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IN THIS ISSUE

4

Rwanda Showcases Innovative Finance Strategy to London's Insurance Community



6

Rwanda and Hong Kong Sign Landmark Double Taxation Agreement to Deepen Economic Ties and Advance Kigali's Financial Hub Vision



16

Rwanda Introduces New Roadmap and Digital Tools to Drive Green Investment



Driving Growth, Ensuring Resilience: Inside the 5th Issue of the MINECOFIN Newsletter

Dear Reader,

Welcome to the fifth issue of the MINECOFIN newsletter, where we reflect on a quarter of significant progress and strategic advancement for Rwanda.

This edition highlights key milestones that underscore our commitment to economic stability and innovative growth. We are pleased to report the successful conclusion of the 6th review of Rwanda's Policy Coordination Instrument (PCI) with the IMF, a testament to our sound economic management. This momentum is further validated by Moody's upgrade of Rwanda's credit outlook to stable, reflecting international confidence in our robust growth and strategic infrastructure investments.

Beyond stability, we are proactively building for the future. We showcased our Innovative Finance Strategy to London's insurance community, signed a Double Taxation Avoidance Agreement (DTAA) with Hong Kong to foster fair and predictable cross-border investment, and launched a groundbreaking National Disaster Risk Financing Strategy to protect our economy and communities from climate-related shocks.

These achievements, and many more inside, illustrate a nation steadily building a more resilient and prosperous future.

We hope you enjoy this reading.



Rwanda and the IMF Conclude the 6th Review of the PCI program

KIGALI, October 2025 – As Rwanda concludes a three-year partnership with the International Monetary Fund (IMF), the economy remains stable and on a steady growth path. The recent staff-level agreement on the sixth and final review of the Policy Coordination Instrument (PCI) marks the completion of a formal program and reflects continued progress toward economic self-reliance and resilience in a changing environment.

The agreement, reached in October 2025 after consultations led by IMF mission chief Albert Touna Mama, signals the successful completion of a program designed to provide policy guidance and an anchor for economic management. The data available through the rebased GDP series shows that the economy grew by 7.2% in 2024 and maintained momentum in the first half of 2025. Growth was supported by services, construction, and strong coffee exports, with inflation staying within the National Bank of Rwanda's (NBR) target range of 5±3 percent.

"Rwanda's economy has shown resilience in the face of global challenges," noted Mr. Touna Mama. "The government's policies have contributed to a stable environment for growth."

A Foundation of Discipline and Strategic Direction

The PCI's outcomes reflect consistent adherence to reform targets and strategic planning. The Government met quantitative performance criteria, demonstrating fiscal discipline. Key reforms, such as strengthening the NBR's operational framework and preparing amendments to the NBR Law, have reinforced the country's financial architecture.

Significantly, the government has moved to bolster the domestic revenue base. The implemented tax package is expected to support a gradual rise in the tax-to-GDP ratio, contributing to domestic resource mobilization and a more self-sustaining financing mix for development.

Navigating Pressures with a Forward-Looking Approach

The path has included challenges from global shocks and the financing needs of large-scale national projects. The construction of the New Kigali International Airport represents a major infrastructure investment, and public debt is projected to approach 80 percent of GDP by 2027. The government views this as a strategic choice aimed at long-term benefits.

To manage these pressures, a path of fiscal consolidation is underway. This approach relies on newer revenue measures, measured expenditure management, and careful project prioritization. External buffers remain solid, with international reserves at 4.8 months of imports, providing a cushion against external volatility.

Minister of State for National Treasury, Godfrey Kabera, reflected on the journey: "The IMF program has provided a useful framework for our economic policy. By increasing domestic revenues, improving expenditure efficiency, and strengthening institutions, we are building a more resilient economy. As the program ends, our focus remains on sustainable and inclusive growth."

The completion of this IMF indicates that with sound policies, steady investment, and disciplined management, Rwanda can pursue growth and resilience while remaining attentive to inclusion and broad-based benefits.



Rwanda Showcases Innovative Finance Strategy to London's Insurance Community



In September, the Government of Rwanda, in partnership with the World Bank Group, presented its national credit story to a distinguished audience of insurers and institutional investors in London. The joint briefing, held in the city's financial district - home to the world's largest concentration of global insurance capital - provided an opportunity to highlight Rwanda's economic fundamentals, outline its fiscal and borrowing strategy, and strengthen relations with a new class of market participants.

