

POPULATION

12.4 million



GOVT. & PARLIAMENT

Presidential republic Bicameral parliament



OFFICIAL LANGUAGES

Kinyarwanda, French, English, Swahili



GDP PER CAPITA

USD 818 (3.8x since '02)



LITERACY

UNEMPLOYMENT





CURRENCY/EXCHANGE RATE1

Rwanda Francs (RWF) ~RWF 945/USD¹



GDP (10 YEAR GROWTH)

USD 10.1B (7.5% p.a.)



RATINGS

B+ • 'Stable'

FitchRatings

B+ **○** 'Stable'

S&P Global Ratings

Incredible success story of Africa RWANDA 15 ...



... fast growing

6th fastest growing economy in Africa (7.5% p.a. since 2007)

Most improved nation in human development in the world

Young and growing population (~70% of population under 30)



... low

5th safest country to walk at night worldwide

Lowest debt ratio in region & stable credit ratings

Stable currency



... business friendly & modern

2nd for doing business in Africa¹

1st for Government transparency in Africa

Most women in Parliament and in a gender-balanced Cabinet in the world (respectively 61% and 52%)



... a regional platform

Strong African hub potential; highly connected African airline

2nd MICE City ranking in
Africa; +5 ranks in
5 years

Growing bilingual, educated workforce (23k tertiary and 42K TVET grad./yr)



... IT ready

1st in the EAC for network readiness

5th in Africa

95% 4G LTE network coverage; 7,000km fibre

^{1.} Doing Business 2020.

Rwanda has set an ambitious vision for development and transformation to a high income country

Rwanda has an ambitious view of the future

Middle Income Country by 2035

Country by 2035 Country by 2050 age growth of 9.1% in

- Average growth of 9.1% in GDP per Capita over NST1 (2017-2024)
- Average growth of 12% in GDP per Capita over 2025-35
- Service Contribution to GDP of 46% by 2035 from 49% in 2019
- Industry Contribution to GDP of 24% by 2035 from 19% in 2019

 Average growth of > 9% in GDP per Capita over 2036-50

High Income

- Service Contribution to GDP of 42% by 2050 from 46% in 2035
- Industry Contribution to GDP of 33% by 2055 from 24% in 2035

...and high expectations were set to achieve that vision

7Years National Strategies for transformation (NST1) was developed with different pillars including:

- Establish Rwanda as a Globally Competitive Knowledge-based Economy
- Position Rwanda as a hub for financial services to promote investments
- Promote industrialization and attain a structural shift in the export base to High-value goods and services.
- Modernize and increase productivity of Agriculture and livestock
- Accelerate Sustainable Urbanization from 18.4% (2016/17) to 35% by 2024

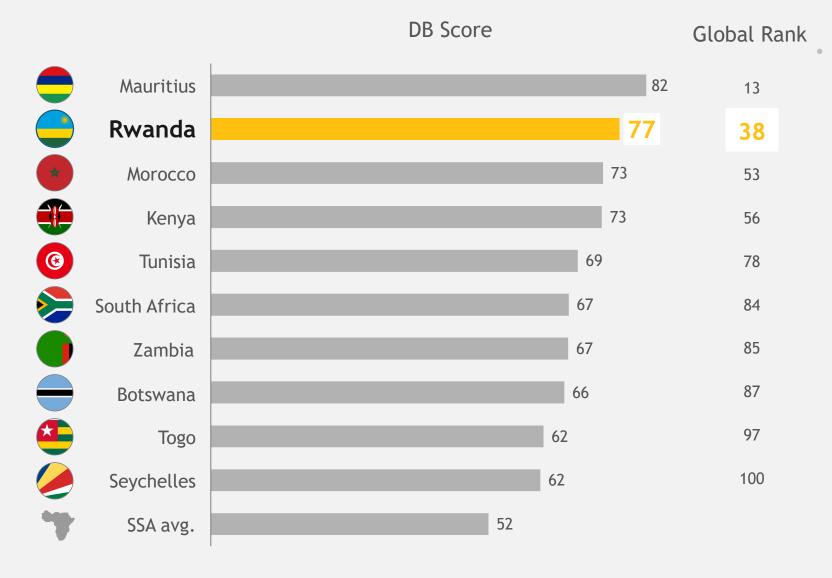
NST1 is underpinned by sectoral strategies in key economic sectors



