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Department of Commerce

U.S. Country Commercial Guides



Rwanda

2017

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Doing Business in Rwanda

Market Overview

Rwanda is a small but growing market, with a population of 11.8 million people and a Gross Domestic Product (GDP) of USD 8.096 billion dollars. Rwanda's economy grew by an average of 8 percent annually from 2002 to 2012, before slowing to 4.6 percent in 2013, in the aftermath of international donor aid cuts and suspensions. The economy has since rebounded with 6.9 percent growth in 2015 and 5.9 percent growth in 2016. The International Monetary Fund (IMF) expects Rwanda's GDP to grow between 6–7 percent in 2017 and 2018. There are many positive big picture economic signs: inflation remains below 8 percent (pushed up from 5% in 2016), the country maintains its reputation for low corruption, Rwanda's debt-to-GDP ratio, at 40 percent, is relatively low, and the percentage of foreign assistance in the country's annual budget has dropped from over 80 percent a decade ago to 38 percent in 2016/2017 National Budget. Rwanda enjoys relatively high rankings in the World Bank's Ease of Doing Business Index, which ranked Rwanda 59th out of 190 economies in the 2016 report—second-best in sub-Saharan Africa behind Mauritius.

Leading sectors include energy, agriculture, trade and hospitality, and financial services. Rwanda's economy is overwhelmingly rural and heavily dependent on agriculture. Strong growth in the services sector, particularly construction and tourism, has contributed to overall economic growth. GDP per capita was USD 697 in 2015, according to the World Bank. The government's economic priority is turning Rwanda into a regional trade, logistics, and conference hub. Pillars of this strategy include the construction of several new international business class hotels and a convention center in downtown Kigali, and expanding and investing in the fleet for the national carrier RwandAir.

Rwandan exports increased by 7.4 percent year-on-year in 2016, reaching USD 621.6 million according to UN ComTrade data. Commodities, particularly gold, tin, tantalum, tungsten, tea, and coffee, generated over 48 percent of Rwanda's export revenue. Rwanda earned USD 73.5 million from tea exports in 2016, a nine percent increase from 2015. Over the same period, coffee accounted for USD 59.5 million worth of exports, down seven percent from the previous year. Major markets for coffee exports are the United States and Europe, while the Middle East and Pakistan are the main buyers of Rwandan tea. Tourism was, for the first time in 2016, the country's leading foreign exchange earner, with total revenues estimated at USD 390 million in 2016, according to the National Bank of Rwanda. This is due to successes

in leisure tourism, which is the highest income generating sector, and followed by business tourism – Meetings, Incentives, Conferences and Events (MICE).

Rwanda's small industrial sector contributes around 14 percent to GDP and employs less than three percent of the population. The services sector – including tourism – generates almost half of GDP (47 percent) and has grown at an average annual rate of nine percent in recent years. Rwanda is highly import-dependent, and the Rwandan government faces chronic and increasingly large current account deficits. In 2016, imports totaled USD 1.778 billion, a four percent decrease from 2015. Principal imports included electrical machinery and parts; electronic equipment and parts; machinery appliances and parts; vehicles and accessories; cereals and other food stuff; pharmaceutical products; cement and construction equipment including iron and steel; and energy and petroleum products. China, Europe, Uganda, Kenya, India, the United Arab Emirates, and Tanzania are among Rwanda's major suppliers. U.S.-Rwanda bilateral trade is growing. Rwandan exports to the United States more than doubled in value between 2010 and 2014. U.S.-Rwanda bilateral trade in 2016 totaled USD 99.02 million (USD 74.6 million in exports to Rwanda, USD 26.4 in imports from Rwanda). U.S. exports in 2016 were up 422 percent from 2015 levels. Top U.S. exports to Rwanda include aircraft and parts; mechanical and electrical machinery and related parts; vehicles; medical equipment; pharmaceutical products; and telecommunications equipment.

Only four percent of Rwanda's total goods exports in 2016 went to the United States. In 2016, USD 1.22 million in total Rwandan exports to the United States came under the African Growth and Opportunity Act (AGOA), primarily travel goods, hand bags, textiles, arts and crafts (up from USD 435,000 in 2015). This represented over a 150 percent increase compared to 2015 exports under AGOA.

In 2007, Rwanda joined the East African Community (EAC). Rwanda is also a member of the Common Market for Eastern and Southern Africa (COMESA). Rwanda is the only nation in the region to have concluded a Bilateral Investment Treaty (BIT) with the United States. Rwanda has also concluded a Trade and Investment Framework Agreement (TIFA) with the United States. In 2009, Rwanda became the newest member of The Commonwealth.

Rwanda is playing a leading role in the Northern Corridor initiative, which includes Kenya, Uganda, South Sudan, and Ethiopia as core members and the DRC, Burundi, and Tanzania as observers. Rwanda is also at the forefront of the Central Corridor initiative, which also includes Burundi, DRC, Tanzania, and Uganda. Unlocking some of the larger infrastructure projects, especially rail transportation, envisioned under

the Central and Northern Corridor initiatives would help to substantially reduce the cost of conducting business and transporting goods across borders in the region.

Rwanda benefits from low violent crime rates; its strong police and military provide a security umbrella that minimizes potential criminal activity and political conflicts. Leading reasons to consider the Rwandan market for U.S. export expansion include:

- **Sustained high economic growth:** Strong average year-on-year GDP growth albeit from a low base, relatively low inflation, low (but growing) debt-to-GDP ratio;
- **Low corruption:** One of Africa’s four least corrupt nations and 50th in the world in the Transparency International’s 2016 Corruption Perception Index;
- **Easy to start a business:** Top global consistent reformer since 2008 (World Bank Doing Business Report), 2nd easiest place to do business in sub-Saharan Africa. Investors can register a business online or in person in as fast as six hours through the Rwanda Development Board.
- **Access to markets:** Rwanda’s market of 11.8 million people has a growing middle class, plus a market and customs union with a market potential of 162 million consumers in the East Africa Community (EAC). Close access to the Eastern DRC market of approximately 35 million people.
- **Untapped investment opportunities:** Potential opportunities for investment are particularly attractive in the following sectors: infrastructure, energy, agriculture, tourism, manufacturing, information and communication technology, mining, financial services, real estate, and construction.

Summary of Basic Economic Statistics (2015/2016 figures)

Population Total :	11,809,295 (2017 projections)
Real GDP growth :	5.9 percent (2016)
GDP at current prices :	USD 8.096 billion (2015 World Bank) RWF 6,618 billion (2016NISR)
GDP per capita:	USD 697 (2015 World Bank)
Consumer price inflation:	CPI increased by 6.7 percent on average between April 2016 and April 2017.
Total Exports*:	USD 621.6 million (2016)
Total Imports*:	USD 1.778 billion (2016)
Exports to the USA*:	USD 26.4 million (2016)
Imports from the USA* :	USD 74.6 million (2016)
Exchange rate:	827.5 RWF on May 11, 2017

*Source: UN Comtrade Database, May 15, 2017

Market Challenges

- **Relatively poor infrastructure:** Rwanda is landlocked and transportation costs for imports and exports are among the highest in the world. The country lacks a link to regional railway networks, which means all trade is conducted by road or air. Non-tariff barriers add to high transportation costs leading to inflated prices of domestically manufactured products, as most raw materials used for manufacturing need to be imported.
- **Cost and availability of electricity:** Rwanda's energy costs, at \$0.24 per kilowatt-hour (KwH) far exceed the rate in other East African countries.
- **Low purchasing power:** Annual per capita income at USD 697 in 2015.
- **Low level of human resource development:** General shortage of skilled labor including accountants, lawyers, technicians, and other skilled professions.
- **Limited Access to finance:** High interest rates and very limited capital markets.
- **Competition from state-owned enterprises:** Investors continue to complain about competition from state-owned and ruling party-aligned businesses.
- **Investor aftercare issues:** While business registration is easy, implementation can be less smooth due to delays in government payments for services or goods delivered, changes in memorandum of understanding (MoU) conditions during contract negotiations, and/or additional tax assessments. Investors also face difficulty in obtaining or renewing work visas for expatriates due to the government's demonstrated preference for hiring local or EAC residents over third country nationals.
- **Taxation:** Investors have also cited the inconsistent application of tax incentives and import duties as a significant challenge to doing business in Rwanda. Under Rwandan law, foreign firms should receive equal treatment with regard to taxes, as well as access to licenses, approvals, and procurement. Foreign firms should also receive VAT tax rebates within 15 days of receipt of relevant documents by tax authorities, but firms often complain that the process for reimbursement can take months or years and often involves lengthy audits by and negotiations with the Rwanda Revenue Authority (RRA).

Market Opportunities

- **Market access:** Rwanda, as a member of the East African Community, has access to a regional market of over 162 million consumers. Rwanda also stands to benefit if access can be improved to the sizable market in eastern Democratic Republic of the Congo (DRC).
- **Energy:** The government has outlined a strategy to increase electricity generation capacity from around 200 megawatts currently to 563 MW by mid-2018. Rwanda offers opportunities for U.S. independent power producers to invest in clean and renewable energy generation, methane, mini hydro, peat, and off-grid projects. As more generation projects come online, there are increasing opportunities for investment in transmission and distribution projects. The country is also positioned well to serve as a hub to wheel power from Ethiopia, Kenya, and Uganda to neighboring Burundi and eastern DRC.

- **Infrastructure:** The government, in pursuit of its goal to position Rwanda as a regional hub for tourism, services, and logistics, completed a number of high-profile infrastructure projects, including the Kigali Convention Center and two new international business class hotels in 2016. The government has ambitious plans for future projects including, a new international airport (Bugesera), “Kigali Innovation City,” tourist facilities, ring roads around Kigali, wastewater treatment and potable water facilities, and large ticket items such as railways to Uganda and Tanzania and regional oil pipelines.
- **Construction:** The construction sector is booming, especially in Kigali. There is a significant gap in domestic production of concrete, steel, and other construction materials relative to demand.
- **Agriculture:** Rwanda’s agriculture sector contributes one-third of the country’s national GDP. The government aims to boost that figure through the addition of high-value horticultural processing (including coffee washing, roasting, and packaging), expansion of irrigation and mechanization, and increased production and processing of value-added agriculture goods (e.g., dairy, tomato ketchup, mushrooms, honey). Rwanda also aims to move from subsistence crops to export oriented/commercial farming.
- **Information Communication and Technology:** Rwanda continues to be one of the fastest growing African countries in ICT and there are several avenues for growth for the ICT sector – from e-commerce and e-services, mobile technologies, applications development and automation to becoming a regional center for the training of ICT professionals and research. The government has installed over 5,000 kilometers of fiber optic cable throughout Rwanda, with regional links to neighboring countries. Rwanda is also one of the few countries in Africa to have launched a high-speed 4G LTE wireless broadband network in Kigali, though uptake is slow due to high prices. Adequate numbers of skilled IT professionals are also still lacking.
- **Tourism:** The government projects high tourism growth rates over the next several years. Opportunities exist in hospitality, entertainment, tour operations, and training services. Rwanda’s safe environment, central location less than five hours from most African countries by air, increasing number of direct flights to multiple regional and international locations, and growing list of business class hotels, joined by the Kigali Convention Center, make it a prime destination for business, event, and conference tourism in the region.
- **Mining:** The mining sector has expanded significantly since privatization in 2007. The Rwandan government has set high targets for mineral exports over the next several years. Rwanda offers small-scale opportunities in exploration, extraction, and processing. Potential investors should note that Rwanda is subject to Section 1502 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act.

Market Entry Strategy

Visiting Rwanda is critical for those considering entering into business in the country. We strongly encourage visitors to pay a courtesy call on the U.S. Embassy's Economic and Commercial Section for the latest information and market developments. The Embassy provides a variety of services to assist U.S. firms with market entry. For assistance, please contact the Economic and Commercial Section at (250) 252-596-400.

The Rwanda Development Board (RDB), a Rwandan development agency, is responsible for promoting investment and facilitating market entry for investors. The RDB is a good place to start when considering establishing a business in Rwanda. The RDB offers a range of services to potential investors, including assistance to acquire licenses, certificates, approvals, authorizations, and permits required by law to set up and operate a business enterprise in Rwanda. Any agreements negotiated with RDB involving tax issues should be separately and fully approved by RRA before being finalized to improve enforceability of tax provisions. Visit the [RDB's website](#) for further information. The [Rwandan Private Sector Federation](#), a public-private partnership umbrella organization with strong ties to the government, [East African Business Council](#), [Rwanda Bankers' Association](#), and the [Rwanda Tours & Travel Association](#) can also provide information on potential local business partners.

