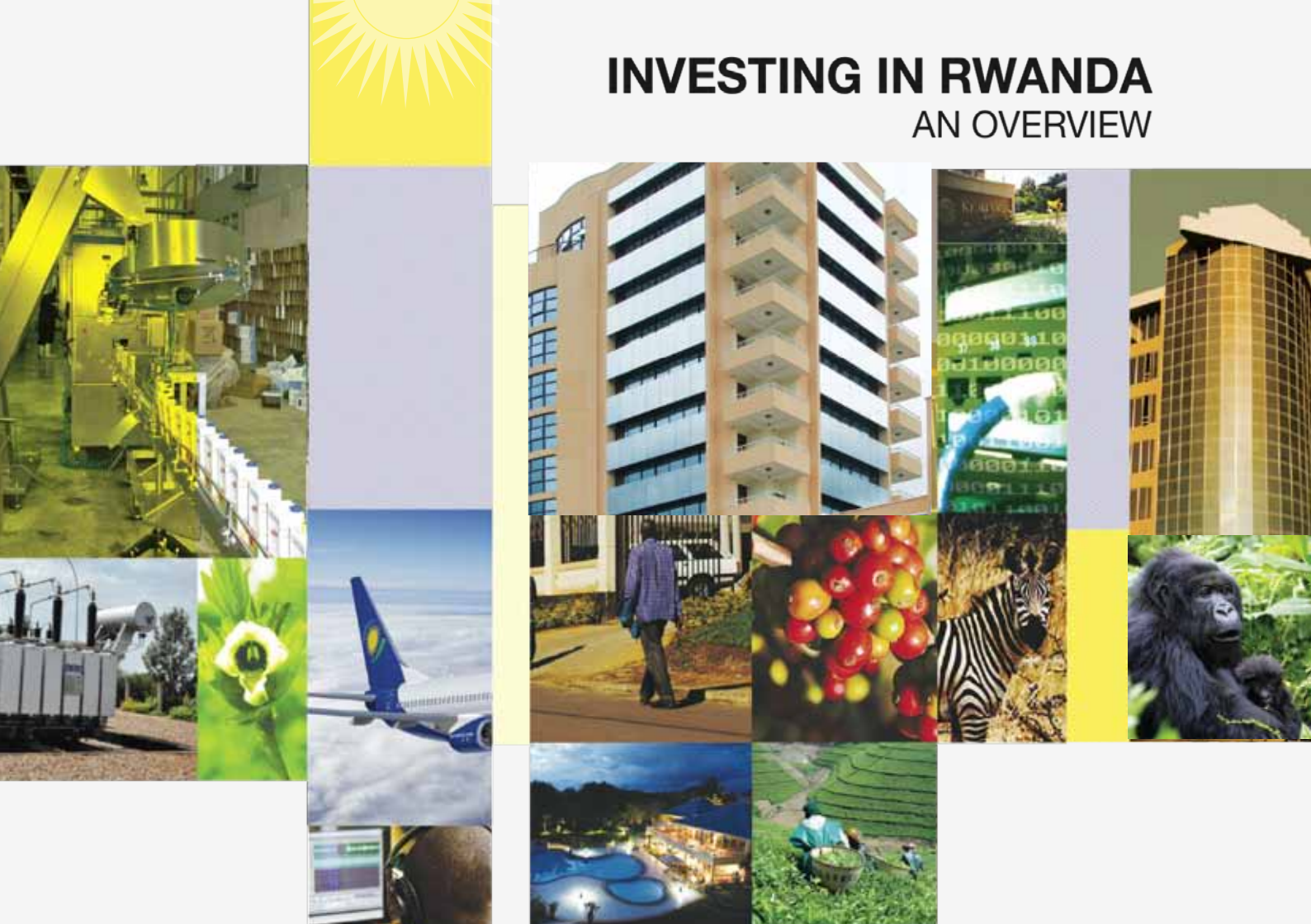


INVESTING IN RWANDA

AN OVERVIEW



Why invest in Rwanda

Sustained high growth

- ▶ 8.8% average year-on-year GDP growth since 2005, stable inflation and exchange rate
- ▶ 3 year GDP growth rate one of the highest among major African economies and neighbouring countries

Robust governance

- ▶ A clear vision for growth through private investment set out by President Kagame (Vision 2020)
- ▶ Politically stable with well functioning institutions, rule of law and zero tolerance for corruption

Investor friendly climate

- ▶ Second best global reformer in World Bank Doing Business Report 2013
- ▶ Most competitive place to do business in East Africa and 3rd in the Sub-Saharan Region (WEF Global Competitiveness Report 2012)
- ▶ Increasingly attractive destination for foreign investments
- ▶ Rwanda has the fastest broadband internet in Africa according to the latest statistics from Ookla
- ▶ New Special Economic Zone developed and operational. More zones planned for the districts

Access to markets

- ▶ Market of over 10.5million people with a rapidly growing middle class
- ▶ A hub for rapidly integrating East Africa: located centrally bordering 3 countries in East Africa, part of EAC Common Market and Customs Union with market potential of over 125 million people

Untapped investment opportunities

- ▶ Potential opportunities for investment abound, particularly in the following sectors:
 - ❖ **Infrastructure:** Opportunities in rail, air transportation to further develop Rwanda as an EAC hub
 - ❖ **Agriculture:** Backbone of economy. Potential for growth through productivity and value addition
 - ❖ **Energy:** Power generation, off grid generation and significant methane gas, hydro and other opportunities
 - ❖ **Tourism:** Unique assets creating booming sector; growth potential in birding & business/conference tourism
 - ❖ **Information and Communication Technology:** Priority sector for Vision 2020, new ICT park to be developed
- ▶ **Other attractive sectors include real estate and construction, financial services and mining**

A government committed to making it easier to do business

One of the fastest reforming countries in World Bank's Doing Business rankings
Business regulations now easier in Rwanda than the average economy in Eastern Europe, Asia, Middle East, Latin America and Africa



- ▶ The 2013 WB Doing Business Report ranked Rwanda as the 52nd out of 185 countries.
- ▶ The 2nd most reformed country in the world, over six years, after Georgia (2005-2011), 3rd in Sub-Saharan Africa and the 1st in EAC.
- ▶ Recent improvements in Rwanda's doing business include;
- ▶ **Starting a business:** Maintained the 8th position in the world to register a business partly due to shortened required procedures and free of charge online registration.
- ▶ Today, registering a business/company in Rwanda takes Maximum 6 working hours.
- ▶ **Getting credit:** 23rd in the world after an operational private Credit Reference Bureau.
- ▶ **Paying taxes:** 25th easiest place to pay taxes world wide from 29th last year

The Rwanda Development Board is proof that Rwanda is open for business



RDB is the government agency charged with fast-tracking economic development in Rwanda. Independent, influential and built with global expertise, we are a government agency with a private sector mind-set. Bringing the entire investor experience under one roof.