In Africa, Rwanda is ranked the 2nd easiest place to DO BUSINESS

•••

2020 Top 10 African Ease of Doing Business Countries



... thanks to continuous business environment *IMPROVEMENTS*



MADE BUSINESS REGISTRATION

EASIER by improving the online registration one-stop shop and streamlining post-registration (e.g.: VAT registration online)



MADE IT EASIER TO REGISTER PROPERTY by introducing effective time limits and increasing the transparency of the land administration system

MADE TRADING ACROSS
BORDERS EASIER by

removing the mandatory pre-shipment inspection for imported products



MADE ENFORCING CONTRACTS EASIER by

introducing an electronic case management system for judges and lawyers



Rwanda has created an enabling INVESTMENT ENVIRONMENT...

Business friendly regulation

- #2 in Africa for Ease of Doing Business¹ and Global Competitiveness²
- 7 year Corp. income tax (CIT) holiday for investors investing more than \$50M in the country
- Business environment assessed annually resulting in new investor-friendly reforms each year

Multiple incentives for exporters & priority sectors

- Preferential CIT rate: 15% if 50% of production exported outside EAC or for priority sectors³ 0% tax if regional HQ in Rwanda
- Accelerated first year depreciation rate of 50%⁴
- Exemption of capital gains
- Duty-free imports of machinery & inputs⁵ within EAC

Efficient, supported processes

- Highly digitalized and efficient administration (6 hours to register a business)
- Free business registration

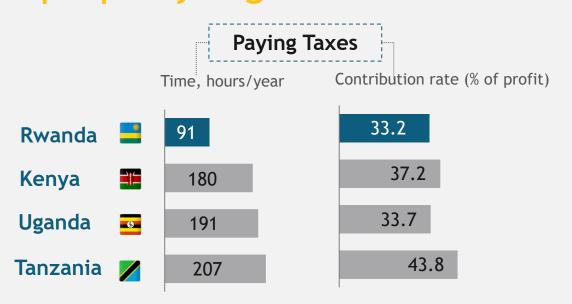
One-stop center for investors with dedicated investment acceleration and aftercare team

Commitment to foreign ownership

- No restrictions on foreign ownership
- No restrictions on capital flows
- Capital gains exemption on sale or transfer of shares

^{1. 2020} World Bank Doing Business ranking 2. WEF ranking 3. Energy, transport of goods and passengers, ICT, financial services, affordable housing, or any other priority economic sectors determined by the Ministry of Finance 4. Subject to investing USD 50k in business assets; 5. In accordance with EAC customs reg. Source: RDB Investors Presentation

Rwanda has made significant reforms in paying taxes and property registration





A part from other reforms done by the Government of Rwanda:

- All taxes can be declared and paid online
- Online payment of taxes is time saving and risks avoiding.
- Visit: https://tax-handbook.rra.gov.rw/ for further clarification



- Rwanda is competitive in property registration with 93.7%, and above SSA and EU average with 53.6% and 73.4% respectively.
- Rwanda is ranked 3rd in the world and 1st in SSA in property registration.

