delivery Team functions will be transitioned to the Strategy & Policy Department and embedded in departmental routines.

Externally, RDB will formalize platforms for sustained engagement with other government entities, private sector actors, development partners, and ecosystem institutions. This includes sector-focussed working groups, investment climate reform taskforces, and joint performance tracking mechanisms. The goal is for RDB to serve not just as a service provider but as a national convener, ensuring alignment and shared accountability across the ecosystem.

Key Activities:

- Strengthen Delivery Capability:** RDB will strengthen and fully resource the newly established Delivery Team as strategic delivery engine to oversee implementation of the strategic plan's priority initiatives. Composed of high-performing internal staff and project management experts, the Delivery Team will coordinate across departments, track delivery, solve bottlenecks, and report directly to the CEO/DCEO. The Team will be phased out by Year 3, with capacity transitioned to the Strategy & Policy team and line departments.
- Institutionalize Inter-Agency Platforms for Cross-Government Coordination:** RDB will formalize regular coordination platforms with subsidiaries, ministries and public agencies through Sector Working Groups and cross-cutting taskforces (e.g. Investment Climate Reform Committee). These platforms will be structured with agendas, performance tracking, and action logs, ensuring sustained alignment and rapid resolution of cross-ministerial constraints that affect investment and private sector growth.
- Broaden Stakeholder Engagement Across the Ecosystem:** Beyond government, RDB will establish or support collaborative mechanisms with private sector associations, development partners, and key ecosystem actors. This includes joint working groups for sector development (e.g. tech, manufacturing, tourism), donor alignment forums for catalytic funding, and strategic roundtables with key investors. These platforms will help

co-create solutions, align efforts, and leverage external expertise and capital for national priorities. For sustained success, these platforms will be action-oriented, transparent, and supported by clear governance and accountability mechanisms.

- **Champion One-Government Investor Support through MoUs and Joint Protocols:** To streamline service delivery, RDB will develop Memoranda of Understanding or Service-Level Agreements with agencies such as Immigration, RRA, RURA, Province and local authorities. These agreements will specify roles, timelines, and escalation points to ensure a seamless experience for investors. RDB will also explore secondments and liaison arrangements to reinforce coordination.
- **Escalate Strategic Constraints to Senior Forums for High-Level Action:** RDB leadership will systematically prepare and elevate unresolved or systemic issues to senior coordination forums such as the Economic Cluster, Cabinet, or the Presidential Investors’ Roundtable. With the CDU’s support, RDB will ensure evidence-backed issue briefs are ready to secure decisions and follow-through at the highest levels.

Expected Outcomes:

- **Government-wide delivery and responsiveness on investment priorities institutionalised:** ≥ 90 % of investor and internal issues requiring coordination with other institutions closed within 30 days; ≥ 80 % investor satisfaction with “whole-of-government” coordination.

6 Implementation Plan

This strategy will be delivered through a structured, time-bound implementation framework designed to translate ambition into action and ensure accountability at every level. To guide operationalisation, RDB has developed a comprehensive five-year implementation plan. This roadmap outlines all key activities under each of the 10 strategic interventions, with clear timelines, departmental responsibilities, and SMART targets.

Rather than restating individual activities in this document, the roadmap should be considered the primary implementation tool for RDB leadership and staff. It will be used to align departmental workplans, coordinate delivery across functions, and support quarterly performance reviews. The roadmap will also serve as the foundation for annual planning and priority setting (*Imihigo*), performance tracking, and institutional learning throughout the strategy period.

To operationalise this strategy, RDB will:

- **Embed delivery discipline through the roadmap:** Each activity in the roadmap is time-stamped and linked to a lead department. The Strategy & Policy Department, in partnership with the Central Delivery Team, will oversee sequencing, progress tracking, and periodic updates to the plan.
- **Drive institutional alignment and accountability:** Department heads will use the roadmap to manage team-level responsibilities and coordinate cross-functional delivery. Regular stocktakes and dashboard reviews will ensure that strategic priorities are being delivered at pace.
- **Phase implementation across the five-year horizon:** The implementation process will move from strategic initiation and internal alignment to full-scale delivery across interventions, followed by a mid-term review in 2028, and continuous adaptation and learning through 2030.
- **Communicate and socialise the strategy internally:** A focussed staff communication and engagement effort, including team briefings, departmental dialogues, and orientation materials, will ensure every team understands its role and is fully equipped to deliver from day one.
- **Engage external stakeholders and partners:** RDB will convene targeted dialogues with key government ministries, private sector actors, and development partners to align efforts, clarify shared priorities, and establish a joint sense of ownership over the strategy's success.