Information hub for investors – Investment Promotion team

- ▶ Your guide to investing in Rwanda. Single point of contact for guidance on laws, policies, incentives, investment climate and trends, investment opportunities, costs of setting up a business, process for finding land and sector specific information
- ▶ Can be contacted via email, phone, in person and through investment meetings and conferences.

Your link to the right people

- ▶ Advocates on your behalf for special considerations to Cabinet depending on project size and strategic importance
- ▶ Helps you find local joint venture partners and connects you to local service providers
- ▶ Coordinating Public Private partnerships between the Government and Investors

One Stop Centre for starting a business

- ▶ You can register your business in 2 easy steps and receive your certificate in 24 hours at the RDB's One Stop Centre
- ▶ OSC provides trading license, sector specific certifications and licenses, environment clearance and investment certificates
- ▶ Delegated officers from Government agencies provide quick services at the OSC—work permits and visas, tax exemption and tax payment, land and construction permit, utilities (water, electricity), notary services among others.

Facilitator for business implementation – Aftercare team

- ▶ Your single point of contact after you register your business and begin to operationalize—helping identify solutions for issues you may be facing, coordinating and introducing you to government stakeholders and finding local partners
- ▶ A dedicated team of Key Account Managers assigned to provide support to registered investments/projects.

Opportunities for investment

- ▶ Priority investment sectors:
 - Infrastructure
 - Agriculture
 - Energy
 - Tourism
 - Information and Communications Technology
 - Real estate and construction
 - Financial services
 - Mining
 - General manufacturing
 - Education
 - Health



Infrastructure



Sector profile: Infrastructure

Rail, air, logistics investment opportunities abound to develop Rwanda as an EAC hub



Roads

- ▶ Roads represent 90% of transportation in the country
- ▶ Over 14,000 km (8,700 miles) of roads, ~95.6% of the national paved roads in good condition.
- ▶ Regional hub for road transport as it connects important regional players, from the East coast of Africa to the west coast

Rail

- ▶ A new railway line (Isaka-Kigali Railway is in the pipeline:
- ▶ The railway will have 3 branches which are:
 - Rehabilitation of the existing Dar-es-Salam line with a length of 970km.
 - Construction of the new 494km Isaka-Kigali line
 - Construction of the new 197 km from Isaka to Gitega and Musongati through Gitega.
 - The estimated cost of the project is USD 4.7 billion. Detailed study currently under way and construction expected to start in 2014

Air

- Rwandair is the national air carrier with flights to 13 destinations including Nairobi, Entebbe, Arusha, Mombasa, Dubai, Lagos Johannesburg, Brazzaville and Libreville among others
- Other international airlines include Kenya Airways, Ethiopian Airlines, Brussels Airlines, KLM, China Postal Airlines, South African Airlines, African Star Airways, Qatar Airways, and Turkish Airlines
- ▶ A new world class airport (Bugesera International Airport) is planned, some 40 km outside of Kigali at a cost of 790 USD Mn

Infrastructure Investment opportunities

- ▶ Airport ground handling
- ▶ Waste collection disposal
- ▶ Waste recycling plant
- ▶ Water transport infrastructure
- ▶ Road construction, rehabilitation and maintenance
- ▶ Bugesera International Airport (BIA)
- ▶ Isaka railway project
- ▶ Air transportation
- ▶ Cargo transportation
- ▶ Airport services: ground handling, pilot training etc

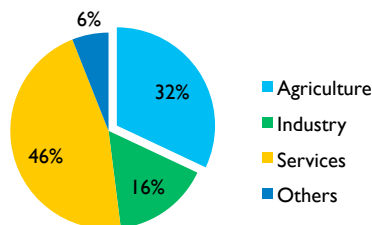
Agriculture



Sector Profile: Agriculture

World class exports but many opportunities for regional export expansion

Agriculture is the bedrock of the economy



Overview

- ▶ Agribusiness is the principal sector in Rwanda contributing over one third of the country's GDP
- ▶ Coffee and tea are Rwanda's main sources of foreign exchange.
- ▶ In 2012, food crops harvest for season 2012 A rose by 1.3% compared to 2011
- ▶ Export crops (tea and coffee projected to grow at 22%

National strategy driving productivity, quality



- ▶ Government and development partners have focused on improving quality through fertiliser distribution and farmer training programmes
- ▶ This resulted into 15% and 33 % growth respectively in tea and coffee sectors in 2012 and higher price realization for coffee

Opportunities for investment

- ▶ **Food processing** for domestic and international markets; staple foods and significant potential for growth include beans, rice, maize and potatoes.
- ▶ **Coffee** – Washing and roasting opportunities as premium harvest grows.
- ▶ **Horticulture** – More than US\$200 Mn regional import market.
- ▶ **Distribution and cold chain** – Need for improved infrastructure for export products

Coffee:

- ▶ Large plantations
- ▶ Coffee washing stations
- ▶ Roasting and grinding plants
- ▶ Large scale Coffee plantations

Tea:

- ▶ Large scale plantations
- ▶ Fertiliser manufacturing plant
- ▶ Tea factories
- ▶ Blending and Packaging plant

Rice:

- ▶ Large plantations
- ▶ Rice processing

Horticulture:

- ▶ Large scale production of fruits (passion, tree tomatoes, papayas, mangoes etc) and vegetables (tomatoes, green peas, carrots etc)
- ▶ Fruit and vegetable processing (juice concentrates, tomatoes paste, dried fruits, jams etc)

Others:

- ▶ Grain production and processing (maize, wheat)
- ▶ Flower production and Park
- ▶ Silk production and processing
- ▶ Packaging plant
- ▶ Fertilizer manufacturing plant
- ▶ Fresh wholesale food market
- ▶ Irrigation project
- ▶ Mechanization opportunities

Energy



Sector profile: Energy

New generation and methane gas can open access beyond Rwanda to neighboring markets

Overview

Electricity accounts for about 5% of primary energy use in Rwanda. Biomass (the primary source of energy) accounting for some 84% of primary energy use and petroleum products account for the rest.

Power grid

- ▶ Power grid coverage is planned to expand to 75% of the region by 2017
- ▶ ≈383.6 km of high voltage (Hv) transmission lines, 1,388.3 km of medium voltage (Mv) lines and 2,776

Renewable energy

- ▶ Targeting 90% electricity from renewable source
- ▶ Hydro, solar biomass and peat

Generation

- ▶ Power generation is set to grow from 112 MW currently produced to over 1000MW by 2017- a projected growth of nearly 100%
- ▶ The GoR is committed to partner with investors in delivering this potential- by offering generous incentives and guarantees ,both through PPP and IPP structures.
- ▶ Government of Rwanda provides concession contracts with an underpinning Power Purchase Agreement (PPA)

Methane Gas

- ▶ Lake Kivu contains about 300 billion cubic metres of Co₂ and 60 billion cubic metres of CH₄ gas. An estimated 120 to 250 million m³ of CH₄ is generated annually in the lake
- ▶ Rwanda wishes to utilize this resource to develop methane-to-power projects and other uses such as fertilizer and gas-to-liquid projects
- ▶ The methane in Lake Kivu is estimated to be sufficient to generate 700MW of electricity over a period of 55 years; Rwanda's share of the total generation potential is about 350MW, with the rest being DRC's share

Target: From ≈112 MW to 1000 MW by 2017

The above target is in line with Rwanda's 7 Year electricity development plan(2011-2017) that aims at the following;

- Methane gas: 300 MW
- Hydro-power: 232 MW(including over 333 micro-hydro sites identified
- Peat-power: 200 MW
- Geothermal: 310 MW

There are also available potential in:

- Solar energy
- Bio-mass energy
- Waste-to-energy

Tourism



Sector profile: Tourism

Tourism sector booming, but significant opportunities remain

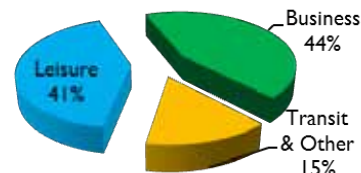
What is unique about tourism in Rwanda?