Anchoring strategy in concessional finance

Rwanda's Annual Borrowing Plan (ABP) sets out a clear drive towards blended finance: to combine concessional resources with market-based funding in a way that maximises resilience, lowers costs, and supports priority investments under the National Strategy for Transformation (NST2). By maintaining concessional finance as the anchor of the debt portfolio, the country is able to attract private capital on more

favourable terms, balancing debt sustainability with the need to unlock long-term growth finance.

The London mission illustrated this approach in practice. Insurers, eager to diversify their risk portfolios, were introduced to the structures that allow concessional support and credit enhancement to improve the attractiveness of Rwanda's debt instruments. For prospective lenders, this creates room for solutions that reduce risk, extend maturities, and provide beneficial terms that are more beneficial to all sides.

Strengthening investor understanding

The engagement also reflected Rwanda's broader effort to build confidence along the full investment value chain. MINECOFIN's Investor Relations frame-

work focuses on three priorities: ensuring a consistent economic narrative, facilitating direct access to policy makers, and maintaining regular dialogue with the market.

Delegates from MINECOFIN and the National Bank of Rwanda, alongside the World Bank Group, presented a coordinated message about Rwanda's fiscal discipline, policy stability, and forward-looking reforms. The format underscored Rwanda's commitment to transparency while demonstrating the international support underpinning its economic strategy. With an emphasis on partnership, credibility, and innovation, the country continues to position itself as a reliable and forward-thinking partner in global finance.



Rwanda and Hong Kong Sign Landmark Double Taxation Agreement to Deepen Economic Ties and Advance Kigali's Financial Hub Vision

The Republic of Rwanda and the Hong Kong Special Administrative Region this month signed a comprehensive Double Taxation Agreement (DTA), a significant step to strengthen bilateral economic relations and foster cross-border investment between the two jurisdictions.

The signing ceremony, held in Hong Kong, underscores a shared commitment to enhancing economic ties, promoting fair taxation, and creating a more predictable and conducive environment for trade and investment.

A Strategic Milestone for Rwanda's Financial Hub Agenda

This agreement extends beyond a conventional tax treaty, supporting Rwanda's strategic ambition to establish Kigali as a premier financial gateway for Africa through the Kigali International Financial Centre (KIFC).

"This agreement marks a significant step in our journey to position Rwanda as a trusted and competitive financial center in Africa," said Hon. Yusuf Murangwa, Minister of Finance and Economic Planning, during the signing ceremony. "By strengthening fiscal cooperation with Hong Kong, we are not only deepening economic ties but also promoting a transparent, predictable, and fair investment climate for mutual benefit."

By eliminating double taxation, reducing tax barriers, and introducing clear mechanisms for dispute resolution and information exchange, the DTA will bolster investor confidence. The agreement complies with international standards, including the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters, reaffirming Rwanda's commitment to global tax transparency.

Key benefits of the agreement include:

- Eliminating double taxation on cross-border income to ensure fair and efficient taxation;
- Preventing tax evasion and avoidance, thereby strengthening the integrity of both tax systems;
- Establishing a framework for information exchange and cooperation between tax authorities;



Offering competitive withholding tax rates to enhance Rwanda's investment appeal.

These provisions are expected to stimulate trade and investment in key sectors such as financial services, technology, logistics, tourism, and infrastructure, reinforcing Rwanda's role as a bridge between African and Asian markets.

Expanding a Global Partnership Network

This DTA expands Rwanda's network of double taxation treaties, which now includes over 18 strategic partners such as South Korea, Singapore, China, Mauritius, Luxembourg, Jersey, Turkey, Jordan, the UAE, and Qatar. These partnerships support Rwanda's long-term vision of developing a stable, integrated investment environment to encourage sustainable economic growth.

Looking Ahead

The agreement comes at a pivotal time, with Rwanda's economy projected to maintain strong growth (estimated at 7% in 2025 and 7.2% in early 2026). It is expected to attract high-quality investment, enhance

capital mobility, and deepen business linkages between East Africa and Asia.

The Rwanda Revenue Authority (RRA) and the Hong Kong Inland Revenue Department (IRD) will collaborate to ensure smooth implementation, prevent treaty abuse, and maximize benefits for taxpayers in both jurisdictions.





Rwanda moves to Shield the Economy Against Disasters

In a move that marks a fundamental shift from reacting to crises to financially preparing for them, the Government of Rwanda validated a groundbreaking national Disaster Risk Financing (DRF) Strategy. The

strategy is designed to shield the nation's economy, protect its vulnerable communities, and secure its development gains from the impacts of floods, landslides, and droughts.