Political Environment

Political Environment

For background information on the political and economic environment of the country, please visit the [U.S. Department of State Background Notes](#).

Selling US Products & Services

Using an Agent to Sell US Products and Services

Using a local agent who speaks the national languages (Kinyarwanda, French, English, and Swahili) can help with licensing, locating warehouse space, hiring staff, and other administrative start-up tasks.

In general, finding a reliable agent or distributor requires a visit to meet with local businesspeople. Through a Contact List, Gold Key Service (GKS), or International Partner Search (IPS), the U.S. Embassy's Economic and Commercial Section can assist U.S. firms interested in a relationship with local partners. For more information on these services, click [here](#) or contact the U.S. Embassy Economic and Commercial Section at (250) 252-596-400.

When interviewing potential agents, key criteria include contacts with the appropriate labor market, ability to secure warehouse space, knowledge of local competition, previous work experience, and proven ability to work with government officials and U.S. businesses.

When interviewing distributors, key considerations include the distributor's sales records, sales territory, sales force, product mix, facilities, marketing policies, and customer profile.

Establishing an Office

The Rwanda Development Board (RDB) provides an efficient business registration service and potential tax incentives to investors in the energy, ICT, logistics, and light manufacturing sectors. The RDB offers one of the fastest business registration processes in Africa. New investors can register online at the RDB's website and receive a registration certificate in person in as fast as six hours at RDB's Office of the Registrar General. RDB's "one-stop shop" helps foreign investors secure required approvals, certificates, and work permits to start their businesses. Investors should be aware that RDB often is unable to enforce tax incentives it has offered – even when in contracts and formal legal agreements – and all such incentives should be reviewed and approved separately by the Rwandan Revenue Authority (RRA) in writing to improve enforceability. RDB is often unable to assist with long-term work and residence permits for expatriate and third country staff after the initial start-up phase of a business as well. For current regulations and/or assistance, contact the [Rwanda Development Board](#).

Franchising

Franchising is still uncommon in Rwanda, although FedEx, MoneyGram, DHL, and Western Union have established franchise operations here. Regulations in this sector are not yet well established.

Direct Marketing

Marketing is conducted primarily through word-of-mouth, radio, mobile phone ads, and outdoor campaigns. The internet, social media, and mobile phones, in particular, are emerging as important marketing media. The Rwandan postal system is insufficiently developed to support large-scale direct marketing.

Joint Ventures/Licensing

The government encourages joint ventures with foreign firms, particularly in sectors requiring expertise not available in Rwanda. Investment conferences and trade missions to seek partners are carried out by Rwandan businesses frequently in Asia, the United States, Europe, and the Middle East. Over the past three years, the Rwandan government has exhibited strong interest in establishing public private partnerships (PPP), particularly in the energy and infrastructure sectors. The Rwandan government has created a number of special purpose vehicles (SPVs) to facilitate PPPs and joint ventures with foreign investors.

Selling to the Government

Government contracting and purchasing is a significant factor in the Rwandan economy as it addresses infrastructure deficits that include energy, transportation, communications, health, and education. Government spending accounted for 12.2 percent of Rwanda's economic activity in 2015, according to the World Bank.

In 1997, the government established the National Tender Board, which issues and manages procurement rules, regulations, guidelines, and policies. In 2008, the National Tender Board was replaced by the Rwanda Public Procurement Authority (RPPA), which serves as the government's procurement agency mandated to ensure transparency in government tenders. On occasion, government entities bypass the RPPA and issue tenders directly. Oversight of government finances is carried out by the Auditor General's Office, which was established in 1999 to carry out continuous government audits. Annual audits are [available online at OAG.gov](#). For more information, visit the [RPPA's website](#).

Many public works projects are financed through borrowing from the Multilateral Development Banks. Please refer to “*Project Financing*” Section in “*Trade and Project Financing*” for more information.

Distribution & Sales Channels

Few non-agricultural products are produced in Rwanda, which leaves most distribution and sales channels reliant on import-export partners. No single company dominates the import-export business. Instead, numerous trading companies import goods, mostly from the region, as well as Europe, China, and Dubai. Construction of the Kigali Free Trade Zone (KFTZ) was completed in April 2012. The KFTZ is designed to serve as a distribution platform to the entire Great Lakes region. The KFTZ’s location allows for easy access to the main road corridors to Uganda (en route to Kenya’s port of Mombasa) and Tanzania (en route to the port of Dar es Salaam), as well as to Kigali International Airport. It was also designed for easy access to the planned new international airport in Bugesera, and future potential rail links. Currently, the nearest railway terminal is a dry port located in Isaka, Tanzania, almost 500 miles from Kigali. Goods shipped by rail are transferred to trucks in Isaka for the remaining journey to Kigali, adding to the time and cost of goods shipped to and from Rwanda.

Transport remains one of the biggest economic challenges in Rwanda. Transportation expenses in Rwanda are nearly twice as high as in most of its EAC neighbor countries (except Burundi). Delays in delivery of imports and exports are common and manufacturers in Rwanda in time-sensitive industries often rely on expensive air transport to ensure timely receipt of inputs and timely export of finished goods.

Express Delivery

Rwanda’s express delivery industry is a nascent and growing sector as the e-commerce, online marketplaces and Rwandans with internet access continue to grow in importance. FedEx, DHL, and UPS Worldwide Express operate in the country. High express shipment charges have made it very expensive to ship to Rwanda. Rates range from USD 50 to USD 112 per kilogram to ship products from the United States to Rwanda within 6–10 business days. To get an online quote for FedEx, DHL, and UPS, click [here](#).

Customs barriers are particularly important to express delivery providers who offer guaranteed delivery times. Delays at customs reduce delivery speeds, potentially

increasing costs for consumers who provide fast, on-demand, integrated, tracked, and door-to-door movement of shipments.

Selling Factors & Techniques

Introducing new products to the Rwandan market requires extensive market research to identify potential customers' buying patterns and preferences. This applies particularly to unknown brand names. One way of launching a new product in Rwanda is by exhibiting at a trade show. Promotional "give-aways" are also very popular. An editorial and/or advertisement in local newspapers, specialized trade publications, or on the radio will also enhance awareness of the product. Although Rwanda has four official languages, promotional material is typically printed in English.

Members of the Rwanda business community typically speak English and/or French as second and third languages, though many Rwandan customers speak only Kinyarwanda, occasionally with some knowledge of Swahili. Experienced businesspersons recommend providing promotional materials in Kinyarwanda when marketing consumer goods, especially with new or unfamiliar products. The limited purchasing power of the majority of the population may require businesses to adjust their products, packaging sizes, and pricing structure to fit local tastes and levels of disposable income. Rwanda has a small but growing number of consumers who can afford premium products, particularly high-end vehicles and consumer electronics.

eCommerce

Current Market Trends

Of Rwanda's 11.8 million estimated population, only about 1.2 million have regular access to the internet. Internet access and speed are slowly improving. The government is committed to developing eCommerce and has put in place measures to protect users of online services by adopting global standards like the proprietary information security standard, which is the payment card industry data security standard.

The Government of Rwanda is providing services to both citizens and businesses through e-government portals which include paying taxes and fees. Many citizens and businesses still use traditional ways of physical interactions.

Domestic eCommerce (B2C)

At present, the use of eCommerce for "Business to Client" remains limited for the most part to the airline, hospitality, banking, food delivery, and courier services

sectors. eCommerce is relatively new in Rwanda, but the sector is growing quickly as local tech start-ups and international payers have entered Rwanda's market in the past two years. Examples include Kaymu, Lamudi, Jovago, and Hellofood, an online food ordering platforms. The four services are now all part of Jumia, a Nigerian e-Commerce company.

Cross-Border eCommerce

China and United Arab Emirates are the main eCommerce commercial partners and online ordering typically goes through Aribaba and Ali Express. Most Rwandan importers use these two long-term suppliers and orders are transmitted by email and phone. Payments are transmitted through Western Union, MoneyGram, and HubShil.

B2B eCommerce

"Business to Business" eCommerce is limited in the goods market but more advanced in services, particularly financial services (interbank market).

eCommerce Services

Despite limited skilled labor in general, services in software engineering and web-designing are widely available. Carnegie Mellon University opened a campus in Kigali in 2012, its first in sub-Saharan Africa, and currently offers masters-level courses in information and communication technologies.

eCommerce Intellectual Property Rights

Detailed information on intellectual property in Rwanda can be accessed [here](#).

Popular eCommerce Sites

- [JUMIA.rw](#) (grocery, food, travel, real estate and miscellaneous),
- [Gurisha.com](#) (classifieds),
- [BeautyOfRwanda.com](#) (crafts),
- [Ntuma.com](#) (grocery),
- [GroveWheels.com](#) (grocery),
- [Carisoko.com](#) (vehicles).

Online Payment

Credit and debit cards are generally limited to the capital of Kigali and selected hotels and restaurants in urban areas such as Musanze and Rubavu. In 2011, Visa Inc. opened an office in Kigali and the company is working to broaden electronic payment services. The number of credit cards in use rose from 418 in 2012 to 3,668 in 2016, while the number of debit cards increased from 390,000 in 2012 to 746,485

in 2016. The national air carrier, RwandAir, began online booking and payment in 2012, although payments are still processed by way of third party companies in Kenya and South Africa.

Mobile eCommerce

M-commerce, where cell phones are used to pay for goods and services, has advanced beyond mobile banking to debit and credit transactions. M-commerce is particularly attractive in Rwanda due to the rapid increase in the number of cell phones, limited access to the Internet, and poor fixed-line infrastructure. Mobile banking platforms via cellular telephony is growing and close to becoming a fully viable manner of conducting electronic commerce throughout Rwanda. Rwandans commonly pay for electricity, water and other services through mobile platforms, and routinely transfer money to family, friends, and relatives using these services.

Digital Marketing

Marketing is conducted primarily through word-of-mouth, radio, mobile phone ads, and outdoor campaigns. The internet, social media, and mobile phones, in particular, are emerging as important marketing media.

Major Buying Holidays

Major consumer “buying holidays” are Christmas and New Year’s eve, Eid al-Fitr, and Saint Valentine’s Day.

Social Media

Social media is widely used in Rwanda including WhatsApp, Twitter, Facebook, and LinkedIn. Many startups and small and medium-sized companies use Facebook for advertising.

Trade Promotion & Advertising

Government-owned mass media outlets (radio, television, and newspapers) and privately-owned magazines, newspapers, radio stations are the major means of advertising. Radio advertising and outdoor campaigns are likely to reach a wider audience than television, as televisions remain rare in households outside of major towns. Local and regional newspapers in Kinyarwanda, English, and French enjoy relative wide circulation and sell advertising space. Advertising by e-mail, telephone, and text message has become popular.

The Rwanda Private Sector Association (PSF) organizes several international trade fairs in Rwanda each year. These events attract many foreign and local exhibitors. For more information, contact [PSF](#).

U.S. companies can also contact the U.S. Embassy Kigali's Economic and Commercial Office for a single company promotion service.

Please refer to the following list for more information:

Disclaimer: This list is not comprehensive, and inclusion does not constitute an endorsement or recommendation by the U.S. Government.

[The Private Sector Federation Rwanda \(PSF\)](#)

Address: Gikondo MAGERWA

Kigali- Rwanda PO Box 319

E-mail: info@psf.org.rw

Telephone: + (250)-252-570650

Fax: + (250)-252-570650

Advertising agencies

- [Alliance Media](#)
- [Creative Communications](#)
- [Cube](#)
- [Colours Ltd](#)
- [Digital Creation](#)
- [Graphic Print Solutions](#)
- [Identity Africa](#)
- [llume creative studio](#)
- Irony Media & Communications
- [Nomad](#)
- [Rwandan Broadcasting Agency](#)

Newspapers

- [The New Times Publications](#)
- [IGIHE Ltd](#)
- [The Kigali Today Group](#)
- [Rwandan Eye](#)
- [News of Rwanda](#)
- [The Rwanda Focus](#)

Radio stations/ TVs

- **Radio stations:** Amazing Grace Radio, City Radio, Contact FM, Flash FM, Isango Star, Radio Izuba, Radio Maria, Radio 10, Radio Communautaire (RC) Huye, RC Nyagatare, RC Rubavu, RC Musanze, RC Rusizi, Radio Maria,

- Radio Salus, Sana Radio, Umucyo Radio, Voice of Hope, Voice of America, Radio Hhuguka, Radio Isangano , Royal Radio;
- **TVs:** Rwanda Television, Contact TV, Flash TV, TV 10, TV 1, Family TV, Royal TV.

