Innovation, Technology to shape Bank of Kigali's next 50 years
WAKA FITNESS RWANDA

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PER MONTH

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Check our online menu for delivery on: www.food.Jumia.rw

**Locations**
- RPF Headquarters - Rusororo
- MTN Center Nyarutarama
- KCT (Kigali City Tower)
- RDB Gishushu
- Kigali International Airport

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bourbon coffee
naturally crop to cup
Increasing affordable housing is one of the key growth pillars for the government. We desire to contribute significantly in this sector and we are financing developers and especially those who are targeting the middle and low income earners. One such property we have financed is the Kigali Village Suites in Rebero, a modern and unique apartment project. This project is attractive in that it seeks to address the issue of acceptability of apartment living by trying to incorporate market preferences and address the perceived un-attractive features of apartments.
KIGALI JAZZ JUNCTION

SEYI-SHAY
FROM NIGERIA
FEAT. CHARLY & NINA, NEPTUNEZ AND MAVUNO BAND

DATE: FRIDAY 29TH SEPTEMBER | TIME: GATE OPEN 6:30 | SHOWTIME 8PM
VENUE: KIGALI SERENA HOTEL | TICKETS: 10,000 RWF (BRONZE)
20,000 RWF (VIP), 160,000 RWF (GOLD TABLE OF 8 P’PLE)

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Standards of Beauty have changed over time when it comes to houses and roofs. The new standard of beautiful homes is having a Lifestyle roof on your house.

Beauty that lasts a lifetime
Beauty is the quality of being pleasing to look at someone or something that gives great pleasure and this is the essence of our Brand – Lifestyle. Lifestyle exude timeless appeal with texture, style and longevity.

Contact:
Plot 2156 & 2157, Prime Economic Zone, Phase 1, Masoro, Gasabo Dist.
Tel: +250 727 888070, +250 788 317072
Email: sales.safintrarwanda@safalgroup.com
Web: www.safintra-rwanda.com

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SAFINTRA RWANDA
The dynamics in Rwanda’s economic transformation have been a function of discipline, following the macro-economic principles and implementing the micro-social and economic strategies that have seen the small economy stabilising into resilience despite the regional and international financial and economic volatility.

The National Bank of Rwanda has, especially, played a pivotal role in ensuring low and stable inflation and macroeconomic stability. Inflation has generally been contained below the medium term objective of 5%, standing at 4.0% on average. As a result, broad money supply and deposits in the banking system increased on average by 17% and 18% respectively, while both outstanding credit to the private sector and new authorized loans grew by 20%.

This upward trend in these key monetary aggregates implies sufficient financing of the economy, which added to price stability, in contributing to the good economic performance with GDP growth averaging 6.9%, mostly reflected in the service sector.

Expansion of financial inclusion has continued to be a strategic objective in the financial sector, with geographic access of banks’ network outside Kigali standing at 60%, while the growth in bank agents (from 198 in 2012 to 4,499 as at end March 2017) has been particularly impressive and continues to considerably increase the density of bank outlets.

Such expansion means formal transactions are building up, growing the taxable base, customers are now capable of accessing bank credit and making investments that fit in their economic perspectives. Besides, other innovative banking services like digital financial services have been introduced on the market and are proving to be great drivers of financial inclusion to many Rwandans.

Rwanda’s banking sector appears to be sound on a system-wide basis, based on typical stability indicators. What requires more emphasis today is financial literacy, building and spreading a critical set of knowledge in entrepreneurship and formal transactions, to beef up the contributions of micro-economic players that will eventually feed into macro-economic vitality.

We can keep the pace towards Macro-economic vitality

Rwanda’s financial sector is composed of a wide and growing array of institutions, and is becoming increasingly diversified, metamorphosing into a stable sector bringing along the associative benefits of; maintaining confidence of the public; creating an adequate environment for economic financing; attracting investors; mitigating systemic risks of financial sector and avoiding the likely costly consequences of financial institutions’ failures.

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mobisol
And Paul Kamugisha certainly deserves that title, with degrees in hospitality and gastronomy from Nairobi and Singapore under his belt, and 13 years of experience in world-class hotels. Over the years, he climbed the corporate and haute cuisine ladder, from sous-chef over executive sous-chef to executive chef and someone who has recruited and trained kitchen staff for high-end hotels as well as acting as a content expert for curriculum development concerning hospitality. He has been in charge of kitchens that had to serve over a thousand people participating in international conferences, often including Heads of State (such as the World Economic Forum, the Transform Africa Summit, the Interpol General Assembly, and the AU Summit).

Now he is on a mission to turn Rwandan and African dishes into culinary delicacies at Ubumwe Grande Hotel. These include roast goat meat (inyotse), the inevitable brochette, sweet and green plantains, and traditional Rwandan chicken stew with green plantain. Dishes from Uganda, Kenya and Tanzania are also on the menu. “When you plan a menu, you look at who you are targeting,” Kamugisha explains. “70% of our customers are African, and even the Europeans who come here want to eat African food.” At the hotel’s main restaurant, Fiesta, they serve an international breakfast, while for lunch one can choose between African and international cuisine, and dinner includes a table d’hôte Mexican menu. The Rooftop Rendez-Vous bar and grill offers an à-la-carte menu that includes African food (from the salads to the main course), international cuisine, an Indian corner and the Italian pasta club.

For personal or institutional banquets too, Ubumwe Grande offers a range of choices: African, Rwandan, International, Indian or barbecue. All of this is of the highest quality and standards, assures chef Kamugisha. “We are a 4-star hotel but we offer 5-star service and food,” he says. The hotel is also planning to introduce theme nights. Already, on Saturday at lunch time they have a Mediterranean theme where they serve dishes from countries around the Mediterranean Sea, and they also consider having a special African night. There is a snag, however, in Ubumwe Grande Hotel’s quest to promote local cuisine, as Kamugisha points out. “We have to import some of our ingredients, especially fine fruit and exotic food like grapes, apples or Roman lettuce,” he explains. “So I want to encourage local farmers to step up their game and grow these crops.”
The objective of this new orientation, according to Chief Executive Officer Dr. Diane Karusisi, is to preserve the bank’s relevance in the economy by continuing to transform the lives of Rwandans over the next fifty years. “We intend to do this by predicting our customer needs and moving fast to innovate and deliver services and products that respond to their needs,” she said. Earlier this year, the Bank unveiled two new subsidiaries, BK General Insurance and BK TecHouse, with the latter expected to help Bank of Kigali keep up with technology by being the engine of innovation. The involvement in the insurance business is a development that may have surprised many, but its objective is in line with growing the bank into a one-stop centre for financial services. Recently, the bank opened a state of the art Digital Service Centre at Kigali Heights, a paperless branch aimed at giving the bank’s customers a sneak peek into the future. “Technology is disrupting every business and banking is no exception; digital innovation is changing the way customers consume banking services. It is therefore important that we keep up with the pace of change,” she said.

BK’s journey

On December 22, 2016, ‘Beka’ as it is fondly known among Rwandans marked 50 years since its incorporation on December 22, 1966; the milestone was later celebrated at a colorful dinner graced by President Paul Kagame. In his remarks, President Kagame challenged the bank to put people at the centre of its innovations so as to transform the lives of Rwandans. It is a message that will shape the bank’s strategy as it sets out on a journey to a century. Bank of Kigali was founded as a joint venture between the government of Rwanda and Belgolaise, with each owning 50 percent of the ordinary share capital. In 1967, the bank commenced its operations with its first branch in Kigali. Belgolaise was a subsidiary of Fortis Bank which was then operating in Sub-Saharan Africa; but in the year 2005, they began to withdraw from their operations on the continent, momentarily leaving BK’s future in balance.

In a move aimed at restoring confidence among customers and securing the stability of the financial sector, the government of Rwanda in 2007 acquired the Belgolaise shareholding in Bank of Kigali, thereby increasing its direct and indirect shareholding in the Bank to 100 percent. In September 2011, the bank listed on the Rwanda Stock Exchange becoming the first indigenous bank to do so; six years later, the bank’s share price has remained stable and among the most highly sought after on the local bourse. It has been a roller coaster for Bank of Kigali, registering growth on growth, becoming Rwanda’s largest bank across all key indices. In 2010 alone, the bank opened 12 new branches and service centers. The following year, the bank opened another dozen branches; in 2012, the bank opened another 11 branches making it 34 branches in just three years.

Today, the bank boasts of 80 branches across the country, close to 100 ATMs, 1200 agents and six mobile banking vans and it employs over 1200 workers. Today, Bank of Kigali is regarded as Rwanda’s dominant financial institution with a market share of 34 percent across all major indices as of March 31, 2017. This means that the bank contributes the bulk of banking sector’s 19 percent contribution to the national GDP. “We are proud of the Bank’s success and the strong bond we have developed with all our key stakeholders in the last five decades; we want to consolidate that while harnessing today’s opportunities to secure future growth,” said Karusisi.
more connected to the world, and more technology savvy; this provides a significant workforce that is ready to produce and add value, hence an extra incentive for investors.