The urgent need for this proactive approach is clear. A World Bank study indicates that disasters like floods, landslides, and droughts cost Rwanda an average of \$145 million every year. Over the past decade, these events have set back the economy, damaging roads, farms, and homes, and tragically claiming lives. The financial impact of floods and droughts alone has been eating up 1.75% of the country's annual economic output, a figure that is expected to almost double in the coming years.

"These numbers are more than just statistics; they represent a direct threat to our infrastructure, our productive assets, and the lives of our people," said Godfrey Kabera, the Minister of State for National Treasury. "The validation of this Disaster Risk Financing Strategy is a fundamental shift in our approach. We are moving from always reacting to getting ahead of the problem."

A Smarter Way to Manage Money for Emergencies

Historically, disasters have forced governments into painful, disruptive reallocations of funds mid-year, diverting resources from critical development projects like healthcare, education, and infrastructure to cover emergency relief and reconstruction. The new DRF Strategy aims to end that cycle.

This plan uses a mix of different funding sources, so the right tool is available for every type of disaster, big or small. For frequent, smaller-scale events, the strategy strengthens the National Disaster Risk Fund (NDRF), ensuring immediate funds are available for initial response. For more significant shocks, the government can tap into pre-approved loans from international partners that can be disbursed immediately upon a disaster declaration. For catastrophic events, the strategy will explore sovereign insurance solutions spreading the risk and the cost.

“Our focus now turns to implementation, through strategically putting in place instru-

ments like the National Disaster Risk Fund, contingent credit, and insurance to move from reactive crisis management to proactive financial resilience,” Minister Kabera explained. “This will ensure timely response, protect our national budget from disruptive reallocations, and safeguard our development gains.”

Protecting Rwanda's Development Goals

The DRF strategy is not a standalone plan but is fully integrated into Rwanda's broader national vision. Its implementation is a direct enabler of the National Strategy for Transformation (NST2) and the long-term Vision 2050, ensuring that the path to a middle-income status by 2035 is not derailed by external shocks. This alignment enhances Rwanda's credibility with development partners and reassures investors by demonstrating a predictable, transparent, and modern approach to sovereign risk management.

A Resilient Rwanda by 2035

The DRF Strategy Policy Actions

1. Enhancing Financial Preparedness and Response
2. Integrating DRF into Financial Policies and Practices
3. Building Resilience for a Middle-Income Country by 2035
4. Strengthening Public-Private Partnerships for Risk Sharing
5. Promoting Risk Awareness and Capacity Building

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Expected Outcomes from implementing the DRF Strategy

- 1 **Economic Benefits:**
 - Improved risk management
 - Lower disaster related costs
 - Increased business confidence and investment
- 2 **Reduced loss of life and livelihoods**
 - Enhance disaster preparedness
 - Strengthened community resilience
 - Safeguarding essential infrastructure
- 3 **Social and Community Development**
 - Enhanced social cohesion
 - Empowered local communities
 - Better health and wellbeing
- 4 **Environmental Sustainability**
 - Adapting to climate change
 - Preserving ecosystems



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“This proactive approach to disaster risk financing reflects a firm commitment to resilience and to protecting hard-won development gains,” said Dr. Peace Aimee Niyibizi, Deputy World Bank Country Manager. “The climate events of May 2023 were a reminder that financial preparedness is not a luxury, but a necessity.”

A Team Effort

The strategy's validation was the result of a collaborative effort, led by a Technical Steering Committee co-chaired by the Ministry of Finance and Economic Planning (MINECOFIN) and the Ministry in Charge of Emergency Management (MINEMA). It also identifies the private sector as a crucial partner.

“The banking sector recognizes that a resilient economy is the foundation of a stable financial system,” said Mr. Tony Francis Ntore, Chief Executive of the Rwanda Bankers Association. “This strategy provides a clear framework for collaboration... we can share the burden of risk and help build a more robust economy for all Rwandans.”

Humanitarian agencies also welcomed the strategy. Kaori Ura, Deputy Country Director of the World Food Programme, noted that by strengthening financial preparedness, “resources are mobilized swiftly, reducing human suffering and safeguarding Rwanda’s development trajectory.”