Pricing

Pricing formulas will vary from one product to another based on supply, demand, landed cost, margin expectations, and competitive alternatives. Prices in Rwanda are liberalized, aside from petroleum products and certain commodities, which the government sets after limited consultation with industry stakeholders. The standard-rated value added tax (VAT) is 18 percent, however, there are some services and goods which are either zero-rated or exempt. The penalty for missing or late payment of VAT is 10 percent per month. The [Rwanda Revenue Authority administers VAT](#).

Prices of imported goods are high due to customs duties, transportation costs, and depreciation of the local currency (Rwandan Francs) against the U.S. Dollar.

Sales Service/Customer Support

Sales service is available for most products in Rwanda, but customer service levels are poor in comparison to international standards. Many firms in Rwanda do not give high priority to customer support and suffer from a lack of customer loyalty. The government and importers of sophisticated industrial equipment generally ask for after-sale service agreements. There are a growing number of small computer and electronics companies specializing in after-sales support, however most multinational companies in Rwanda service local clients via their offices in Nairobi or Johannesburg.

Foreign firms may increase market share by providing higher levels of service, including professional repairs and maintaining a well-trained staff of service technicians capable of advising customers as well as repairing their equipment. It is good for U.S. companies to prepare their sales materials both in English as well as the local language, Kinyarwanda.

Protecting Intellectual Property

In any foreign market companies should consider several general principles for effective management of their intellectual property. For background on these principles please link to our article on [Protecting Intellectual Property](#) and also [Corruption](#).

Due Diligence

U.S. companies should perform due diligence on potential local partners, distributors, or agents prior to any proposed business deals. The U.S. Commercial Service can provide valuable background information on Rwandan firms through our International Company Profile (ICP) service. Further information can be obtained by visiting Export.gov or by contacting your local U.S. Export Assistance Center (see contact numbers at the end of this guide). A list of local attorneys and consultancy firms can be found at the [U.S Embassy's website](#).

Disclaimer: This list is not comprehensive, and inclusion does not constitute an endorsement or recommendation by the U.S. Government.

Local Professional Services

Firms should retain a local attorney when doing business in Rwanda, particularly as Rwandan employment law can prove difficult for American firms to uphold correctly. Attorney lists are available from the [U.S. Embassy in Kigali](#). Some large accounting and professional service firms are active in Rwanda.

Principle Business Associations

The Private Sector Federation – Rwanda (PSF) is a professional organization, dedicated to promote and represent the interests of the private sector in Rwanda, but its chair is selected and appointed by the government and the organization receives funding from some government agencies. It is an umbrella organization that groups ten professional chambers. The PSF was established in December 1999, replacing the former Rwanda Chamber of Commerce and Industry. PSF's primary roles are to represent and serve the interests of the entire private sector through lobbying and advocacy, while at the same time providing timely and relevant business development services that lead to sustainable private sector-led economic growth and development. U.S. companies are welcome to join the [PSF](#).

The East African Business Council (EABC) is the umbrella organization of the private sector in East Africa, headquartered in Arusha, Tanzania. Established in 1997, EABC facilitates private sector participation in the integration process of the East African Community (EAC) to improve the region's trade and investment climate. Currently, EABC has 54 associations and 102 corporate members. Membership is open to all companies and business associations with interest and operations in the region. Click [here](#) for more information.

The Rwanda Bankers' Association (RBA): Any licensed banks in Rwanda are eligible for membership in the RBA. Click [here](#) for more information.

Rwanda Tours & Travel Association (RTTA). The association represents a wide spectrum of travel and vacation operators active in Rwanda. Click [here](#) for more information.

Limitations on Selling US Products and Services

Rwanda has neither statutory limits on foreign ownership or control, nor any official economic or industrial strategy that discriminates against foreign investors in selling product and services. Local and foreign investors have the right to own and establish business enterprises in all forms of remunerative activity. The Rwandan constitution stipulates that every person has the right to private property, whether personal or in association with others. The government cannot violate the right to private ownership except in the public interest and only then after following procedures that are determined by law and subject to fair compensation. In March 2015 Rwanda's expropriation law was ostensibly amended to make it more protective of the rights of property owners in case of expropriation in public interest, but a number of property owners continue to claim that the expropriation of their property was below market value and not in accordance with the expropriation law.

The 2009 Company Act establishes licensing regulations for business operations. For further information, click [here](#).

Web Resources

- [Rwanda development Board](#) (RDB)
- [Private Sector Federation](#) (PSF)
- [Rwanda Revenue Authority](#) (RRA)
- [Ministry of Trade and Industry](#) (MINICOM)
- [National Bank of Rwanda](#) (BNR)
- [Rwanda Bureau of Standards](#) (RBS)
- [Rwanda Public Procurement Authority](#) (RPPA)
- [U.S Embassy Kigali](#)

Leading Sectors for US Exports & Investments

Energy

Overview

Only 31 percent of Rwandans currently have access to electricity. In a bid to position Rwanda as a services hub for east and central Africa, the Rwandan government is engaged in an ambitious effort to upgrade the country's power generation capacity from approximately 206 megawatt (MW) currently to 563 MW and 70 percent connectivity access by mid-2018, chiefly through development of domestic methane gas projects, solar and hydroelectric resources and regional power imports. A number of projects by U.S. firms are helping Rwanda meet these goals, including CountourGlobal's 26 MW methane extraction barge on Lake Kivu and Gigawatt Global's 8.5 MW grid-connected solar field. Several U.S.-based or owned micro-hydro and rooftop off-grid solar firms are active here.

Leading Sub-Sectors

- Electricity generation – on and off-grid
- Electricity transmission and distribution
- Power sector planning

Opportunities

- Renewable energy generation, including solar, bio-fuels, hydro, peat, methane gas, and potentially geothermal
- Power transmission and distribution
- Off-grid energy solutions, including rooftop solar products
- Technical assistance

Power Africa Support

Power Africa is supporting Rwanda's energy sector development through wide-ranging technical assistance, in cooperation with international finance institutions, development agencies, and private sector partners. One primary example is the 8.5 MW solar field developed by Power Africa partner Gigawatt Global that was made possible through the help of Power Africa OPIC financing. The successful closure of the project represented a six percent boost to the country's total energy generation capacity and the continent's first ever grid-connected, utility scale solar energy facility. Power Africa has also assisted with the development of new policies and procedures that will facilitate private-sector led IPP investments, as well as supporting planning, operation, and maintenance improvements of the generation, transmission, distribution systems. In moving beyond traditional grid access,

support for off-grid electricity access has been a significant part of Power Africa engagement. Learn more about how Power Africa is partnering to address key challenges in Rwanda's electricity sector and supporting private sector investment in energy at the [USAID Power Africa page](#).

Web Resources

- [Rwanda Development Board](#)
- [Rwanda Ministry of Infrastructure](#)
- [Rwanda Utilities Regulatory Authority](#)
- [Rwanda Energy Group](#) (REG)
- [Energy Private Developers](#) (EPD)

Agriculture Sector

Overview

Agriculture has served historically as a mainstay of Rwanda's economy. Contributing one-third of Rwanda's GDP and employing approximately 70 percent of the country's working population; it remains a key sector in Rwanda's efforts to foster private sector development.

Agriculture is a priority sector in Rwanda's Vision 2020 national development strategy. The government aims to replace subsistence farming with a fully monetized commercial agricultural sector by 2020. Principal agricultural exports are coffee, tea, and some value-added agricultural products such as canned tomatoes, honey, and mushrooms. Rwanda will need to increase the extent of cultivated land under irrigation, while importing increased amounts of inputs, such as seeds, fertilizers, and small-scale machinery, to achieve its value-added agricultural development goals.

Agriculture Sector Profile

	2014	2015	2016
Total Local Production*	1,394billion RWF= \$2,048,605,140	1,547billion RWF= \$2,273,452,046	n.a
Total Exports**	\$212,298,182	\$237,569,586	\$247,775,529
Total** Imports	\$348,907,737	\$323,019,921	\$321,950,589
Imports** from the US	\$648,925	\$1,565,246	\$1,357,207
Total Market Size	n.a	n.a	n.a
Exchange Rates	680.463RWF=1USD	715.94 RWF=1USD	789.333 RWF=1USD

Source: *National Institute of Statistics of Rwanda (NISR), *Statistical Yearbook, 2016 edition (SYB2016)*, November 2016. Note: Agriculture production here includes food crops, export crops and livestock

Source:** UN Comtrade Database, May 16, 2017

Leading Sub-Sectors:

Leading subsectors include grains (such as maize and beans), vegetables, and livestock. Due to climate changes and Rwanda's proximity to large markets such as Uganda, Burundi, and Eastern DRC, demand for food exports is high.

Opportunities

- Agro-processing
- Storage facilities
- Fertilizers
- Pyrethrum (a natural, flower-derived insecticide) farming and processing
- Horticulture and plant propagation
- Farm equipment
- Education and farmer training

Web Resources

- [Ministry of Agriculture](#)
- [Rwanda Development Board](#)

Mining and Minerals

Overview

Rwanda is one of the world's largest producers of tin, tantalum, and tungsten (3Ts). Rwanda also possesses a variety of minerals such as good quality silica sands, kaolin, vermiculite, diatomite, clays, limestone, talcum, gypsum, and pozzolan. Small-scale mining accounts for around 80 percent of the country's mineral output. The government is eager to formalize the sector, attract international mining investors, and increase processing of minerals in the country. A new Mines, Gas and Petroleum Board was established in February 2017 to coordinate government efforts in these sectors. Potential investors should note that Rwanda is subject to Section 1502 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, which includes the 3Ts and gold.

Minerals Sector Profile

	2014	2015	2016
Total Local Production	n.a	n.a	n.a
Total Exports	\$210,283,513	\$147,936,651	\$166,733,414
Total Imports	N/A	N/A	N/A
Imports from the US	N/A	N/A	N/A
Total Market Size	n.a	n.a	n.a
Exchange Rates	n.a	n.a	n.a

Source: UN Comtrade Database, May 16, 2017 (Commodity codes: 26 and 71)

Note: The most important sub-codes are 2609 (Tin Ore), 2611 (Tungsten), 2614 (Titanium), 2615 (Nobium Tantalum), 7108 (gold). For codes description and other details, click [here](#).

Leading Sub-Sectors

- Tin Ore
- Tungsten
- Titanium
- Nobium-Tantalum
- Gold

Opportunities

- Mineral exploration opportunities (Tin, Tungsten, Coltan, and Gemstones)
- Industrial mining
- Targeting value-addition
- Partnerships with local mining companies
- Trade in minerals

Web Resources

- [Rwanda Mines, Petroleum & Gas Board](#)
- [Ministry of Natural Resources](#)
- [Rwanda Development Board](#)

Telecommunications

Overview

Rwanda continues to be one of the fastest growing African countries in ICT and there are several avenues for growth for the ICT sector – from e-commerce and e-services, mobile technologies, applications development, and automation to becoming a regional center for the training of ICT professionals and research. The GOR has installed over 5,000 kilometers of fiber optic cable throughout Rwanda, with regional links to neighboring countries. Rwanda is also one of the few countries in Africa to have launched a high-speed 4G LTE wireless broadband network in Kigali, though uptake is slow. The Rwanda Development Board launched its concept for the Kigali Innovation City project at the May 2016 World Economic Forum in Kigali, and is seeking USD 70 million in investment. Adequate numbers of skilled IT professionals are also still lacking.