- ▶ **Unique assets:** Offers tourists a one of a kind journey – home to one third of the world's remaining Mountain Gorillas, one third of Africa's bird species, several species of primates, volcanoes, game reserve, resorts on Lake Kivu, graceful dancers, and artistic crafts.
- ▶ **Safe and easy to get around with short distances to diverse destinations:** All major attractions are located along a circuit within 1-5 hour drive from the capital, Kigali. In a short vacation, a tourist can reach volcanoes, mountains, rainforests, savannah, islands and lakes.
- ▶ **Growing Conference Tourism:** Potential to be the conference tourism hub of East Africa once Kigali Convention Centre is operational
- ▶ **A base to visit East African destinations:** Located in the heart of Central and East Africa with easy access to bordering countries of Uganda, Tanzania, Burundi and Democratic Republic of Congo as well as to Kenya, Rwanda is an ideal location for travel within the region.

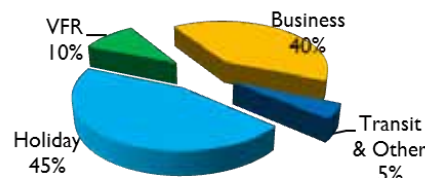
Visitor numbers have been booming

Visitors by purpose



- ▶ Tourism receipts are expected to grow at a compound annual growth rate of 15% until 2017.

Tourist expenditure by purpose of visit



- ▶ The average spending by a visitor is USD 276 for at least a week. Leisure and Business takes a bigger portion in spending.

- ▶ Attracted interest and investment of reputable brands such as the Marriott, Radisson, Sheraton, Shamwari and Serena Hotels.
- ▶ **New Airlines came in 2012:** South Africa Airlines, Qatar Airlines and Turkish Airlines.
- ▶ There are ~380 accommodation establishments and ~6500 accommodation rooms in Rwanda. For the upper range, average occupancy rate is 70%, with foreigners accounting for 97% of bed nights sold.

- ▶ Karisimbi cable car project: The cable car will facilitate tourists' access to one of the highest peaks of Mt. Karisimbi (4500 m above sea level) part of the Volcanoes National Park.
- ▶ Four - Five star hotels in Kigali and Rubavu.
- ▶ High end restaurants in Kigali.
- ▶ Casinos in Kigali and around the main cities.
- ▶ Entertainment and Leisure centers- (Theaters, Cinemas and clubs).
- ▶ Establishment and promotion of Zoos, zoological and botanical gardens.
- ▶ Creation of theme parks and aquariums.
- ▶ Construction of a cultural Village in Kigali.
- ▶ Development of boating and water sports on lakes Kivu, Ihema, Muhazi.
- ▶ Development of Hot springs in the Western province.
- ▶ Tourism and Hospitality training schools .
- ▶ Financial partner for Kigali Convention Centre.
- ▶ Carbon Credit: Opportunities for reforestation to generate the carbon.
- ▶ Development of Kivu Beach (Management, restaurants, recreation centers).
- ▶ Develop meetings, conferences and conventions infrastructure and facilities (MICE Tourism).
- ▶ Develop exhibition centres within Kigali and major cities.

Information and Communication Technology



Sector profile: ICT

Information and Communications Technology (ICT) – Key priority for 2020

Overview of ICT

- ▶ Attracted ~USD 500 million in investment over the last three years.
- ▶ The government has invested in developing ICT infrastructure to enable service delivery:
- ▶ Laid a 2,500km optic fiber through out the country.
- ▶ Hi-tech Air Traffic Navigation System.
- ▶ Cutting edge Broadcasting infrastructure
- ▶ Tier 3 state-of-the-art internet data center.
- ▶ Hi-speed wireless Broadband in Kigali
- ▶ 3.5 G Mobile internet
- ▶ DSL, VSAT, ISDN, GPRS, Broadband internet.
- ▶ Over 1.4 Gbs of reliable international capacity

ICT in Rwanda Today

- ▶ MTN Rwanda (60.3%), Tigo (32.8%) and the new entrant Airtel (6.87%) are the leading providers of mobile telephone solutions.(Dec 2012)
- ▶ Rwandatel provides fixed telephony and internet services
- ▶ The number of active mobile-cellular phone subscribers has increased to 53.1% up from 41.5% in 2011.
- ▶ There are over 11 other internet service providers serving the rapidly expanding market.
- ▶ The ICT sector is growing rapidly, especially in networking and software development. Rwandan companies are now exporting services to the region.
- ▶ Carnegie Mellon University-Rwanda- a Center for Excellence designed to greatly increase ICT skills.

- ▶ E-Waste management (recycling and disposal)
- ▶ Business Process Outsourcing
- ▶ Technical Training institutes for specialized ICT courses.
- ▶ Software development: Mobile applications, innovative e-payment solutions
- ▶ World class Technology park
- ▶ SMART energy grid development
- ▶ Access Network/Last Mile connectivity (Fiber-To-The-Home, Curb etc.)
- ▶ Business Development centers
- ▶ Cloud computing
- ▶ Internet Data Centers
- ▶ IT Security solutions.

Real estate and Construction



Sector profile: Real estate & construction

Growth creating boom in demand for commercial and residential real estate development

Investment potential in real estate

- ▶ The Construction and real estate are key and potential drivers for future economic growth of Rwanda.
- ▶ Total housing needs in Kigali (2013-2022) alone reaches 458,265 DU. This can only be met by building new dwelling units of up to 344,068.
- ▶ The demand for social housing stands at 12.6%, affordable housing 54.1%, mid-range housing 32.8% and premium housing at 0.5%.
- ▶ According to the Kigali Conceptual master plan, there are 35,590 Ha of land for potential growth in Kigali.

Commercial real estate

- ▶ The recent increase in foreign investments has created a shortage of upper end office space with fully equipped telecommunications, utilities, and power hence creating a demand for more offices in Kigali and beyond.

