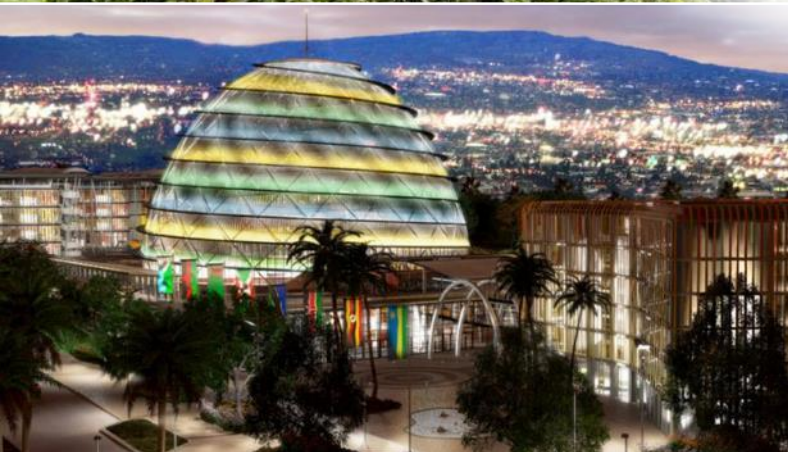




Invest in Remarkable Rwanda



Rwanda at a glance



Population size
12.1 million



Govt. & Parliament
Presidential republic
Bicameral parliament



Official languages
Kinyarwanda,
French, English, Swahili



GDP per capita
USD 774 (3.8x since '02)



Literacy/Unemployment
68% / 16%



GDP (10 yr growth)
USD 9.1bn (7.5% p.a.)

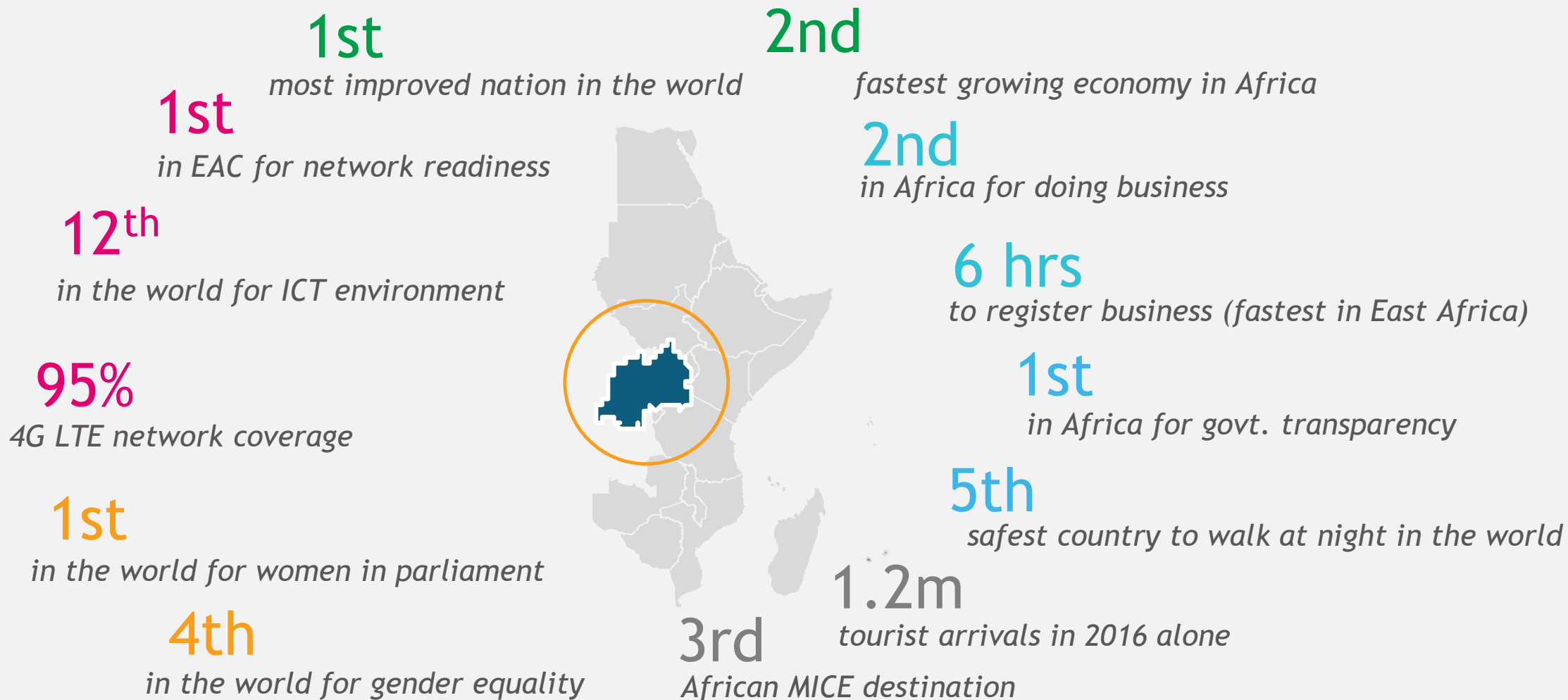


Currency/exchange rate
Rwanda Francs (RWF)
~RWF 875/USD¹



Ratings
B+, “stable” - Fitch
B, “stable” - S&P

Rwanda, incredible success story of Africa





Rwanda is...



...fast growing

- 2nd fastest growing economy in Africa (7.5% p.a. since 2007)
- Most improved nation in human development in the world
- Young and growing population (~70% of population under 30)



...low risk

- 5th safest country to walk at night worldwide
- Lowest debt ratio in region & **stable credit ratings**
- Stable currency



...business friendly & modern

- 2nd for doing business in Africa¹
- 1st for Government transparency in Africa
- Most women in Parliament and in a gender-balanced Cabinet in the world (respectively 61% and 50%)



...a regional platform

- Strong African hub potential; **highly connected African airline**
- 3rd MICE ranking in Africa; +18 ranks in 3 years
- Growing **bilingual, educated workforce** (~50k tertiary grad./yr)



...IT ready

- 1st in the EAC for **network readiness**; 5th in Africa
- 95% 4G LTE **network coverage**
- 7,000km of fiber domestically and 3 **international fiber optic routes** provide reliable connectivity to **Seacom**

1. Doing Business 2019

Sources: UN (UN-HDI), World Bank, WEF, Global and Africa Competitiveness Report, ICCA, Global Gender Gap report, Gallup, ICCA, RDB, BSC (majority 2017)



Fast growing

Rwanda, most improved nation in the world

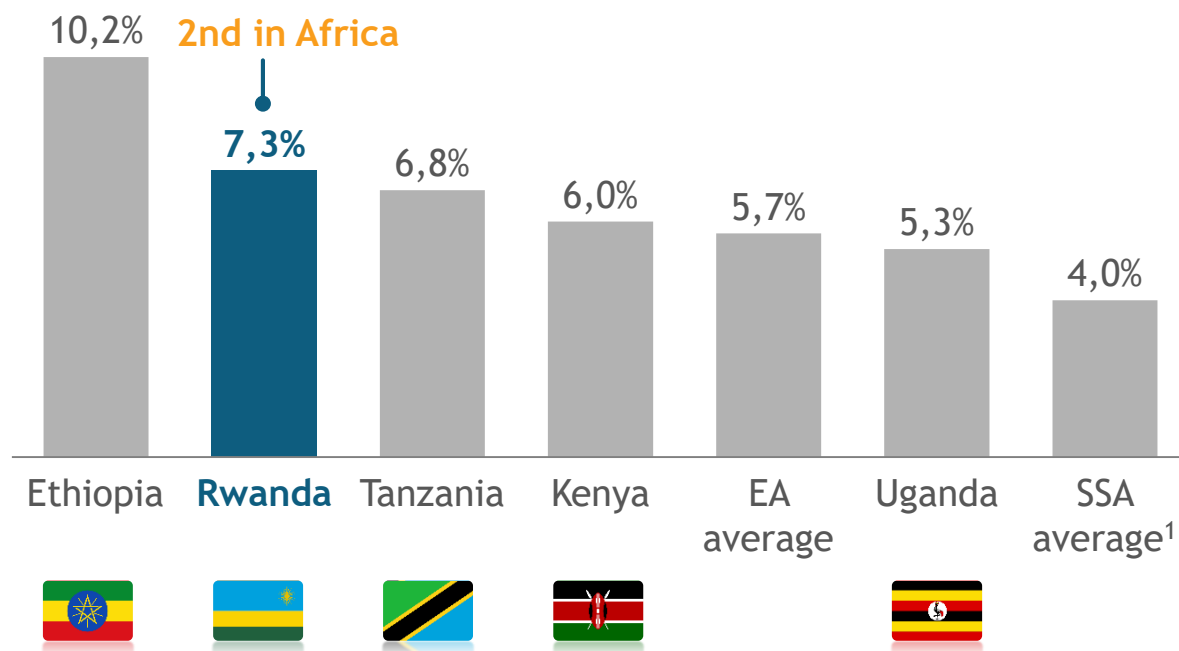




Rwanda displays strong economic growth and high level of investor confidence

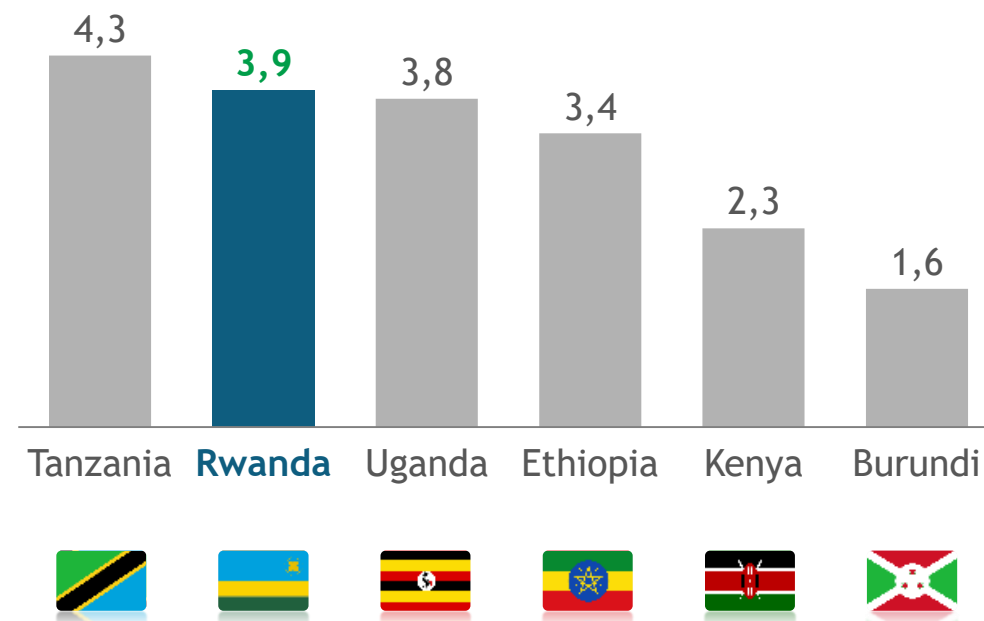
Second highest growth in East African region ...