- **It is the youngest continent in the world and it is projected to boast the largest labor force globally. What are the challenges and how should they be addressed?**

  The main challenge might be education; we want to make these young people productive so we need to invest in an education system that actually empowers them. The traditional education model is very expensive, but today with these IT solutions we can have schools and universities connected and people getting knowledge in a very effective and efficient way.

- **A crucial priority for the continent is regional integration. The largest untapped market for Africa and its biggest opportunity is right on its doorstep. What are Rwanda’s efforts in order to increase the much needed regional integration?**

  For investors, considering Africa as one single market is more attractive than looking at individual countries. Africans today understand that opportunities are first with our neighbors. We know that intra-Africa trade is the lowest when compared to other regional blocks – it averages 16%, while it stands at 70% in Europe and 50% in Asia. We need to reduce barriers. This is what we are doing in the East African Community; we are developing an integrated market of more than 150 million people. Investors that setup shop in Rwanda gain access to the Tanzanian market or the Ugandan market and more. Also, Rwanda recently re-joined ECCAS, the Economic Community of Central African States.

  We want to be the hub for people coming from the East to the West of Africa, want to connect these two parts of the world, the Anglophone Africa and the Francophone Africa. Being bilingual and being in the center of Africa, we believe we can achieve that mission to connect both parts of Africa and trade more amongst those African countries.

- How would you describe Rwanda’s current investment climate?

  In the financial sector, doing business has been significantly facilitated. For example, the land information system in Rwanda in fully automated with a unique identifier for every parcel of land in the country. As a result, land registration and transfer is done online in a simple and efficient way. This has significantly facilitated the mortgage market as banks can easily mortgage properties and provide long-term financing for owners. Also commercial courts introduced in 2008 have hugely supported businesses in reducing uncertainty and improving predictability. Commercial cases and disputes are now settled efficiently and fairly quickly, and the business community appreciates this.

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**DIANE KARUSISI**
CEO Bank of Kigali

- Rwanda’s current investment climate comes under the scrutiny of Bank of Kigali’s CEO, Dr Diane Ngendo Karusisi, who points out that foreign investors coming in is the fastest way for the country to grow its economy and realize its development ambitions. The head of the largest commercial bank in Rwanda also highlights the importance of supporting the nation’s SMEs, its relations with the US, and how the international community should view the country today.

- This interview was first published at The Worldfolio, a globally renowned content provider, and is being reprinted with permission of BK.

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**We are experiencing rising momentum in Africa as many investors are looking at opportunities on the continent.**

- **What would you say is attracting the attention of global investors?**

  I think the demographics of Africa, with such a large and young population, makes it attractive to investors, as Africa is potentially a very big consumer market. We have young people who are more educated, we are developing an integrated market of more than 150 million people. Investors that setup shop in Rwanda gain access to the Tanzanian market or the Ugandan market and more. Also, Rwanda recently re-joined ECCAS, the Economic Community of Central African States.
How would you describe Rwanda’s finance sector?

Financial services are indeed crucial to any economy. Growth and development happen when entrepreneurs and private companies innovate, produce and add value, and create jobs. The government’s role is to facilitate by establishing an enabling environment for business. Financial services can be considered as the lifeblood for business, as entrepreneurs need financing to develop projects, produce, process food, create jobs, etc. A well-functioning financial industry is always required to efficiently channel savings to investments and hence fuel development.

In Rwanda, the financial industry is still fairly small, with a nascent capital market, and the banking industry well capitalized but unable to provide sufficient financing for development. Rwanda wants to have a big airport, and a railway connecting the country to the region’s major ports, but we cannot rely only on Rwandans’ savings. This is where foreign investors come in because this is the fastest way for us to grow our economy and to reach our ambitions. As such, the local private sector is willing to partner with foreign investors to leverage our local business knowledge and further support growth.

Bank of Kigali is the first Rwandan company and bank to be rated by a credit rating agency, but it exceeds the Rwandan market as it has been named best East African Bank for several years, amongst other awards. What are the strategic pillars on which your approach is based to excel at the regional level?

Bank of Kigali is the largest commercial bank in Rwanda, and one of the few local companies that are listed on the Rwandan Stock Exchange. Obtaining a rating is helpful mainly for our international investors, who require this kind of information to make their investment decisions. Today, the bank’s market remains Rwanda, financing businesses and people in Rwanda. We believe that excelling in our home market is a prerequisite to doing well in the region and beyond.

Our strategy is simple; it is to remain open and flexible, because this is what business people want. We want to be at the forefront of innovation and always provide the best banking products in the market. We are constantly improving our IT systems to make sure we serve our customers in a safe and efficient manner. We are committed to this country and to Rwandans, which is why the bank is investing in systems and expanding its branch network to support financial inclusion efforts.

You just mentioned another important topic, financial inclusion. How is Bank of Kigali working to enhance financial inclusion?

Technology is a key ingredient for banks and other service providers as it allows us to reach people in areas that are otherwise physically hard to reach. In addition, we have partnerships in the pipeline with various telecommunication companies to enable people to open a bank account with their mobile phone and access a number of money services from their mobile phones. We are investing in technology to stay close to our people.

Speaking about commitment to the country, SMEs account for almost 20% of your key segments. What are the services you offer Rwanda’s SMEs?
BK celebrated its 50th anniversary earlier this year with a gala dinner attended by President Kagame.

BK has a 34.4% market share of total assets. BK wants to be at the forefront of innovation, provide the best banking products in the market, and serve our existing customers, and also to grow our customer base. We want to consolidate our market leadership by continuing to create value for our shareholders with a return on equity around 20-23%; our strategy is to continue innovating and to grow in line with the country’s development ambitions. We are developing new services, opening new branches this year to better serve our existing customers, and also to grow our customer base.

We have a wide range of products and services that we offer them, including investment loans, working capital, stock loans and trade finance. We also provide support with professional advice and financial literacy, in particular in the micro and SME sector. We want to walk our customers through from being micro enterprises to larger companies. It gives us a lot of pride when we see small businessmen and women grow and support their communities. It shows us that we are doing the right thing, transforming people’s lives financially.

- **We know you support many social projects in different sectors such as education and environmental conservation. What would you say is the responsibility of big companies, big brands such as Bank of Kigali, towards its communities?**

We want to show our communities that we are not only in business, we are also working to promote the communities in which we work. We know that when communities are not doing well, the bank cannot strive. We have a number of projects in education, support for vulnerable households, and environmental conservation. Regarding climate change, we believe that every person and business has a role to play. We want to make sure our country becomes climate resilient, especially as agriculture remains the backbone of our economy. For instance, we have recently partnered with a local conservation association to plant over 150,000 trees over the next three years in one of the districts of Rwanda.

- **With a 34.4% market share of total assets and in this year’s Q1 you already achieved a 15% rise in profits, what are Bank of Kigali’s expectations for this financial year?**

We want to consolidate our market leadership by continuing to create value for our shareholders with a return on equity around 20-23%. Our strategy is to continue innovating and to grow in line with the country’s development ambitions. We are developing new services, opening new branches this year to better serve our existing customers, and also to grow our customer base.

- **Human resource development is also a focal point of your strategy, and as you recently said you will continue investing in your people. Having well over 1,000 employees, how are you helping them to develop their capabilities?**

Banking is a people-to-people service, so getting and retaining talent is key. We have a number of training programs that our members of staff undergo because we want them to grow as people, professionals and future leaders. We make them work in different areas to give them greater knowledge of the bank. We put a lot of emphasis in customer service, responsiveness and professionalism.

- **Following the recent visit from the US Secretary of Commerce Penny Pritzker, the US said Rwanda is a strategic ally to enhance trade in the region. What is your assessment of the relations between Rwanda and the US and how could they be enhanced also?**

From where I sit, I believe commercial relations between Rwanda and the US are good. We have seen American investors in Rwanda involved in projects that are critical to its development, including power generation and others. Rwanda offers a very good investment environment with zero tolerance towards corruption as well as a very good quality of life in Rwanda with security and safety. One way to enhance Rwanda-US relationships is to enhance the information flow between the two countries, and the visit by the US Secretary of Commerce was a very good initiative in that direction.

- **Prior to joining Bank of Kigali, you were the Head of Strategy and Policy and Chief Economist at the Office of the President. What has been the biggest challenge you had to face?**

As anyone would expect, serving a Head of State is very demanding as it requires you to remain well informed and focused to be able to continuously provide critical analysis almost in real time to support the President’s decision making. Our President is a visionary and forward-looking leader who always thinks of what’s next, and what can be done better to improve the livelihoods of Rwandans. The team supporting him is always required to be educated on new trends, and get reliable information to assess the implementation of government programs and policies – this was very challenging but also instructive and fulfilling.