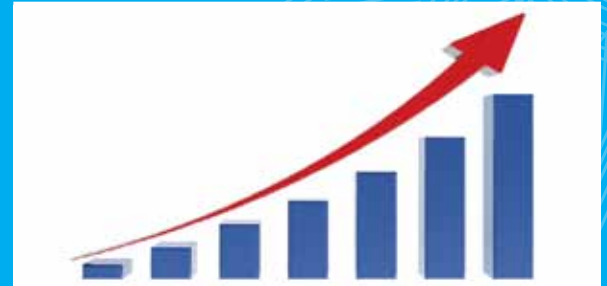
Residential real estate

- ▶ GoR projects that by 2020 approximately 30% of the population will live in urban areas. To date, only about 7% of residents in Kigali own modern-style houses
- ▶ In Kigali alone, there is fast growing population (3% 5 year average) combined with urban growth currently at more 4% per annum
- ▶ The demand for housing is 8,000- 10,000 units per annum. The combined demand for housing countrywide is estimated to be ~25,000 units per annum
- ▶ Building and other construction materials available now in Rwanda to drive the growth of the real estate sector.

Investment opportunities in real estate and construction

- ▶ Residential houses for low and middle-income class,
- ▶ A youth sports centre
- ▶ Office Blocks in Kigali City
- ▶ A real estate agency
- ▶ Brick & Tile making factory
- ▶ Manufacturing of construction finishing materials
- ▶ Estate development-high income.
- ▶ Commercial complexes and shopping areas
- ▶ Development of entertainment centers
- ▶ Training and certification of key services: Architects, engineers, plumbers
- ▶ Shopping malls.

Financial



Sector profile: Financial services

The banking sector remains relatively underpenetrated

Overview

- ▶ Estimated 42% percent of the total population of Rwanda is in the formal financial system
- ▶ Banking remains dominant in Rwanda's financial market.
- ▶ The sector remains liquid, well capitalized and profitable to sustain growth.
- ▶ Interest rates are relatively stable. Interest rates on loans ranges currently from 14% to 22%.
- ▶ The National Bank of Rwanda supervises the financial sector
- ▶ The Bank also issues out licenses to Commercial banks, insurers, pension schemes, micro finance institutions, forex bureaus and credit reference bureaus.

Insurance

The insurance sector is composed of 11 players in The market.

Total assets of the Rwandan insurance sector is Valued at Frw. 214B (end of Dec. 2012) indicating a growth of 36%

The sector is continuously becoming profitable.

Key Players

- ▶ The banking sector is comprised of nine commercial banks, three micro finance banks, one development bank and one cooperative bank
- ▶ The Micro-finance sector is comprised of 490 institutions of which all are limited companies and 479 saccos (including 416 Umurenge saccos)
- ▶ The 3 largest local banks are:
 - Bank of Kigali is the largest bank in Rwanda by market share of total assets, loans, deposits and shareholder's funds
 - BPR (65% cooperative members, 35% Rabobank)
 - BCR (80% I&M from Kenya, 20% GoR)
- ▶ Ecobank, Fina bank, Access Bank, Equity bank, KCB are among the largest regional banks with a presence in Rwanda

Investment opportunities in the Financial sector

- ▶ Commercial bank products and services particularly in rural areas,
- ▶ Agricultural products/services financing
- ▶ Development banks especially to finance SMEs
- ▶ Microfinance opportunities
- ▶ Mortgage financing
- ▶ Investment banking services
- ▶ Private banking services
- ▶ Private equity fund
- ▶ BPO for financial services (middle and back office operations)
- ▶ Wealth management services
- ▶ Training of financial sector professionals
- ▶ Insurance services especially re-insurance
- ▶ Housing banks
- ▶ Special financing solutions i.e. private equity funds
- ▶ Institutional and human capacity building in capital and financial markets

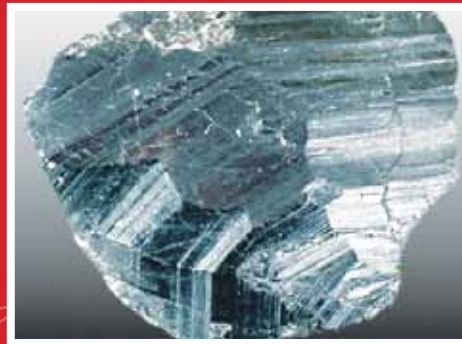
Retail



Investment opportunities in the retail industry, transport and logistics

- ▶ Malls and Commercial Centers.
- ▶ Hyper markets
- ▶ Home depots
- ▶ Show rooms
- ▶ Ware houses, storage facilities, and cold chains
- ▶ Freight Cargo planes
- ▶ Distribution centers
- ▶ Capacity building in Logistics and supply chain

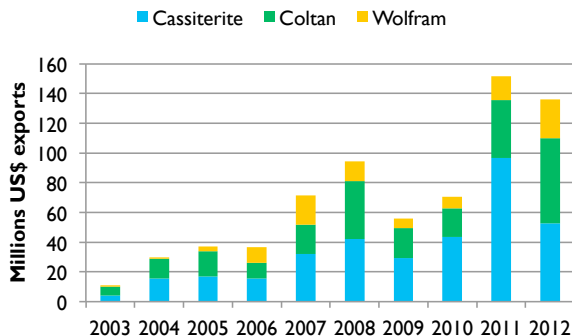
Mining



Sector profile: Mining

Unexploited opportunities in ores, processing and diversification abound

Mineral exports have room for growth



- ▶ Rwanda's main mineral exports are ores processed to extract tin, coltan and tungsten
- ▶ In 2011, the percentage variation of increase was 123%
- ▶ In 2012, the percentage variation of decrease was -10%
- ▶ 5 year average (08/2012) growth for the sector was 44%
- ▶ Significant opportunity to increase productivity through industrial mining

Work is being done to develop the sector

- ▶ Exploration works to identify mineral deposits are underway
- ▶ A strong, investor friendly legal and policy framework has been put in place

Opportunities in diversification and processing

- ▶ Significant opportunities in processing ores
- ▶ Diversification opportunities in quarries (for construction materials) and precious stones (gold, diamond, beryl, topaz, rubies, sapphires, gemets and other unexploited deposits have been identified
- ▶ There are major peat deposits in the southwest of Rwanda which are only just being exploited and could be used for electricity generation or processed as an alternative to fire wood

- ▶ Exploration opportunities (to identify deposits of tin, tungsten, tantalum, gold etc.)
- ▶ Mechanized mining
- ▶ Value addition (establishment of mineral processing plants)
- ▶ Cement Manufacture for local consumption and for export
- ▶ Production of tin and tungsten
- ▶ Production of gold, sapphires, amethyst etc.
- ▶ Production of columbium and tantalum for export.
- ▶ Plant for dimension stones (to produce bricks, tiles, paints, ceramics etc.)
- ▶ Quarry development to produce road construction materials, body powder etc.

Manufacturing



Sector Profile: Manufacturing

Competitiveness and Growth creating boom for worldwide exporting

Manufacturing Overview

Contribution to GDP 2011



- Agriculture
- Industry
- Services
- Other

- ▶ The industrial sector is currently small, contributing on average around 16% of GDP.