Annual GDP growth 2010-2016 (%)



... with high level of FDI versus GDP

FDI/GDP in 2016



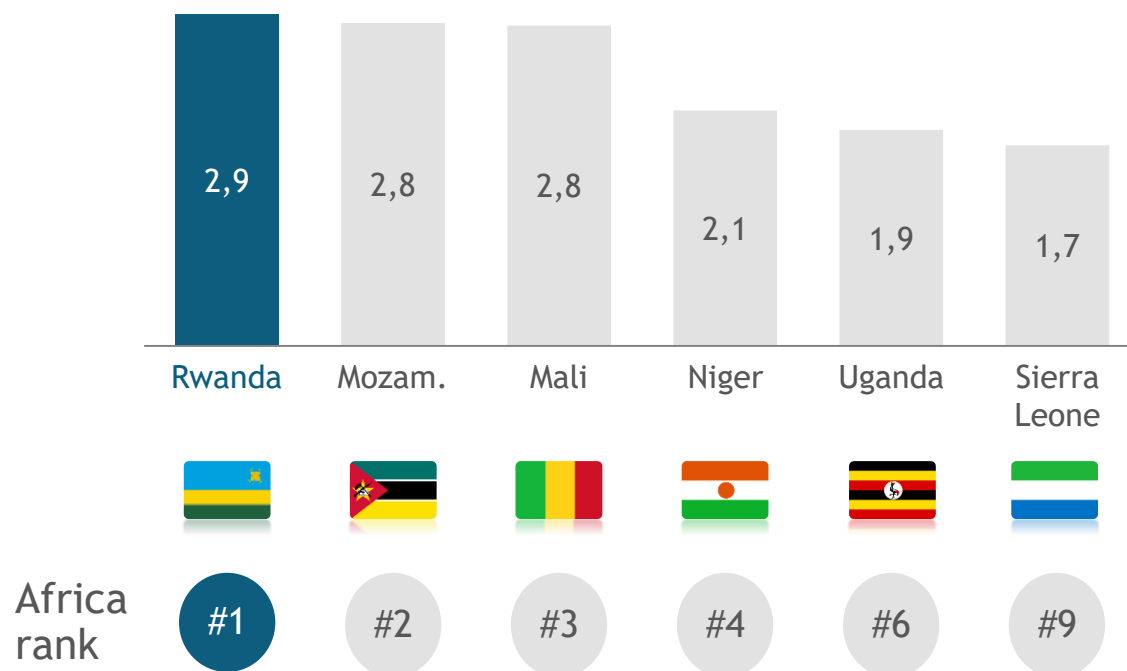
1. SSA = Sub Saharan Africa
Source: World Bank 2017



Rwanda is the **most improved nation** in human development and competitiveness

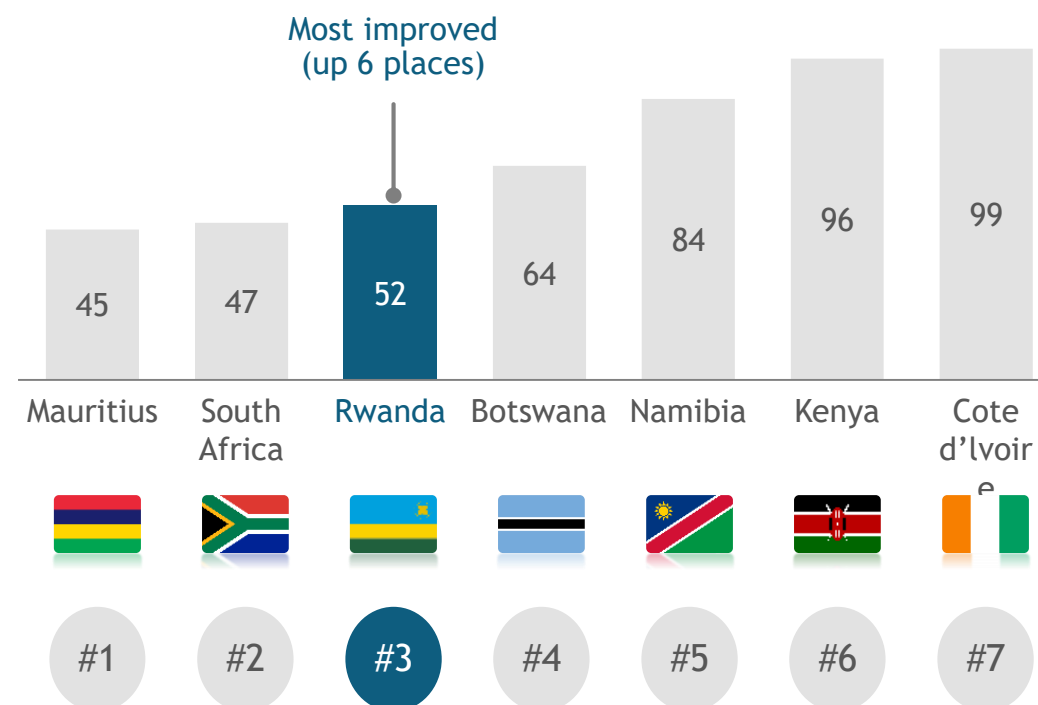
Highest human development growth in the world...