Together, this framework and the accompanying detailed roadmap provide a practical, institutionally owned mechanism for translating strategy into measurable action and ensuring that Rwanda's ambitions for investment, exports, and jobs are achieved through disciplined, coordinated, and high-impact delivery.

7 Risk Management Framework

Implementing RDB's five-year strategy requires a proactive approach to risk management in light of an evolving internal and external environment. Rwanda has maintained a stable and investor-friendly climate with strong governance, but the strategy's success still hinges on effectively navigating a range of potential risks. Various external factors, from regional geopolitical tensions to global economic headwinds, as well as internal, institutional challenges could impact the execution of strategic initiatives. A robust risk management framework is therefore integrated into the strategy to anticipate and mitigate such risks, ensuring that development targets can be met even under adverse conditions.

Macro-level risks encompass geopolitical, macroeconomic, climate-related, public health, and trade uncertainties that are largely outside Rwanda's direct control but can significantly influence investment and growth. For example, as a landlocked economy Rwanda is vulnerable to regional instability and trade route disruptions, and its development progress could be undermined by global shocks or climate-induced disasters if not managed well.

Institutional-level risks, on the other hand, include cyber and data security threats, governance lapses, policy inconsistency or regulatory shifts, investor confidence shocks, and limitations in implementation capacity within agencies. These internal risks could hinder effective delivery of the strategy from within. By addressing both categories, the framework provides a comprehensive safeguard against the diverse challenges that might arise during strategy implementation.

In line with international best practices, each key risk is identified with an assessment of its **Likelihood** (probability of occurrence) and **Impact** (severity on the strategy) and is paired with a targeted **Mitigation Strategy** and a designated **Responsible Owner**. This structured approach embeds risk oversight into the strategy's governance and decision-making processes. The table below summarises the major risk categories and how they will be managed throughout the strategy's execution, ensuring accountability and resilience in delivery of the national investment and growth agenda.

7.1 Risk Management Matrix

Risk Category	Description	Likelihood	Impact	Mitigation Strategy	Responsible Owner
Geopolitical	Regional or global political instability or conflicts that could disrupt trade routes, foreign investment, or strategic partnerships.	Medium	High	Maintain active diplomatic engagement and regional cooperation; conduct scenario planning (e.g. alternative supply routes and markets) to ensure continuity; promote Rwanda's stability and neutrality to retain investor trust.	<ul style="list-style-type: none"> Ministry of Foreign Affairs RDB Senior Leadership
Macroeconomic	Adverse macroeconomic conditions (global or domestic recession, high inflation, rising interest rates, or debt pressures) that constrain investment and public spending.	Medium	High	Uphold prudent fiscal and monetary policies to sustain stability; build financial buffers and contingency funds; diversify the economy and revenue bases to reduce vulnerability to external shocks.	<ul style="list-style-type: none"> Ministry of Finance & Economic Planning National Bank of Rwanda
Climate-Related	Climate change and extreme weather events (e.g. floods, droughts) that can damage infrastructure, disrupt agriculture, or divert resources away from planned investments.	High	High	Integrate climate adaptation measures into projects (e.g. climate-proof infrastructure, insurance mechanisms); maintain disaster response plans and mobilise climate finance to support recovery and resilience.	<ul style="list-style-type: none"> Ministry of Environment RDB Strategy and Policy Department

Risk Category	Description	Likelihood	Impact	Mitigation Strategy	Responsible Owner
Public Health	Major public health crises (such as a pandemic) that could disrupt economic activity, strain public resources, and diminish investor and consumer confidence.	Low	High	Strengthen health emergency preparedness and response systems; develop business continuity plans (remote operations, flexible workflows) for critical functions; coordinate with regional and global partners for early warning and support.	<ul style="list-style-type: none"> Ministry of Health RDB Strategy and Policy Department
Cyber & Data Security	Cyberattacks or data breaches targeting government or investor systems, potentially compromising sensitive information, disrupting services, or undermining trust in digital platforms.	Medium	High	Implement robust cybersecurity protocols (regular IT audits, up-to-date security infrastructure, staff training) and strong data protection measures; establish rapid incident response and recovery plans in collaboration with national cyber security agencies.	<ul style="list-style-type: none"> RDB Chief Digital Office National Cyber Security Authority