5 clusters encouraged but many opportunities

- ▶ **Construction materials (Steel products, electrical cables, SIP's). Construction spending grew by 24% (to 500 million USD) between 2010 and 2011.**
- ▶ **Pharmaceutical products** : Import of \$ 79.5M
- ▶ **Chemicals & chemical products**: \$ 55M of import
- ▶ **Packaging & paper products**: Glass, plastic, paper & board,... demand driver for other industries/ agro processing: Tea, Coffee, horticulture, Cement & Consumer goods.
- ▶ **Electronic & Electrical equipment**

National policy driving growth

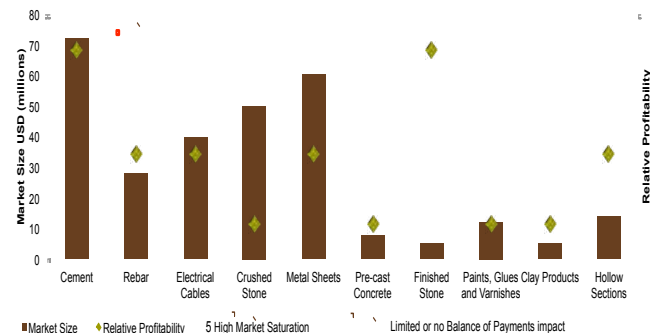


- ▶ National industrial policy available
- ▶ Special Economic Zone & Regional Industrial Parks

Turnovers trend for Industry sectors

Top Ranked Opportunities

Building Materials Manufacturing Rwandan Market Top 10 Opportunity Analysis



Opportunities in production of:

Construction materials	Beverages
Pharmaceuticals	Footwear
Chemicals and chemical products	Machinery and transport equipment
Electronic and Electrical equipment	Textiles
Packaging and paper products	Assembling of Machinery
Bio degradable, Rubber & plastic products	Other general Manufacturing

Education



Sector profile: Education

Enhancing knowledge and skills in Rwanda's education system

- ▶ Rwanda recognizes education as one of the priority sectors aimed at national building through equipping it's citizens with the relevant skills in ICT, technical training and providing post basic education
- ▶ **Major strategic priorities in the sector are;**

ICT in Education: strengthening education in information and communication technology

Basic Education: fast tracking basic education through a range of strategies including early childhood development , promoting the 9 year basic education

Quality Education: Ensuring that educational quality continues to improve through closer integration of curriculum development , quality assurance and assessment, improved text book distribution

Government has also prioritized vocational and technical education with much focus on spheres such as training in building and construction, plumbing, tourism and hair dressing

Government is also spearheading the one-laptop per child programme to promote ICT skills at the lower level of the education system

Rwanda Human Capital-Investment potential

- ICT has been integrated in the sector at all levels of education
- The education sector has been liberalized to allow both private and public sectors entry into the education market
- Market for suppliers has been increased to cater for the enormous demand



Investment opportunities

- ▶ Establishment of primary schools in rural areas
- ▶ Development of technical schools
- ▶ Establishment of tourism institutes
- ▶ Establishment of schools of arts
- ▶ Schools for the handicapped children
- ▶ Bookshops and printery
- ▶ Laboratory equipment
- ▶ International schools
- ▶ Telecommunication computer studies

Health



Investment opportunities

- ▶ Health facilities such as clinics, hospitals and health posts
- ▶ Pharmaceutical plant
- ▶ Distribution network of pharmaceutical products
- ▶ Training of health professionals
- ▶ Health training schools



Opportunities in Strategic Investment Projects

Summary of selected potential investment opportunities

Sector	AGRICULTURE / IRRIGATION PROJECT
Geographical Location	Kirehe and Nyagatare Districts
Responsible Agent(s)	MINAGRI / TF-Irrigation and Mechanization
Project Description & Rationale / Objectives	The Government of Rwanda, has supported the Immediate Action Irrigation Government-Funded Irrigation (IAI-GFI) project in order to reduce dependence on rain-fed agriculture in the driest areas of Rwanda and to transform the hither to subsistence agriculture into commercial agriculture. This Immediate Action Irrigation project is focusing specifically to Kirehe and Nyagatare Districts because these are among the Districts seriously affected by recurrent droughts. The project is targeting 5,000 ha to be developed in three years.
Project Size	About USD200 Million, covering 5,000ha
Proposed Procurement Process	International Tender
Project Documentation	<p>The GFI project will develop an irrigated and mechanized agriculture for increased and sustainable productivity through:</p> <ul style="list-style-type: none"> • Strengthening the foundation of agricultural development through quality agricultural education, research, extension education, cooperative development, improved agricultural infrastructures, mechanized farming and greater access through markets, trade capacity and other support services; • Consolidation of farm lands to meet the economic size so as to achieve a profitability of farming; • Improving the continuity of inputs and outputs from farming so as to achieve market standards; • Avoiding the dependence on vagaries of monsoon by rain fed agriculture.

	We believe this will set a solid foundation to attract private investors to set-up agro-processing / manufacturing facilities, since the local availability of supply will be greatly enhanced. These private investments in value-added agriculture sector will further create commercial activities the Rwandan population will benefit from (job creation, product diversification, access to market, etc.). It will also contribute to reducing the trade imbalance through increased exports.
Current Status	<ul style="list-style-type: none"> • Phase I of 1,000ha is operational with expected yield of 3,000 tonnes maize • Phase 2 scale up of 500ha (centre pivots systems) has started • Capacity building for farmers and technicians going on for these pilot sites through establishment of water users associations and cooperatives; • Studies for scale-up phase completed on 3,200 ha, procurement of works is ongoing; • Training of 5 Water Users Association with more than 1,200 farmers is ongoing.
Contact Person	Mr Innocent Nzeyimana Chairman of the Task Force on Irrigation Ministry of Agriculture and Animal Resources Email: innonzey@gmail.com inzeyimana@minagri.gov.rw

Significant potential investment opportunities

Sector	Agriculture/Avocado project
Geographical Location	Eastern Province, Kayanza District
Responsible Agent(s)	Rwanda Development Board
Project Description & Rationale / Objectives	<p>Avocado demand has grown rapidly in recent years, particularly in developed markets where the high nutritional content and taste of avocados is driving robust demand. The strong demand trend is well illustrated by import growth which has grown at 17% per annum over the last decade. In 2010 the total value of global avocado imports topped \$1.6 billion¹. The EU presents a highly attractive market for avocado imports, driven by strong demand, current supply gaps, and high season prices.</p> <p>-Rwanda's favorable climate would allow for year round cultivation enabling Rwanda to take advantage of the higher prices offered in EU markets during the cold season.</p> <p>-Rwanda's cost structure for avocado packaging and export is lower than in other East African Community countries."</p>
Project Size	\$ 3M
Proposed Procurement Process	This project is fully conducted as private
Project Documentation	A business plan for this project is currently in place and basically the feasibility report highlights the key financials and capital requirements, projected returns, key risks and mitigation mechanisms, land acquisition, contract enforcement, and hidden costs. The report can be obtained from the Rwanda Development Board.
Contact Person	<p>Tony Nsanganira Head of the Agriculture Department Rwanda Development Board Tel: +250788308406 Email: tony.nsanganira@rdb.rw</p>