25 year Human Development Index growth



... and most improved competitiveness in SSA

Global competitiveness rank





Low risk

Rwanda, a safe & stable, secure
place to live

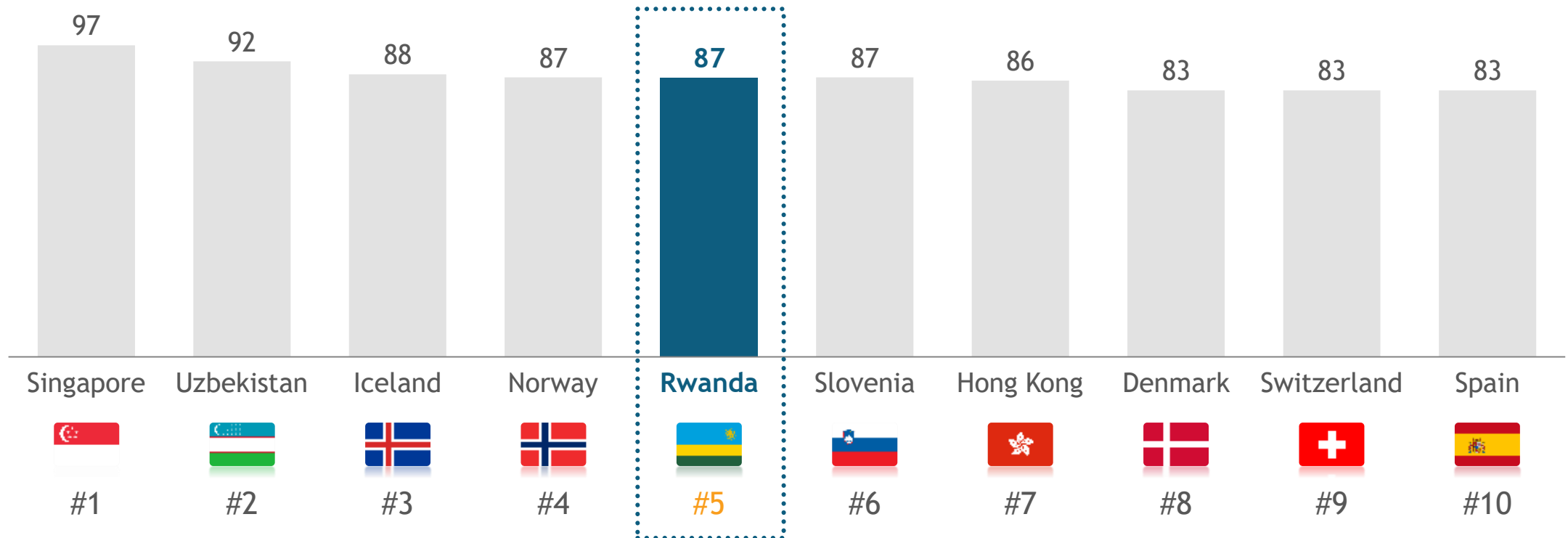




Rwanda recognized globally and in Africa as a **safe and secure place**

% feeling safe to walk at night

5th safest place to walk at night in the world



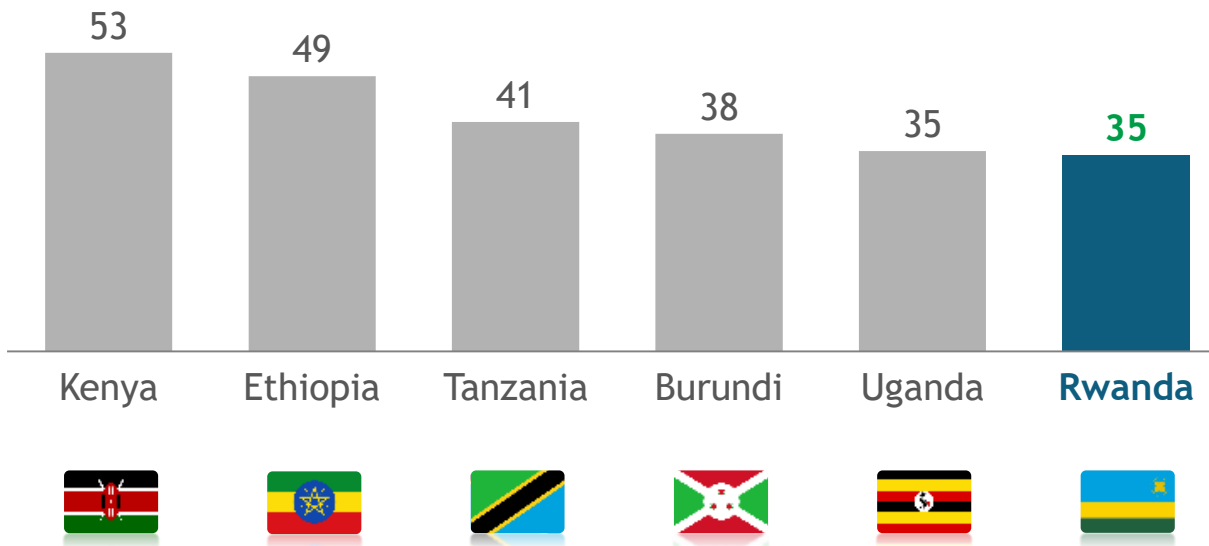


High **stability** reflected both through regional and international credit rankings

Lowest debt ratio in the region...

...and **stable** international **credit ratings**

Public debt to GDP (%)



Credit ratings -

FitchRatings

2017: B+ (stable)

STANDARD
&**POOR'S**

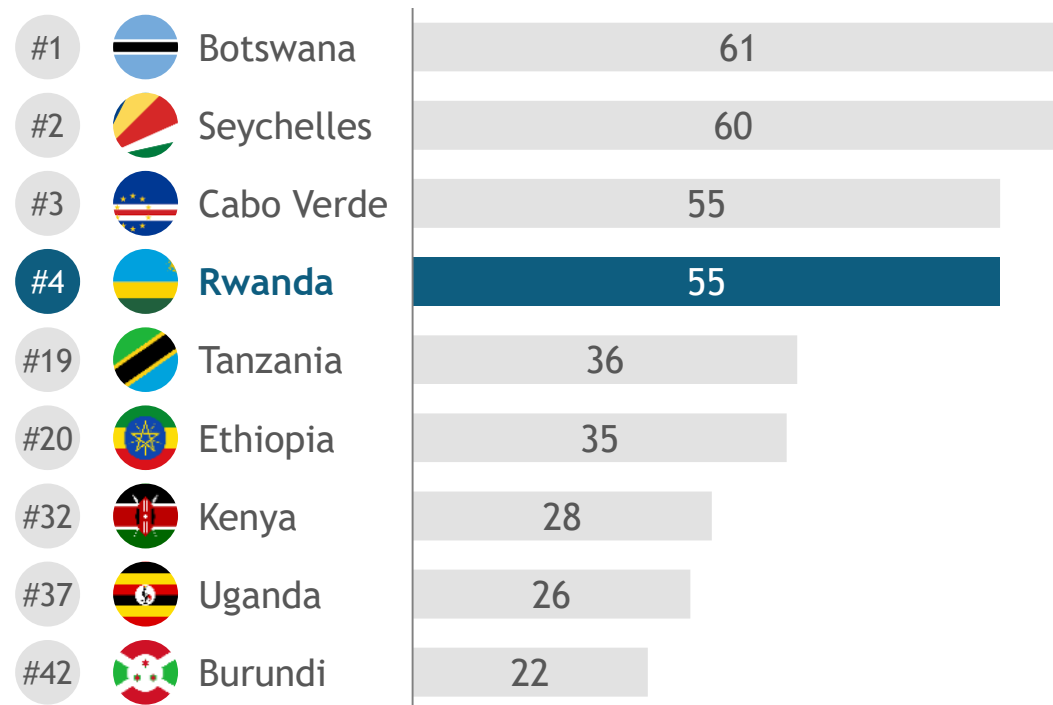
2016: B (stable)



A strong governance with low corruption and reliable police force

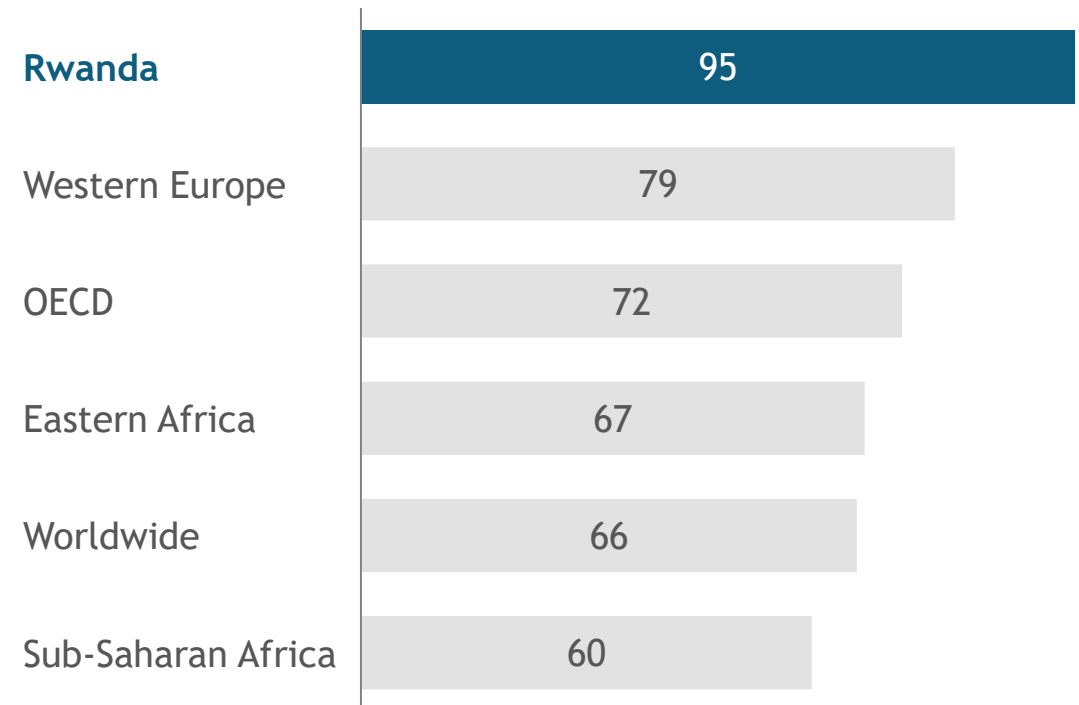
Rwanda 4th least corrupt country in Africa ...

Global Corruption Perceptions Index



... with high confidence in local police

% confident in local police force





Business friendly & modern

Rwanda, the ultimate place for doing business





Rwanda **ready for business** with three strong fundamental enablers



Strong **doing business platform** - 2nd in Africa for doing business



Young, educated & increasingly bi-lingual **workforce**



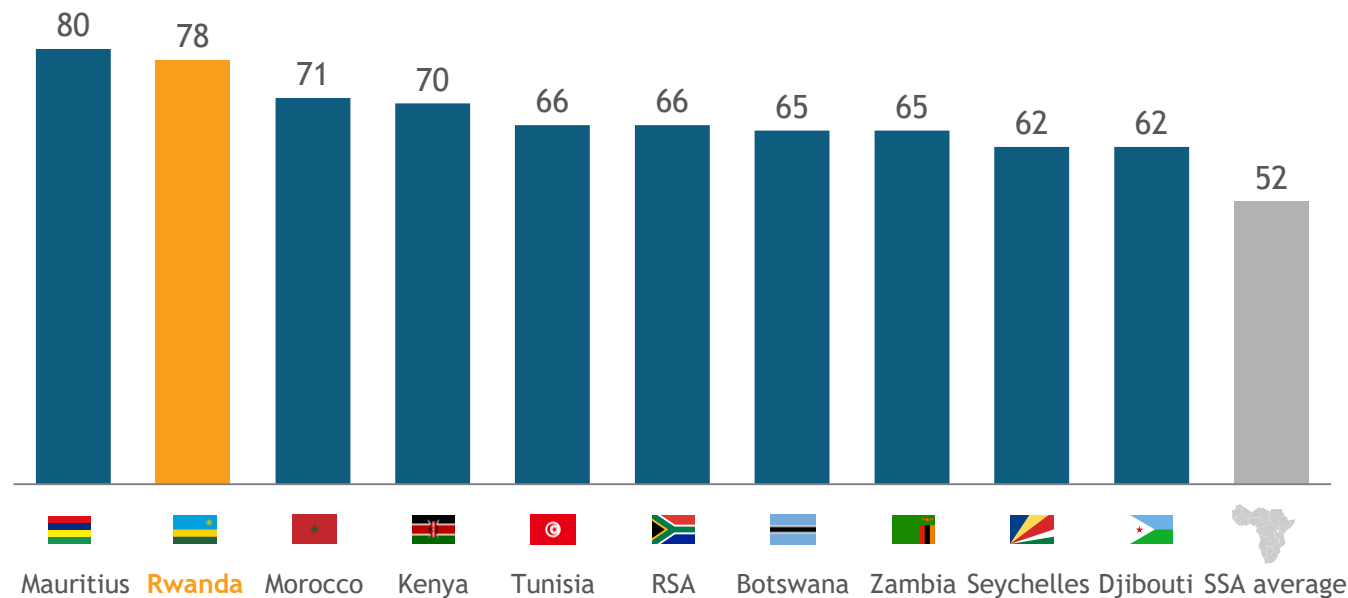
Highly modern: world class **ICT infra.** & 4th in world for **gender equality**



Rwanda is #2 in Africa for Ease of Doing Business

In Africa, Rwanda is ranked the 2nd easiest place to do business...