Risk Category	Description	Likelihood	Impact	Mitigation Strategy	Responsible Owner
Governance	Internal governance failures (e.g. corruption, lack of accountability or transparency) within implementing institutions that could lead to project mismanagement, resource leakage, or loss of stakeholder confidence.	Low	High	Enforce strict governance standards: anti-corruption measures, transparent procurement processes, regular audits, and clear accountability mechanisms. Foster a culture of ethics and performance through leadership tone and oversight by boards or audit committees.	<ul style="list-style-type: none"> • RDB Board • RDB Senior Management • Office of the Auditor General
Policy Inconsistency	Inconsistent application of policies or sudden shifts in government priorities causing confusion or misalignment among ministries and investors.	Medium	Medium	Ensure a “One-Government” approach via strong inter-ministerial coordination and communication to maintain policy continuity. Secure high-level commitment (e.g. Cabinet or Prime Minister’s Office) to the strategic agenda to prevent abrupt policy changes.	<ul style="list-style-type: none"> • Prime Minister’s Office • Ministry of Finance and Economic Planning • RDB Strategy and Policy Department

Risk Category	Description	Likelihood	Impact	Mitigation Strategy	Responsible Owner
Regulatory Shifts	Changes in laws or regulations (domestic reforms or new international standards) that alter the business environment or impose new requirements on investors and projects.	Medium	Medium	Conduct ongoing regulatory scanning and stakeholder consultations to anticipate changes. Engage policymakers early to align new regulations with strategic goals; provide guidance or transitional support to investors for compliance with any new rules.	<ul style="list-style-type: none"> • Ministry of Trade and Industry • RDB Investment Office • RDB Tourism Office
Investor Confidence	A decline in investor confidence or risk appetite for Rwanda (due to global market sentiment, local incidents, or credit rating changes) leading to reduced foreign direct investment and project financing.	Medium	High	Maintain proactive investor relations and communication to highlight Rwanda's stability and opportunity. Address investor concerns or negative events transparently and promptly; uphold consistent pro-business policies and showcase success stories to reinforce confidence.	<ul style="list-style-type: none"> • RDB Investment Office • RDB Tourism Office • Ministry of Finance and Economic Planning

Risk Category	Description	Likelihood	Impact	Mitigation Strategy	Responsible Owner
Trade Disruptions	Disruptions in international or regional trade (e.g. border closures, supply chain bottlenecks, trade disputes) that delay imports of critical inputs or hinder exports from priority sectors.	Medium	Medium	Diversify trade routes and logistics options (use multiple ports and corridors) and build strategic stockpiles of essential inputs. Leverage regional trade agreements (AfCFTA, EAC) to access alternative markets and reduce over-reliance on any single trade corridor.	<ul style="list-style-type: none"> • Ministry of Trade and Industry • RDB Investment Office
Implementation Capacity	Shortfalls in institutional capacity (skills, personnel, or systems) within RDB or partner agencies to implement initiatives at the required scale and pace, resulting in delays or quality issues in delivery.	Medium	High	Invest in capacity building: recruit and retain skilled staff, provide training and technical assistance, and strengthen internal systems (digital tools, SOPs). Establish clear project management structures and leverage external expertise or partnerships to fill critical skill gaps.	<ul style="list-style-type: none"> • RDB Senior Leadership • RDB People and Culture Division

8. Monitoring, Evaluation and Learning

RDB will implement a lean but effective Monitoring, Evaluation, and Learning (MEL) framework to track progress and enable adaptive management. This MEL approach is tightly linked to the strategic pillars – focusing on outcome indicators that matter (investment, exports, jobs, etc.) – and it uses real-time data to drive decision-making. The framework ensures that senior leadership and stakeholders can see results in real time and that RDB continuously learns and improves through the plan period.