Sector	Agriculture/Beans processing
Responsible Agent(s)	Rwanda Development Board
Project Description & Rationale / Objectives	<p>Common beans are the second most cultivated crop, after bananas, in Rwanda. Currently, more than 320,000 hectares –or 28% of total arable land- is devoted to bean cultivation. In 2011 alone, yields of common beans topped 330,000 metric tons. Rwanda's soil and climate conditions are particularly well suited to bean cultivation, allowing for the production of two harvests a year.</p> <p>Canned beans market in Rwanda could reach \$55M-\$85M by 2017; demand for canned beans in neighboring countries (Eastern DRC, Burundi) can further complement the local market.</p> <p>Limited competition, an attractive product and a pricing market gap offer an opportunity to secure first mover advantages</p> <p>Rwandans consume 4 times more common dry beans than the average African consumer at 60 Kg per capita compared to 17 Kg per capita."</p>
Project Size	\$ 8-10 M USD
Proposed Procurement Process	This project will be conducted as private
Project Documentation	A business plan for this project is currently in place and basically the feasibility report highlights the key financials and capital requirements, projected returns, fertilizer market overview, financial forecasting model, and the key risks and mitigation mechanisms,. The report can be obtained from the Rwanda Development Board.
Contact Person	<p>Tony Nsanganira Agriculture Department. Rwanda Development Board Tel : +250788308406 Email: tony.nsanganira@rdb.rw</p>

Significant potential investment opportunities

Sector	ENERGY (Methane Gas)
Geographical Location	Rubavu, Rwanda
Responsible Agent(s)	Dr. Ivan Twagirashema (REC's CEO)
Project Description & Rationale / Objectives	<ul style="list-style-type: none"> Rwanda Energy company Limited (REC Ltd) aims to exploit the abundant resource of gas methane in Lake Kivu to provide cheap electricity in Rwanda. In 2007, the parent company, Rwanda Investment Company Ltd (RIG), signed a gas concession agreement (50 MW, extendable to 100MW) with the Government of Rwanda for 40 years. REC Ltd started by investing in a pilot project to generate 3.6 MW of electricity from Methane and validate the extraction process. The company was able to produce 2.4 MW during first tests of gas extraction. To finalize this phase I, \$ 3 million are needed. Upon the success of the pilot plant, REC plans to invest \$ 131 million to increase the power generation capacity of the project to 50 MW in phase II and an addition \$ 138 million to expand capacity to 100 MW in phase III
Project Size	USD 269 million
Proposed Procurement Process	The project will be done under a turnkey equipment, procurement, and construction (EPC) contract
Planned Start Date	The activities to finalize the pilot phase will resume in March 2013.
Project Documentation	<ul style="list-style-type: none"> Pitch book Environment Impact Assessment Gas concession Power Purchase agreement
Current Status	Ironing out the final details to enter into an agreement with a financial and a technical partner to resume the pilot phase works.
Financing amount & Structure Required	Phase I: \$ 3 million ; Phase II: \$ 131 million ; Phase III: \$ 138 million ➤ (30% - 40% equity and/or 70% – 60% loan)
Contact Person	Dr. Ivan Twagirashema: itwagirashema@rig.co.rw

Sector	Agriculture/Fertilizer Distribution
Geographical Location	
Responsible Agent(s)	Rwanda Development Board
Project Description & Rationale / Objectives	<p>Increasing fertilizer usage is an integral part of the Government of Rwanda's strategy to increase agricultural productivity – a critical component of the nation's "Vision 2020" economic development plan. As a result, the Government has extensively committed its time and resources to develop the fertilizer market and support fertilizer utilization in Rwanda. In 2007, the Government launched the Crop Intensification Program, which subsidizes fertilizer for staple crops, such as maize, wheat, rice, potatoes.</p> <p>To complement the subsidies, the Government has also initiated efforts to educate farmers on the use and benefits of fertilizer and developed a network of fertilizer distributors and agro-retailers throughout the country to ensure fertilizer reaches the farm gate. The investment opportunity identified is the establishment of a fertilizer import and distribution business with potential annual sales of 14,000 MT to agro-retailers in the cash and staple crop market in Rwanda, with potential expansion into adjacent countries (DRC and Burundi).</p>
Project Size	\$ 1.2 M
Proposed Procurement Process	This project will be conducted as private
Project Documentation	A business plan for this project is currently in place and basically the feasibility report highlights the key financials and capital requirements, projected returns, fertilizer market overview, financial forecasting model, and the key risks and mitigation mechanisms,. The report can be obtained from the Rwanda Development Board.
Contact Person	Eusebe Muhikira Ag. Head of Department, Trade and Manufacturing Rwanda Development Board Tel: +250788513764 Email: Eusebe.muhikira@rdb.rw

Significant potential investment opportunities

Sector	AGRICULTURE / FLOWER PARK PROJECT
Geographical Location	Gishari in the Eastern Province
Responsible Agent(s)	National Agriculture and Export Board /Rwanda Development Board.
Project Description & Rationale / Objectives	The Gishari flower park project was designed to facilitate investment in the floriculture industry. The aim is to develop land, estimated 35 ha and some basic infrastructure such as green houses, electricity and water, required to start flower production. Gishari sector (Rwamagana District) was identified to have ideal conditions in terms of altitude, existence of sufficient water and its location nearby Kigali. The project aims to be implemented on land estimated at 100 ha in three phases. The first phase will concern about 35 ha, the second phase of 35 ha for the development of floriculture industry and 30ha will be acquired in the third phase
Project Size	Eur14M / \$21M Phase I: Eur9M / \$13.5M Phase 2: Eur 5M/7.5M
Proposed Procurement Process	The project will be conducted as a Public Private Partnership.
Project Documentation	Studies on the flower project have been completed. Project is in process of being implemented after an investor comes on board.
Contact Person	Mr. Ruziga Emmanuel Email : romeo.mugabo@gmail.com Tel: +250788652595 Ms. Immaculate Ugirimabazi Email: immaculee.ugirimabazi@rdb.rw Tel: +250 78 859 6163

Sector	AGRICULTURE / FRESH WHOLESALE FOOD MARKET
Geographical Location	Kigali Special Economic Zone
Responsible Agent(s)	National Agriculture and Export Board /Rwanda Development Board.
Project Description & Rationale / Objectives	The goal of this project is to have a modern and well managed fresh produce wholesale market in Kigali to support wealth creation from Rwanda's horticultural potential. Expansion of market access for horticulture crops with higher-value such as fruits and vegetables is one of the ways for wealth creation in Rwanda. The purpose of this project is to mobilize Investments for the development of a modern fresh produce wholesale market in Kigali City for the local, regional and international markets. 10 hectares of land in the Special Economic have been allocated to the Fresh wholesale food market.
Project Size	\$48M
Proposed Procurement Process	The project will be conducted as a Public Private Partnership.
Project Documentation	Different studies were completed. They include the Rwanda Horticultural commodity chains conducted by the Wakala East Africa Ltd and another study about the conceptual and architectural design and viability assessment of the Kigali wholesale food market by Market Economies Development Ltd. A survey was conducted by the NAEB to determine the volume of horticultural fresh produce that are being daily supplied in the Kigali City markets.
Contact Person	UWERA Robinah, Director-Marketing and Trade Logistics Unit, NAEB RUZIGA Emmanuel Public Private Partnership Officer, NAEB