2019 Top 10 African Ease of Business countries (DTF score¹)



1. The distance to frontier measures the distance of each economy to the “frontier,” which represents the best performance observed on each of the indicators across all economies

Source: 2019 World Bank report; RDB

...thanks to significant improvements on key indicators and structural reforms

- 1 Made business registration easier by improving the online registration one-stop shop and streamlining post-registration (e.g.: VAT registration online)
- 2 Made it easier to register property by introducing effective time limits and increasing the transparency of the land administration system
- 3 Made trading across borders easier by removing the mandatory pre-shipment inspection for imported products
- 4 Made enforcing contracts easier by introducing an electronic case management system for judges and lawyers



Rwanda has an enabling **foreign investment environment**



Business friendly regulation

#2 in Africa for Ease of **Doing Business**¹ and Global Competitiveness²

7 year Corp. income tax (CIT) holiday for investors investing more than \$ 50M in the country

Business environment assessed annually resulting in new investors-friendly reforms each year



Multiple incentives for exporters & priority sectors

Preferential **CIT** rate: 15% if 50% of production exported outside EAC or for priority sectors³ - 0% tax if regional HQ in Rwanda

Accelerated first year **depreciation** rate of 50%⁴

Exemption of **capital gains**

Duty-free imports of machinery & inputs⁵ within EAC



Efficient, supported processes

Highly **digitalized** and **efficient** administration (6 hours to register a business)

Free business registration

One-stop center for investors with dedicated investment acceleration and aftercare team



Commitment to foreign ownership

No restrictions to **foreign ownership**

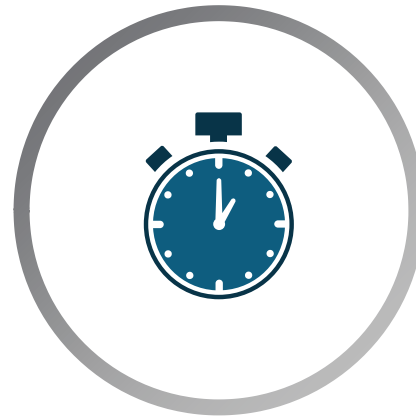
No restrictions on **capital flows**

Capital gains exemption on sale or transfer of shares

1. 2019 World Bank Doing Business ranking 2. WEF ranking 3. Energy, transport of goods and passengers, ICT, financial services, affordable housing, or any other priority economic sectors determined by the Ministry of Finance 4. Subject to investing USD 50k in business assets; 5. In accordance with EAC customs reg.



Investors
continue to be
amazed with
Rwanda's **quick
and easy
business
registration**



Fastest processes in East
Africa (max 6 hours)



*Fewest procedures in East
Africa, online registration,
minimal documents*



Free business
registration



*Register your business for
free in less than 6 hours*



Continuous business environment improvements reflected in 41 business reforms implemented since 2007



Legal Reforms

- Company Act
- Insolvency Law
- Labor Law
- Electronic Transaction Law
- Credit Information Systems Law
- Intellectual Property Law
- Law Of Contract
- Arbitration Law
- Capital Market Law
- Special Economic Zones Law
- Competition and Consumer Protection Law
- Investment Code
- Land Law



Institutional reforms

- Created RDB by merging 8 government institutions to create RDB's One-Stop Shop
- Credit reference bureau created
- Commercial courts established
- Kigali International Arbitration Center established
- Association of engineers and architects formed



Automation

- Free online registration for all companies
- Online registration of mortgages (both movable and immovable)
- Online application and processing of construction permits
- Online filing of taxes and e-payment
- M-declaration and payment of taxes for SMEs
- Integrated Court Cases
- Management Systems
- Automated land management system
- Universal Visa regime



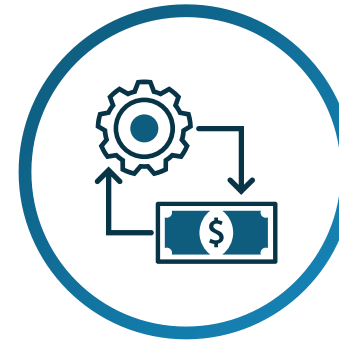
Highly-serviced land offering incentives & subsidies

Kigali Special Economic Zone (KSEZ) lays a platform for businesses to flourish...



Expedited and serviced land

- Phase I - 98 ha
- Phase II - 178 ha
- Phase III - ~153 ha (*in plan*)
- Roads, water, elec...



Incentives and subsidies

- Subsidized plot rate
- 30% down payment when buying a plot
- 2 year grace period with 10% interest (Phase II = 1 year with 15% interest)









EPZ¹ status

- EPZ status subject to exporting 80% of production outside EAC
- No import duty on inputs & equipment
 - Free trade conditions
 - Fast-tracked govt. processes











...providing premium positioning and connectivity, especially for manufacturing and industry

Key services offered in the SEZs ...

-  Power, water and sanitation
-  ICT infrastructure like fiber optic plus wires networks 4G and 3G
-  Onsite and offsite roads links to airports and main roads
-  Firefighting network
-  Sewage network
-  Security



... to a variety of industries & companies

-  Heavy and light manufacturing industries
-  Large scale users industrial plants
-  Commercial wholesalers
-  Chemical, pharmacy and plastics
-  Warehousing
-  Tourism and service industry
-  ICT
-  Logistics



Additional nine SEZs have been mapped and land dedicated for development

Musanze

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

Nyabihu

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

Muhanga

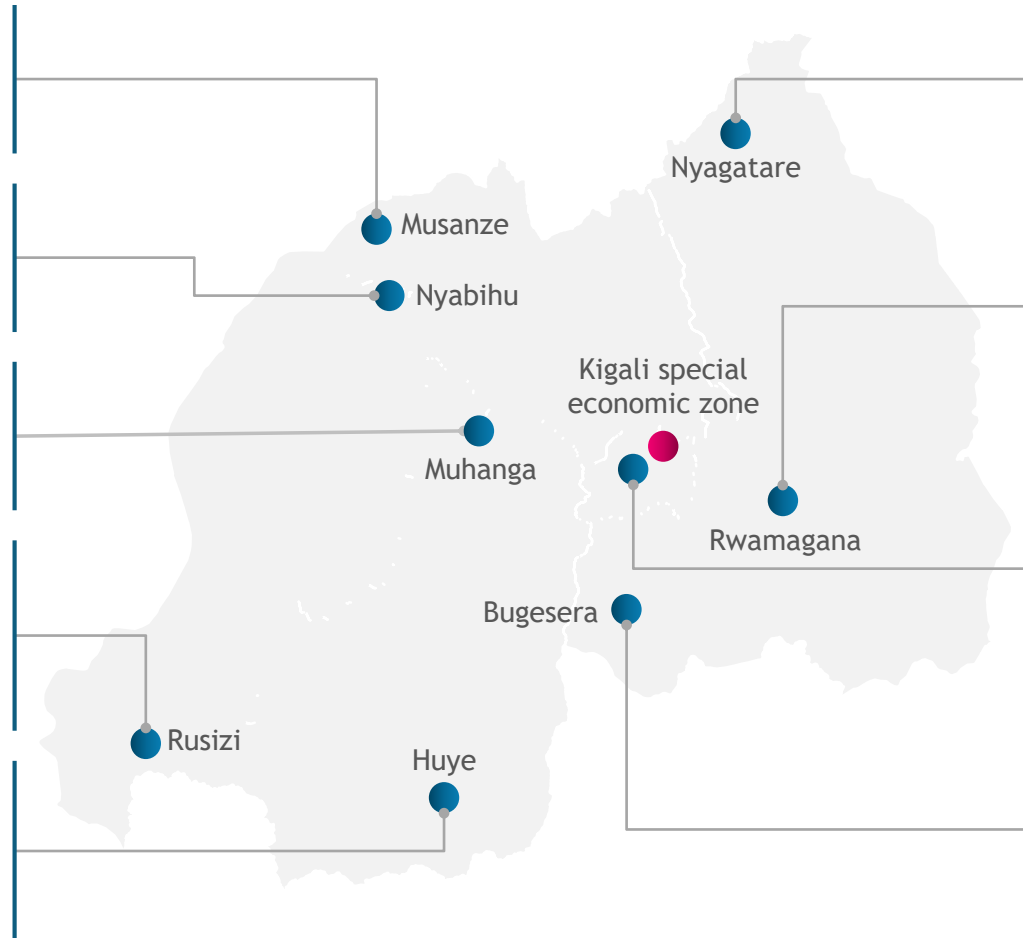
- 63 Ha park, not yet expropriated
- Feasibility and engineering study complete
- Not yet expropriated

Rusizi

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

Huye

- 50 ha park, fully expropriated
- Feasibility and engineering study complete
- Zoning and demarcation complete



Nyagatare

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

Rwamagana

- 80 Ha park
- Feasibility and engineering study complete
- Expropriation completed on 50Ha
- Ring road completed

Kicukiro SME Park

- 43.2 Ha park,
- Feasibility and engineering study complete
- Construction works for murram roads started