Leading Sub-Sectors

- Telecommunications
- Internet
- Software

Opportunities

- Business process outsourcing (BPO)
- Technical training institutes for ICT specialized courses
- Software development (mobile applications, innovative e-payment solutions)
- Internet data centers (computer security management and disaster recovery planning facilities)
- Kigali Innovation City
- SMART energy grid development
- Access network/Last mile connectivity (fibre-to-the-home, curb etc.)
- ICT financing mechanisms
- Business development centers

Web Resources

- [Ministry of Youth and ICT \(MYICT\)](#)
- [Rwanda Development Board](#)

Travel and Tourism

Overview

Rwanda has four national parks (Volcanos, Nyungwe, Akagera, and Gishwati) and natural assets, including six volcanoes, 23 lakes and numerous rivers, and rare species such as mountain gorillas. Tourism is the leading foreign exchange earner for the country. Tourism earnings were estimated at USD 389.8 million in 2016, up from USD 367.7 million in 2015. Rwanda is also establishing itself as a regional and global hub for conferences and events, hosting the African Nations Cup (soccer championship), World Economic Forum Africa, and African Union Summit in 2016. An increase in traffic of major airline companies to Rwanda contributes to the growth of Rwanda's tourism sector.

Leading Sub-Sectors

- Hospitality and hotels
- Transportation and tourist services
- Tourist infrastructure

Opportunities

- Management and advertising for domestic and international meetings, conferences and conventions.
- Tourism and hospitality training schools
- Construction of a cultural village in Kigali
- Creation of environmentally-friendly recreation parks in Kigali
- Tourism and sports activities around Lake Kivu
- Eco-tourism in Rwanda's national parks
- Development of exhibition centers in and around Kigali City

Web Resources

- [Rwanda Development Board](#) (RDB)

Financial Services

Overview

There are currently 12 commercial banks in Rwanda as well as a number of microfinance institutions and rural savings and credit cooperatives. The sector is overseen by the National Bank of Rwanda. Growth potential remains strong with only 42 percent of the population engaged in the formal financial system. Banks wishing to establish a presence in Rwanda must apply for a license from the National Bank of Rwanda by presenting a business model showing that there is a gap in the market and demonstrating a minimum share capital of approximately USD 8 million. In order to improve access to credit, a private credit reference agency has been set up, of which all banks and other financial institutions must be members. Other companies such as utilities can be voluntary participants.

The three largest commercial banks in descending order of market share are:

- Bank of Kigali
- Banque Populaire du Rwanda (BPR, now majority owned by Atlas Mara)
- I&M Bank

Other foreign banks present in Rwanda are: Ecobank, GT Bank, Equity Bank, Kenya Commercial Bank, and Crane Bank.

Opportunities

- Commercial bank products and services particularly in rural areas
- Competitive loan facilities
- Agricultural products/services financing
- Development banks especially to finance SMEs
- Microfinance opportunities
- Mortgage financing
- Investment banking services
- Training of financial sector professionals
- Insurance services especially re-insurance
- Equity and bonds purchases at Rwanda's capital market
- Provision of life policies and other innovative insurance products such as agriculture and medical schemes
- Special financing solutions i.e. private equity funds
- Institutional and human capacity building in capital and financial markets.

Web Resources

- [Rwanda Development Board](#) (RDB)
- [National Bank of Rwanda](#) (BNR)

Customs, Regulations & Standards

Trade Barriers

There are no special barriers to U.S. trade and investment, but in July 2016 the government increased tariffs for used clothing imports from any country by over 1000 percent. Constraints to increased trade and investment are poor infrastructure, bureaucratic procedures, shortage in foreign exchange, and high transportation and transaction costs.

Most imports and exports are shipped by road from the ports of Mombasa (Kenya) and Dar es Salaam (Tanzania), a distance of up to 1,500 km. Commercial traffic to and from the ports is subject to frequent delays, numerous weigh points, high transportation costs, and occasional theft. These hindrances can cause unpredictable delays when importing goods into the country. As such, shipping insurance and freight forwarding services may prove difficult to acquire in Rwanda.

Rwanda hopes to generate higher trade volumes under the Single Customs Territory (SCT), a trilateral initiative among Rwanda, Kenya, and Uganda. Under the SCT, customs revenues are collected at the ports of Mombasa and Dar es Salaam and remitted to the destination member state.

Import Tariff

Rwanda is a member the [East African Community](#) (EAC) customs union along with Burundi, Kenya, Tanzania, Uganda, and South Sudan. Customs tariffs, rules of origin, import prohibitions, and trade remedy regulations have been harmonized through the EAC. Rwanda applies the EAC common external tariff (CET) on the c.i.f. (cost, insurance and freight) value of imports. Three band duty structure for imports from outside of the EAC:

Product	Rwanda/ EAC
Raw Materials	0%
Intermediate	10%
Finished	25%

Approved raw materials, computers, and energy equipment are not charged customs duties. The RRA has expanded customs processing facilities, increased personnel

and introduced a computerized system to reduce corruption. Pre-clearance of goods is now accepted to facilitate fast delivery.

The government continues to collect 18 percent Value Added Tax (VAT) on most goods and VAT refunds are often difficult and time-consuming to obtain from the RRA. Detailed information on current taxes, including import tariff lists, can be found at the [Rwanda Revenue Authority website](#).

Border posts are located in Rubavu at the border with North Eastern DRC, Kagitumba and Gatuna at the border with Uganda, Rusumo at the border with Tanzania, Akanyaru at the border with Burundi and Cyangugu at the border with South Eastern DRC. Border Post Map is located [here](#).

Import Requirements & Documentation

Import documentation to Rwanda includes:

1. Air Way Bill (Airfreight) or Bill of Lading (Seafreight)
2. Supplier Invoice(s)
3. Packing List
4. Import Declaration Form (IDF). (from the Importer)
5. Importer's Tax Identification Number (TIN) and Value Added Tax (VAT) numbers
6. Duties and Taxes Exemption Certificates, if any
7. National Drug Authority Certificate / Permit for import of drug and pharmaceuticals
8. Phyto Sanitary certificates for import of agricultural products.
9. Registration / De-registration Card of country of origin of old/used vehicles
10. Gift Certificates, if gifted to any organization eligible for duty free clearance
11. Passport of the individual for clearance of personal effects
12. Certificate of Origin – especially for goods imported from COMESA countries

Since 2012, the RRA has employed the One Single Electronic Window (OSEW) – an online system for filing, issuing, and modifying export and import declarations. Through scanning and uploading of key documentation such as certificates of origin or quality and customs declarations, the system allows importers, exporters, or their brokers to send or receive information or documents to the concerned agencies related with the clearing process at one point without moving from one agent to another.

More information on Electronic Single Window can be found [here](#).

Import Procedures for Importation into Rwanda can be found [here](#).

Customs clearance procedures can be found at the [eRegulations Rwanda website](#).

Obtain notice of arrival of the goods (avis d'arrivee):

1. Submit goods arrival notice for verification by Rwanda bureau of standards
2. Obtain manifest
3. Submit import document to the clearing agent for tax calculation
4. Pay import tax
5. Obtain an invoice for warehouse handling fees
6. Pay warehouse fees for goods handling
7. Obtain goods exit note

Labeling/Marking Requirements

Information on labeling and marking requirements can be obtained by visiting the [Rwanda Bureau of Standards \(RBS\) website](#).

Each product has its own labeling requirements but some information is general, including:

- Name of the product
- Name and address of manufacturer
- Country of origin
- Net content/Net weight
- List of ingredients for some products
- Lot identification/Batch number
- Date marking for some products including foods, cosmetics, chemicals, paint, medicines, etc...
- Storage conditions for some products
- Instructions of use for some products
- Precautions on chemicals

Official language on labelling

- Kinyarwanda
- English
- French

An exporter or manufacturer must comply with compulsory requirements of the standards or codes of practice. The list of these regulations can be found in the [Official Gazette No.21/2013 of 3/07/2013](#).

U.S. Export Controls

U.S. companies exporting to Rwanda must adhere to the requirements of the U.S. Department of Commerce's Bureau of Industry and Security (BIS) and the Department of Treasury's Office of Foreign Asset Control (OFAC). BIS implements and enforces the Export Administration Regulations (EAR), which regulate the export and re-export of most commercial items. Items that BIS regulates are often referred to as "dual-use"--items that have both commercial and military or

proliferation applications--but purely commercial items without an obvious military use are also subject to the EAR. BIS's activities include regulating the export of sensitive goods and technologies in an effective and efficient manner; enforcing export control, anti-boycott and public safety laws; cooperating with and assisting other countries on export control and strategic trade issues, and assisting U.S. industry to comply with international arms control agreements.

Other U.S. government agencies regulate more specialized exports. For example, the U.S. Department of State has authority over defense articles and defense services. Other agencies involved in export controls include the Department of [Treasury's Office of Foreign Asset Control](#), which administers controls against certain countries (such as Sudan) that are the object of sanctions affecting exports and re-exports, as well as imports and financial dealings. A list of other agencies involved in export controls can be found in Supplement No. 3 to Part 730 of the EAR which is available on the [Bureau of Industry and Security website](#).

A list that consolidates 11 export screening lists of the Departments of Commerce, State and the Treasury into a single search as an aid to industry in conducting electronic screens of potential parties to regulated transactions is available [here](#).

Temporary Entry

The RRA Customs Department permits the temporary entry of machinery, equipment, and vehicles. Prior permission must be obtained upon providing Customs with a written request and proof that the product in question will be taken out of the country and that duty and tax will be paid if the product is sold.

Clearing agents first execute bonds that act as guarantees to the RRA, then the goods are escorted to specified bonded warehouses. Goods declared for trade exemptions are not taxed unless sold. Warranty and non-warranty items leaving the country for repair pay VAT upon return.

Prohibited & Restricted Imports

The importation and manufacture of narcotic drugs, firearms, ammunition, explosives, pornography, and items infringing copyrights are prohibited. Exportation and importation of wild specimens of endangered flora and fauna are also prohibited. A complete list of prohibited and restricted goods can be found [here](#).

Customs Regulations

The Customs Services Department under the Rwanda Revenue Authority has the primary function of collecting and accounting for import duties and taxes on imports.

All importers must use clearing agents to process goods through customs. Several private warehouses exist, and many businesses have their own warehouses. The cost of warehousing is based on handling charges and length of warehousing.

For further information on customs regulations, please contact:

Rosine Uwamaliya
Kigali Field Operations
Customs Department Services
[Rwanda Revenue Authority](#)
P.O Box 718 Kigali
rosine.uwamaliya@rra.gov.rw or info@rra.gov.rw
Phone: + (250) 78 8503988

Mr. William Musoni
Deputy Commissioner for Customs Services
Rwanda Revenue Authority
Customs Gikondo Magerwa
1st Floor, P.O. Box 3987 – Kigali
E-mail: william.musoni@rra.gov.rw
Phone: + (250) 78 8185840

Raphael Tugirumuremyi
Commissioner for Customs Services
Rwanda Revenue Authority
1st Floor
Customs Gikondo Magerwa
P.O. Box 3987 - Kigali
E-mail: raphael.tugirumuremyi@rra.gov.rw
Phone: + (250) 78 8185711

Customs clearance procedures can be found the [eRegulations Rwanda website](#).

Standards for Trade

Overview

The Rwanda Bureau of Standards (RBS) is the government institution charged with the implementation of standards, testing, products certification, accreditation, labeling, marking, and technical regulations. More information on RBS is available at the [RBS website](#). Rwanda is a member of the World Trade Organization Agreement on Technical Barriers to trade which include obligations on development of standards and technical regulations.

Testing, inspection and certification

Rwanda is a member of the East African Community (EAC) Standards Technical Management Committee. Approved EAC measures are generally incorporated into the Rwandan regulatory system within six months and are published in the National Gazette like other domestic laws and regulations. Rwanda is also a member of the International Organization for Standardization (ISO) and African Organization for Standardization (ARSO).

Publication of technical regulations

Proposed technical regulations are regularly published by the Rwanda Bureau of Standards as required by the WTO TBT Agreement. U.S. companies should contact the RBS with comments on any proposed regulations. Final regulations are published in the Official gazette.

Contact Information

[Rwanda Bureau of Standards](#) KK 15 Rd, 49
PO Box: 7099 Kigali-Kicukiro,
Tel: + (250) 252-582945/586103
Hotline: 3250

Trade Agreements

Rwanda is one of 19 members of the [Common Market for Eastern and Southern Africa](#) (COMESA) that offers preferential terms of trade for its members. Rwanda is also a member of the [World Trade Organization](#) (WTO) and joined the [East African Community](#) (EAC) in 2007 and the [Commonwealth](#) in 2009. While the EAC now has a Customs Union and Common Market, the slow pace of regulatory reform, lack of harmonization, non-tariff barriers, and bureaucratic inefficiencies still hamper the free movement of goods, capital, and people. Rwanda is eligible for trade preferences under the [African Growth and Opportunity Act](#) (AGOA), which the United States enacted to extend duty-free and quota-free access to the U.S. market

for nearly all textile and handicraft goods produced in eligible beneficiary countries. The United States and Rwanda signed a [Trade and Investment Framework Agreement](#) (TIFA) in 2006, and a [Bilateral Investment Treaty](#) (BIT) in 2008. Rwanda has also signed bilateral investment treaties with other countries, including Germany (1967), Belgium (1985), The Republic of Korea (2009) which are in-force. Rwanda signed bilateral investment treaties with, Mauritius, South Africa, Turkey, and Morocco but those treaties have yet to enter force. More information can be found on the [United Nations UNCTAD website](#).