- **Which concepts would you like people in the international community to associate Rwanda with?**

Resilience, commitment and innovation; some 22 years ago, Rwanda was a shattered country known for death, extreme poverty and despair. Today, Rwanda is a thriving nation, and this is a testimony to what people can achieve together, with commitment.
Tell us more about the Bigereho campaign; what is it all about?
Bigereho means achieve. We want our customers to achieve their financial aspirations through Bank of Kigali. Bigereho is also about the success of Bank of Kigali as a brand. This year 2017 marks 50 years since we started offering banking services to Rwandans in 1967. Today, we are Rwanda’s most successful bank in the country, the largest tax payer and also enjoy the biggest market share. This means that as a brand, we are stable and reliable for customers to trust us with their finances.

Through Bigereho;
We are telling everybody, even those in the informal sector, that he/she can work with Bank of Kigali. You don’t need to have a regular salary to open an account and whatever you earn from your daily work can be deposited (if you sell milk, if you are a mechanic, if you are a freelance photographer, etc.). We are telling people, especially those who are in savings group (Ibimina), that you can save with Bank of Kigali, get interest and keep your money safe.

We are telling parents that they can plan for their children by opening a Kid’s savings account. BK’s offer on this type of account is the best in the market where you get 8% interest annually. We want to celebrate with our existing customers and new ones who want to join Bank of Kigali to mark its 50th anniversary.

What does one need to do to win?
Open a current account or reactivate one you used to have and deposit at least 10,000 Frw.
Open a savings account, deposit at least 50,000 Frw and keep adding a little money on it every month (5,000 Frw; 10,000 Frw).
Open a kid’s saving account for your kid and give a standing order of at least 10,000 Frw every month.

Is this only for new customers? How can existing customers win prizes also?
No, even existing customers are considered and this is how: If you have a current account with us, just open a saving account and deposit 50,000 Frw. If you have a current account and a saving account, open a kid’s saving account with a minimum standing order of 10,000 Frw per month or add that amount on your savings account.

When and how do you win?
We have prizes to win instantly such as t-shirts, caps, umbrellas and sport bags which you can win just opening, reactivating any of the mentioned accounts or deposit on an existing one. We have prizes to win monthly for any customer who: Opened or reactivated a current account and has a minimum balance of 10,000 Frw on the 1st day of the following month
Opened a saving account and didn’t go below a balance of 50,000 Frw. For them to win next month, they will be required to add a little on their accounts
Opened Kid’s saving account and the standing order has been executed.

We have the big prize MITSUBISHI FUSO Canter to be won at the end of the promotion by anyone who fulfilled the conditions in point 2 for all the period since he/she joined the promotion.

Until when will the Tombola run?
It runs from 25th August till 23rd December 2017.

Where can I open any of these accounts?
At any of our multiple branches
During roadshows, we will communicate the calendar

How do I contact Bank of Kigali to learn more about Bigereho Na BK Campaign?
We love feedback and our customers can contact us through any of the following feedback channels.
Our Facebook page: Bank of Kigali
Our Twitter handle: @BankofKigali
Our email address: bk@bk.rw
Our WhatsApp number: 0788 319 112
Our website: www.bk.rw
Or: Visit any of our branches around the country
A part from offering its usual excellent banking services and ATM machines for easy cash withdrawal, BK attracted a lot of people to its stand through entertainment by acrobats and especially with its ‘Bigereho Na BK’ (Achieve Your Dreams With BK) promotion, which was launched during the first days of the Expo.

In the promotion, new customers who opened an account, or old ones who reactivated their account, stood a chance to win a variety of prizes including cash, TV sets, smartphones and even a car as the grand prize at the end of the promotion in December. “Bigereho Na BK aims at getting more people to the formal banking sector. While proud of our success, we need to face today’s challenges with practical solutions; over 70% of the adult population is still unbanked, and savings are still low making it hard for banks to lend adequately to support businesses,” Karusisi remarked.

433 exhibitors from 19 countries participated in Expo 2017, among them 144 foreign ones. The trade fair attracted between 12,000 and 15,000 visitors on weekdays, and up to 35,000 during weekends.

Domination at inter-bank games

Bank of Kigali also emerged victorious at the first inter-bank games, which ended on 10th September, winning in basketball, football and volleyball, while I&M Bank won the swimming competition.

The 4-day competition for commercial banks was organized by the Rwanda Bankers Association (RBA) in partnership with the City of Kigali, the National Bank of Rwanda and the ministry of sports and culture under the theme ‘Healthy,’ which evoked the event’s aim of raising health awareness among employees in the banking sector.

The participants were Bank of Kigali, Access Bank, GT Bank, BPR, AB Bank, Cogebanque, Ecobank, Crane Bank, Urwego Bank, I&M Bank, Equity Bank, KCB bank, Unguca Bank, Bank of Africa and the National Bank. “The tournament was amazing. Bank of Kigali took part in all categories because they were well organized and facilitated, and had full support from their management,” said John Bosco Rukundo, the chairman of the organising committee.

“I congratulate all the teams that participated in this inaugural inter-bank tournament,” said BK CEO Diane Karusisi, who is also the current RBA chairperson. “I look forward to a more competitive edition next year.” Karusisi was also named the ‘Most Active CEO’ of the tournament, having run in a mini-marathon and been the most ardent supporter of the BK teams.
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KIGALI SERENA HOTEL

Ideally located on one of Kigali's most charming boulevards, the five star Kigali Serena Hotel is built around a polished granite atrium, which showcases the very best of the Rwandese Cultural art.

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kigalireservations@serena.co.rw
Serenely sited on the white sandy shores of Lake Kivu, the sixth largest lake in Africa, and surrounded by extensive tropical gardens, the tastefully open-plan Lake Kivu Serena Hotel offers the ideal weekend escape.

Getting There:
The Hotel stands on the shores of Kivu, on the small town of Gisenyi. 160km from Kigali (20 minutes flight from Kigali international Airport) and minutes from the boarder with the Democratic Republic of Congo and the city of Goma.

Tel: (250) 252 597100
lakekivureservations@serena.co.rw
In 2015 UAP Insurance Rwanda introduced Loyalty Reward Program for its business partners including brokers, and each year the company hosts a dinner to celebrate the partnership with its brokers. Based on their performance of the previous year in terms of production, loss ratio management, credit control and products sold, the top five brokers are identified. “The program was created to support the brokerage business, improve their experience and leverage our services with partners in creating customer value,” said James Mbithi, the Chief Operations Officer UAP Rwanda.
James Mbithi, UAP Rwanda’s acting Chief Executive Officer, said the brokers have added value to the company. “We have seen value added with working with you as partners, so we are celebrating the milestone we have achieved together,” said James Mbithi, UAP Rwanda’s acting Chief Executive Officer and Chief Operating Officer. “We are looking forward to continue to collaborate with you to serve our clients and the nations where we operate, because the future is bright.”

The Central Bank of Rwanda currently recognises the 14 recognised brokers are for the month of July.
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In more than eight years, we have grown to a three-branch strong retail network, primarily operating in Kigali and providing world-class retail services. Plans to open our fourth branch in Remera are at an advanced stage, as we seek to further enhance our local footprint.

At Nakumatt, we remain committed to the aspirations of the Rwandan nation and will continue to deepen the value of the regional formal retail trade. Deepening of the regional formal retail trade space through branch expansions, and stocking of commodities from the region, will play a key role in fostering meaningful regional integration. Such unique Rwanda-made products are now stocked in all Nakumatt branches in Kenya. Similar initiatives will be undertaken to ensure the stocking of unique products from other East African countries within the Nakumatt network.

From Rwanda into Kenya, Nakumatt is considering the regional importation of popular products such as Arabica coffee, Macadamia oil, Akabanga hot chili sauce, Sabana chili sauce, and Nyungwe honey. Such unique Rwanda-made products are now stocked in all Nakumatt branches in Kenya. Similar initiatives will be undertaken to ensure the stocking of unique products from other East African countries within the Nakumatt network. Nakumatt opened its first supermarket (Nakumatt UTC) in Rwanda in 2008, followed by a hypermarket outlet (Nakumatt KCT) in 2011, and Nakumatt Kagugu late last year, and has continued to enjoy steady growth in the fast developing nation.

Under the leadership of President Kagame, Rwanda has enjoyed progressive growth and international recognition for national development. In the East African region, Rwanda is undoubtedly a model country that continues to attract positive mention for the strides it is making. On our part, we have continued to play a partnership role, helping advance Rwanda’s formal retail agenda.