I Land acquisition process:

- Identification of land → Application for land from government
 authority (MOE, District) accompanied with Business Plan → and
 allocated after the approval of Business Plan.
 - If it is private land: Deposit of money on the account of expropriation budget of respective district

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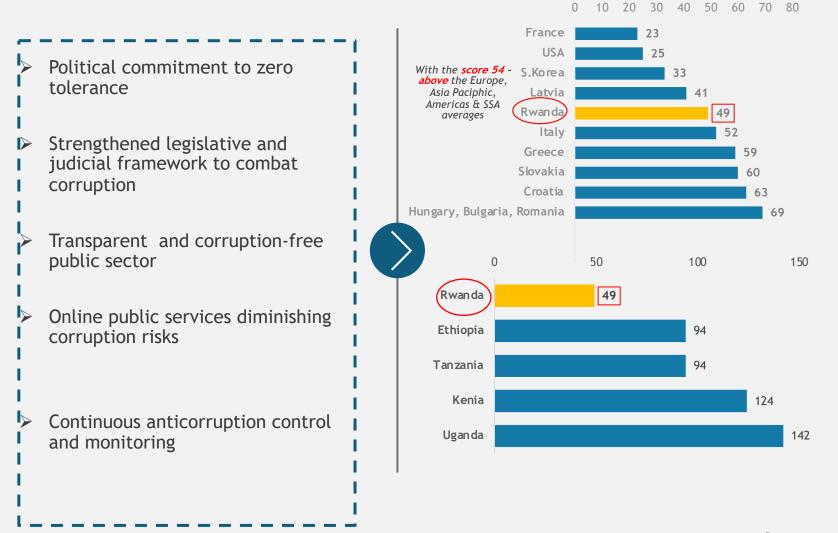
Remarkable breakthrough in fight against corruption...

Rwanda is at par with European countries

... and 40 places up since 2009 in the CPI

Political commitment and effective reforms make Rwanda outstanding in the region and globally

....and It has led Rwanda to be ranked as a transparent country compared to its regional and global peers



Source: Rwanda Anti-Corruption Policy; 2. Corruption Perception Index 2020 by Transparency International

Deep dive information



Rwanda: a unique BPO opportunity...

Rwanda offers preferred access to fast-growing East-Africa region (ICT growing at >12% per year)...

... and can be a Launchpad to the entire African continent

Moreover, Rwanda is ideally positioned to serve European markets, leveraging its time zone advantage (UTC+2)

...offering distinctive advantages



Rich Ecosystem

- Rwanda is well suited for bilingual outsourcing
- Presence of international universities in Rwanda (incl. CMU, AIMS, ALU¹)
- Strong Entrepreneurship and Innovation programs (incl. Allan Grey Foundation, Bridge Services)
- Very competitive labor costs ~30% lower than Mauritius, ~40-50% lower than Morocco



Well connected with a strong infrastructure network

- Well connected flights
- Ideally positioned in the "Heart of Africa" and can be a Launchpad to the entire African continent
- High Quality Infrastructure (95% 4GLTE network coverage)

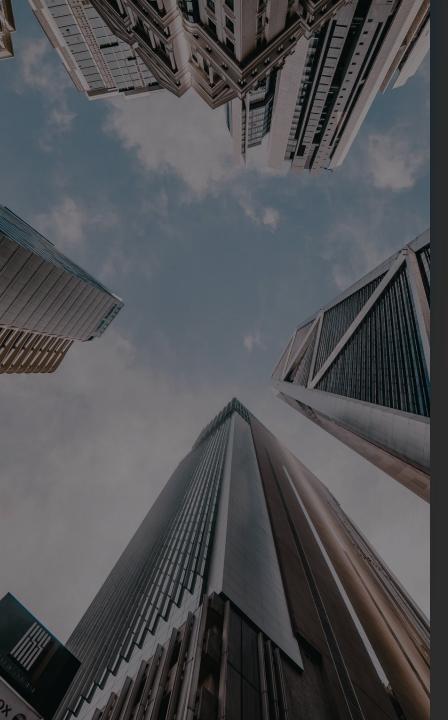


Safe and reliable delivery location

- Business continuity & diversification location between SA and Morocco
- **delivery location** Well suited for IT outsourcing (e.g. tech support and app testing)
 - Time zone flexibility