Licensing Requirements for Professional Services

Rwanda has numerous licensing requirements for carrying out insurance and other professional services, including:

- [Licensing Requirements for banks](#)
- [Licensing Requirements for Mining exploration – exploitation](#)
- [Licensing Requirements of Customs Clearing Agencies](#)
- [Licensing Requirements to operate a Bonded Warehouse](#)
- [License requirements for national TV station/Radio station](#)

Web Resources

More information on investment related procedures can be found on [eRegulations Rwanda website](#). It is an online database designed to provide investors and entrepreneurs with full transparency on investment related procedures in Rwanda.

Investment Climate Statement

Executive Summary

Rwanda enjoys strong economic growth, high rankings in the World Bank's Ease of Doing Business Index, and a reputation for low corruption. The Government of Rwanda (GOR) has undertaken a series of pro-investment policy reforms intended to improve Rwanda's investment climate and increase foreign direct investment (FDI). The country presents a number of opportunities for U.S. and foreign direct investment, including in renewable energy, infrastructure, agriculture, mining, tourism, and information and communications technology (ICT). The Investment Code includes equal treatment between foreigners and nationals with regard to certain operations, free transfer of funds, and compensation against expropriation.

According to the National Bank of Rwanda, Rwanda attracted USD 379.8 million of FDI inflows in 2015, representing 5 percent of GDP. Rwanda had a total USD 1.4 billion of FDI stock in 2015. In pursuit of its goal to become a regional hub for tourism, services, and logistics, the GOR has plans to commission a number of high-profile energy and infrastructure projects, including an "Innovation City," new tourist facilities, ring roads around Kigali, wastewater treatment and potable water facilities, and large ticket regional items such as railway links to Uganda and Tanzania and regional oil pipelines. The GOR expects the new Bugesera International Airport to begin construction in 2017 and become operational by the end of 2018.

Investors cite a number of hurdles and constraints to operating in Rwanda, including the country's landlocked geography and resulting high freight transport costs, a small domestic market, limited access to affordable financing, and payment delays with government contracts. Investors also often cite that tax incentives included in deals signed by the Rwanda Development Board (RDB) are not honored by the lead tax agency, Rwanda Revenue Authority (RRA). Rwanda's immigration authority also does not always honor the employment and immigration commitments of investment certificates and deals. Some investors reported difficulties in registering patents and having rules against infringement of their property rights enforced in a timely manner. There are neither statutory limits on foreign ownership or control, nor any official policies that discriminate against foreign investors, though investors continue to complain about competition from state-owned and ruling party-aligned businesses. Private sector stakeholders continue to stress that they do not have enough visibility on the bidding process for regional projects under the Northern and Central Corridor Initiatives.

General labor is available, but Rwanda suffers from a shortage of skilled workers, including accountants, lawyers, and technicians. Higher institutes of technology, private universities, and vocational institutes are improving and producing more and better-trained graduates each year.

While energy supply has notably improved, many businesses continue to experience difficulties in gaining reliable access in peak access times due to distribution challenges. The Rwandan National Bank (BNR) has maintained macroeconomic stability in terms of inflation and exchange rates. Some investors reported difficulties in obtaining foreign exchange and several temporary foreign exchange shortages were reported in 2016. As throughout the region, there was a serious depreciation of the Rwandan franc against the U.S. dollar, reaching nearly ten percent in 2016. Rwanda is working to improve transparency and has made major strides in putting business registration procedures online. In 2016, there were several reported cases of alleged malfeasance involving private citizens and Rwandan officials that led to investigations and arrests of high-ranking officials, as well as a number of resignations.

Table 1

Measure	Year	Index/Rank	Website Address
TI Corruption Perception	2016	50 of 175	http://www.transparency.org/research/cpi/overview
World Bank's Doing	2016	59 of 190	http://www.doingbusiness.org/rankings
Global Innovation Index	2016	83 of 128	https://www.globalinnovationindex.org/home
U.S. FDI in partner country (\$M USD, stock positions)	2014	USD 89 million	www.imf.org/external
World Bank GNI per capita	2015	USD 700	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

Openness to and Restrictions upon Foreign Investment

Over the past decade, the GOR has undertaken a series of pro-investment policy reforms intended to improve the investment climate, wean Rwanda's economy off foreign assistance, expand, and increase levels of foreign direct investment. The country presents a number of opportunities for foreign direct investment, including in renewable energy, infrastructure, agriculture, mining, tourism, and information and communications technology (ICT).

Rwanda enjoys strong economic growth—which averaged over 7 percent annually from 2010 to 2015, high rankings in the World Bank's Doing Business report (#59 out of 190 economies in the 2016 report, second best in Africa), and a reputation for low corruption. Rwanda economic growth decelerated to 5.9 percent in 2016 following a reduction in agricultural productivity due to prolonged drought in different parts of the country. Potential and current investors cite a number of hurdles and constraints, including Rwanda's landlocked geography and resulting high freight transport costs, a small domestic market, limited access to affordable financing, payment delays with government contracts, and frequently inconsistent application of tax, investment, and immigration rules.

The Rwanda Development Board was established in 2006 to fast track investment projects by integrating all government agencies responsible for the entire investor experience under one roof. This includes key agencies responsible for business registration, investment promotion, environmental compliance clearances, and other necessary approvals. New investors can register online at the RDB's website and receive a certificate in as fast as six hours, and the agency's "one-stop shop" helps investors secure required approvals, certificates, and work permits.

Despite the RDB's investment facilitation role, some foreign investors complain that while registration is easy, implementation can be less smooth due to delays in government payments for services or goods delivered, changes in memorandum of understanding (MoU) conditions during contract negotiations, and/or additional tax assessments. Investors also face difficulty in obtaining or renewing work visas due to the GOR's demonstrated preference for hiring local or EAC residents over third country nationals. Investors often cite tax incentives included in deals signed by the RDB that are not honored by the Rwanda Revenue Authority (RRA), Rwanda's tax authority, as a serious problem. Rwanda's Directorate General of Immigration and Emigration does not always honor the employment and immigration commitments of investment certificates and deals, according to a number of investors.

Investors also cite the inconsistent application of tax incentives and import duties as a significant challenge to doing business in Rwanda. Under Rwandan law, foreign firms should receive equal treatment with regard to taxes, as well as access to licenses, approvals, and procurement. Foreign firms should receive VAT tax rebates within 15 days of receipt by the RRA, but firms complain that the process for reimbursement can take months and even years in some cases, and often involves lengthy audits by the RRA. RRA aggressively enforces tax requirements on firms and individuals and imposes very punitive fines for errors – deliberate or not – in tax payments.

Bilateral Investment Agreements

Rwanda is a member of the World Trade Organization, East African Community (EAC), Economic Community of the Great Lakes (CEPGL), and the Common Market for Eastern and Southern Africa (COMESA). While the EAC now has a Customs Union and Common Market, the slow pace of regulatory reform, lack of harmonization, non-tariff barriers, and bureaucratic inefficiencies still hamper the free movement of goods, capital, and people. Rwanda takes part in EAC negotiations with other trading partners. Rwanda is eligible for trade preferences under the African Growth and Opportunity Act (AGOA). The United States and Rwanda signed a Trade and Investment Framework Agreement (TIFA) in 2006, and a Bilateral Investment Treaty (BIT) in 2008. Rwanda does not have a bilateral taxation treaty with the United States. Rwanda has signed bilateral investment treaties with Switzerland (1963), Germany (1967), and Belgium (1985). Rwanda signed bilateral investment treaties with the Republic of Korea, Mauritius, and South Africa, but these treaties have yet to enter into force.

Conversion & Transfer Policies

Foreign Exchange

In 1995, the government abandoned the dollar peg and established a floating exchange rate regime, under which all lending and deposit interest rates were liberalized. BNR sets the exchange rate on a daily basis and the resulting market exchange rate is typically within a two percent range of the official rate. Some investors reported difficulties in obtaining foreign exchange and several temporary foreign exchange shortages were reported in 2016. Foreign exchange shortages were partly driven by lower prices for commodity exports and the country's widening trade deficit, which created some instability in the domestic currency market. As throughout the region, there was a serious depreciation of the Rwandan franc against the U.S. dollar, reaching nearly ten percent.

Remittance Policies

Investors can remit payments from Rwanda only through authorized commercial banks. There is no limit on the inflow of funds, although local banks are required to notify BNR of all transfers over USD 10,000 to mitigate the risk of potential money laundering. Additionally, there are some restrictions on the outflow of export earnings. Companies generally must repatriate export earnings within three months after the goods cross the border. Tea exporters must deposit sales proceeds shortly after auction in Mombasa, Kenya. Repatriated export earnings deposited in commercial banks must match the exact declaration the exporter used crossing the border. Rwandans working overseas can make remittances to their home country without impediment. It usually takes two to three days to transfer money using SWIFT financial services.

Expropriation and Compensation

The 2015 Investment Code forbids the expropriation of investors' property in the public interest unless the investor is fairly compensated. In March 2015, a new expropriation law came into force that included more explicit protections for property owners. Though Rwandan law is clear that private property will be expropriated only in the public interest and after appropriate compensation following market rates, property owners have complained about the definition of "public interest," valuation procedures, payment levels, and timing of payments. In the past several years, a number of property owners have protested expropriation of their property by the City of Kigali and claimed that the compensation offered was below market value and not in accordance with the expropriation law.

Implementation of the Kigali City Master Plan has at times created additional threats of expropriation, as property owners in selected areas have been compelled to construct multi-story commercial developments or face potential eviction from their property. Several properties were expropriated by the government on behalf of private investors in recent years without following market rates. Recent evictees of large projects complain that there is too much time (up to 5 years) between valuation and the actual payment where improving property (even for vital needs) is nearly impossible. Though contestation is permissible by law, exercising it is costly and lengthy. Some businesses have felt pressure to move to Special Economic Zones or to commercial buildings with 100-300 percent higher rents due to the sudden enforcement of the Kigali City Master Plan.

Legal Regime

The GOR generally employs transparent policies and effective laws consistent with international norms. Rwanda is a member of the U.N. Conference on Trade and

Development's international network of transparent investment procedures. The Rwanda eRegulations system is an online database designed to bring transparency to investment procedures in Rwanda. Investors can find further information on administrative procedures at [Rwanda's eRegulations website](#). Rwandan laws and regulations are published in the Government Gazette and/or [online](#). Government institutions generally have clear rules and procedures.

There is no formal mechanism to publish draft laws for public comment, although civil society sometimes has the opportunity to review proposed laws. There is no informal regulatory process managed by nongovernmental organizations. There is no government effort to restrict foreign participation in industry standards-setting consortia or organizations. Legal, regulatory, and accounting systems are generally transparent and consistent with international norms, but are not always enforced. The Rwanda Utility Regulation Agency (RURA), the Office of the Auditor General (OAG), the Anticorruption Division of the RRA, the Rwanda Standards Board (RSB), and the National Tender Board (NTB) also enforce regulations. In recent years, the OAG's annual reports to parliament have prompted wide-ranging criminal investigations of alleged misconduct and corruption. Consumer protection associations exist, but are largely ineffective. The business community has been able to lobby the government and provide feedback on some draft government policies through the Private Sector Federation, a business association with strong ties to the government.

International Regulatory Considerations

Rwanda is a member of the East African Community (EAC) Standards Technical Management Committee. Approved EAC measures are generally incorporated into the Rwandan regulatory system within six months and are published in the National Gazette like other domestic laws and regulations. Rwanda is also a member of the International Standardization Organization (ISO) and African Organization for Standardization (ARSO). Rwanda notifies draft technical regulations to the WTO Committee on Technical Barriers to Trade (TBT).