Significant potential investment opportunities

Sector	ICT/ The Kigali Techno Pole Project
Geographical Location	Kigali Special Economic Zone.
Responsible Agent(s)	Rwanda Development Board
Project Description & Rationale / Objectives	<p>The Kigali Techno pole is a GoR flagship project within the NICI III Plan and a large scale Science & Technology Park that will accelerate development of Rwanda's ICT sector. It will be a technology park with special focus on ICT and ICT related industries.</p> <p>Furthermore, it will provide ready-access to world-class ICT infrastructure, products and services hence facilitating Rwanda's entry into developing new and emerging high-value ICT products and services. The Techno pole is planned to house different ICT facilities including Research & Development facilities, ICT training centers, software build and test labs, specialized institutions of higher learning and a business incubation center.</p> <p>The techno pole objective is to provide state of the art infrastructure that will help foster and encourage an innovative environment for ICT companies. The infrastructure will be located on a 61.3 Hac land on the outskirts of Kigali near Masaka (within the Kigali Industrial Park). Within the Technopole, we will also have one or two High learning institutions that will offer master's courses, a mobility research center, and other relevant practical trainings for the ICT industry in Rwanda and in the region. We already have the Carnegie Mellon University planning to build its campus from there.</p> <p>For the Kigali Technopole, four major clusters for its development have been identified and they are:</p> <ul style="list-style-type: none"> ✓ Mobile application ✓ Internet (cyber) security ✓ BPO (Business Process Outsourcing) ✓ Education & Training ✓ Cloud Computing <p>The project will target anchor firms in the region and globally through</p>

	intensive marketing and promotion efforts. The goal is to have 80-100 ICT firms by 2020, Creation of high value ICT jobs and contribution to the economy.
Project Size	The ICT department has just finalized a tender for the Master plan, business plan studies and Architectural concept design for the Techno pole and the consultant is expected to start the study from March for a period of three months. The project size in terms of finance will then be determined by the Business plan report that the consultant will issue us.
Proposed Procurement Process	This will be determined once the above mentioned studies are finalized.
Financing structure	This as well will be determined from the studies reports but so far the Public Private Partnership method is currently being considered.
Project Documentation	A team of consultants has started making a detailed plan for this project.
Contact Person	<p>Mrs. Sandra M. Umulisa Project Manager, New Project Development Unit ICT Department Rwanda Development Board. Tel: +25078830455 Email: Sandra.umulisa@rdb.rw</p>

Significant potential investment opportunities

Sector	INFRASTRUCTURE (Isaka – Kigali railway)
Geographical Location	Kigali, Republic of Rwanda
Responsible Agent(s)	Rwanda Development Board /Ministry of Infrastructure
Project Description & Rationale / Objectives	<p>Description The Isaka- Kigali Railway is a US\$ 4.7 billion dollar project that will connect Kigali to Isaka and is part of a wider project that will link Burundi and Rwanda to the Tanzanian port of Dar es Salaam by rail. Procurement for detailed engineering studies and PPP assessment currently in progress with ADB funding. Terms of reference for the transaction advisor prepared by PPP Unit following meeting with ADB and MININFRA.</p> <p>Objectives The objectives of this project are:</p> <ul style="list-style-type: none"> • Create a rail system that further connects the three countries and connects agricultural, mining, and industrial hubs to the maritime port of Dar-es- salaam • Eventually the railway will reduce non-tariff barriers to trade especially transport costs and delays caused by road transportation (weigh bridges)
Project Size	US\$ 4.7 billion (with US\$ 3.7 billion for the new lines and US\$ 1billion being for the rehabilitation of the Dar – Isaka railway line)
Proposed Procurement Process	The project will be conducted as a Private Public Partnership
Planned Start Date	2014
Project Documentation	<p>The detailed study is being carried out by a Canadian firm “CANARAIL’ Consultant Inc.</p> <p>- Canarail expected to complete the task by May 2013.</p> <p>- The Detailed study consists of finding the optimal technical solutions to the construction of the railway from Dar-es-Salaam –Isaka in Tanzania to Kigali in Rwanda and from Keza in Tanzania to Musongati in Burundi.</p> <p>-The study will assess the optimal way to structure the investment and will provide recommendations on financing modalities including</p>

	PPP arrangements.
Current Status	<p>Commercial close as a PPP expected in 2013 and start of construction in 2014.</p> <p>-The geotechnical survey, works will be done by a sub-contractor and are slated to commence soon.</p> <p>-Hydrological assessment is going on.</p> <p>-Signaling and telecommunications design as well as operations and commercial buildings designs are slated in the third quarter.</p>
Financing Amount & Structure Required	Private Public Partnership (PPP) with Buy Operate Transfer (BOT) Model.
Contact Person	<p>Mr. Hubert Ruzibiza Ag. Head of Services Department Rwanda Development Board Tel: 0788381585 Email: Hubert.ruzibiza@rdb.rw</p>

Sector	REAL ESTATE/ TOURISM (Kigali Convention Centre)
Geographical Location	Kigali, Republic of Rwanda
Responsible Agent(s)	Ultimate Concept Limited
Project Description & Rationale / Objectives	<p><u>Description</u> The complex, located on 13.6 Ha in the heart of Kigali City, will have four revenue generating facilities:</p> <ul style="list-style-type: none"> ✓ Five star hotel with 292 guest rooms ✓ A convention Centre with 1 large conference room (the dome) fitting 2600 people (multipurpose), 1 medium conference room. ✓ One muséum (Kigali Experience Centre) ✓ 5 office blocs with 4 levels each providing 24,000 sq of office space and shopping space <p><u>Objectives</u> The objectives are:</p> <ul style="list-style-type: none"> ✓ To boost Rwanda's conference and business tourism that has shown tremendous growth. ✓ To bring competition to the high end hotel and catering industry and grow that segment of the industry and boost service standard by having renowned hoteliers, Radisson BLU will run the hotel ✓ To provide a world class conference facility for regional business and international events
Project Size	\$300M
Planned Start Date	Construction Began in July 2009 and is expected to be complete in 2014
Project Documentation	Business Plan and feasibility study completed
Current Status	<ul style="list-style-type: none"> ✓ Convention Centre: Structure is 95% complete with the only remaining structural work being the last platform slab and the dome ✓ Convention Hotel: Structure 100% complete