Bugesera

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

Most advanced

● Operational SEZ

● Planned SEZ



Rwanda **ready for business** with three strong fundamental enablers



Strong **doing business platform** - 2nd in Africa ranking



Young, educated & increasingly bi-lingual **workforce**

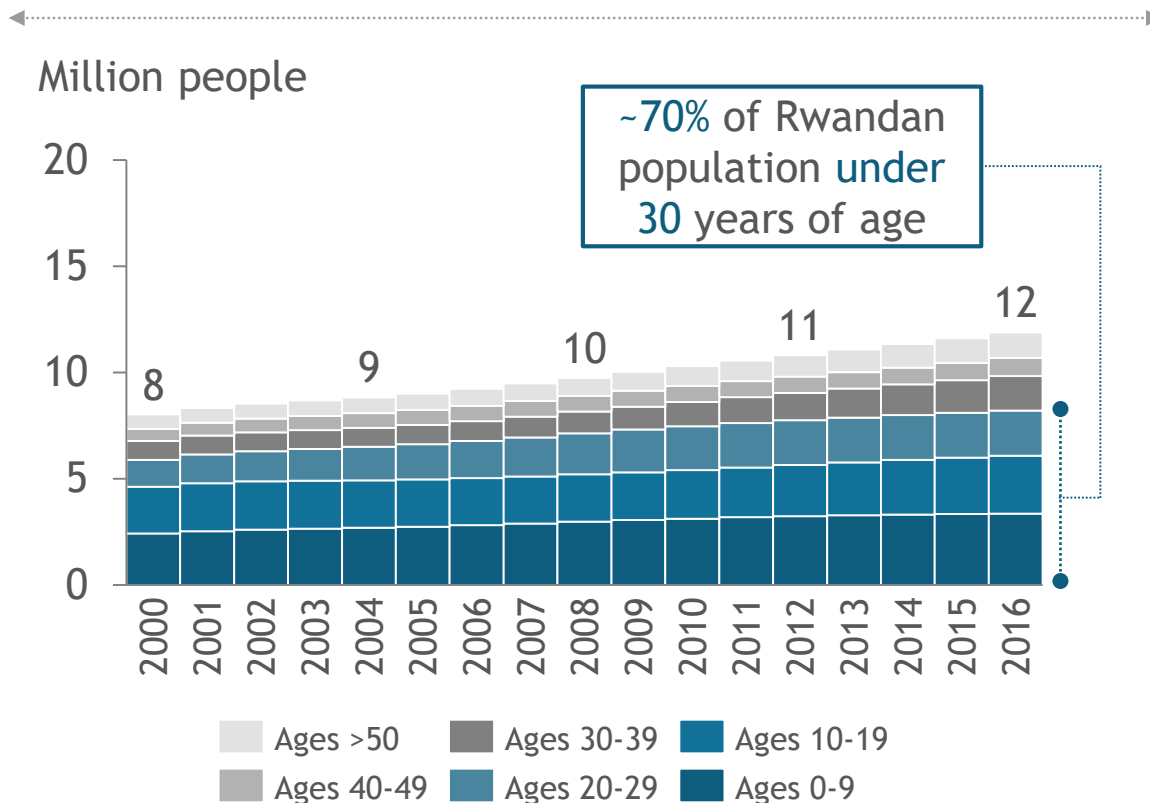


Highly modern: world class **ICT infra.** & 4th in world **gender equality**

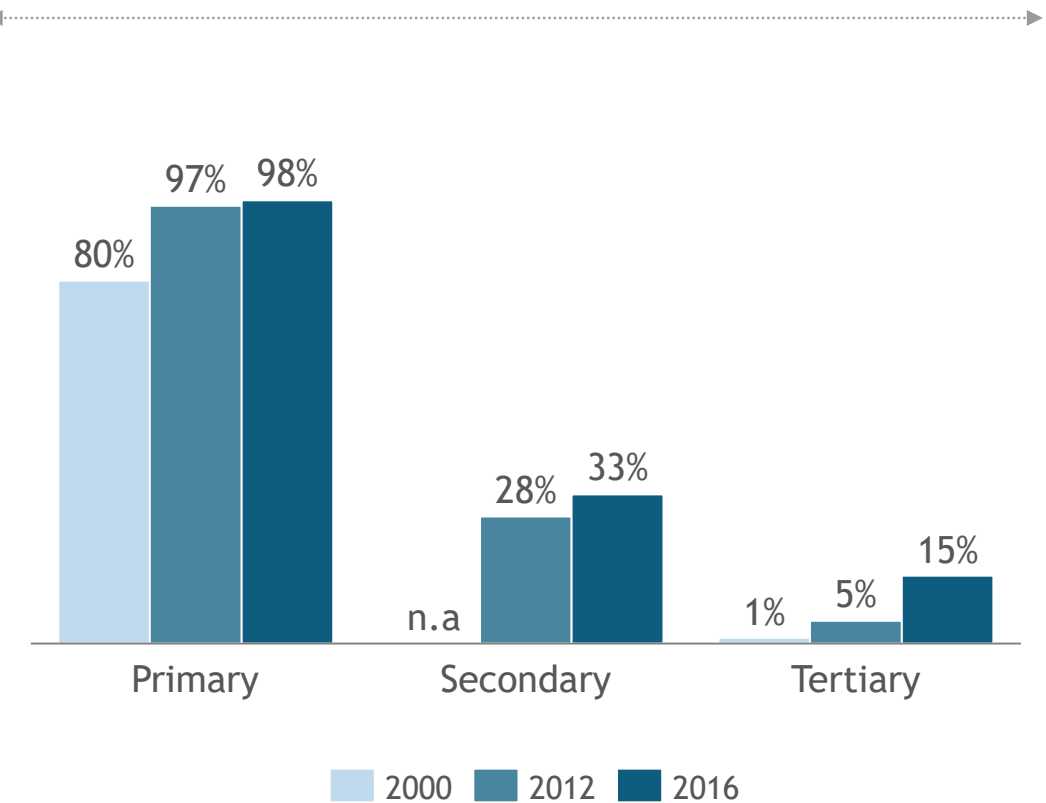


Rwanda has a large, young and increasingly educated workforce

Evolution of population in Rwanda (2000-2016)



Enrolment rate in Rwanda by education level

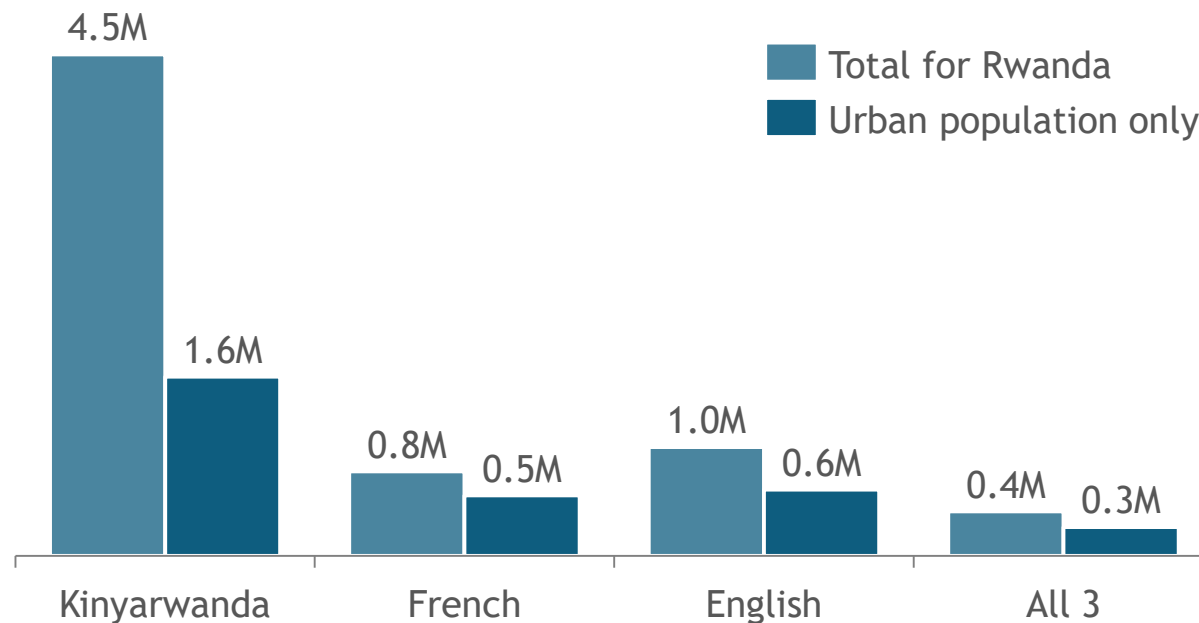




Population increasingly fluent and/or bilingual in Western language

Around a **third of the population** is fluent in a western language

Number of people fluent at language (aged 16 and above)



Note: "All 3" means Kinyarwanda, French & English
Source: Rwanda Population and Housing Census

Western languages are becoming more prominent

Rwandans under 30 years old twice as likely to have fluency than those over 65 years old

English as instruction language (from lower primary onwards) was introduced in 2008

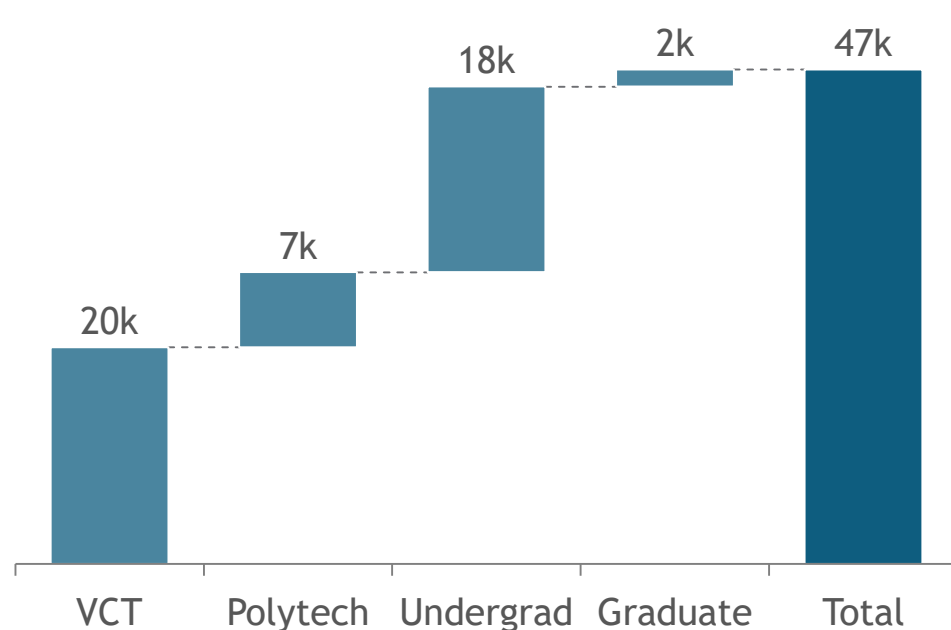
Government of Rwanda is taking action to further improve language education