Legal System and Judicial Independence

The Rwandan legal system is mainly based on the Belgian civil law system. However, since the renovation of the legal framework in 2002, with a constitution introduced in June 2003, and the country joining the Commonwealth in 2009, there is now a mixture of civil law and common law (hybrid system). Rwanda's commercial courts address commercial disputes and facilitate enforcement of property and contract rights. Rwanda's judicial system suffers from a lack of resources and capacity, including well-functioning courts, with cases currently

backlogged two to five years. Investors occasionally cite the GOR's casual approach to contract sanctity and say the government sometimes fails to enforce court judgments in a timely fashion.

Laws and Regulations on Foreign Direct Investment

National laws governing commercial establishments, investments, privatization and public investments, land, and the protection and conservation of the environment are the primary directives governing investments in Rwanda. In 2011, the GOR reformed tax payment processes and enacted additional laws on insolvency and arbitration. Under the 2012 penal code, the government may compel a firm to disclose proprietary information to government authorities under the auspices of a criminal investigation of fraudulent bankruptcy or other alleged criminal offense. The 2015 Investment Code establishes policies on foreign direct investment, including dispute resolution (Article 9). The RDB keeps investment-related regulations and procedures [here](#).

Competition and Anti-Trust Laws

Although Rwanda already has legislation in place to regulate competition, the GOR is setting up the Rwanda Inspectorate and Competition Authority (RICA), a new independent body with the mandate to promote fair competition among producers. The body will reportedly aim to ensure consumer protection and enforcement of standards. RICA will serve as a regulatory body to enforce technical regulations and laws related to trade, while the Rwanda Standards Board (RSB) will continue to set quality standards for goods. To read more on competition laws in Rwanda, please visit [Rwanda's Ministry of Trade, Industry and East African Community Affairs website](#).

Performance Requirements and Investment Incentives

The 2015 Investment Code offers a package of investment benefits and incentives to both domestic and foreign investors under certain conditions, including:

- For an international company which has its headquarters or regional office in Rwanda a preferential corporate income tax rate of zero percent (0 percent);
- For any investor, a preferential corporate income tax rate of fifteen percent (15 percent);
- Corporate income tax holiday of up to seven (7) years;
- Exemption of customs tax for products used in Export Processing Zones (EPZ);
- Exemption of Capital Gains Tax;
- Value Added Tax refund;
- Accelerated depreciation; and
- Immigration incentives.

Further details on benefits under the Investment Code can be accessed [here](#).

Uncoordinated efforts between the RDB, RRA, and the Ministry of Trade, Industry and EAC Affairs (MINEACOM) can lead to inconsistent application of incentives, according to investors. Investors often cite that tax incentives included in deals signed by the RDB are not honored by the RRA. Additionally, investors continue to face challenges receiving payment for services rendered for GOR projects, VAT refund delays, and/or expatriation of profits. In May 2016, the GOR instituted a law governing public-private partnership (PPPs) as a step toward courting investments in key development projects. The law provides a legal framework concerning establishment, implementation, and management of PPPs. The government is still developing implementing guidelines for the new law.

Dispute Settlement

ICSID Convention and New York Convention

Rwanda is signatory to the International Center for Settlement of Investment Disputes (ICSID) and the African Trade Insurance Agency (ATI). ICSID seeks to remove impediments to private investment posed by non-commercial risks, while ATI covers risk against restrictions on import and export activities, inconvertibility, expropriation, war, and civil disturbances.

Investor-State Dispute Settlement

Rwanda is a member of the East African Court of Justice for the settlement of disputes arising from or pertaining to the East African Community. Rwanda has also acceded to the 1958 New York Arbitration Convention and the Multilateral Investment Guarantee Agency (MIGA) convention. Under the U.S.-Rwanda Bilateral Investment Treaty, U.S. investors have the right to bring investment disputes before neutral, international arbitration panels. Disputes between U.S. investors and the GOR in recent years have been resolved through international arbitration, court judgments, or out of court settlements. Judgments by foreign courts and contract clauses that abide by foreign law are accepted and enforced by local courts, though local courts lack capacity and experience to adjudicate cases governed by non-Rwandan law. There have been a number of private investment disputes in Rwanda, though the GOR has yet to stand as complainant or respondent in a World Trade Organization (WTO) dispute settlement. Rwanda has been a party to one case at ICSID over the past 10 years. State-owned enterprises (SOEs) are also subject to domestic and international disputes. In 2016, SOEs party to a suit won and lost several judgments by the Supreme Court, while other cases were settled under arbitration.

International Commercial Arbitration and Foreign Courts

In 2012, the GOR launched the Kigali International Arbitration Center (KIAC). According to press reports, the KIAC has reviewed 54 cases worth USD 100 million involving petitions of ten different nationalities since 2012. Some businesses report being pressured to use the Rwanda-based KIAC for the seat of arbitration in contracts signed with the government. These companies report difficulty in securing international financing due to this provision in their contracts.

Industrial Policies

Rwanda has established Special Economic Zones, including the Kigali Free Zone (KFZ) and the Kigali Industrial Park free trade zone. Bonded warehouse facilities are now available both in and outside of Kigali for use by businesses importing duty-free materials. The GOR has established a number of benefits for investors operating in the SEZs, including tax and land ownership advantages. A company basing itself in the Special Economic Zone can also opt to be a part of the Economic Processing Zone. A number of criteria must be satisfied in order to qualify, such as extensive records on equipment, materials and goods, suitable offices, security provisions, and a number of property constraints. Holding an Export Processing Zone license will exempt a company from VAT, import duties, and corporate tax. The company is then obliged to export a minimum of 80 percent of production. Despite government incentives, investors reported that land in the SEZs is relatively expensive.

Protection of Property Rights

The law protects and facilitates acquisition and disposition of all property rights. Investors involved in commercial agriculture have leasehold titles and are able to secure property titles, if necessary. The 2015 Investment Code states that investors shall have the right to own private property, whether individually or in association with others. Foreign investors can acquire real estate, though there is a general limit on land ownership. While local investors can acquire land through leasehold agreements that extend to a maximum of 99 years, the lease period for foreigners cannot exceed 49 years. Foreigners are treated the same as nationals in the Special Economic Zones (SEZs) and are granted freehold land titles.

Intellectual Property Rights

The 2015 Investment Code guarantees protection of investors' intellectual property rights, and legitimate rights related to technology transfer. As a COMESA member, Rwanda is automatically a member of African Regional Intellectual Property Organization (ARIPO). It is also a member of the World Intellectual Property Organization (WIPO) and is working towards harmonizing its legislation with WTO

trade-related aspects of intellectual property. The RDB and the Rwandan Bureau of Standards (RBS) are the main regulatory bodies for Rwanda's intellectual property rights law. The RDB registers intellectual property rights, providing a certificate and ownership title. The RBS inspects imported products to ensure compliance with standards. Registration of patents and trademarks is on a first-in-time, first-in-right basis, so companies should consider applying for trademark and patent protection in a quick manner. It is the responsibility of the copyright holders to register, protect, and enforce their rights where relevant, including retaining their own counsel and advisors. Through the RBS and the RRA, Rwanda has worked to increase protection of intellectual property rights, but many goods that violate patents, especially pharmaceutical products, make it to market nonetheless. A number of investors reported difficulties in registering patents and having rules against infringement of their property rights enforced in a timely manner.

Rwanda has yet to ratify WIPO internet treaties, though the government has taken steps to implement and enforce the WTO TRIPS agreements. Intellectual property legislation covering patents, trademarks, and copyrights was approved in 2009. A Registration Service Agency, which is part of the RDB, was established in 2008, and has improved intellectual property right protection by registering all commercial entities and facilitating business identification and branding. Rwanda is not listed in USTR's 2016 Special 301 report or the 2016 Notorious Markets List (NML). Rwanda conducts anti-counterfeit goods campaigns on a regular basis, but statistics on IP enforcement are not publicly available. For additional information about treaty obligations and points of contact at local IP offices, please see [WIPO's country profiles](#).

Financial Sector

Access to affordable credit is a serious challenge in Rwanda. Interest rates are high for the region, banks offer predominantly short-term loans, and Rwandan commercial banks rarely issue significant loan values. Large international transfers are subject to authorization. Investors who seek to borrow more than USD 1 million must often engage in multi-party loan transactions, usually leveraging support from larger regional banks. Credit terms generally reflect market rates and foreign investors are able to negotiate credit facilities from local lending institutions if they have collateral and "bankable" projects. There are currently seven stocks listed on the Rwanda Stock Exchange. Rwanda is one of a few sub-Saharan Africa countries to have issued sovereign bonds. Four local currency bonds (three for RWF 15 billion/USD 18 million and one for RWF 10 billion/USD 12 million) were issued in 2016, with an average annual yield of 12.31 percent. In January 2016, the IMF

completed the fourth review of Rwanda's economic performance under the Policy Support Instrument (PSI), which can be found [here](#).

Money and Banking System

Rwanda's financial sector remains highly concentrated. Around 50 percent of all bank assets in are held by five of the largest commercial banks, while just one bank – majority state-owned Bank of Kigali (BoK) – holds 30 percent of all assets. The banking sector holds around 67 percent of total financial sector assets in Rwanda. Non-performing loans constitute seven percent of all total banking sector assets. Foreign banks are permitted to establish operations in Rwanda. In January 2016, Atlas Mara Limited acquired a majority equity stake in Banque Populaire du Rwanda (BPR). BPR/Atlas Mara has the largest number of branch locations, and with assets of approximately USD 325 million, is Rwanda's second largest bank after Bank of Kigali. Rwanda's banks have assets of USD 1.5 billion. The IMF gives the National Bank of Rwanda (BNR), Rwanda's central bank, high marks for its effective monetary policy.

The private sector has limited access to credit instruments. Prospective account holders are expected to provide proof of residency. Most Rwandan banks are conservative, risk-averse, and trade in a limited range of commercial products, though additional products are becoming available as the industry matures and competition increases. Rwanda has not lost any correspondent banking relationships in the past three years and all banks are expected to conform to Basel prudential principles. BNR reported that commercial banks made a total net profit of USD 100 million in 2016, but their liquidity ratio was at 42.5 percent, suggesting reluctance toward making loans. Credit cards are not used extensively, but the number of businesses utilizing credit card payment systems increased in 2016. Rwandans primarily rely on cash or mobile money to conduct transactions.

Sovereign Wealth Funds

In 2012, the Rwandan government launched the Agaciro Development Fund (ADF), a sovereign wealth fund that includes investments from Rwandan citizens and the international diaspora. In 2015, the fund was worth approximately USD 39 million. The ADF operates under the custodianship of BNR and reports quarterly and annually to the Ministry of Finance and Economic Planning, which is its supervisory authority. ADF is a member of the International Forum of Sovereign Wealth Fund (IFSWF) and is committed to the Santiago Principles. ADF only operates in Rwanda.

State-Owned Enterprises

Rwandan law allows private enterprises to compete with public enterprises under the same terms and conditions with respect to access to markets, credit, and other business operations. Since 2006, the government has made an effort to privatize SOEs, to reduce the government's non-controlling shares in private enterprises, and attract FDI, especially in the information and communications (ICT), tourism, banking, and agriculture sectors. Current SOEs include water and electricity utilities, as well as companies in construction, ICT, aviation, mining, insurance, agriculture, finance, and other investments. The government continues to own significant and sometimes controlling interests in insurance, hotels, food production, and other sectors. Investors continue to complain about competition from state-owned and ruling party-aligned businesses.

State-owned enterprises and utilities appear in the national budget, but are listed in an annex that is not made public. The most recent budget report of the Auditor General also covers State-owned enterprises and has sections heavily criticizing the management of some of the SOEs that were audited. That public report can be found [here](#). SOEs are governed by boards with most members having other government positions. Each public company is under a government ministry (line ministry). The government of Rwanda holds stakes in other companies, including the Bank of Kigali (30 percent stake).

Privatization Program

Rwanda continues to carry-out a privatization program that has attracted foreign investors in strategic areas ranging from telecommunications and banking to tea production and tourism. Since the program started in 1995, 52 companies have been fully privatized and 20 more are in the process of privatization. Some observers have questioned the transparency of certain transactions as a number of transactions were undertaken through mutual agreements directly between the government and the private investor, rather than public offerings.

Right to Private Ownership and Establishment

Rwanda has neither statutory limits on foreign ownership or control nor any official economic or industrial strategy that discriminates against foreign investors. Local and foreign investors have the right to own and establish business enterprises in all forms of remunerative activity. The Rwandan constitution stipulates that every person has the right to private property, whether personal or in association with others. The government cannot violate the right to private ownership except in the public interest and only then after following procedures that are determined by law and subject to fair compensation.