Contact Person	Umwali Ultimate Concept Limited mumwali@ucl-co.com Ultimate Concept Limited P.O Box 6845 Kigali Rwanda Tel +250788307377
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Significant potential investment opportunities

Sector	Energy/ Geothermal Power Development	Can provide a bank Guarantee?	A commitment guaranteeing the purchase of all the power produced will be granted by the government utility company - EWSA
Company Name	Ngali Energy Ltd.	Projected Benefit to the Country	The abundant energy locked into Geothermal potential in Rwanda will support the economic development of the country and alleviate expansive grid development, whilst supporting other renewable energy resources in a sustainable manner.
Responsible Agent(s)	Ngali Energy		
Project Description & Rationale / Objectives	<p>The Geothermal Power Development Program in Rwanda will contribute to the government of Rwanda (GoR) plan to increase power generation to 1000MW by 2017. Ngali Energy's commitment on Geothermal power development is to generate an installed capacity of 150MW. This will go hand in hand with GoR priority sites for geothermal drilling that include Karisimbi, Kinigi, and Gisenyi prospects. The geothermal development unit (GDU) has conducted detailed surface studies and drill exploratory wells will be confirmed soon for the viability of generating power from geothermal. Ngali Energy has the commitment of starting this project from the initial stage (drilling stage), reason being to speed up the project development.</p> <p>The installed capacity of 150MW must be grid connected by the year 2017.</p>		
Project Size	\$500 Million USD		
Project Status	<p>Currently, the project is in its initial stage of drilling the wells. The GDU has invited tenders for drilling services and materials and the exploratory drilling of three wells in Karisimbi. Contractors are being procured to develop infrastructure at the sites. If test exploration wells are productive, drilling will continue, and once the well has heated up and is tested, a 10 MW wellhead generator will be installed as a pilot.</p> <p>The MoU/Concession from the GoR to Energy developers (Ngali) for the Geothermal development will be issued and signed by the relevant authority.</p>		
Financing Status / Requirement	\$453 Million USD for the 150MW field sites (project construction).		

Significant potential investment opportunities

Sector	Energy/ Hydro Power Rollout Program	Can provide a bank Guarantee?	A commitment guaranteeing the purchase of all the power produced has been granted by the government utility company – EWSA
Company Name	Ngali Energy Ltd.	Projected Benefit to the Country	The abundant energy locked into hydropower potential in Rwanda will support the economic development of the country and alleviate expansive grid development, whilst supporting other renewable energy resources in a sustainable manner.
Responsible Agent(s)	Ngali Energy		
Project Description & Rationale / Objectives	A hydropower roll-out program in Rwanda will unleash the natural synergies between energy and water in a dispersed manner to fuel rural development in an area blessed with rich fertile natural resources. The program consists of 10 hydropower sites of total installed capacity of 50 MW. The sites comprise one (1) brown field project, (9) green field projects and 2 Rukarara Dams. The 10 sites are Rukarara I, Rukarara V, Nyiramuruta, Ntaruka A, Ruramba, Rwondo (in the Southern Province); Base I, Base II (in the Northern Province); Ngororero, and 2 Rukarara Dams (in the Western Province). Two of the sites (Ntaruka A and Ruramba) have a component of irrigation. The 10 sites must all be grid connected by the year 2015.		
Project Size	160 Million USD + Approx. \$13Millions for the Dams Total = \$173Millions		
Project Status	For the green field projects, 8 pre-feasibility studies have been completed; including one for irrigation. A detailed study(Feasibility Study) of 4 sites is ongoing. For the brown field project of Rukarara I (9MW hydro plant), is under O&M by Ngali Energy on a Lease to Own contract from GoR. With the right financing, the plant can be refinanced. The MoU/Concession from the GoR for the 9 green field sites has been signed by the relevant authority.		
Financing Status / Requirement	\$22 Million USD for the refinancing of RUKARARA I; \$160 Million USD for the 9 green field sites (feasibility studies, EIA, and project construction) + \$13Millions for the dams.		

Significant potential investment opportunities

Sector	TOURISM (Tourism Cultural Village)
Geographical Location	Kigali, Republic of Rwanda
Responsible Agent(s)	Rwanda Development Board.
Project Description & Rationale / Objectives	<p>Description The concept of the Kigali Cultural Village is part of an attempt to diversify Rwanda's tourism products, focusing on Rwanda's unique cultural and historical heritage as an add-on the existing features.</p> <p>It is expected that the cultural village will comprise a Conference hall, cinema theaters and galleria for exhibitions and performing arts, a Commercial center with stalls to promote Rwandan handicrafts as well as restaurants and shops, an eco-zone including an aquarium, botanical garden and a bird sanctuary, as well as a sample traditional village. The entertainment facilities will have a capacity of 15,000 people.</p> <p>Objectives</p> <ul style="list-style-type: none"> Diversify the tourism product in Rwanda and play a critical part in increasing the length of stay of tourists and overall per capita spend; Open up new social and entertainment amenities and services; Create business and employment opportunities for individuals, cooperatives, associations, SMEs and larger companies, through socio-cultural and economic activities; Development of quality, demand-driven products by offering the visitor a unique experience; <p>Lead to increased investment in development of infrastructure such as entertainment facilities, zoological and botanical gardens, etc.</p>
Project Size	\$72M
Current Status	As the Business plan, Master plan, draft drawings are ready as well as 30% of the land which has already been acquired and soon the detailed architectural drawings will be completed. The project needs to secure a PPP investor partner.
Financing Amount & Structure Required	\$ 72 under a PPP framework.
Contact Person	Mr. Faustin Karasira Tourism and Conservation Department Rwanda Development Board

Sector	PRIVATE EQUITY FUND
Geographical Location	Rwanda
Responsible Agent(s)	Rwanda Development Board
Project Description & Rationale / Objectives	<p>Rwanda is looking at increasing activity in the private equity/investment management sector, attracting funds which serve not only the Rwanda market but the broader Africa region. There are several factors which suggest that Rwanda may be increasingly well positioned to enter this space, including:</p> <ul style="list-style-type: none"> Significant improvements in the ease of Doing Business in the World Bank doing business reports. First ever credit rating by Fitch obtained in 2010. Growing financial services sector and recently established Capital Markets Authority and Stock Exchange
Project Size	N/A
Proposed Procurement Process	Capital investment required to start launch a private equity fund will depend on the ambitions of the investor. That said the rate of return can be quite considerable when looking at banking/micro-finance experience today.
Project Documentation	Given the fact that more than 90% of companies in Rwanda are micro, small and medium enterprises (SMEs), private equity funds would help them to access finance, one of the biggest challenges they are currently facing. This would lead to significant contribution of these SMEs in the development of Rwanda, in terms of sustainability of job creation, tax revenue generation and increased self-employment. In addition, these funds would contribute to the improvement in welfare of Rwandans specifically those who work with or own SMEs.
Contact Person	Mr. Hubert Ruzibiza Ag. Head of Services Department, Rwanda Development Board Hubert Ruzibiza, hubert.ruzibiza@rdb.rw

Notes

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