In 2012, Mentor Program introduced to support use of English in the classroom

In 2014, RTEP was established to send Rwandan teachers to the US for training



Readily **available talent pool** of ~47,000 graduating students per year



Breakdown of total

ICT: ~2,500
Sciences: ~1,200
Engineering: ~2,600
Business & Law: ~2,200
Agri: ~2,700
Health: ~7,700
Education: ~7,400
Arts: ~1,200
Social sciences: ~19,400

Top tier universities have established branches in Rwanda





Finding skills partners: many skills can be found in Rwanda's 8,400+ cooperatives

Exemplary

Two select examples of Rwandan cooperatives

IAKIB

- Provides support to **~7,000 dairy farmers** through milk purchases
- 704 direct members, **>50% women** (384 women)
- Coordinates milk collection process through **six Milk Collection Centers** (MCC)

Rwanda Knits

- Enables over **1,200 women**
- Has provided **600+ quality knitting machines**
- Business & technical training has been provided to women in **17 associations**
- Supported by USAID and Women for Women



Rwanda **ready for business** with three strong fundamental enablers



Strong **doing business platform** - 2nd in Africa ranking



Young, educated & increasingly bi-lingual **workforce**



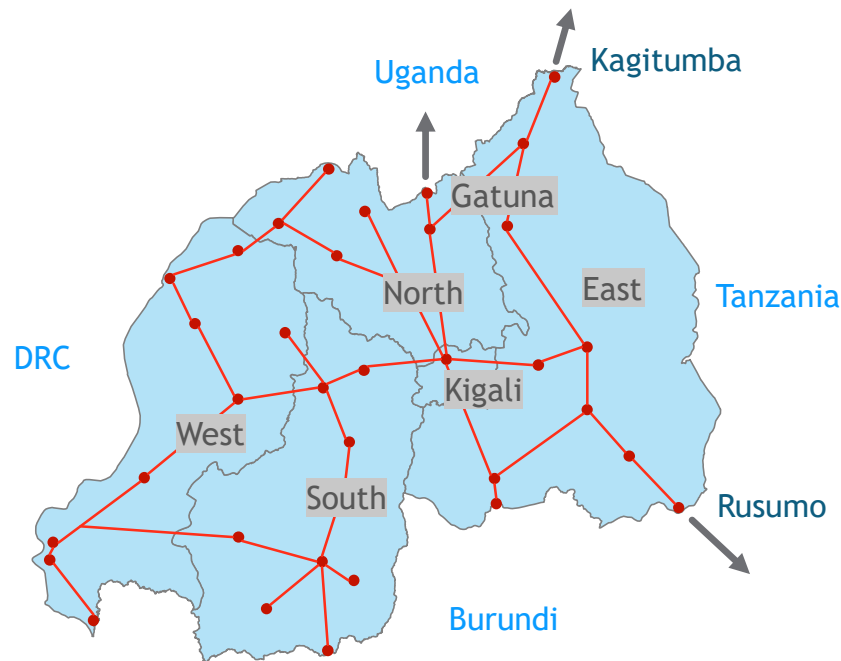
Highly modern: World class **ICT infra.** & 4th in world **gender equality**



Modern ICT environment, world class communications infrastructure



A reliable **fiber optic** backbone of 7,000 km, reaching all districts



Rwanda provides the **key components** required by top tier BPO players

Rwanda is **connected to global broadband** through 3 **main fiber optic** cable routes out of the country

- Kigali → Gatuna, Rwanda → Mombasa, Kenya
- Kigali → Kagitumba, Rwanda → Mombasa, Kenya
- Kigali → Rusumo, Rwanda → Dar es Salaam, Tanzania

Rwanda is equipped with **BPO industry standard technology** to provide fast, reliable communication

- Redundancy: routes have 2+ lines and Ring Topology
- Routes to Kagitumba and Rusumo are both underground and overhead (along power lines)
- MPLS¹: connect WANs² between onshore/offshore

The network is **connected to the rest of the world** through submarine cables operated by **Seacom**



95% LTE network coverage
1st in the world for network readiness (WEF, 2015)



Future **Kigali Innovation City** to create ideal operating environment for ICT and technology



World class **ICT infrastructure**

- **4G LTE technology**, data hosting facilities and cyber security centers



Talent accessibility

- Four world class **educational institutions** providing skilled labor
- Low cost interns readily available



Eco-system synergies

- Well-established **innovation and technology companies** clusters
- Co-creation and partnership opportunities with innovative **start-ups**



Accessibility

- Close proximity to **city center** (10 minute)
- Short drive to the **airport** (15 minute)
- Well maintained **basic infrastructure**

Note: Picture taken from Conceptual Masterplan - not in existence yet

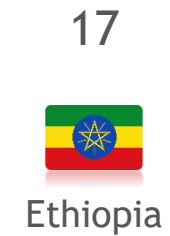




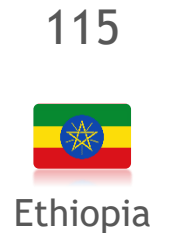
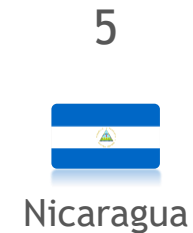
Rwanda is a world leader and African pioneer in gender equality



Highest share of women in Parliament in the world



4th in global gender equality





A regional platform

Rwanda, a true East African hub





Rwanda has **access to global and African markets** via strong free trade agreements...