Looking back, we have helped set the foundation for a vibrant formal retail market through payments to the Exchequer, skills transfer, local supplier partnerships, and product development efforts. Our assurance to President Kagame and the people of Rwanda is that we shall continue to play a key role in facilitating national development.

Thanking you,

Adan Ramata Country Manager
How has the mortgage product performed ever since the launch in 2011. How many housing units have you financed so far?

The mortgage product has been a success since its launch, as the product was designed specifically to address the barriers to home ownership. So far we have financed over 1,000 home owners. One of the first beneficial features of the KCB mortgage was a low deposit requirement of only 10%. This together with an extended term of up to 20 years has seen a good up take of the product. We made a disruption in this space which has had a positive impact on the lives of people.

In 2012, we again realized that the deposit requirement of 10% is still a hindrance and we removed totally the deposit requirement. KCB Rwanda became the first Bank in the region to introduce 100% mortgage financing even for residential construction loans. It is important to note that this financing is still within the minimum lending criteria where the loan amount is subject to the repayment ability of the customer and the property values are not for high end property.

Does KCB Rwanda finance property developers to build estates?

Yes. Increasing affordable housing is one of the key growth pillars for the government. We desire to contribute significantly in this sector and we are financing developers and especially those who are targeting the middle and low income earners. One of such properties we have financed is the Kigali Village Suites in Rebero, a modern and unique apartment project. This project is attractive in that it seeks to address the issue of acceptability of apartment living by trying to incorporate market preferences and address the perceived un-attractive features of apartments. The apartments are now selling and mortgage finance is available for the interested buyers.

How much has the bank invested in the product and how much to plan to invest in the next 5 to 10 years?

The investment so far on mortgage is over Rwf 30 billion. The mortgage growth on average is 30% year on year.

What is the number of house units you want to finance in next one to five years?

We would wish to finance over 300 home owners every year.

What is the current interest rate for a mortgage loan from KCB Bank Rwanda?

The interest rates vary from 13.5% up to 17%. Pricing is based on a number of factors including the risk profile.

What types of mortgage products do you have so far, and what is the cost and period of payment?

We offer mortgage loans to purchase fully completed houses to customers, loans to construct own homes, loans to purchase plots and also equity from individuals who already fully own residential property. They could have taken a mortgage previously and have fully repaid it and need to release equity from the homes for other projects.

There is no particular range to a mortgage. We finance mortgage loans based on the ability of the borrower to repay and comfortably service the monthly repayment.
We therefore finance property ownership from affordable to high cost residential property.

What have been the KCB’s biggest challenges faced since the launch of the mortgage loan, how have your clients responded to it?

The biggest challenge to the product is and has been the availability of ready and complete housing units in the market for the low and middle income earners. Without housing units, it would have been very difficult to address home ownership for the Rwandan people. Challenges are good as they should prompt us to find solutions rather than accept a situation as is. We introduced construction finance and this is what has led to the steady growth of the product year on year. The monitoring of these individual projects is time and labour intensive but this is what we have had to do and that is what the customer needs for now.
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Over Rwf 75 million won! as Tigo Rwanda Imvura y’Amafaranga promotion continues to change lives

The Tigo Rwanda Imvura y’Amafaranga promotion has allowed Rwandans to better their lives and reinvest in their families. This was revealed today by Faustin Nkundayesu, Jean Pierre Usabuwera and Gilbert Habakurema, winners of Frw 8million, Frw 5 million and Frw 8million respectively during a press briefing at Tigo Rwanda’s headquarters in Kigali Heights.

Tigo Rwanda launched the 90-day Imvura y’Amafaranga (Raining Money) promotion on June 28, 2016. Participants stand a chance to win daily prizes from Frw 100,000 to Frw 8 million; monthly prizes from Frw 1 million to Frw 8 million; and on the final day a jackpot between Frw 5 million and Frw 20 million.

Currently 192 Rwandans have won over Frw 75 million.

The promotion will end on September 16, 2017.

Recounting his story, Faustin Nkundayesu, a 28-year-old, Kimironko, Gasabo District resident, said that he couldn’t believe that he had won.

“I received a call from a lady at 7:30 pm who then asked me my name. At first I refused to tell her thinking that she was trying to scam me. I later relented and told her my name. She then asked if I had played Imvura y’Amafaranga and I replied ‘yes’. She told me that I had won Frw 100,000 and then invited me to the TV1 studios to find out whether I would win the grand prize of Frw 8 million. To be honest I didn’t think I would win the money. So when I won Frw 8 million all I could do was kneel down and praise God. I have never even owned Frw 200,000 so imagine having Frw 8million, the married man said excitedly.

Jean Pierre Usabuwera, a 34 years old married man living in Kimisagara, Nyarugenge District, won Frw 5 million. The father of two owns a bar and will use the Frw 5 million that he won in Imvura y’Amafaranga to improve his family’s future.

“With the winnings, I shall reinvest in my bar business, renovate and expand my house and use the remainder of the money to invest in other small businesses. To those who don’t believe that they can win money in the Imvura y’Amafaranga promotion, I urge them to try. You never know what God has in store for you. You must try your luck. I really want to thank the management of Tigo Rwanda for putting together this promotion. This has changed people’s lives, he says.

#LiveItLoveit.

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Our customers are ambitious, happy people who have big dreams for themselves and their families. This promotion is an opportunity for us to give back to our customers and empower them to achieve their dreams and aspirations. As we grow, we want our customers to grow with us. We are very pleased with the success of the ongoing promotion. A lot of our customers have used their winnings to improve their families, reinvest in their businesses and follow dreams. I encourage everyone to try their luck. This is the first of many things we are doing to continue rewarding Rwandans.

said Yaw Ankoma Agyapong, Chief Commercial Officer at Tigo Rwanda.

Tigo Rwanda subscribers can take part in the promo every day by sending an SMS to 155, calling 155 or dialing *155#. Each entry costs Rwf 100 with unlimited entries allowed per day. Each day there is a random draw to select 3 winners to win a guaranteed prize of Rwf 100,000.

The three daily winners are then invited to a live daily Show on TV One where they compete with each other by taking turns to spin a wheel. The person who obtains the highest number on the wheel then moves on to spin a second wheel, which has cash prizes ranging from Rwf 200,000 to Rwf 8 million. This final winner wins the amount of money they land on after spinning the second wheel.

In addition to the daily prizes, every 30 days, there will be a Big Monthly Prize where among all participants of the previous month three customers will be selected in a random draw. The three winners will again have the opportunity to spin the wheels and one of them will play for a chance to win a cash prize between Rwf 1 million and Rwf 8 million.

On the last day of the promotion, a jackpot draw will be held with 3 randomly selected participants among all those who played in the promo from the beginning. They will have the opportunity to spin the wheels and one of them will even have a chance to win Rwf 5 million to Rwf 20 Million.

About Tigo Rwanda
Currently, Tigo Rwanda has over three million customers and has invested over US $310 million from 2009 to date. Tigo Rwanda provides 4G LTE on mobile for both prepaid and post-paid customers. Tigo Rwanda was awarded as the ‘Most Innovative Service’ at Africa Com 2014, for international mobile money transfers with integrated currency conversion between Tigo Rwanda and Tigo Tanzania.

In 2016 Tigo Rwanda became the first telecom operator in Africa to sign the Connected Women Commitment Initiative. Tigo Rwanda is owned by Millicom, a leading telecommunications and media company uniquely dedicated to emerging markets in Latin America and Africa. It provides mobile, mobile financial, cable and satellite services to more than 60 million customers in thirteen countries, primarily under the Tigo brand. Tigo has been operating in Africa since 1993, in Rwanda since 2009, and serves more than 26 million customers in Africa.
The event also served as one to introduce the bank’s new CEO, Maurice K. Toroitich, who replaces Sanjeev Anand, who was promoted to Atlas Mara Group, as the Managing Director for Retail and Commercial Banking Operations following key management changes earlier this year. “We are excited to have Maurice onboard, who will drive both the day-to-day business and ensure that the long-term goals of BPR remain on course and are unobstructed,” Anand said.

Speaking on the new branch opening, the guest of honor, Peace Uwase Masozera, Director General of Financial Stability at the National Bank of Rwanda (BNR), noted that with the new branch strategically located along the airport road, BPR stands to serve its customers better.
“I want to congratulate you for opening this new home for your clients to add to the many that you have in your network. This is a prominent location and for many visitors that will be coming into the country, this will be one of their initial contact places,” she said.

CEO Toroitich remarked that the new modern branch is one of many more BPR will open around the country as it re-designs all branches to improve customer experience. “We are opening this beautiful branch today to show our customers that we are here to offer the best banking experience to all,” he said.