Synnergies with RWs tourism sector



... with particularly strong support to the BPO/ICT sector

A conducive business environment

- #2 for ease of doing business in continental Africa (World Bank, 2020)
- 5th safest country in world

Supportive government, considering outsourcing & ICT a top-priority

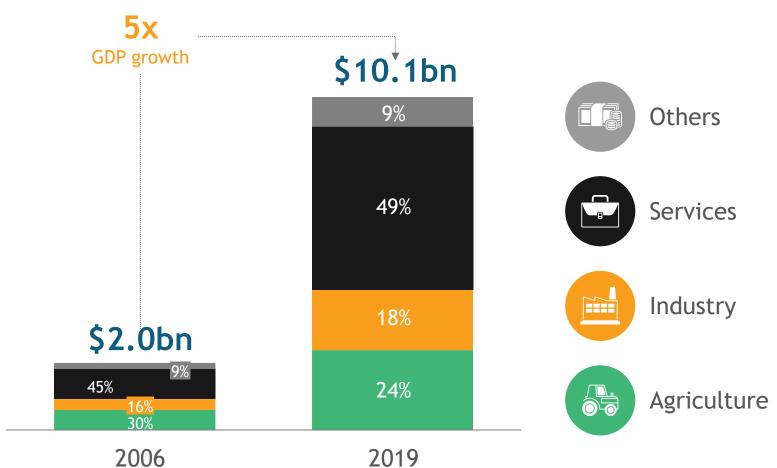
- BPO & ICT key strategic priorities for Rwanda Government
- Plans to develop 2-hectare BPO industrial park in Kigali

Special incentive packages provided to ICT firms, including:

- Import duty exemptions
- Corporate income tax holiday of up to 7 years
- Capital gains tax exemption
- Prompt VAT refunds (within 15 days)
- VAT exemptions for a range of IT equipment
- Depreciation allowance of 50% in first year
- Discussions open for sector-specific incentives and tailored support to early entrant

Rwanda has made a lot of efforts and they have contributed to Rwanda's *ECONOMIC*TRANSFORMATION...

Breakdown of Rwanda's GDP by sector (%)





Services & Industry account for 2/3rds of all economic activity

Source: National Accounts 2019, NISR. 2019 FX rates.



An ever growing number of leading brands are choosing Rwanda as their business destination













































Carnegie Mellon University

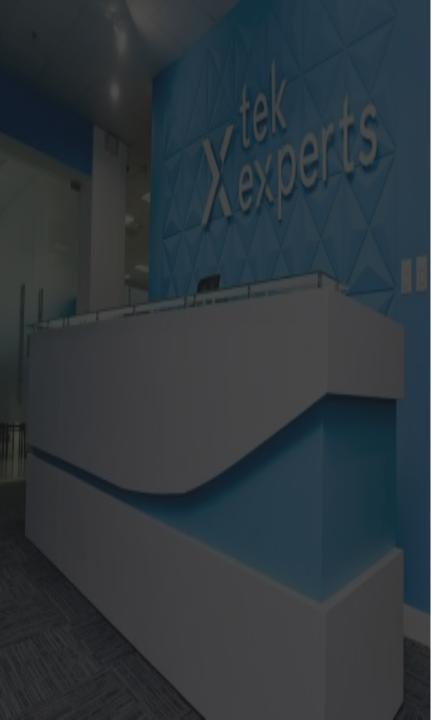




Harambee - partnering with government to create an enabling BPO ecosystem



- Harambee has engaged in a strategic partnership to provide support to the GoR for the growth of BPO sector and country value proposition by refining Rwanda's BPO value proposition and helping with BPO investment promotion.
- This will be done by the establishment of some of their BPO pilot operations (20 seats) to build a showcase and test the environment.
- This model site will be used as a showcase to future BPO investors, operators and clients, and to build a strong regulatory and technological ecosystem.