The law also allows private entities to acquire and dispose of interests in business enterprises. Foreign nationals may hold shares in locally incorporated companies. The government has continued to privatize state holdings though the government, ruling party, and military continue to play a dominant role in Rwanda's private sector. Foreign investors can acquire real estate, though there is a general limit on land ownership. While local investors can acquire land through leasehold agreements that extend to a maximum of 99 years, there are stricter limits on land ownership for foreign investors. In May 2015, the GOR published a new Investment Code aimed at providing tax breaks and other incentives to boost foreign investment. The Investment Code includes equal treatment between foreigners and nationals with regard to certain operations, free transfer of funds, and compensation against expropriation.

Responsible Business Conduct

There is a growing awareness of corporate social responsibility (CSR), and several foreign-owned companies operating in Rwanda implement CSR programs. Rwanda implements the OECD's Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Rwanda also implements the International Tin Supply Chain Initiative (iTSCi) tracing scheme. In 2016, the Better Sourcing Program began an alternative mineral tracing scheme in Rwanda. Rwanda also has guidelines on corporate governance by publically listed companies. In recognition of the firm's strong commitment to CSR, the U.S. Department of State awarded Sorwathe, a U.S.-owned tea producer in Kinihira, Rwanda, the Secretary of State's 2012 Award for Corporate Excellence for Small and Medium Enterprises. In 2015, U.S. firm Gigawatt Global was also a finalist for the Secretary of State's Award for Corporate Excellence in the environmental sustainability category.

Corruption

Rwanda is ranked among the least corrupt countries in Africa, with Transparency International's 2016 Corruption Perception Index (CPI) putting the country among Africa's four least corrupt nations and 50th in the world. The government maintains a high-profile anti-corruption effort and senior leaders articulate a consistent message emphasizing that combating corruption is a key national goal. The government investigates corruption allegations and generally prosecutes and punishes those found guilty. High-ranking officials accused of corruption often resign during the investigation period and many have been prosecuted. Rwanda has signed and ratified the UN Anticorruption Convention. It is a signatory to the OECD Convention on Combating Bribery. It is also a signatory to the African Union

Anticorruption Convention. Giving and accepting a bribe is a criminal act, and penalties depend on circumstances surrounding the specific case. U.S. firms have identified the perceived lack of government corruption in Rwanda as a key incentive to investing in the country.

Some firms have reported occurrences of petty corruption in the customs clearing process, but there are few or no reports of corruption in transfers, dispute settlement, regulatory system, taxation, or investment performance requirements. A local company cannot deduct a bribe to a foreign official from taxes. A bribe by a local company to a foreign official is a crime in Rwanda. The Office of the Auditor General has pursued many corruption cases in recent years, most of which involved misuse of public funds. The Rwanda Governance Board monitored governance more broadly and promoted mechanisms to control corruption. The RRA's Anticorruption Unit has a code of conduct and an active mechanism for internal discipline. The Office of the Ombudsman, the National Tender Board, the Rwanda Utilities Regulatory Agency, and the National Bureau of Standards also enforced regulations regarding corruption.

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Political Security & Environment

Rwanda is a stable country with relatively little violence. A strong police and military provide a security umbrella that minimizes potential criminal activity. The Democratic Forces for the Liberation of Rwanda (FDLR) is an armed group that includes former soldiers and supporters of the regime that orchestrated the 1994 genocide and that continues to operate in eastern DRC, near the border with Rwanda. The U.S. Department of State recommends that U.S. citizens exercise caution when traveling near the Rwanda-DRC border, given the possibility of fighting and cross-border shelling involving the FDLR and other armed groups in the region.

Grenade attacks aimed at the local populace occurred on a recurring basis between 2008 and early 2014 in Rwanda. Four attacks occurred in Kigali in 2013 and early 2014, killing five and injuring 48 persons. There have been no such attacks in Rwanda since early 2014, although there have been three cross-border attacks on Rwandan police and military posts reportedly by the FDLR since January 2016. Despite occasional violence along Rwanda's border with eastern DRC and the ongoing political crisis in neighboring Burundi, there have been no incidents involving politically motivated damage to investment projects or installations since the late 1990s. Please visit the [State Department Country Specific Information](#) for more details.

Labor Policies & Practices

General labor is available, but Rwanda suffers from a shortage of skilled labor, including accountants, lawyers, engineers, and technicians. Higher institutes of technology, private universities, and vocational institutes are improving and producing more and better-trained graduates each year. Carnegie Mellon University opened a campus in Kigali in 2012—its first in sub-Saharan Africa—and currently offers masters-level courses in information and communication technologies. In 2013, the nonprofit university program Kepler was established for students to work

toward obtaining a U.S.-accredited degree through online learning and in-person seminars. In 2012, the government extended basic compulsory education from nine to twelve years. In 2009, the government designated English, rather than French, as the language of instruction for students from grade four onwards.

Companies find skill deficits in many sectors when hiring. Investors are required to hire Rwandan nationals whenever possible. According to the Investment Code, a registered investor who invests an equivalent of at least USD 250, 000 may recruit three foreign employees. However, a number of foreign investors reported difficulties importing qualified staff in accordance with the Investment Code due to Rwandan immigration rules and practices. The Rwandan education system continues to struggle with the transition, given a shortage of teachers qualified to teach in English. A study of dropout and repetition rates conducted in collaboration with the Ministry of Education (MINEDUC) and UNICEF published in August 2016 found that only 38 percent of those enrolled complete primary education and even a smaller percentage successfully complete secondary education (16 percent complete lower secondary and 10 percent complete higher secondary level). The official 2015 literacy rate for individuals aged 15 to 59 is 80.2 percent for women and 82.4 percent for men, according to the government, but functional literacy rates are much lower according to independent evaluations.

Rwanda has ratified all the International Labor Organization (ILO) eight core conventions. Policies to protect workers in special labor conditions exist, but enforcement remains inconsistent. The government encourages, but does not require, on-the-job training and technology transfer to local employees. The law restricts voluntary collective bargaining by requiring prior authorization or approval by authorities and requiring binding arbitration in cases of nonconciliation. The law provides some workers the right to conduct strikes, subject to numerous restrictions. There is no unemployment insurance or other social safety net programs for workers laid off for economic reasons. Labor laws are not waived in order to attract or retain investors. There are no additional or different labor law provisions in SEZs.

In 2000, the government revised the national labor code to eliminate gender discrimination, restrictions on the mobility of labor, and wage controls. In 2009, parliament passed a new labor code, which sets the minimum age for formal employment at 16 and for hazardous work at 18, and strengthened prohibitions on the use of child labor and hazardous or forced work. Approximately 13 percent of children in Rwanda are engaged in child labor, particularly in agriculture and in domestic service. Tea has been included on the U.S. government's List of Goods

Produced by Child Labor or Forced Labor since 2010, with an estimated 13,000 children involved in the production process. The U.S. Department of Labor-financed “REACH-T” project successfully removed approximately 5,000 children engaged in or at risk of child labor in the country’s 12 tea-producing districts between 2013 and 2017. Private firms are responsible for their local employees’ income tax payments (PAYE) and pension contributions. For full-time workers, these payments amount to more than 30 percent of take-home pay, which can be a substantial disadvantage in hiring for firms that comply.

OPIC

The Overseas Private Investment Corporation (OPIC) has provided financing and political risk insurance to eleven U.S. projects in Rwanda since 1975. OPIC officials have expressed interest in expanding the corporation’s portfolio in Rwanda and are currently evaluating potential projects. The Export-Import Bank (EXIM) continues its program to insure short-term export credit transactions involving various payment terms, including open accounts that cover the exports of consumer goods, services, commodities, and certain capital goods. The 1965 U.S.-Rwanda Investment Incentive Agreement remains in force.

Foreign Direct Investment & Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2016	\$8,384.295t	2015	\$8,096 billion	www.worldbank.org/en/country https://www.cia.gov/library/publications/the-world-factbook/geos/rw.html
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2015	\$ 1,401.8	2015	\$1,484 billion	https://www.cia.gov/library/publications/the-world-factbook/geos/rw.html
Host country's FDI in the United States	n.a	n.a	n.a	n.a	http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	2015	16.88%	2015	17.79%	% calculated from CIA data https://www.cia.gov/library/publications/the-world-factbook/geos/rw.html

Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations (US Dollars, Millions)					
Inward Direct Investment			Outward Direct Investment		
Total Inward	Amount	100%	Total Outward	Amount	100%
Mauritius	381	27.15%	n.a	n.a	n.a
South Africa	165	11.76%	n.a	n.a	n.a
Kenya	135	9.62%	n.a	n.a	n.a
Panama	93	6.62%	n.a	n.a	n.a
United States	83	5.9%	n.a	n.a	n.a

"0" reflects amounts rounded to +/- USD 500,000.

Data on Rwandan outward FDI is not available.

Data on Rwanda equity security holding by nationality is not available. According to a 2015 BNR report, portfolio investment remains the lowest component of foreign investment in Rwanda mainly due to the low level of financial market development. Its stock increased to USD 97.5 million in 2015, a 4.7 percent increase from 2014 levels. In 2015, Rwanda recorded foreign portfolio inflows of USD 2.5 million compared to USD 5.5 million in 2014.

Outward Investment

The government does not have a formal program to provide incentives for domestic firms seeking to invest abroad, but there are no restrictions in place limiting such investment.

Business Facilitation

The RDB offers one of the fastest business registration processes in Africa. New investors can register online at the [RDB's website](#) or register in person at the RDB's office in Kigali.

Other Investment Policy Reviews

The Organization for Economic Cooperation and Development (OECD) and New Partnership for Africa's Development (NEPAD) have started a project in partnership with the GOR with the aim of improving the business climate and enhancing capacity. The project also supports Rwanda's ongoing efforts to implement its National Programme of Action (NPA) under the African Peer Review Mechanism (APRM). The World Trade Organization (WTO) published a Trade Policy Review in 2013 covering all of the East African Community (Burundi, Kenya, Rwanda, Tanzania, and Uganda). The main areas for improvement revolve around implementation of the common external tariff (CET) and harmonization of trade, export, and tax policies. The report can be found [here](#).

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Trade & Project Financing

Methods of Payment

Importers and exporters can comfortably choose from a wide range of payment methods. Below are some of the most common payment methods:

- **Letters of Credit (LCs)** also known as Commercial or Documentary Credits. The letter of credit allows the buyer and seller to contract a trusted intermediary, in this case a bank that will guarantee full payment to the seller provided the seller has shipped the goods and complied with the terms of the agreed-upon letter. The LC serves to evenly distribute risk between buyer and seller since the seller is assured of payment when the conditions of the LC are met and the buyer is reasonably assured of receiving the goods ordered. This is a common form of payment, especially when the contracting parties are unfamiliar with each other. LCs are irrevocable, which means that once the LC is established it cannot be changed without the consent of both parties. At least four parties are involved in any transaction using an LC: Buyer or applicant, Issuing bank or Applicant's bank, Beneficiary's bank or receiving bank and Seller or beneficiary.
- **Money transfer agents:** Exporters and their clients can send money internationally, process money orders, bill payments, and prepaid services through international money agents. Agents such as Western Union and MoneyGram offer these services in Rwanda and partner with several banks including Bank of Kigali, Banque Populaire du Rwanda (BPR)/Atlas Mara, Kenya Commercial Bank, and Ecobank.
- **Documentary Collection:** To collect payment from a foreign buyer using documentary collection, the seller sends a draft or other demand for payment with the related shipping documents through bank channels to the buyer's bank. The bank releases the documents to the buyer upon receipt of payment or promise of payment. It is generally safer for exporters to require that bills of lading be "made out to shipper's order and endorsed in blank" to allow them and the banks more flexible control of the merchandise. Documentary collections are only viable for ocean shipments.
- **Drafts (bill of exchange):** A draft (sometimes called a bill of exchange) is a written order by one party directing a second party to pay a third party. Drafts are negotiable instruments that facilitate international payments through respected intermediaries such as banks but do not involve the intermediaries in guaranteeing performance. Such drafts offer more flexibility than LCs and are transferable from one party to another. There are two basic types of drafts: sight drafts and time drafts.
- **Open Account:** Open account means that payment is left open until an agreed-upon future date. It is one of the most common methods of payment in international trade. Payment is usually made by wire transfer or check.