With the strategy now validated, Rwanda is poised to transform how it navigates the increasingly volatile climate. By building a financial firewall against disasters, the nation is securing a sustainable and prosperous future for all its citizens, ensuring that its development path remains steadfast in the face of adversity.



Rwanda's credit outlook turns stable: How Stability and Strategy Are Winning Investor Confidence

On September 19, 2024, Moody's Ratings upgraded Rwanda's credit outlook from negative to stable, signalling that the risks to its debt repayment capacity have notably declined. This move, which maintains the country's B2 rating, marks a pivotal moment, underscoring Rwanda's resilience and strategic governance in a volatile region.

The upgrade is largely attributed to the diminishing risks from the conflict in the eastern Democratic Republic of Congo. Previously, these tensions had cast a shadow over Rwanda's economic stability, raising concerns about its access to crucial international financing and foreign currency. However, a U.S.-facilitated peace agreement in June 2025, backed by international and regional partners, has dramatically improved the situation.



Betting Big on the Future

At the heart of Rwanda's growth story is its ambitious investment in national infrastructure, most notably the new Kigali International Airport and the expansion of RwandAir. Moody's acknowledged that these projects, which represent over 7% of GDP, do pose fiscal and debt risks.

Yet, the rating agency concluded that these risks are effectively balanced by the government's prudent financial strategies. A key mitigating factor is a recently approved multi-year tax reform package, designed to provide fiscal flexibility. This, combined with Rwanda's established track record of effective fiscal adjustments and debt management, reassured analysts.

The economic payoff is already visible. Rwanda's economy demonstrated robust growth, with real GDP expanding by 7.8% in the second quarter of 2025, up from 6.5% in the first quarter.

The new airport, slated to open in 2028, is central to Rwanda's long-term vision. It aims to increase passenger capacity from 1.7 million to 7 million annually in its first phase, with a second phase targeting 14 million. This infrastructure is not just about travel; it is the cornerstone of a strategy to establish Rwanda as a premier regional hub for tourism, trade, and logistics.

Blended Finance and Foresight

Rwanda is not funding this transformation through debt alone. The government is employing a sophisticated blended finance model to minimise costs. Roughly two-thirds of the airport's funding is covered by the Qatar Investment Authority, with the remainder financed through concessional loans, bilateral support, and private sector partnerships.

This careful sequencing means that while the fiscal deficit may temporarily rise to around 7.4% of GDP in



2025/26, it is projected to fall below 5% by 2026/27 as new tax revenues kick in.

The newly implemented tax reforms, introduced in the first half of 2025, are expected to raise revenues by 3 percentage points of GDP by 2029, bringing tax revenue close to 18% of GDP. This expanded fiscal space will enable strategic investments while keeping public debt on a sustainable path, with projections showing it stabilising and gradually decreasing after 2027–28.

A Calculated Investment in Sovereignty

The positive outlook from Moody's is a validation of the Rwanda's deliberate and strategic approach to economic development.

"This decision is an affirmation of the government's prudent economic management and strategic reforms," said Yusuf Murangwa, the Minister of Finance and Economic Planning. "It signals to the global in-

vestment community that Rwanda is a stable and attractive destination for capital."

He elaborated on the philosophy behind the major investments: "De-risking our economy through transformative projects such as the new Kigali International Airport, financed through a smart blend of foreign investment and concessional funding, are calculated investments in our future growth. They are designed to establish Rwanda as a regional hub."

The message is clear: Rwanda is not merely recovering from external shocks but is proactively building a more resilient and diversified economy. By balancing ambitious growth projects with disciplined fiscal management, the nation is successfully turning its economic potential into a compelling reality for the world's investors.

Rwanda's Economy Registered 7.8% growth in the Second Quarter of 2025

In the world of economics, how you measure is just as important as what you measure. The latest data from the National Institute of Statistics of Rwanda (NISR) reveals that Rwanda's economy registered a 7.8% growth rate in the second quarter of 2025, up from the 6.5% recorded in the first quarter. This revision follows the recent rebasing of the Gross Domestic Product (GDP) to a 2024 base year, to provide a more accurate picture of its size and growth.

Think of it like updating the map of a fast-growing city. Old factories might be replaced by tech hubs, new industries have sprung up, and the entire landscape has changed. Using an old map gives you a wrong sense of the city's size and layout. Similarly, rebasing GDP updates the economic 'map' to reflect what the country actually produces today, giving a true picture of its size and growth."