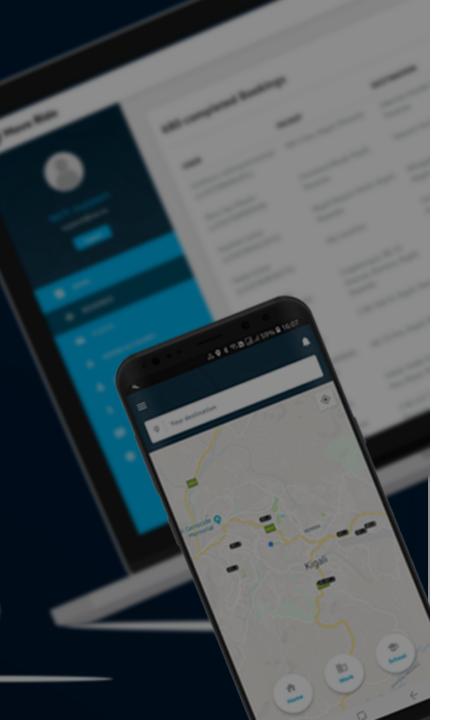


Tek Experts - a multinational company that serves the world's largest blue-chip IT companies with IT support services.



- Leading global provider of business and IT support services, founded in 2010, with operational sites in 6 countries, around the world.
- Tek Experts is opening their second Africa office in Kigali Rwanda and setting up a technology support center that focusses on outsourcing IT support services to clients all over the world.
- They opened their first Africa office in Lagos, Nigeria, in 2019. In less than one and a half years, the company hired over 900 employees, and they look forward to achieving the same or even better numbers in their Rwanda office.
- Estimated to employ 1000 Rwandan software developers by 3rd year of operation.





Awesomity Lab - the Rwandan youth who developed Volkswagen's mobility solution



Awesomity Lab

- Founded in 2016 by 4 friends who graduated from a DMM.HeHe¹ fellowship program
- The team has grown to 15 people with ambitions to double in size
- Chosen by Volkswagen through a competitive international tender process to develop community car sharing, ride hailing and public car sharing solutions
- They have developed solutions for more than 10 clients across
 Africa in sectors such as education and healthcare
- Their success has been noticed at the highest levels of government with President Kagame having met with the Awesomity Lab team to congratulate them

1. Rwandan tech firm



International big names recommended

Investing in Rwanda



"It will be a very efficient hub in a very stable country in the heart of Africa. We see Africa as another region that has huge growth potential"

Akbar al-Baker, CEO Qatar Airways

2019-Qatar Airways agreed to take a 60% stake in the new Bugesera Airport (Total project estimated at \$1.3 billion)



"I am delighted that Rwanda is the first eWTP partner in Africa, and I look forward to the development of an innovative digital economy here"

Jack Ma, Founder and Executive Chairman of Alibaba Group



Rwanda is committed to *PANAFRICAN INTEGRATION* and plays an active role on key regional and global initiatives

An acknowledged leadership at the regional and international levels...





Paul Kagame, President of Rwanda, Chairperson of the African Union in 2018, current EAC chairman A thought leader and model on strategic initiatives...







... a contributor to peace & prosperity



Rwanda is among the top five UN troop and police contributing countries in international peacekeeping missions