- **Credit Card:** Some banks now offer buyers special lines of credit that are accessible via credit card to facilitate (even substantial) purchases.
- **Cash in Advance:** Cash in advance is risk-free except for consequences associated with the potential non-delivery of the goods by the seller. Cash in advance is usually a wire transfer or a check. Although an international wire transfer is more costly, it is often preferred because it is speedy and does not bear the danger of the check not being honored. For wire transfers the seller must provide clear routing instructions in writing to the buyer or the buyer's agent. These include: The full name, address, telephone, and telex of the seller's bank, the seller's full name, address, telephone, type of bank account, and account number.

Standard & Poor's credit rating for Rwanda stands at B with stable outlook as of May 2017. Fitch's credit rating for Rwanda was last reported at B+ with stable outlook. In general, a credit rating is used by potential creditors and investors to gauge the credit worthiness of Rwanda or any country, thus potentially having a big impact on the country's borrowing costs.

Access to Credit

The private sector has limited access to credit instruments. Most Rwandan banks are conservative, risk-averse, and trade in a limited range of commercial products, though additional products are becoming available as the industry matures and competition increases. Credit cards are not used extensively, except in major hotels, grocery stores, and larger restaurants that cater to tourists. The number of domestically-issued credit cards in the country increased from 516 in 2011 to 3,668 in 2016. The number of debit cards issued in the country has grown more than six-fold since 2011, but remains relatively low at 746,458. In December 2011, Visa International opened an office in Rwanda and announced a partnership with the central bank through which the company is working to expand electronic payment services throughout Rwanda. While the use of credit cards is becoming more popular, outside of Kigali, Rwanda remains primarily a cash-based or mobile cash money-based economy. In 2015, 49 percent of ATMs and 86 percent of point of sale machines were located in Kigali.

Banking Systems

Rwanda's banking system is highly concentrated, but increasingly competitive as foreign banks increasingly look to enter the country. Around 50 percent of all bank assets in Rwanda are held by four to five of the largest commercial banks, while just one bank – majority state-owned Bank of Kigali (BoK) – holds 30 percent of all assets. Currently, the banking sector is stable and well capitalized with an industry capital adequacy ratio of 22.5 per cent above 15 per cent central bank regulatory

requirement. Rwanda's banking industry is composed of: commercial banks, development banks, cooperative banks, and microfinance banks. As of November 2015, 17 banks were registered with the Rwandan National bank (BNR): 12 commercial banks, three micro-finance banks, one development bank, and one cooperative bank. There are 416 Savings Credit and Co-operatives (SACCOs), and microfinance institutions. The 2015 list of licensed banks can be found [here](#). Licensing Requirements for banks can be found [here](#).

Local banks operate in both local currency and dollar-based accounts. While most suppliers are paid through wire transfers to their domicile bank accounts, many investors eventually open a local account at one of the eight main local commercial banks.

Starting in 2008, the Rwandan Central bank fixed a capital requirement of five billion Rwanda Francs (\$6.5 million) for commercial banks. All commercial banks have international correspondent banks operating in major cities of the world. Automatic Teller Machines (ATM) are available, but limited with only 400 in all of Rwanda. Commercial banks are authorized to provide loans in foreign currency. The government has implemented a financial sector development plan that improves access to financial services and competition in the banking sector and in micro-finance. The IMF gives the National Bank of Rwanda, Rwanda's central bank, high marks for its effective monetary policy.

Foreign Exchange Controls

Foreign exchange is liberalized, and commercial banks are allowed to buy foreign currency following an administered floating exchange rate. Controls are limited to cash withdrawals for travelers. Exporters are required to repatriate all export earnings within three months of their export. Repatriated foreign exchange should match the value stated in the export declaration. The central bank aspires to maintain foreign currency reserves equivalent to regionally agreed upon 4.2 months of imports, but has fallen short in recent years.

There are no legal restrictions on capital transfers in and out of Rwanda. Investors can obtain foreign exchange and make transfers at any authorized bank in order to repatriate profits and dividends, and make payments for imports and services. However, some investors have reported problems with their ability to perform currency transactions. The National Bank of Rwanda holds daily foreign exchange sales freely accessed by commercial banks. Bureaucratic hurdles continue to cause delays in processing and effecting transfers. Although there is generally no difficulty obtaining foreign exchange in Rwanda, some investors reported temporary severe

foreign exchange shortages and delays in hard currency payments by the government for goods and services that stretched into months in 2016. Foreign exchange shortages were partly driven by the country's widening trade deficit, which created instability in the domestic currency market.

US Banks & Local Correspondent Banks

BPR (former Banque Populaire du Rwanda) has been majority-owned by U.S. firm Atlas Mara since January 2016. Most of the larger commercial banks in Kigali maintain correspondent relations with reputable U.S. banks.

Project Financing

The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the African Development Bank and the World Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the [Commercial Liaison Offices to the African Development Bank](#) and the [World Bank](#).

Power Africa: Launched in 2013, Power Africa is a market-driven, U.S. Government-led public-private partnership to double access to electricity in sub-Saharan Africa. It also serves as a one-stop shop for private sector entities seeking tools and resources to facilitate doing business in Africa's power sector. In 2016, the Electrify Africa Act unanimously passed both houses of Congress and was signed into law, institutionalizing Power Africa and establishing two goals; to add 20,000 MW of generation capacity and expand electricity access to 50 million people in sub-Saharan Africa by 2020. In bringing together more than 140 of the world's top companies, development institutions, and financial entities, Power Africa employs a transaction-centered approach to directly address key constraints to project development and investment in the power sector. These interventions aim to de-risk investments and accelerate financial close -- from facilitating project bankability with financing and risk mitigation, to providing technical and transaction support, to engaging with host-government counterparts. Learn more about the full Power Africa toolbox at the [USAID Power Africa webpage](#) or [other opportunities offered by Power Africa](#).

Web Resources

- [Commercial Liaison Office to the African Development Bank](#)
- [Commercial Liaison Office to the World Bank](#)
- [African Development Bank Group](#)
- [Export-Import Bank of the United States](#)
- [Country Limitation Schedule](#)
- [OPIC](#)
- [The World Bank](#)
- [Trade and Development Agency](#)
- [SBA's Office of International Trade](#)
- [USDA Commodity Credit Corporation](#)
- [U.S. Agency for International Development](#)
- [Development Bank of Rwanda \(BRD\)](#)

Business Travel

Business Customs

Rwandan business customs are similar to those in the United States. It is common for people to wear business suits and to exchange business cards during meetings. Culturally, however, a direct “no” to a proposal is rare. Rwandan businesspeople may acknowledge the merits of a proposal, when in fact their actual investment interest is limited. Oral commitments should not be considered contractually binding, including statements from government officials. Negotiations are often lengthy and contracts have been arbitrarily reopened after signature, especially those containing tax incentives and provisions. International arbitration and mediation clauses in original contracts have helped protect some U.S. investors from payment and contractual disputes. Retention of local legal advice is advised for those considering doing business in Rwanda.

Travel Advisory

The latest travel advisory information can be found [here](#).

Visa Requirements

General travel information to Rwanda, including visa requirements can be found [here](#).

Effective November 1, 2014, Rwanda requires that all U.S. citizens possess a visa to enter Rwanda. A visa valid for 30 days for the purpose of tourism can be purchased for USD 30 upon arrival at Kigali International Airport or at Rwanda’s land borders. Accepted forms of payment include U.S. dollars printed after 2006 and credit cards issued by Visa.

For visa information, visit the Rwandan [Directorate General of Immigration and Emigration](#).

U.S. companies that require travel of foreign personnel to the United States should be advised that security evaluations are handled through an interagency process.

Visa applicants should go to the following links:

- [State Department Visa Website](#)
- [U.S. Embassy, Kigali](#)

Currency

Since January 2007, the Rwandan franc (RWF) has been convertible for essentially all business transactions. U.S. dollars and Euros are also commonly accepted. Credit

cards are not used extensively, except in major hotels, grocery stores, and larger restaurants that cater to tourists. The number of domestically-issued credit cards in the country increased from 516 in 2011 to 3,668 in 2016. The number of debit cards issued in the country has grown more than six-fold since 2011, but remains relatively low at 746,458. In 2015, 49 percent of ATMs and 86 percent of point of sale machines were located in Kigali.

Telecommunications/Electric

Internet access is available throughout Rwanda, though poor connections outside of major cities and electricity outages may affect access. There are few internet cafés outside of the major cities. Mobile phones are increasingly used and are the preferred medium of business communication.

Transportation

Rwanda does not have railway transport, but the governments of Rwanda, Kenya, Tanzania, and Uganda are planning to extend railways from Tanzania to Kigali and from Kenya to Kigali. Air transport is dominated by regional air services that link to Nairobi several times daily. There are also regular direct flights from Kigali to Brussels, Amsterdam, Doha, Dubai, Istanbul, Addis Ababa, and Johannesburg.

Airline	Destination
Brussels Airlines	Brussels
Ethiopian Airlines	Addis Ababa, Entebbe
Kenya Airlines	Bujumbura, Nairobi
KLM	Amsterdam
Qatar Airways	Doha
RwandAir	Bujumbura, Brazzaville, Kamembe, Dar Es Salaam, Entebbe, Dubai, Douala, Gisenyi, Johannesburg, Kilimanjaro, Mwanza, Mombassa, Mumbai, Nairobi, Lagos, Lusaka, Libreville, Abidjan, Zanzibar, Cotonou, London, Harare, Accra, Nairobi.
South African Airways	Johannesburg
Turkish Airways	Istanbul

Language

English and French are the accepted business languages in Rwanda, although many Rwandans may find English communication difficult. Interpreters are generally not required for business meetings. All Rwandans speak Kinyarwanda, and many speak Kiswahili to some degree.

Health

Medical and dental facilities are limited, and some medicines are in short supply or unavailable; you should carry your own supply of properly labeled medications to cover your entire stay. In Kigali, [King Faisal Hospital](#) is a private facility that offers 24-hour assistance with physicians and nurses on duty in the emergency room. Ambulances are available in Kigali through the Service d'Aide médicale d'Urgence (Emergency Medical Service, SAMU) by calling 912 from any mobile phone, or through King Faisal Hospital at (+250) 078 830 9003. The yellow fever vaccine is required for all travelers over 9 months of age, and travelers who cannot show proof of vaccination will not be permitted to enter Rwanda.

Malaria is endemic to Rwanda. You are strongly encouraged to take prophylactic medications to prevent malaria. For more information, click [here](#). Prophylactic medications should be initiated prior to entry into the endemic area. Some malaria prophylaxis medicines are not available in Rwanda and, because of possible counterfeiting of antimalarial medications, should be obtained from a reliable pharmaceutical source before arrival.

Regular U.S. health insurance may not cover doctors' and hospital visits in other countries. Medicare does not pay for any medical care received outside of the United States or its territories. Having coverage is important, as medical evacuation from Rwanda may cost more than \$80,000. For more information on international medical insurance, please visit the [U.S. Department of State website](#).

The U.S. Embassy maintains a current list of [healthcare providers and facilities in Rwanda](#). For more information, visit the [U.S. Embassy in Rwanda website](#).

Local Time, Business Hours and Holidays

Local Time: GMT + 2

Business Hours: 8am – 6pm Monday – Thursday; Friday 8am – 1pm

Rwanda observes a number of public holidays throughout the year. The week following the Genocide Memorial Day, on April 7, is designated as an official week of

mourning, and business meetings are seriously curtailed during the month of April. In addition, the last Saturday of every month is designated as the national day of community service, *umuganda*. Most businesses close down and road traffic is prohibited until approximately mid-day on *umuganda* Saturdays.

Temporary Entry of Materials or Personal Belongings

Items contained in the personal luggage of travelers are exempt from custom duties when items are not for commercial purpose. Commercial samples are exempt from custom duties when their combined value does not exceed 100,000 Rwandan Francs (approximately \$130).

For a complete list of the items that are exempt from custom duties under Rwandan law and for a comprehensive list of the required accompanying documentation, please contact the Rwanda Revenue Authority.

Non-biodegradable plastic bags are banned in Rwanda. Travelers carrying them upon arrival at the Kigali International Airport may have them confiscated.

Web Resources

Includes a list of all travel-related websites:

- [U.S. State Department website](#)
- [U.S. Embassy in Rwanda website](#)