As a result of the rebasing exercise, the GDP level for 2024 has been revised upward by 6% to Frw 19,981 billion, compared to the previously published figure of Frw 18,785 billion. Growth rates from 2024 onward have also been adjusted accordingly.





“Ideally, we revise our methodologies every three years. However, due to COVID-19 challenges, we were unable to do so in 2020.” explained Yusuf Murangwa, the Minister of Finance and Economic Planning. “The rebasing to a 2024 base year ensures our estimates are grounded in comprehensive and current economic data, enhancing evidence-based planning and investment.”

In the second quarter of 2025, GDP at current market prices was estimated at Frw 5,798 billion, a significant increase from Frw 4,979 billion in the same period last year. The services sector remained the largest contributor to GDP at 50%, followed by agriculture (23%) and industry (21%). Net direct taxes accounted for the remaining 5%.

Sectoral Performance Breakdown:

Agriculture: The agriculture sector grew by 8%, driven largely by a 3% increase in food crop production. Export crop production saw a notable 42% increase, fueled by a 121% surge in coffee production, though tea production declined by 9%.

Industry: The industry sector expanded by 7%, supported by strong performances in mining and quarrying (up 12%), construction (up 5%), and manufactur-

ing (up 7%). Mining and quarrying activities alone grew by 31%, as reflected in export figures. Within manufacturing, food processing increased by 10%, metal products and machinery by 19%, and chemicals, rubber, and plastics by 24%. Nonmetallic mineral production, including cement, rose by 23%. However, textiles, clothing, and leather manufacturing decreased by 9%, while beverages and tobacco declined by 4%.

Services: The services sector grew by 9%, with wholesale and retail trade rising by 13%. Transport-related services increased by 5%, though air transport fell by 13% while land transport grew by 10%. Hotels and restaurants saw a 7% decrease compared to high growth of 18% in the same quarter last year. Positive contributions came from ICT services (11%), financial services (8%), public administration (16%), education (5%), and health services (10%).

The rebased GDP figures offer a clearer and more relevant measure of Rwanda’s economic progress, capturing structural changes and current market conditions to better inform policy and investment decisions.



Rwanda Introduces New Roadmap and Digital Tools to Drive Green Investment

The Government of Rwanda, in partnership with development partners including GIZ, launched the comprehensive implementation roadmap for the Rwanda Green Taxonomy (RGT), to help direct money towards environmentally friendly projects.

The launch introduced the “Rwanda Green Taxonomy Navigator”, a user-friendly digital platform designed to help banks, businesses, investors, and regulators easily understand and identify what counts as a “green” project in Rwanda. This will make it simpler for them to fund and support initiatives that are good for the planet.

At its heart, the Rwanda Green Taxonomy (RGT) is a national guidebook that clearly defines a green invest-

ment. Its goal is to build trust and a shared understanding, ensuring that money flows to projects that are truly sustainable and climate-friendly. This helps prevent “greenwashing,” where claims about environmental benefits are misleading.

The new roadmap provides a clear, step-by-step plan for putting this guidebook into practice. It directly connects Rwanda’s financial sector with the country’s long-term vision for a green future, as outlined in its national development and climate strategies.

“The launch of this roadmap and the digital tool marks a pivotal moment for Rwanda’s sustainable finance landscape,” said Herbert Asiimwe, Head of the Financial Development Department. “This provides the clar-

ity and confidence needed to channel money towards our national priorities. It's about seizing the opportunity of a green economy. These tools will empower our financial sector to become a powerful engine for sustainable development."

"Rwanda is demonstrating regional leadership. The launch of these digital tools shows how successful partnership can turn policy into practical action that will attract investment for a climate-resilient future." stated Ksenija Maver, Project Director at GIZ

"For the Kigali International Financial Centre, this is a transformative moment," said Hortense Mudenge, CEO of Rwanda Finance. "This new system strengthens our position as a trusted hub for sustainable investment. It will help us attract investors who are focused on climate action and foster innovation in green financial products."

This initiative is a key step in mobilizing the funding needed to meet Rwanda's ambitious climate goals and build a prosperous, low-carbon economy.





New Funding to Drive Universal Water Access, Jobs, and Social Protection in Rwanda

In a demonstration of robust development cooperation, the Government of Rwanda has secured two major financing agreements that will accelerate progress within its national development agenda. These partnerships strategically reinforce key sectors central to Rwanda's economic transformation.