About Maurice Toroitich

Maurice Toroitich has over 24 years of retail and corporate banking experience regionally with an extra edge of having knowledge of the Rwandan Market. He was previously the Managing Director of KCB Bank Rwanda for over 8 years. Toroitich holds an MBA from Strathmore Business School in Nairobi and a Bachelor of Commerce in accounting from the University of Nairobi in addition to professional qualifications.

About BPR part of Atlas Mara

BPR’s origin is traced as back as 1975 when the people of Nkamba, a village in the current Eastern province of Rwanda felt the need to have a savings and credit scheme to help them grow financially and achieve better livelihoods. Subsequently, other community based savings and credit schemes were born in other areas of Rwanda becoming various autonomous “Banques populaires.”

In 1986, as these autonomous savings and credit schemes grew bigger and stronger, an umbrella bringing them together was put in place, with its headquarters in Kigali, under the name “Union des Banques Populaires du Rwanda (UBPR).” These entities were tied together as cooperatives principally to serve their members. In 2008, UBPR transformed to become a fully-fledged commercial bank while retaining its cooperative roots.

In April 2015 Atlas Mara Limited, a financial services holding company acquired minority shares in BPR and later in 2016 it merged BPR with the commercial wing of the Development Bank of Rwanda (BRDC) that it had acquired in 2014 giving Atlas Mara the controlling stake in BPR with 62.1% of shares, strategic partner Rabobank remaining with 14.6% and 23.3% retained by Local Shareholders. BPR is the second largest commercial bank by total assets, and largest bank in Rwanda by customer base and branch network.
Since 2011, Business Partners International (BPI), a Rwandan investment fund, has been providing a wide range of financing services to mostly small and medium enterprises (SMEs) to boost their growth. BPI supports SME growth by providing financing, specialist sector knowledge and value-added services to viable SMEs, hence tackling one of their biggest challenges today, which is access to finance.
It started with an $8 million fund that was used to invest in more than 40 Rwandan businesses, many of them owned by youth and women, who normally own few assets and can therefore not offer the security required for a loan. Many of these establishments have managed to grow significantly thanks to the support. Currently, a fund of $30 million is available for the East African region, which will offer even more opportunities for investment in the future.

Hope Magazine talked to Jean Claude Mutajogire, the BPI Country Manager, about the fund’s impact on Rwandan businesses.

- **How have you tackled some of the financing challenges SMEs faced in the past?**

  We don’t have the same requirements concerning owner’s capital or securities that many other financiers do – capital or security are not necessarily required for an application to be accepted. The Business Partners model of financing focuses on a project’s viability.

  This has been crucial to removing the barrier of access to finance for viable businesses which were lacking sufficient collateral or money to secure loans from traditional lenders such as banks, in a market where most loans are collateral-based. When a business applies to us for financing, its proposal is assessed on its viability, which consists of two important elements: the entrepreneur (integrity, drive, vision, appropriate experience) and the actual business.

- **What kind of financing can SMEs get from BPI?**

  We offer both business and commercial property finance to viable businesses seeking investment of between US$ 50,000 and US$ 1,000,000. We structure unique, individualized financing solutions using term loans, equity and royalties or any combination of these. We offer maximum flexibility to suit specific needs.

  As part of an integrated solution, we also provide Technical Assistance (TA). The TA or mentorship programme provides value-added services for the business owner including accounting support, problem solving, marketing plans, turnaround solutions, staff training, acquiring management information systems, automation of production processes, complying with product standard (such as ISO certification), etc. Customers can access to up to 30% of the main investment in form of an interest-free financing to cater for the above-mentioned soft issues in the business.

- **Do you prioritize any particular economic sectors?**

  Applications are considered in all economic sectors with the exception of non-lending activities, direct farming operations, underground mining and non-profit organizations. We focus on financing sectors that have an impact on the economy. We may list among others projects that generate employment and those that reduce imports and or increase exports.

- **How do you ensure the proper use of your loans by the beneficiaries?**

  Our due diligence process is thorough, tried and tested, and provides insight into the extent of inherent risk in each transaction. If we find that the beneficiary would require assistance in handling the funds, our technical assistance program will help the business develop the required systems and provide appropriate training to staff.

- **Is there anything else you would like to tell our SME readers?**

  Business Partners International exists to fulfil the needs and requirements of entrepreneurs, exclusively in the SME sector. We are passionate about entrepreneurs, entrepreneurship and entrepreneurial development. We invest in you and stand beside you. Our talent lies in our ability to unearth entrepreneurs and help them transform their lives, as well as the lives of all those they touch through their entrepreneurial endeavours. Our strength lies in our ability to tailor-make our service offerings to suit each entrepreneur’s unique needs, thus becoming the best business partner you’ve ever had.
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Congratulations

The Management and staff of Universal Manufacture(R) Ltd, take this opportunity to congratulate President Paul Kagame, upon your victory to lead Rwanda.

Frosty ice cream located at Kigali City Tower (KCT) 1st floor
Interest income increased by 11% year-on-year as a result of new loans and investment in government securities. According to Bairstow, I&M Bank Rwanda maintained its non-performing loans ratio at 2.85% compared to end of last year though the industry assets quality deteriorated further as rate of NPLs increased from 7% in June 2016 to 8.2% in June 2017. Fees and commissions increased by 14% year-on-year as a result of newly acquired customer relationships which in turn led to an increase in transactions. “We are pleased to note that our earnings per share stand at Rwf6.1,” Bairstow further noted.

New accounts campaign
I&M Bank Rwanda has also launched its second annual account opening campaign ‘Kira – Biba Usarure’ in a bid to increase financial inclusiveness. The campaign is also aimed at promoting electronic banking services such as online and mobile banking.

According to Managing Director Robin Bairstow, the bank registered a 9.7% drop in net income in the first half of the year due to major infrastructure investments. “Net income dropped to Rwf 3.1 billion against Rwf 3.4 billion the previous year,” he said. “Yet the bank targets Rwf 5.6 billion in net profits for the full year 2017.” Between January and June, the bank’s loans and deposits increased each by 12%. “This is a result of good products and relationships which resulted in new bookings during the first half of this year,” Barrstow explained.

To further encourage people to open accounts, the bank has at the same time unveiled three new products targeting specific groups: the Young Saver’s Account (for children younger than 18 years), the Malaika Women’s Account (a personal transaction account for women) and the FuturePro Account (for students aged 18 and above). People who open one of these three new accounts, a personal current account or a Smart Saver account during the ‘Kira – Biba Usarure’ campaign which runs for three months will not only receive free services such as free Visa cards and online and mobile banking, but they can also win prizes in bi-weekly draws.

The ‘Kira – Biba Usarure’ campaign wants to get more people into the banking system, as the 2016 Finscope Survey indicated that only 26% of the adult population in Rwanda has a bank account. “The statistics are eye-opening and we see a need that has to be met,” said Faustin Byishimo, I&M Bank Rwanda’s Executive Director and head of the business development division. “For example, we introduced the Malaika Women’s Account to serve the 76% of women in Rwanda that remain underserved. The Malaika Account recognises the special status of women with special requirements and offers a package of features and benefits that does just that; it comes with a Malaika Club Card that gives the account holder discounts at many merchants including discounts on air tickets, supermarkets, hotels and many more, and also gives account holders access to I&M’s exclusive Select Banking branches.

The FuturePro account, on the other hand, is an affordable and flexible account for students, which comes with zero opening fees, no account maintenance cost, no set minimum balance and attractive interest rates on savings. “This is the second time that we are giving this opportunity to the public, after a tremendous turn-out for ‘Kira – Reach for Riches’ last year,” Byishimo said. “This new chapter is specifically focused on equipping a new generation for the future, and making sure they are financially prepared for it. This is about financial inclusion and sustainability.”
Open an account, transact and win

By using any of the accounts below, you stand a chance to win amazing prizes and millions in the grand draw.

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- Young Savers Account
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- FuturePro Students’ Account

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To check points accumulated, the customer will dial *155#. Speaking at the launch of the TUNGA promotion, Airtel Rwanda Commercial Director, Mr. Moses Abindabizemu thanked Airtel customers for their support and encouraged the public to take part in the campaign saying anyone could be a winner.

“We are happy to reward our customers for the loyalty they have showed us the past year and continue to show us. For us at Airtel, the time is NOW for our customers to live their dream by becoming one of the lucky winners and proud owners of brand new motorcycles and a brand new car,” Abindabizemu said.

He added, “With promotions such as these, our customers can be able to have fun while using the Airtel network as well as acquire knowledge about various subjects and ultimately stand a chance to win.” During the promotions, customers will each earn 100 points for every correct answer and will receive 50 points for attempting even if they get the answer wrong and the customer wins a bonus worth 11Rwf per SMS to be used on Airtel to Airtel SMSs.

Additionally, calls to 155 costs 100Rwf/response to a question. Each week a motorcycle will be won and a grand prize of brand new car will be handed over to the winner to end the promotion.