- **Outcome-Linked Indicators:** A concise set of key performance indicators (KPIs) will be established for each strategic pillar and objective. These metrics will directly reflect the desired outcomes of the plan – for example, annual foreign direct investment (FDI) inflows, growth in export revenues, number of jobs created in priority sectors, and improvements in the business climate (such as Rwanda’s ranking in relevant global competitiveness indices). By linking each KPI to a strategic objective, RDB can clearly track how its activities contribute to national targets. Every department will have specific targets for the KPIs under their purview, creating ownership and accountability for achieving these outcomes.
- **Real-Time Monitoring Tools:** RDB will use a digital dashboard to enable real-time monitoring of all these indicators. This integrated MEL dashboard will pull data from across RDB’s departments and programmes to provide up-to-the-minute updates on performance. Management can easily see at a glance, the current status of investment projects, investor inquiries, export deals facilitated, and other key metrics. The dashboard will feature visual alerts or color-coding to highlight where performance is on track, ahead, or lagging. By having live data available, RDB leadership and the Central Delivery Unit can identify issues or trends early and respond immediately – rather than waiting for end-of-quarter reports – thereby keeping implementation agile and responsive.
- **Regular Reporting and Reviews:** A structured reporting cadence will underpin accountability and informed decision-making. Internally, the CEO and senior management will review the dashboard metrics every month in management meetings, focusing on problem-solving any areas that are off target. Externally, RDB will provide quarterly progress updates and annual performance reports to the Ministry of Finance and Economic Planning. The quarterly reports will summarize key achievements, flag challenges, and outline remedial actions for any underperforming areas, ensuring government oversight bodies are kept up to date. An annual report each year will detail RDB’s performance against the Strategic Plan’s targets and the broader NST2 indicators, offering a comprehensive view of progress. These regular reviews create a rhythm of accountability and allow leadership to celebrate successes and address shortfalls on an ongoing basis. Importantly, the information from quarterly and annual reviews will feed

into broader government monitoring systems, so RDB's results contribute to tracking national development goals.

- **Adaptive Learning and Course Correction:** The MEL system is designed not just to monitor, but also to enable continuous learning and adaptation. After each quarterly review, RDB will hold brief “learning sessions” where teams reflect on what’s working and what isn’t. If the data shows that a particular initiative is falling short – for example, if a new investor aftercare programme is not improving reinvestment rates – RDB will investigate why and adjust its approach (it might refine the programme or shift resources to a different strategy). Conversely, if an initiative is exceeding expectations (say, a certain trade promotion event led to an unexpected surge in exports), RDB will analyze the success factors and consider expanding that initiative. This iterative cycle ensures that the strategy is not static; it evolves based on evidence. The mid-term review in 2028 will be a major milestone in this learning process, feeding its recommendations into the plan adjustments as described in the Implementation Framework. In essence, performance data and stakeholder feedback will continuously loop back into implementation, allowing RDB to course-correct in real time and stay aligned with its objectives.
- **MEL Roles and Culture:** Clear roles and a results-focussed culture will support the MEL framework. The ‘Strategy and Policy Department’ will act as the hub for monitoring and evaluation, maintaining the dashboard, compiling reports, and coordinating evaluation activities. However, responsibility for data and results is shared: each department head is expected to track the KPIs relevant to their area and report on progress during monthly and quarterly meetings. RDB’s senior leadership will foster a culture of using data for decision-making – recognizing teams for hitting targets and working openly with teams that are facing challenges to find solutions. By promoting transparency and learning (rather than blame) when targets are missed, RDB will encourage honest reporting and timely corrective action. Through this lean but disciplined MEL approach, RDB will ensure that by 2030 it not only meets its strategic goals but also has a stronger internal system for performance management and a reputation for accountability to its stakeholders.



8.1 Result Management Framework

Intervention	Key Activities	Key Outputs	Expected Outcome
Pillar I: Proactive Sector Growth			
Targeting High-Value and Transformational Sectors	Sector blueprinting	Sector blueprints and value chain deep-dives developed for all priority sectors, with flagship investment opportunities and ecosystem enablers identified by Q2 2026.	<p>Increased value of private investments mobilised in prioritised sectors: At least USD 3 billion in real private investments mobilised in the eight prioritised sectors by 2029.</p> <p>Tourism sector growth: At least USD 1.1 billion in Tourism (including MICE) revenue generated by 2029.</p> <p>Increased export revenue from prioritised sectors: At least USD 4.3 billion (60% of overall target) in export revenue generated from prioritised sectors by 2029.</p> <p>Expanded creation of decent and productive jobs across prioritised sectors: At least 250,000 decent and productive jobs created in prioritised sectors by 2029.</p>
	Investment promotion and facilitation	≥80% of RDB's new investment pipeline aligned with the identified priority sectors by Q4 2026.	
	Export development and market access	At least five new products or services introduced with a Product Complexity Index (PCI) above zero, and ≥25% reduction in export market concentration by Q4 2029.	
	Policy, regulatory and institutional reform	Regulatory bottlenecks identified and at least five sector-relevant reforms enacted to support entry and scale-up in emerging and complex sectors by Q4 2029.	
	Strategic intelligence and foresight	Fully operational Sector Growth and Intelligence Unit producing biannual Sector Outlook Reports and maintaining an up-to-date sector knowledge hub by end of Q1 2026.	