Regional agreements



EAC free trade agreement
East African Community



Population
185 M



GDP¹
\$ 168 Bn



COMESA free trade agreement
Common Market for Eastern and Southern Africa



Population
492 M

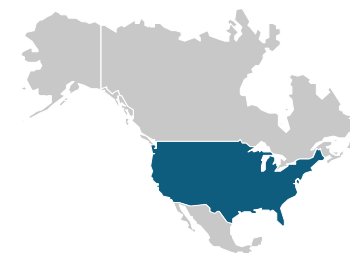


GDP²
\$ 682 Bn

Intercontinental agreements



Everything but Arms agreement
European Union

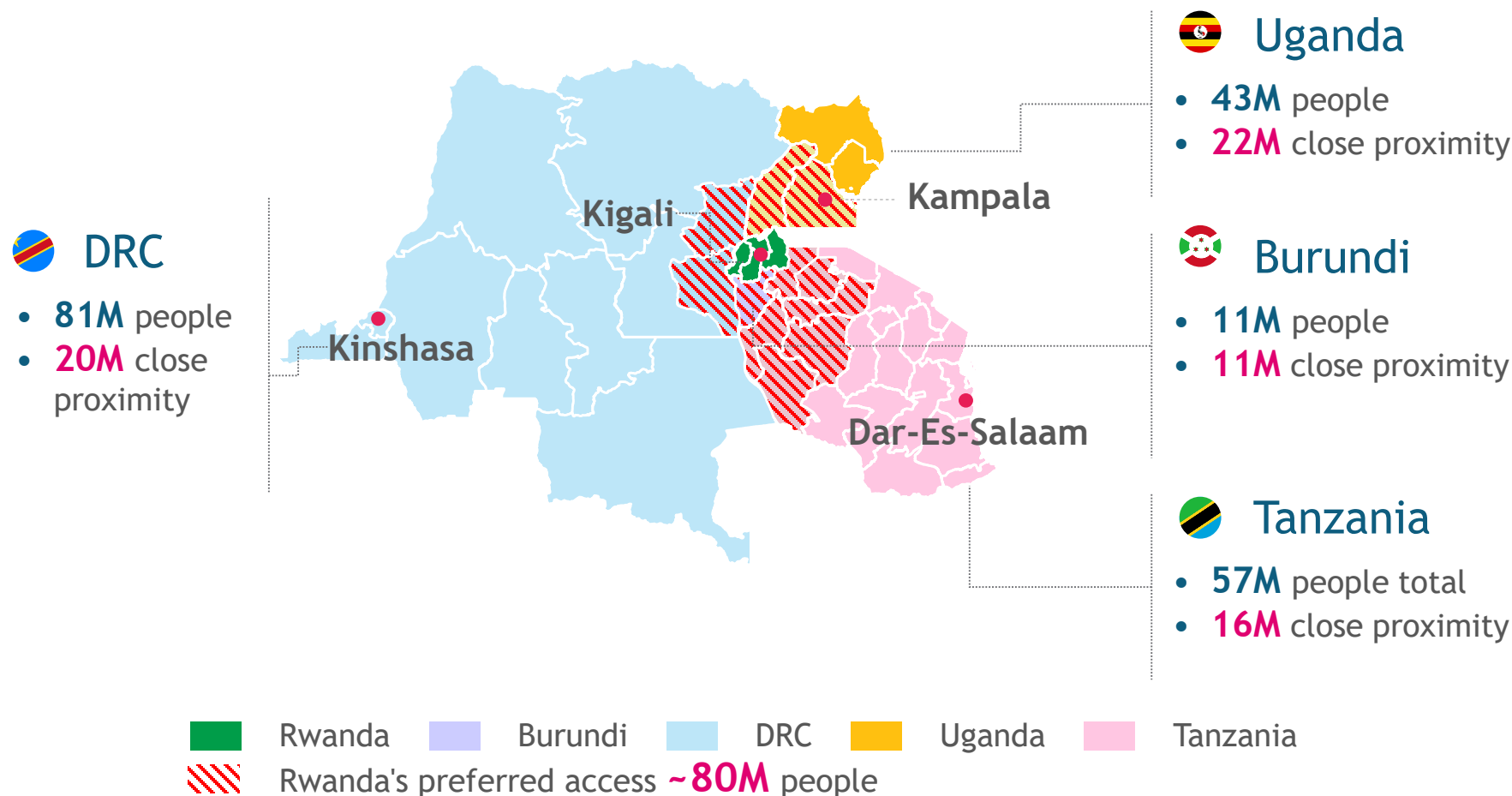


AGOA free trade agreement
United States of America

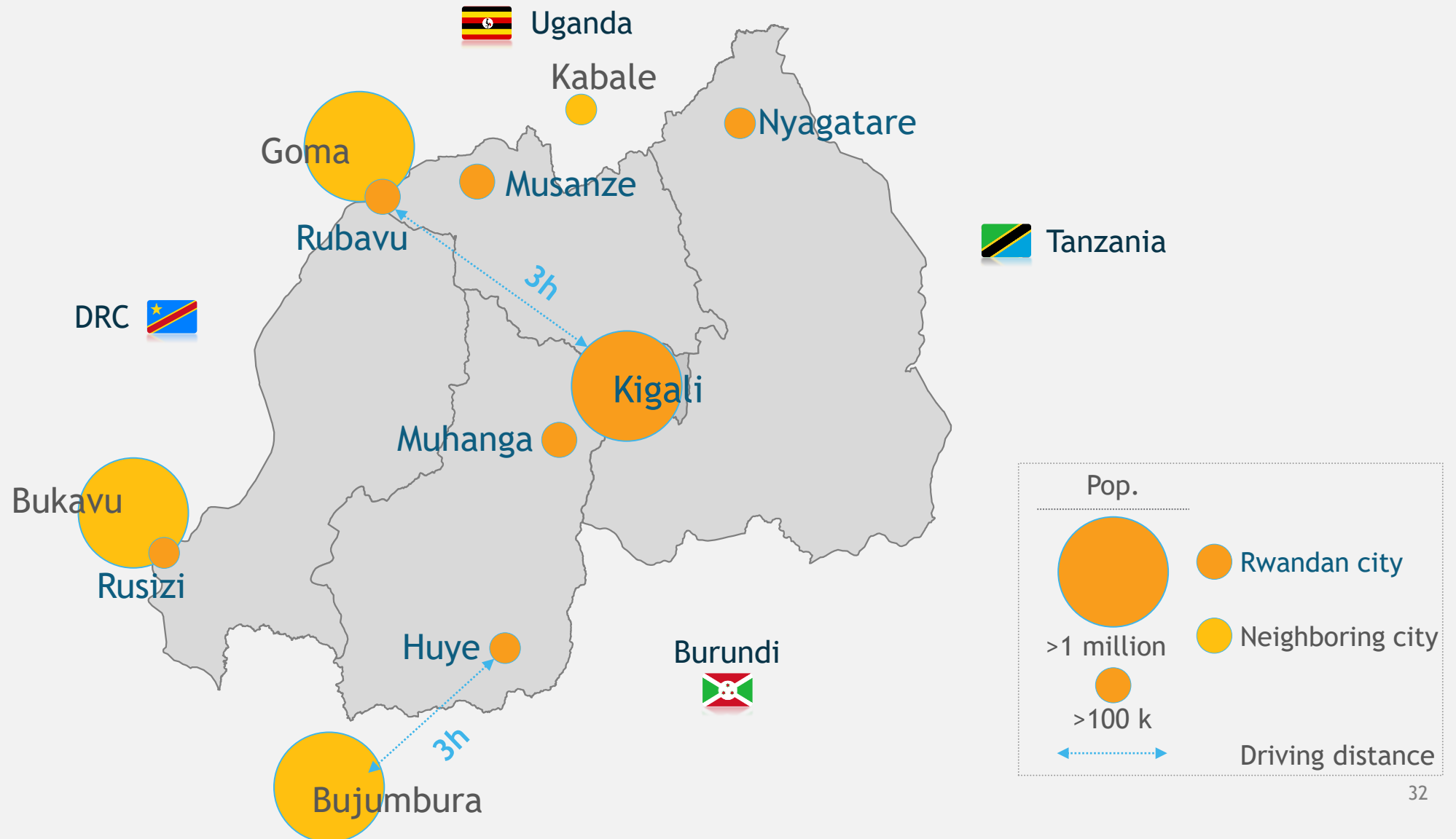




...and is **uniquely positioned** to serve this market with a logistics advantage vs other regional capitals...