Note: All winners will receive a call from an Airtel Rwanda official on the number 0731000000 notifying them on the date to redeem their rewards. Rewards can only be redeemed by the SIM Card holder whose KYC matches his/her valid Identification Card.

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About Bharti Airtel

Bharti Airtel Limited is a leading global telecommunications company with operations in 20 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers.

In India, the company’s product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed DSL broadband, IPTV, DTH, enterprise services including national & international long distance services to carriers.

In the rest of the geographies, it offers 2G, 3G and 4G wireless services and mobile commerce. Bharti Airtel had over 353 million customers across its operations at the end of January 2016. To know more please visit, www.airtel.com
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The Development Bank of Rwanda last month handed over six tractors to Muvumba P8 Rice Growers Cooperative in Rwempasha sector, Nyagatare District. The cooperative of 1085 farmers recently received a loan from BRD of Rwf 174 million to acquire the machines. According to its president, John Mujarugamba, the aim is to modernize the cooperative’s activities in order to increase the farmers’ incomes and improve their lives. BRD’s Chief Investment Officer, Livingston Byamungu, pointed out that the tractors will save a lot of time and money. “Using manpower, it costs Rwf 200,000 and takes two months to plough a field of one hectare; with a tractor, it takes just two days at a cost of Rwf 60,000,” he explained. “What one tractor can do in a day would take a person four months.”

Byamungu therefore requested the cooperative’s members to take good care of the machines because they will increase production enabling the cooperative to supply rice countrywide. Although Muvumba P8 Rice Growers Cooperative has 1,050 hectares of land at its disposal, it currently exploits 824ha at an average yield of four tons per hectare. The tractors will allow them to use all the 1,050ha, resulting in an increment of 1,954 tons of rice which translates in Rwf 537 million of extra revenue per year. The guest of honor at the handover, the State Minister for Agriculture Fulgence Nsengiyumva, called upon Muvumba members to continue to
work together, and use the new tractors and the swamp to increase production. “These tractors are a game changer, there is going to be a tremendous reduction in workload and you will get the job done very easily and quickly, which is going to increase production,” Nsengiyumva said, pledging the government’s continued full support.

Fulgence Nsengiyumva, Minister of State for Agriculture at MINAGRI testing the tractors on the field

Impact of ManPower and Agro Machinery use on the farm

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<tr>
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<th>1 Tractor</th>
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<tr>
<td>Efficiency</td>
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<tr>
<td>Time</td>
<td>1 days</td>
<td>120 days</td>
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<tr>
<td>Cost</td>
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Projected Impact of Agro Machinery use to Muvumba Rice Growers

<table>
<thead>
<tr>
<th>Projected Results</th>
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<th>Annual Yield</th>
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<tbody>
<tr>
<td>Manpower</td>
<td>1050 ha</td>
<td>4 tons / ha</td>
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<tr>
<td>1 Tractor</td>
<td>1050 ha</td>
<td>1,954 tons / ha</td>
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Machinery 99.8%  Manpower 0.2%
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The Pan African Bank
Highland School’s founder shares his experience with other edupreneurs (Entrepreneurs in Education sector)

Private education in Rwanda’s Bugesera District reaches new heights with Edward Munyaburanga’s efforts, supported by specialist SME financier GroFin.

Private education, especially at the primary level, has an important role to play in Rwanda, with the IMF noting in its 2003 country annual report that primary education suffered from a shortage of qualified teachers, a heavy curriculum, and a lack of appropriate educational material.

Having said that, the education landscape has dramatically changed since 2005, with the opening of more and more private schools that have not only succeeded in delivering quality education to students, but have also spurred public schools to move out of their comfort zone. These insights by Edward Munyaburanga, a passionate educationist whose Highland School is being recognised as a premier educational institution in the Bugesera District, provide an interesting window into the dynamic education landscape in Rwanda.

Edward has been running Highland School for the last ten years, thus playing a key part in lifting hundreds of children into a world of empowerment. He tells us what motivated him to turn into an edupreneur and shares his lessons learnt along this decade-long journey with other edupreneurs.

1. What was your motivation behind establishing Highland School?

The main objective of starting Highland School was to help the members of my community to access quality and affordable education. Previously, there were only public schools in my district and some people were forced to move to Kigali so their children could go to schools that provided quality education. After I started Highland School, this forced migration has stopped and some people have started coming back. We are even starting to see interest from parents outside of the immediate community, who are coming to Nyamata town to ensure quality education for their children.

2. Having previously served as the Director of Economic Development in Bugesera District, could you comment on the education landscape in Rwanda in general and in Bugesera in particular?

The education landscape in Rwanda has changed dramatically since 2005. The opening of more and more private schools has revitalised the sector, even spurring public schools to move out of their comfort zone and work hard to provide quality education. Parents now enrol their children in a school based on its performance, as opposed to just taking them to the nearest school as they did in the past.

In Bugesera, the mindset of people towards quality education has greatly changed since the establishment of Highland and a few other schools that have recently come up. In the past, parents thought that as long as a child goes to school it is enough – no effort was taken to find out what benefits they were gaining from such attendance. This was partly because parents did not have any reference point for comparison. However, since Highland School has come into operation, parents have started seeing how their children are being transformed both academically and morally. Now, their perspective on education has undergone a similar transformation as they have a robust reference point for the type of education they wish their children to go through.

3. As the chairman and founder of the Highland School, could you tell us about the key challenges faced by edupreneurs?

Like any risk-taking venture, edupreneurship has inherent challenges but, in my case, the challenges were compounded by a few other factors as well. To elaborate, the major challenges we faced were:

1. Human resources: Rwanda was a French speaking country until 2008 when the government passed a law to make English the second official language with French becoming the third. Since then, most schools have started teaching in English instead of French but there were no English teachers. So, when we started the school, the very first challenge we faced was getting teachers who could teach in English across all subjects. We had to go outside the region to look for them which implied a higher cost of recruiting to begin with.

2. Mindset: The second challenge we faced was changing the mindset. As I said earlier, for many local residents, educating their children merely meant that they went to school and had a teacher in class! So, convincing parents to pay school fees despite free public schools wasn’t easy because for them there was no difference between one school and another. It took us three years of having less than 80 students before the mindset changed. Parents who had children at Highland started spreading the message of the vast improvement in the performance of the kids, including how eloquently their children were able to express themselves at public functions. That is when the mindset started to change, slowly but steadily.

3. Access to finance: The business of education is, by its very nature, a capital-intensive one since it can only be imparted from standard buildings. So, after a few years of going into operation, both our cash flow and collateral were running low and no bank was willing to give us funds. This was a great impediment because, while we were renting only a small place, yet we faced a huge risk of the landlord terminating the contract which effectively meant closing the school.
4. Highland School has been consistently rated among top performing schools in the entire Eastern Province. What does it take to reach this level of excellence?

All businesses follow different strategies to succeed but for us, our main strategies to achieve high performance have been:

1. **Working as a team:** Here at Highland, all teachers from nursery onwards work as a team so students are prepared for a higher level of schooling right from the start. Moreover, teachers communicate across the board about the performance of each child as they go from class to class.

2. **Constant training of teachers:** Training is regularly imparted to teachers on child related topics such as trauma, counselling and parenting to help them know how best they can handle children with different attitudes and behaviours.

3. **Involving parents:** Many a time, parents tend to be busy and cannot make time to follow up on the education of their children which then makes such children less likely to achieve their potential. However, when we involve parents, they take time out to motivate their children and correct them where need be.

5. **You approached GroFin for finance to construct 20 rooms, with 15 to be used as classrooms and the remaining five for common school facilities. What was your experience with GroFin over this expansion project?**

   My experience with GroFin has been one of the best experiences I have ever had! When I approached GroFin for funds, I had previously contacted some commercial banks, a few of which we were already banking with. However, all of them were only willing to give me just the bare funds to construct a few classrooms because all they could see was the discrepancy between the size of the land that we had and our far grander vision of a school. As I continued to search, I heard about GroFin. There are three things that have characterised the experience I have had with GroFin since:

   - GroFin considers the whole business including the entrepreneur, social impact and the business idea – not just the collateral as do commercial banks.
   - They evaluate and give constructive feedback to the client on how best to improve his/her business; and
   - They are flexible in disbursing the funds according to the client’s needs.

6. **Could you tell us about the business support that GroFin extended to you, and how it has helped the school meet best practices?**

   **GroFin has helped us a lot in the following areas:**

   - **Financial management**: Giving advice on financial management including using an accounting software, which is something we simply didn’t have previously. This has greatly improved our overall financial management capabilities.
   - **Market linkages**: GroFin helped the school gain visibility by introducing us to other clients during breakfast meetings and other such networking events and forums.
   - **Standardising our infrastructure**: GroFin agreed to refinance the school to allow us to construct a standard dining hall and kitchen. Their support came at a critical time for the school as the infrastructure we were using for the purposes mentioned was not acceptable by the authorities and posed great risk to our continued functioning.