A \$45 million financing package from the Arab Bank for Economic Development in Africa (BADEA) will drive growth in two critical areas: water security and private sector development. The funds will expand the Karengwe Water Project, directly advancing Rwanda's ambitious goal of universal water access by 2029, while a dedicated line of credit to the Development Bank of Rwanda (BRD) will stimulate business growth and job creation.

Complementing this, an EUR 18 million grant from Germany, channeled through KfW, will fortify Rwanda's social protection and human development sector. This support will bolster the impactful Vision Umurenge Program (VUP), directly lifting vulnerable citizens out of poverty and enhancing community resilience.

These agreements underscore a shared commitment to achieving sustainable and inclusive growth, strategically aligning with the objectives of Rwanda's National Strategy for Transformation and long-term Vision 2050.



Rwanda Adopts Global Accounting Standard for greater transparency

In a significant move to modernize its economy and strengthen public trust, the Government of Rwanda is rolling out a comprehensive reform of its national accounting system. The country is transitioning from its current method to the International Public Sector Accounting Standards (IPSAS) on an accrual basis, a shift poised to provide a clearer, more complete picture of the nation's financial health.

This reform marks a decisive step away from traditional cash-based accounting towards a system used by leading economies worldwide, enhancing how public resources are managed and reported.

From a Simple Cash Register to a Comprehensive Financial Picture

To understand the change, it helps to think of the old and new systems like different ways of running a household:

The Old System (Modified Cash Accounting) was like tracking money only when it physically entered or left your wallet. It recorded cash inflows and outflows, showing what was spent and received in a given period. However, it gave a limited view, failing to capture future obligations like a large loan payment or the declining value of assets like cars and property.

The New System (IPSAS Accrual Accounting) is like having a sophisticated, comprehensive family balance sheet. It records revenues when they are earned and expenses when they are incurred, regardless of when cash moves. This means it provides a full view of what the government owns (assets like roads, buildings, and land) and what it owes (liabilities like loans and future pension payments).

“The transition to IPSAS accrual is a fundamental governance reform,” said a senior official from the Ministry of Finance and Economic Planning. “It moves us from simply tracking cash to understanding the government’s true financial position, enabling better decisions for long-term prosperity.”

Why Rwanda is Making the Shift

The adoption of IPSAS is driven by the need for greater transparency and smarter financial management. The key benefits include:

A True and Fair View: For the first time, the government will be able to produce financial statements that fully reflect the value of public assets and the scale of its liabilities. This complete picture is crucial for strategic planning and sustainable budgeting.

Enhanced Accountability: By recognizing all assets and debts, IPSAS makes it harder for long-term costs to remain hidden. This strengthens accountability to citizens, who can better see how their resources are being managed.

Improved Decision-Making: With a clear understanding of the cost of maintaining public assets like infrastructure and the full scope of future obligations, leaders can make more informed choices about investments, debt, and fiscal policy.

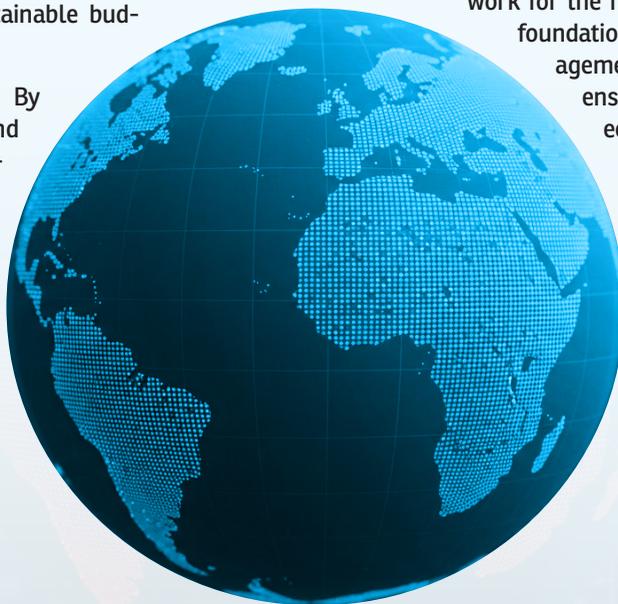
Boosted Investor Confidence: Adopting a globally recognized accounting standard increases credibility and transparency for international investors and development partners, making Rwanda a more attractive and reliable destination for capital.

The Road to Modernization

Rwanda has already passed a critical milestone on this journey. In the 2024/25 fiscal year, the government successfully issued its first transitional financial statements under the IPSAS accrual framework. This demonstrates significant progress and a firm commitment to the reform process.