Intervention	Key Activities	Key Outputs	Expected Outcome
Scaling Industry Leaders and Emerging Champions	Value chain deepening and cluster development	Two priority-sector clusters (Mining Services Hub and Pharma Innovation Zone) are fully operational, each with an approved master plan, functioning coordination body, serviced land in place, and ≥ 5 anchor-firm MoUs that raise local sourcing and value-addition by at least 20% signed by Q4 2029.	Strategic firm growth accelerated: $\geq 90\%$ of engaged firms under Anchor and Champions Programmes show measurable gains in exports, capital investment, or employment by 2029.

Intervention	Key Activities	Key Outputs	Expected Outcome
	Key account and growth management	By Q2 2026, the Anchor Firms & Local Champions Programmes have onboarded 60 firms (40 foreign, 20 domestic), each assigned an account manager and Growth Action Plan developed, with quarterly dashboards tracking ≥ 3 KPIs and 80 % of firms reporting bottleneck resolution within agreed SLAs.	<p>Reinvestment from existing firms catalysed: Reinvestment by high-growth firms contributes to at least USD 750 million in cumulative capital reinvested by 2029.</p> <p>Emerging champions scale regionally and globally: At least USD 1 billion in cumulative export revenue generated by firms supported under the Anchor and Champions programmes by 2029.</p> <p>SME integration strengthened: ≥ 100 local SMEs linked into local anchor firm value chains with technical or commercial support by 2029.</p>
	Tailored policy and regulatory support	By Q4 2026, adaptive policy tools and a fast-track licensing & incentive framework covering all strategic/high-potential firms is instituted.	
	Capital and market access	By Q4 2026, a blended-finance facility (USD 150 million committed) and an export facilitation tracker established for anchor and champion firms, with buyer-seller matches logged and verified in the CRM.	
	Strategic partnerships and technology transfer	By Q4 2027, at least 10 international JV/franchise/contract-manufacturing agreements are signed in priority sectors, each with quantified knowledge-transfer KPIs, resulting in adoption of ≥ 5 new global standards or processes among participating Rwandan firms	
	Branding and global positioning	By Q2 2027, a coordinated global branding campaign promoting 30 local champion firms through flagship trade-fairs/investor summits is launched with qualified leads captured and tracked in the CRM	

Intervention	Key Activities	Key Outputs	Expected Outcome
Leveraging Strategic Partnerships	Expand partnerships into strategic sectors	At least 5 new strategic partnership launched in priority sectors (e.g., tech, life sciences, financial services) by 2029, with defined co-investment or delivery programmes.	<p>Strategic partnerships mobilised to drive economic and reputational returns: ≥ USD 500 million in investment and reinvestment secured through partnership platforms by 2029.</p> <p>Media value and brand visibility maximised: ≥3x increase in international media value and brand exposure across flagship partnerships by 2029.</p>
	Fully activate Visit Rwanda sponsorship rights and selectively pursue new high-impact partnerships in key areas	Visit Rwanda partnership/ sponsorship rights fully activated to promote Rwanda, enhance brand visibility, and deepen strategic relationships that convert into investment, tourism, and trade outcomes.	
	Build end-to-end partnership capability	Strategic Partnership Team is fully staffed and functioning by Q1 2026 with an approved charter, partnership toolkit, integrated CRM module, annual activation calendar and quarterly reporting framework	
	Drive conversion and accountability	Achieve 100% activation of flagship partnerships annually, ensuring full utilisation of contracted rights and comprehensive reporting against defined KPIs by Q4 2026.	
Pillar II: Enabling Business Environment			
Policy and Competitiveness Reforms	Systematic identification of constraints	A competitiveness scorecard that tracks issues such as regulatory hurdles, incentive competitiveness, labour and factor productivity, logistics performance, and cost of utilities maintained with at least 70% of prioritised sector constraints resolved or under active reform within 12 months beginning Q1 2026.	Improvement in Rwanda's Ranking in Global Competitiveness Indices: Achieve Top 3 in Africa on World Bank/WEF indices by 2028, with 5+ rank increase globally.