Rwanda holds key roles in influential institutions

... host of major international events





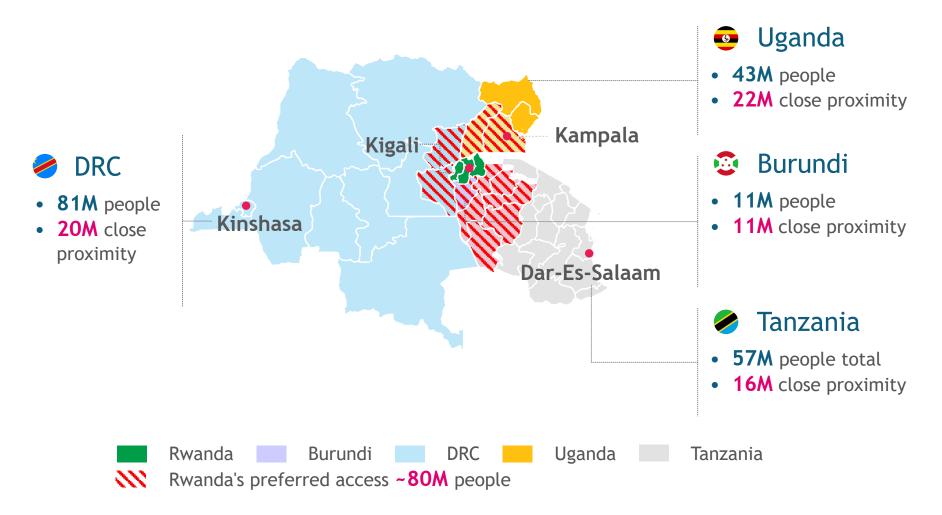




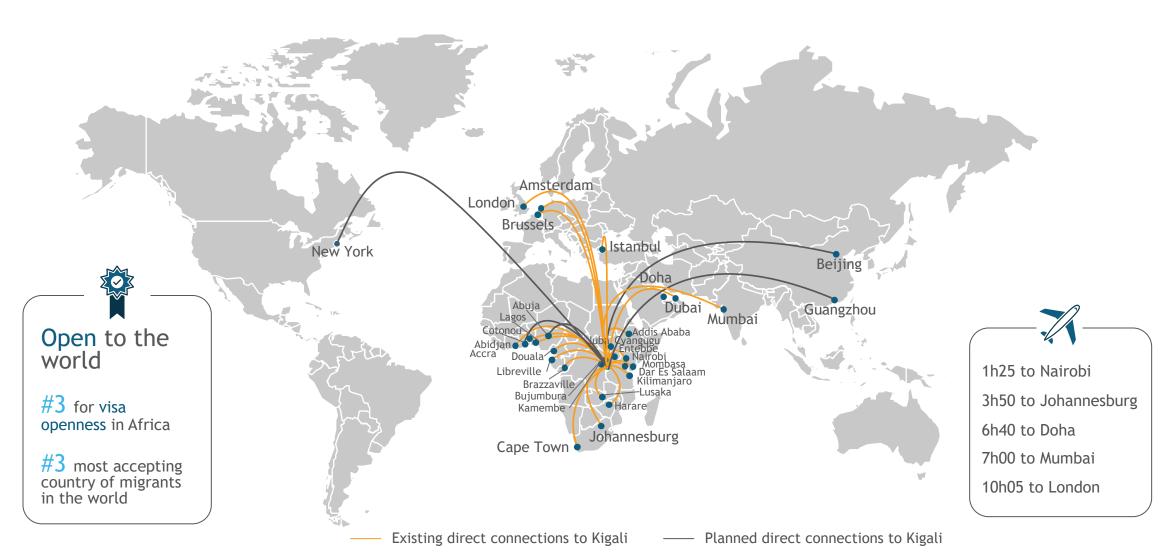
AfDB

Francophonie

...and, as a regional platform, is *UNIQUELY POSITIONED* to serve its neighboring markets...



Rwanda is increasingly OPEN & CONNECTED to the world



Source: Rwanda Civil Aviation Authority, Expedia

Health, safety and economic recovery are among Rwanda priorities

Rwanda ranks 6th globally in managing COVID-19 and accessibility of information

Rwanda is the only African country on the EU' safe country list (only 15 countries in total)

Effective management of COVID 19 allowed reopening of the economy in a very short time

- The Economic Recovery Plan, among others, considers support to the business sector and its long-term growth through various mechanisms & schemes
 - The **Economic Recovery Fund** (\$100M) is dedicated to help and save businesses affected by the pandemic

"Rwanda's response to COVID-19 brings out the need to prepare and learn from practice"

WHO; September 2020