... directly serving four major cities with more than a million people





Rwanda is also increasingly open & connected globally and within Africa



Rwanda: open
to the world

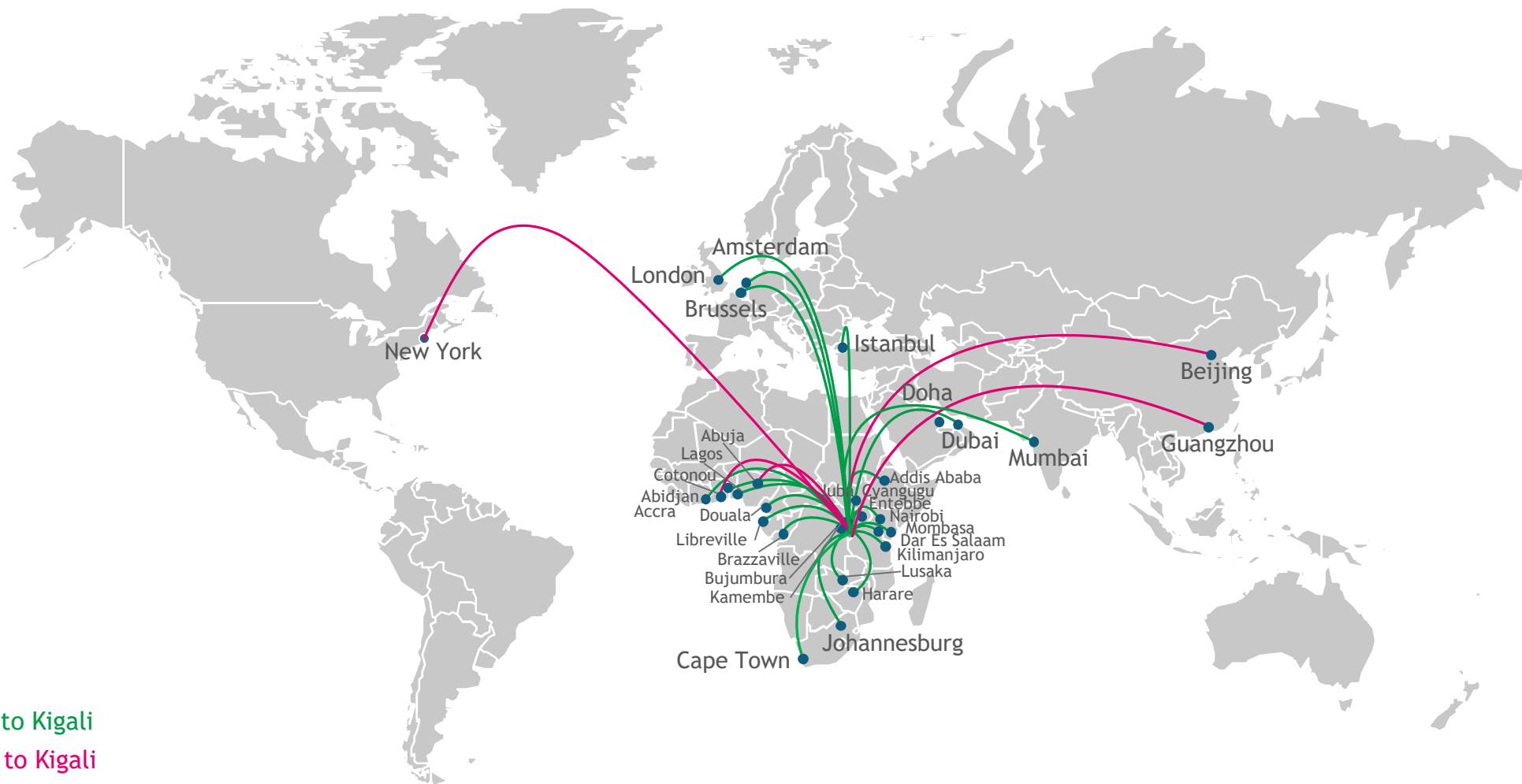
#3 for visa openness
in Africa

#3 most accepting
country of migrants
in the world



1h25 to Nairobi
3h50 to Johannesburg
6h40 to Doha
7h00 to Mumbai
10h05 to London


— Existing direct connections to Kigali
— Planned direct connections to Kigali





Overview of existing and planned direct connections to/from Kigali

Breakdown per airline

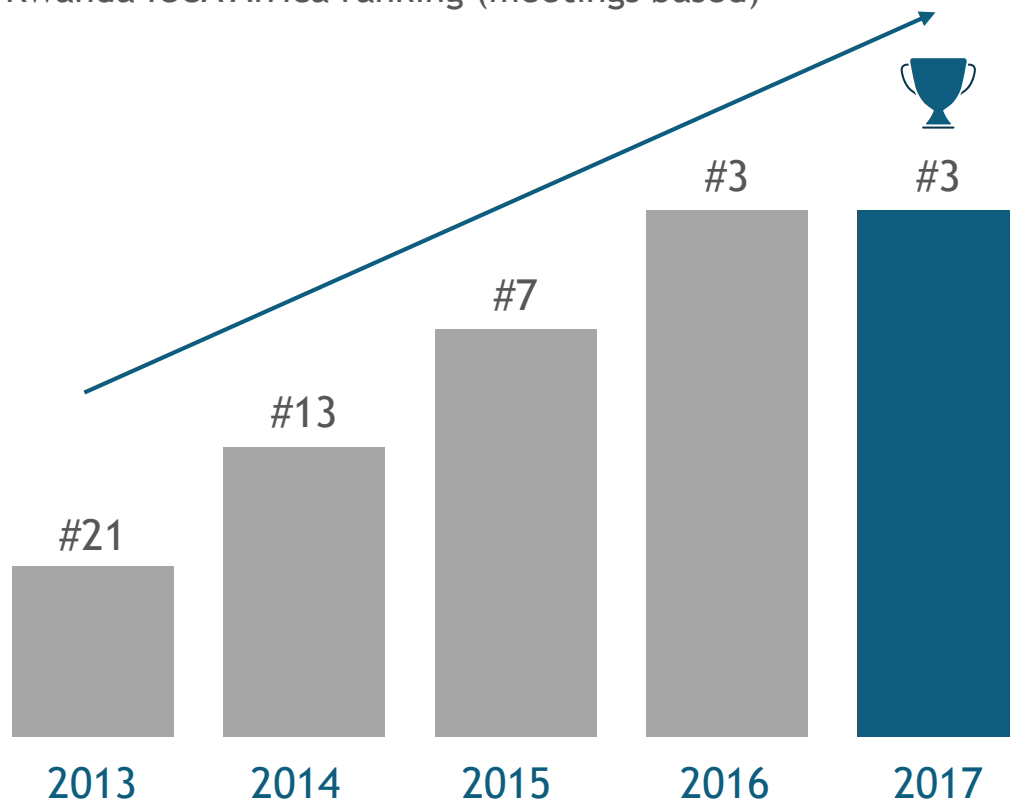
Airlines	City of Destination	Country of destination
	Bujumbura	Burundi
	Nairobi	Kenya
	Entebbe	Uganda
	Kamembe	Rwanda
	Brussels	Belgium
	Douala	Cameroon
	Lagos	Nigeria
	Dar Es Salam	Tanzania
	Johannesburg	South Africa
	Lusaka	Zambia
	Dubai	UAE
	Mumbai	India
	Libreville	Gabon
	Brazzaville	Congo
	Harare	Zimbabwe
	Kilimanjaro	Tanzania
	Mombasa	Tanzania
	Juba	South Sudan
	Accra	Ghana
	London	UK
	Abuja	Nigeria
	Cape Town	South Africa
	Cotonou	Benin
	New York	USA
	Beijing	China
	Guangzhou	China

Airlines	City of Destination	Country of destination
	Bujumbura	Burundi
	Entebbe	Uganda
	Nairobi	Kenya
 Royal Dutch Airlines	Nairobi	Kenya
	Entebbe	Uganda
	Amsterdam	The Netherlands
	Entebbe	Uganda
	Istanbul	Turkey
	Bujumbura	Burundi
	Addis Ababa	Ethiopia
	Doha	Qatar
	Entebbe	Uganda
	Brussels	Belgium



Increasing connectivity has supported remarkable jump of Rwanda...

Rwanda gaining traction as a MICE destination ...
Rwanda ICCA Africa ranking (meetings based)



Source: International Congress and Convention Association report 2017

...to a top MICE destination in Africa

Exemplary events

...thanks to a rich and differentiated value proposition



World Economic Forum on Africa



Forum for Agriculture Research in Africa



The Global Africa Investment Summit



Meeting of the Partners to the Montreal Protocol



Africa Carbon Forum



Africa Hotel Investment Forum



The World Academy of Sciences

2017



African Union Summit



Transform Africa Summit

2018



Rwanda, home to rich natural advantages

A place of abundant natural
resources



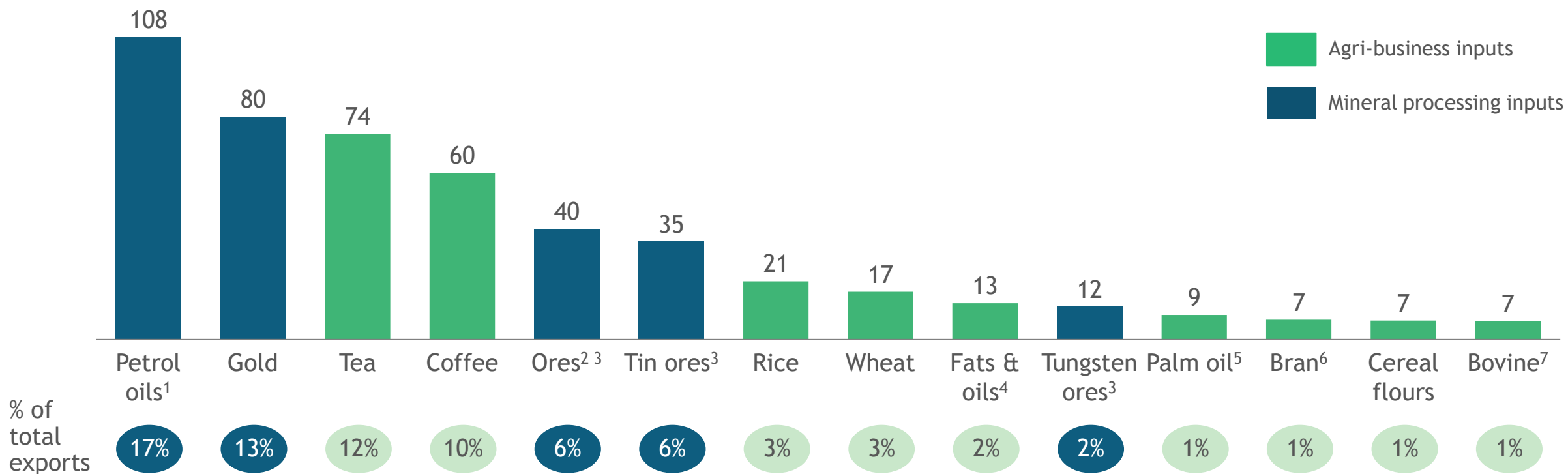


Rwanda's **rich raw materials** a strong starting point, in particular for agri-business and mineral processing

Top exports shown only

Top Rwanda exports by value (\$M)

Total exports in 2016: ~\$621m



1. Petroleum & other bituminous oils; 2. Niobium, tantalum, vanadium or zirconium; 3. And concentrate; 4. Animal & veg.; 5. And fractions; 6. Incl. sharps & residues; 7. Live
Source: UN Comtrade 2016



17 available agri-inputs from large and established products to high potential products

Large & established

Cassava

Largest agri-production

3.2 MT/ year

Potatoes

2nd largest agri-production

2.2 MT/ year

Bananas¹

3rd largest agri-production

0.2 MT/year

Sweet pot.

4th largest agri-production

0.9 MT/ year

Maize

5th largest agri-production

0.6 MT/ year

Beans

Potential
0.4 MT/ year

Fast risers

Tea

Ideal weather & soil

25 kT/ year

Macadamia

High quality nuts

1 Mn trees by 2020

Coffee

Ideal weather & soil

16 kT/ year

Poultry

Easy to grow

7 Mn chicken & 158 Mn eggs p.a.

Soybeans

4 new varieties introduced by Rwanda Agri-Board in 2013

High potential

Cashew nuts

Ideal conditions
Good for intercropping

Avocado

High-fat varieties

0.2 MT/ year

Dairy

Potential for consolidation

0.8 MT/ year

Essential oils

3 to 4 harvests/ year vs. 2 in SA

Honey

Premiumization potential

91 kT/ year

Pyrethrum

High yield
27MT/ year of refined extract

1. For beer

Source: FAO 2014 production data; MINAGRI; NAE; RDB Export Dep.t; Press Search



Rwanda's natural beauty offers an exciting tourist destination in the heart of Africa





Rwanda has achieved remarkable progress and development in **leisure tourism**...



2017 achievement

1,600,000

total visitor arrivals



6 yr change

~80%

increase



New tourist sites developed/to be developed since 2016

Already up and running ...

2016 Amakoro Songa Lodge

2016 Five Volcanos

2017 Wilderness Bisate Lodge

2017 Singita Kwitonda Lodge Groundbreaking

Coming soon ...

2017 Gihaya Island, Rusizi District resort hotel

2018 One and Only Nyungwe House refurbishment

2018 One and Only Gorilla Nest Lodge and Golf Resort

95,000

park visits

~95%

increase

10,000

hotel rooms

~110%

increase

170

flights per week

~95%

increase



...realized through an **exciting product offering** based on natural advantages

Global **visa free regime**...



Global visa free regime
kicked off in January 2018
-visa on arrival for all

...supportive **ecosystem**...



Network of international standard
hotels and increasing flight
network

Exemplary activities

...exciting **sights & activities**



From natural sites (e.g. gorilla
visits) to cultural and sport
activities (e.g. cycling)



A selection of
companies that
chose **Rwanda**...

VISA



Radisson

ISON



airtel

Carnegie Mellon University



ENGEN



Marriott

access>>>



kate spade
NEW YORK



kt



... across wide range of economic sectors in this remarkable nation

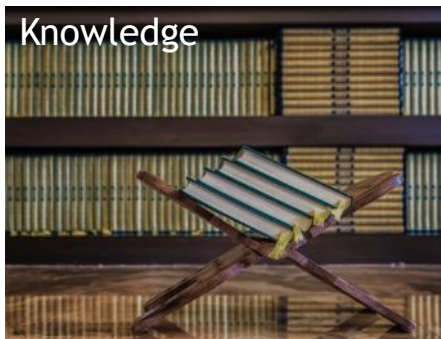
Agriculture and agro-processing



BPO and ICT



Knowledge



Finance



Tourism



Manufacturing



Mining and quarrying



Energy/water



Infrastructure



Housing/real estate



Get started
today

For more information, please contact RDB at

Rwanda Development Board (RDB)

KN 5 Rd, KG 9 Ave

P.O. Box 6239, Kigali, Rwanda

Tel (Local): 1415

Tel (International): +250 727775170

General Information: info@rdb.rw

Investment-related queries: investorfeedback@rdb.rw



Online Business Registration: <http://org.rdb.rw/busregonline>