Intervention	Key Activities	Key Outputs	Expected Outcome
	Advocacy for regulatory reform	80% of RDB's formally proposed regulatory/ policy reforms adopted or legislated within 18 months by Q4 2029.	Evidence-driven policy reforms enacted to resolve systematic business constraints: At least 5 policy reforms enacted that solve systematic business constraints or regulation gaps by 2029.
	Enhance the regulatory environment for infrastructure investment	Achieve a 20% improvement in perception score for infrastructure/logistics and workforce readiness by 2027.	
Seamless Business Services	Process simplification	Achieve a 50% reduction in average processing time for core services (business registration, licensing, permits) by Q4 2026.	Investor-facing services are fully digitised and tracked for real-time visibility, accountability, and performance management: 100% of key investor-facing services fully digitized and accessible via a unified Investor e-Portal by 2029. Investor Satisfaction with quality of service significantly improves through seamless and responsive delivery: 85% satisfaction on investment climate, regulatory efficiency, and government responsiveness annually by 2029.
	Integrated investor e-portal	80% of new investment and export-related applications initiated and completed online by Q4 2029.	
	Service standards and feedback	≥100% adherence to published Service Level Agreements (SLAs) across all departments by 2026.	
	Enhanced One-Stop Centre (OSC)	≥80% of investor issues resolved at first contact at the OSC or escalated within 48 hours by end of Q2 2026.	

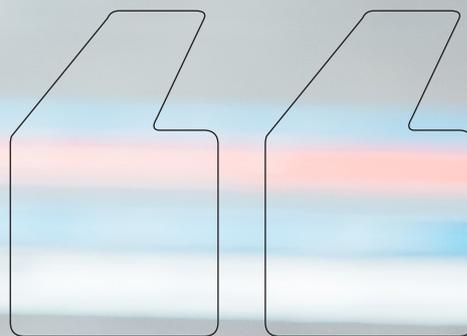
Intervention	Key Activities	Key Outputs	Expected Outcome
High Quality Investor Facilitation	Opportunity identification	Annual “Investment Opportunity Pipelines” published covering 5 priority subsectors and listing ≥3 investor-ready business cases including completed feasibility studies and cost-benefit summary starting Q1 2026.	Faster investor conversion through high-quality investor facilitation: At least 70% of priority investment projects start operations within six months of registration, by 2029.
	Ecosystem development	Sector ecosystem development roadmaps updated annually; and all critical barriers addressed collaboratively with GoR agencies starting in Q3 2026.	
	Investment marketing	At least one anchor or lead firm secured in each of the new frontier priority sectors by 2029. Greenlighting track established to fast-track the operationalization of new strategic investments in priority sectors.	
	Investor relations	Investor Relationship Management (IRM) system deployed and ≥90% of investor inquiries acknowledged within 48 hours and resolved within 10 business days by Q2 2026.	Retention and reinvestment of existing investors strengthened through lifecycle support: At least 30% of investors engaged through RDB’s investor facilitation services initiate reinvestment projects by 2029, while investor attrition remains below 10%.
	Structured re-investment programme	5 companies with room to expand identified annually and rigorous business cases co-developed for their next growth phase by Q1 2026.	

Intervention	Key Activities	Key Outputs	Expected Outcome
Pillar III: Institutional Excellence			
Talent Attraction, Development & Retention	Attracting exceptional talent	≥90% of strategic positions (e.g. sector specialists, analysts, digital experts) filled with top-tier professionals by Q4 2026.	<p>Talent acquisition and performance aligned with strategic delivery targets and institutional results: RDB maintains high-performing workforce that delivers at least 90% of its annual KPIs by 2029, supported by improved performance framework and skills development.</p> <p>Retention rate substantially increases facilitating long-term institutional knowledge transfer: Achieve an annual staff retention of 90% by 2029.</p> <p>Staff satisfaction significantly improved: Achieve ≥ 80% staff satisfaction and a 10% voluntary attrition among high performers annually.</p>
	Continuous professional development	100% of staff complete at least one role-relevant learning or professional development intervention annually.	
	Performance management and incentives	100% of staff performance indicators aligned with strategic KPIs, by Q2 2026, with rewarding and performance intervention mechanisms put in place.	
	Retention through competitive compensation, engagement and growth	<p>A benchmarked competitive compensation framework approved by the Board of Directors by end of Q2 of FY 2026/2027.</p> <p>A structured growth progression framework established with a staff satisfaction survey and annual staff engagement and recognition initiative introduced by Q2 2026.</p>	
	Leveraging external expertise strategically	100% of consulting engagements include staff participation and handover plans; external reliance on repeat tasks reduced by 50% by 2027.	