7. **How has Highland School benefited in terms of improved school facilities as well as increase in turnover, profits & employment since GroFin’s intervention?**

   Since GroFin’s intervention, Highland has made great progress as evidenced by the following:

   - **Students**: We were able to increase the number of students from 500 to now 650 (30% increase) due to the availability of more classrooms.
   - **Staff and families supported**: In terms of employment impact, we have increased the number of employees from 30 to 45 and most of them are from the neighbouring community. Other than our permanent employees, the construction project financed by GroFin has created jobs for more than 500 people who have benefited from receipts in excess of Rwandan francs 150 million (USD 210,000) over a year’s time. Some have been able to buy land from the money, and others have constructed houses, among just some of the uses such money has been put to.
   - **Profits**: In terms of profit, the increase in number of students has led to a proportional increase in profits by 15% over the previous year.
   - **Community**: In terms of social impact, the school has changed the image of the Nyamata town and the district in general. Now, civil servants and other middle class people have started migrating from Kigali to Nyamata because they are assured of a higher quality of education.

8. **Finally, could you tell us how Highland School is reaching out to more students with expanded infrastructure, especially in terms of improved student to classroom ratios?**

   The expansion of school infrastructure has meant a lot not only in terms of increasing the number of students but more importantly, in the quality of education, imparted as it is in less crowded classrooms. The number of students per classroom has reduced from 35-40 to 25-30 which implies a corresponding improvement in the quality of education.

   Moreover, our students were previously studying in old classrooms which were small and poorly ventilated. Now, they are studying in new classrooms that are bigger and well ventilated, which has had a positive impact on their overall learning experience.

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If you are an entrepreneur in need of finance and support to run your school, please contact us at:

**Telephone:** +250 252 587 150/1
**Email:** rwanda@grofin.com
**Address:** Kigali Heights KG 7 Ave, 3rd Floor West Wing A, Office 4, Kimihurura, Gasabo, Rwanda
The Rwanda Development Bank (BRD) has received a Certificate of Merit at the recently held Karlsruhe Sustainable Finance Awards 2017 organised by the European Organisation for Sustainable Development (EOSD). The bank received the certificate specifically for its contribution to the ‘Bye Bye Agatadowa’ (Bye Bye Kerosene Lamps) program which seeks to promote off-grid, sustainable electrification.

BRD CEO Alex Kanyankole: "the certificate gives the bank the impetus to do more with communities in Rwanda to provide sustainable energy with sustainable financing.

BRD gets European recognition for financing sustainable energy

The Karlsruhe Sustainable Finance Awards honour financial institutions and organizations with significant contributions to the field of sustainable finance. In a message of congratulations, Arshad Rab, the CEO of the EOSD, wrote: “Bye Bye Agatadowa, the BBA program financed by the Development Bank of Rwanda is an excellent initiative to reduce CO2 emissions, create new employment and business opportunities and provide light to millions of Rwandans. I congratulate Mr. Alex Kanyankole, CEO of the Development Bank of Rwanda, and his entire team and staff for their success in this project.

It is my hope that this global recognition which they received in Karlsruhe, Germany will give them further strength for creating a prosperous and sustainable Rwanda.” Kanyankole, expressed his delight with the recognition. "It shows that the wider stakeholders community recognise the work BRD is doing in financing sustainable energy," he told Hope Magazine.

"It gives us the impetus to do more with communities in Rwanda to provide sustainable energy with sustainable financing. The keyword is sustainable." The recognition comes shortly after BRD becomes the implementing agency for the Renewable Energy Fund (REF), which will make nearly $50 million available for sustainable energy projects.

Renewable Energy Fund

The government has an ambitious target to increase electricity access to 70 percent by mid-2018. The EDPRSII aims to achieve 70% access to electricity by 2018 and 100% access by 2020. These targets are to be achieved through a combination of on-grid and off-grid connections. The EDPRSII sets 48% of the 2018 target to be achieved through grid extension and the remaining 22% through off-grid solutions. The current access to electricity, all combined, is estimated at 34%.
The proposed SREP-funded REF project will directly support the implementation of Rural Electrification Strategy Program. The REF is expected to increase off-grid energy access in Rwanda through effectively addressing consumer affordability and access to finance challenges, thus facilitating the achievement of the government’s off-grid access targets.

On the 20th June 2017, the World Bank Board of Directors approved the US$ 48.94 million Renewable Energy Fund, composed of $21.44 million as a grant and $27.5 million as a loan, and on the 7th July 2017 the agreements were signed between the WB and the GoR represented by MINECOFIN. On the same day, BRD which has been selected as the project implementing agency, signed the Project agreement with the WB and will sign the subsidiary loan agreement with MINECOFIN prior to effective implementation of the REF.

The Project Development Objective (PDO) is to increase electricity access in Rwanda through off-grid technologies and facilitate private sector participation in renewable off-grid electrification. The final beneficiaries are Rwandan households and businesses, which will gain access to off-grid electricity services through solar systems or mini-grids and whose use of electricity will replace consumption of diesel, kerosene, and dry cell batteries as well as other alternative fuels.

The direct project beneficiaries include:

- participating SACCOs and commercial banks, which will gain knowledge and experience in lending in a new sector;
- mini-grid developers who will gain access to finance to build mini-grids; and
- private companies engaged in off-grid electrification (mini-grid developers and potentially locally registered OSCs), which will get access to financing for expanding their businesses in Rwanda as well as gain experience of working with local financial institutions.

The project will facilitate the deployment of 445,500 off-grid connections and benefit 1.8 million people, 52% of whom are women.

**Project Components**

BRD will administer the REF. The project is structured around two components: 1) a Line of Credit and Direct Financing for Off-grid Electrification, and 2) Technical Assistance, Capacity Building, and Project Implementation Support.

**Line of Credit and Direct Financing for Off-grid Electrification**

The REF will provide lines of credit to local financial institutions for sub-loans to households and micro, small, and medium enterprises, as well as direct loans to private companies engaged in off-grid electrification (mini-grid developers and potentially locally registered OSCs).

The REF will use existing country systems (SACCOs) to facilitate access to finance for households and businesses, improve affordability of solar electricity services, and maximize geographic coverage.

**Technical Assistance, Capacity Building, and Project Implementation Support**

This component will provide the necessary technical assistance and capacity building on a need basis to BRD and participating entities (SACCOs, banks, and private companies engaged in off-grid electrification) as well as provide project implementation support to BRD as a host of the REF.

- capacity-building and awareness workshops for SACCOs, banks, and private companies engaged in off-grid electrification to facilitate partnerships between SACCOs, banks, and the private sector;
- technical assistance and capacity building for participating SACCOs and banks to ensure their successful partnerships with the private sector;
- capacity building of participating SACCOs and banks to manage energy credit lines (including management, operational, and monitoring and evaluation capacities, as well as citizen/consumer orientation to build demand for these new products);
- capacity building of the Energy Division of BRD to manage direct energy lending;
- technical assistance to BRD to develop a pipeline of mini-grid projects;
- technical assistance and capacity building for BRD and participating entities on quality assurance and enforcement of technical standards for off-grid solar systems, and so on; and
- public awareness campaigns to educate consumers on the benefits and opportunities of off-grid electrification.
Can you briefly give the background to Karisimbi Business Partners: when was it founded, by whom and what was the inspiration for it?

Karisimbi Partners started in 2008, as an idea sketched on the back of a piece of scratch paper at a coffee shop in Saint Ynez Valley in California. Carter Crockett, Dano Jukanovich and Greg Urquhart were long-time friends, neighbours and classmates. They were all at mid-points in their careers, having started businesses of their own or been owners and executives at various companies. At this same point in their lives, they all felt compelled by a cause greater than themselves to quit their jobs in the US, sell their homes and other belongings and move their families (including small children) to Rwanda to start Karisimbi Partners.

Can you briefly describe the services offered by KBP?

Karisimbi Partners brings an owner’s mindset to every engagement. First and foremost, our work involves engaging deeply with our clients and taking on their businesses as if they were our own. We are disciplined to always ask the question, “If this were my money, what would I do in this situation.” Through various strategy and tactical consulting engagements during a four-year period, Karisimbi Partners helped one of Rwanda’s largest heavy construction companies achieve 40% annualized growth. During this partnership, which is still ongoing, we led the budgeting process, helped develop and implement a performance review process, conducted in-depth project-based, variable and fixed cost analysis, assessed ERP software solutions, and developed strategic and tactical plans, among other services.