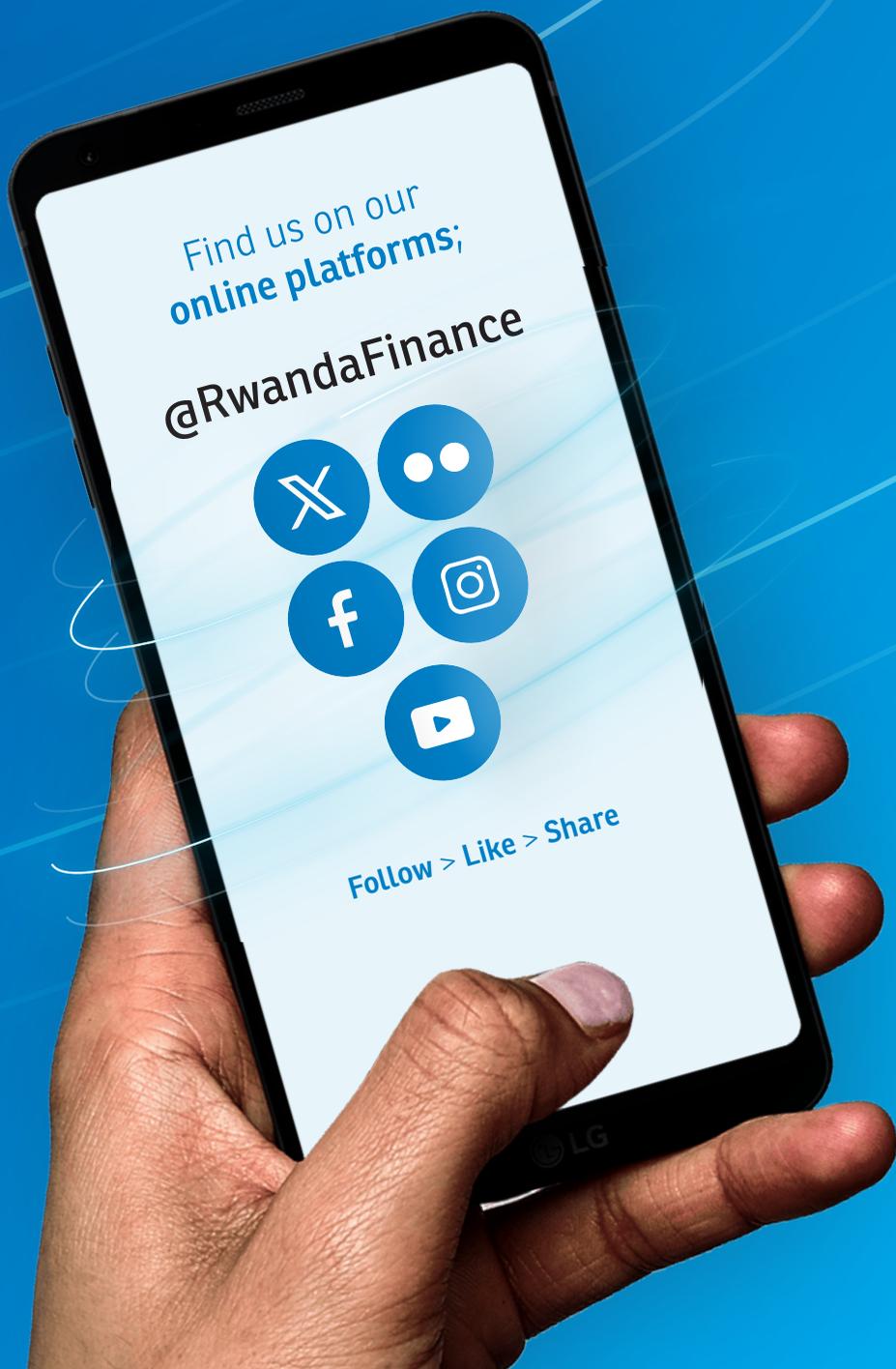
The government is now building on this achievement, with the full implementation of the new standards targeted for completion by the fiscal year 2026/27.

By embracing IPSAS, Rwanda is not just changing an accounting manual; it is building a robust framework for the future. This reform lays the foundation for more prudent management of national resources, ensuring that Rwanda’s path of economic growth is built on a platform of transparency, accountability, and fiscal sustainability for generations to come.





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