Intervention	Key Activities	Key Outputs	Expected Outcome
Streamlining Mandates and SOPs	Organizational review and realignment	100% of departments and teams mapped and realigned to Pillar 1,2, or 3 mandates with no functional overlap or gaps by end of 2025.	RDB operates as a strategically aligned institution with clearly defined mandates and performance ownership: 100% of departments operate under strategy-aligned mandates with standard operating procedures (SOPs) in place and staff performance aligned to strategy objectives by 2029.
	Development of SOPs	SOPs developed and in use for 100% of key workflows by Q2 2026; reviewed and updated at least every two years.	
	Internal communication of roles	≥90% of staff report clear understanding of their mandate and inter-team responsibilities in annual internal survey beginning in Q1 2026.	

Intervention	Key Activities	Key Outputs	Expected Outcome
Digital Enablement for Operational Excellence	Integrated performance management system	Integrated performance dashboard enables real-time, data-driven decision-making; 100% of strategic and departmental KPIs tracked in a live digital dashboard by Q4 2025; quarterly reporting automated across all business units.	<p>Digital performance systems drive data-informed decision-making and strategic delivery: 100% of RDB’s strategic and operational KPIs are tracked through a real-time performance dashboard used in decision-making and performance review by 2029.</p> <p>Cross-institutional effectiveness enhanced through integrated, secure, and automated digital operations: 100% of core administrative and investment support processes are executed through automated and integrated digital systems by 2029.</p>
	Automation and workflow tools	Core business processes digitized and automated for greater efficiency; ≥80% of administrative workflows (e.g. approvals, budgeting, procurement) digitized with e-signatures and audit trails by Q2 2026; ≥50% reduction in manual processing time for recurring tasks	
	CRM and client analytics	CRM fully utilized as a strategic tool for investor tracking and insights: 100% of investor interactions logged in CRM; ≥90% of staff trained and compliant with CRM usage protocols by Q4 2025.	
	Collaboration and knowledge-sharing platforms	Improved internal collaboration through digital knowledge-sharing; ≥75% of cross-department projects using shared digital platforms (e.g. Microsoft 365 Suits Tools) by Q1 2026; ≥85% staff report improved coordination in internal surveys by Q4 2026	
	Data security and integration	Robust, secure, and integrated data environment established across RDB systems; Zero major cybersecurity breaches annually; 100% integration with at least 3 key national system (e.g., RRA, Immigration, RISA) by Q4 2027.	

Intervention	Key Activities	Key Outputs	Expected Outcome
Whole-of-Institution and Stakeholder Coordination	Strengthen delivery capability	100% of priority initiatives tracked and reported monthly by Central Delivery Unit (CDU); ≥85% of CDU-led actions completed on time by Q2 2026.	Government-wide delivery and responsiveness on investment priorities institutionalised: ≥ 90 % of investor and internal issues requiring coordination with other institutions closed within 30 days by 2029; ≥ 80 %. investor satisfaction with “whole-of-government” coordination.
	Institutionalize Inter-agency platforms for Cross-government coordination	At least 5 Cross-Government Sector Working Groups or Inter-Agency Taskforces established and meeting quarterly with tracked follow-ups by Q4 2025.	
	Broaden stakeholder engagement across the ecosystem	Internal master guideline developed that highlight priority institutions for engagement based on the different types of investor needs by Q2 2026.	
	Champion One-Government investor support through MoUs and joint protocols	“One-Government” protocols; ≥5 MoUs or SLAs signed with key government partners by Q4 2026; ≥80% investor satisfaction with inter-agency coordination.	
	Escalate strategic constraints to senior forums for high-level action	Collaborative partnerships strengthen delivery capacity and resource mobilization; ≥3 public-private or donor working groups established by Q2 2026; ≥2 joint initiatives launched annually with ecosystem stakeholder	



Rwanda's growth over the next five years will be investment-led, export-driven, and private-sector-powered, with RDB firmly positioned at the centre of execution.



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