Karisimbi Partners does not just bring an owner’s mindset, we are actual owners of businesses in Rwanda. Along with other investors, in 2013 we started Asili Natural Oils as a greenfield agri-processing business. In doing so, our team developed first-hand expertise in what it takes to build a local and regional agricultural supply chain, to source, import and commission processing equipment, to access public and private finance, to develop international markets, and to lead and develop teams of Rwandan managers.

When it comes to starting a business or improving an existing one, the best advice always comes from fellow entrepreneurs. That is exactly what Karisimbi Business Partners offers, founded nearly 10 years ago by three Americans with a rich past in creating and running businesses.

Hope Magazine spoke to one of the founders, Dano Jukanovich.
Asili Natural Oils is today one of Rwanda’s leading agricultural products exporters in its products are on sale at leading cosmetic retailers in the US and Europe.

Foreign investors who are both socially and commercially motivated depend on having the right local partner to succeed in business in Rwanda. Karisimbi Partners has worked with a leading multinational fashion industry retailer to build Africa’s first luxury handbag manufacturing facility in Masoro, Rwanda. Karisimbi Partners sourced and developed a management team, acquired land and built buildings, sourced equipment and trained 170 artisans who produce at a quality, cost and level of design competitive with other manufacturers in Asia and Latin America. Their handbags are being sold in major metropolitan cities such as London, New York and Tokyo.

- What type of experience and expertise does the KBP team have?

First and foremost, Karisimbi Partners team members have business experience. They have worked in operating companies, started their own ventures, and served as C-level executives in companies in Rwanda and around the world. Ours is the only professional services firm in Rwanda with leadership and staff that are an equal mix of Rwandans and expatriates. Our senior leaders each have over 20 years of experience in managing and advising businesses.

Qualifications of team members include advanced degrees from institutions of higher education such as The Wharton School at the University of Pennsylvania and Strathmore Business School in Nairobi, Kenya. We have multiple Certified Public Accountants on the team and others who boast certifications in Balanced Scorecard and Six Sigma. At the heart of each of our team members is a desire to create economic opportunity for the people of Rwanda and the region.

- Your mission statement is: “To alleviate poverty, improve community, shape industry and inspire others... one business at a time”. You also call yourself a “socially-motivated management consultancy”. Does this strong social commitment influence the companies/organisations you work with? Are there criteria they have to meet?

Our social impact is in helping to create economic opportunity for people in Rwanda and the East Africa region. We have worked with clients that we know are struggling with a variety of moral challenges from the way they manage finances to employee conflicts to the quality of their products and services. We do not believe in limiting our engagements to only those clients who are without any moral inconsistencies. We believe in leading by example and demonstrating what it looks like to do business in an ethical way.

- The motivation mentioned on your website is: “The love of Jesus Christ compels us to use our best where the need is greatest.” How does this shape your approach and the way you work?

The three Founders of Karisimbi Partners share a common faith in Jesus Christ. This shared world view informed their decision to start the company as they believe they have a responsibility to honor the poor, the widow and the orphan. This worldview continues to inform the company’s culture and identity. Because of this foundation in something outside ourselves, we are willing to share the hard truths with our clients that others might be afraid to share. We are challenged to pursue projects that will have a positive social impact even if they might be less lucrative financially. We value our teammates and their families ahead of the profits of the business. Our clients trust that we have their best interests at heart.
Nyagatare residents get new life thanks to VisionFund Rwanda

Yet her life turned around when she joined other people in her community to set up the New Life group in order to work with VisionFund Rwanda (VFR), one of the country’s biggest micro-finance companies which gives small loans to poor people to improve their lives and ensure a better future for their children. The group, which today counts 20 members who have 69 children between them, consists of hardworking people who all face challenges similar to those experienced by Manikuze. Under the impulse of VFR, they started to save some money order to help each other out, and at the same time they received basic financial training and could apply for small loans.

How Manikuze obtained VFR loan

This was how Manikuze obtained a first VFR loan of Rwf 60,000 in 2016, and it made a world of difference. It allowed her to buy more small fish, avocado, and vegetables to sell, which gave her more income. She could also set aside money to pay back the loan. Having cleared her debt, she applied for another loan from VFR earlier this year, this time of Rwf 100,000. But Manikuze says that already her life has completely turned around. Her children have enough to eat and never miss a day at school anymore; she has renovated the house and is also able to buy goats to sell. “Before, I was a nobody, but today, thanks to VFR, I am somebody,” she says. “I really thank VFR for providing loans to people like me who might have no hope for a better future or of having a comfortable life.”

Such stories abound in the New Life group. For example, in 2015 the combined loans to members of the group amounted to Rwf 1,380,000, and this year they nearly tripled to Rwf 3,950,000 – which shows not only that the beneficiaries were able to pay back their initial loans, but also that they prospered so much that they are confident of taking on bigger loans. While most group members used the loans to slowly expand their business, some already managed to buy a motorcycle for transport. Many have bought plots of land or improved their houses, and all of the children are well fed, go to school and have health insurance. For the New Life group, their name aptly describes what VFR’s help did to them.
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Central Bank Optimistic about supportive monetary policy

The National Bank (BNR) has said it is ready to consider a more supportive monetary policy to encourage lending to the private sector to spur economic growth. “The easing of inflationary and exchange-rate pressures and developments in aggregate demand give the central bank more room to implement a more supportive monetary policy to encourage the financing of the economy by the banking sector,” a statement by the Central Bank said.
In the first half of 2017, BNR maintained an accommodative monetary policy to continue supporting the financing of the economy by the banking sector, given that both inflationary and exchange pressures were expected to decline.

The Central Bank twice reduced its policy rate (key repo rate) between December 2016 and June 2017, from 6.50% first to 6.25% and then to 6.0%. The key repo rate is the rate at which BNR lends to commercial banks in the event of a shortfall of funds, and is used by monetary authorities to control inflation.

BNR ensured that the banking sector continued to finance the economic activities while limiting inflationary pressures from the monetary sector. As a result, outstanding credit to the private sector increased by 8.3% between December 2016 and June 2017 against 7.9% recorded in the corresponding period of 2016. Broad money increased by 11.1% compared to 6.1% during the same period and 14.0% projected in 2017.

According to the Central Bank’s latest monetary policy and financial stability annual statement, the financial sector experienced continued growth in the first half of 2017. Its total assets grew by 12.4% year-on-year by end June 2017 to Rwf 3.8 trillion. The assets of banks, the largest sub-sector, increased by 12.9% to Rwf 2.6 trillion; those of the pension sub-sector increased by 13.0% to Rwf 661.3 billion, insurance 10% to Rwf 365.6 billion, and MFIs 7.6% to Rwf 247.7 billion.

This growth was however relatively lower than the growth rate observed in the previous periods. For example, the assets of banks grew by 14% in June 2016 and have been growing at an average rate of 20% over the last seven years. The lower growth rate of assets for both Banks and Microfinance Institutions (MFIs) reflected a sluggish economic performance during the year 2016 and beginning of 2017. Yet according to BNR, despite the challenges, the financial sector remains sound, resilient and stable.

The capital and liquidity buffers of banks and MFIs are strong relative to current regulatory minimums. By end June 2017, the capital adequacy ratio of banks stood at 20.7% and that of MFIs at 33.3%, higher than the required minimum of 15%. Similarly, their liquidity ratios were 39% and 91% respectively, well above the required minima of 20% and 30% respectively.

However, the asset quality further as the rate of nonperforming loans increased from 7% in June 2016 to 8.2% in June 2017 for banks, and from 7.5% to 12.3% for microfinance institutions. To deal with this issue, BNR intensified onsite inspections and is working with senior management and boards of banks to ensure that loans are well underwritten and monitored.

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Rwanda’s economy grew by 1.7% in the first quarter of 2017, compared to 8.9% in the same period in 2016. This slowdown was mainly due to the completion of big construction projects which affected the performance of the industry sector (-1.0% in 2017 quarter 1 from 11.0% in 2016 quarter 1).

Owing to a long spell of drought, growth of the agriculture sector slowed to 3.0% in Q1 2017 from 8.0% of the same period last year. The poor performance recorded in industry was mainly due to the decline in the construction sub-sector with a share of 42.2%. This sub-sector fell by 7.0% in 2017 Q1 after increasing by 15.0% in 2016 Q1.

The poor industrial performance was also attributed to the mining and quarrying sub-sector which recorded a slowdown (-1.0%) as a result of reduced quarrying activities by 5.0% in 2017 Q1 after a growth of 14.0% in the corresponding period of 2016, despite improving mining sub-sector (+ 8.0% in 2017 Q1 from -1.0% in 2016 Q1) due to increased international prices for minerals and metals.

The reduced performance of the agriculture sector was mainly due to export crops that were negatively affected by unfavourable weather conditions and low international coffee prices. Consequently, export crops growth decelerated from 73.0% in 2016Q1 to -24.0% in 2017Q1.
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