

MINECOFIN Newsletter

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Welcome to the Sixth Edition of the MINECOFIN Newsletter!

What a remarkable year it has been for Rwanda's economy. As 2025 draws to a close, we are proud to present this edition, which reflects the progress and resilience that have defined our journey.

In these pages, you will discover:

- ▶ How the new **Financial Sector Development Strategy 2025–2030** is unlocking opportunities for inclusive growth and deepening financial inclusion.
- ▶ Insights from the **ASEA Annual Conference**, where Rwanda continues to collaborate in strengthening Africa's capital markets.
- ▶ The rationale behind Rwanda's transition to **accrual-based International Public Sector Accounting Standards (IPSAS)**, enhancing transparency and accountability in public financial management.
- ▶ Updates on the **National Savings Mobilization Week**, empowering Rwandans to build their financial futures—one saved franc at a time.

We are also pleased to report that Rwanda recorded **double-digit growth in the third quarter of 2025**, keeping the economy on track to meet its 7.1% annual projection. This momentum is further affirmed by **S&P Global Ratings**, which recently reaffirmed Rwanda's 'B+/B' credit rating with a stable outlook—reflecting confidence in our fiscal discipline and growth trajectory.

These milestones are a testament to the commitment of every Rwandan and our valued partners. As we embrace the festive season, we extend our warmest wishes for joy, peace, and prosperity to you and your loved ones.

Thank you for being part of our journey.

Happy Holidays and a Prosperous New Year!



Shaping a Modern Financial System:

Rwanda's Financial Sector Development Strategy 2025-2029 as a Catalyst for Transformation

Rwanda's economic narrative is one of ambitious and deliberate transformation. From the foundational Vision 2020 to the current Vision 2050 and the guiding Second National Strategy for Transformation (NST2), the country has consistently pursued a development model predicated on innovation, inclusivity, and strategic foresight. At the heart of this next phase lies the "Financial Sector Development Strategy (FSDS) 2025–2029", a comprehensive blueprint designed to recalibrate the nation's financial ecosystem into a powerful en-

gine for sustainable growth. The FSDS is a critical cornerstone connecting Rwanda's medium-term economic targets with its long-term aspiration to become a regional financial and technological hub.

The Imperative and Strategic Alignment

The formulation of the FSDS is both a response to persistent challenges and a proactive embrace of future opportunities. Despite significant progress under previous strategies, issues such as a low national savings rate (12.4% of GDP), high intermediation costs, and limited access to long-term finance particularly for micro, small and medium enterprises, agriculture, women, and youth continue to constrain Rwanda's

economic potential. The strategy's overarching objective is to create a resilient, inclusive, and innovative financial sector that efficiently mobilizes domestic resources to fund national development.

FSDS is not a standalone document. It is intricately woven into Rwanda's broader developmental fabric. It is the primary financial implementation vehicle for NST2 (2024-2029), with over 70% of NST2's targeted private-sector financing expected to be channeled through the domestic financial system. By aligning with Vision 2050's goals of a high-income, knowledge-based economy, the FSDS ensures that financial sector evolution directly supports national transformation, enhancing productivity, fostering entrepreneurship, and building climate resilience.

The Pillars of Transformation: Trust, Accessibility, Engagement

The strategy's architecture rests on three interdependent pillars, supported by the critical enablers of Skills and Financial Literacy.

1. **Trust:** This foundational pillar focuses on governance, regulatory clarity, consumer protection, and

institutional integrity. A trusted financial system is essential for attracting both domestic participation and international investment, forming the bedrock for the Kigali International Financial Centre (KIFC).

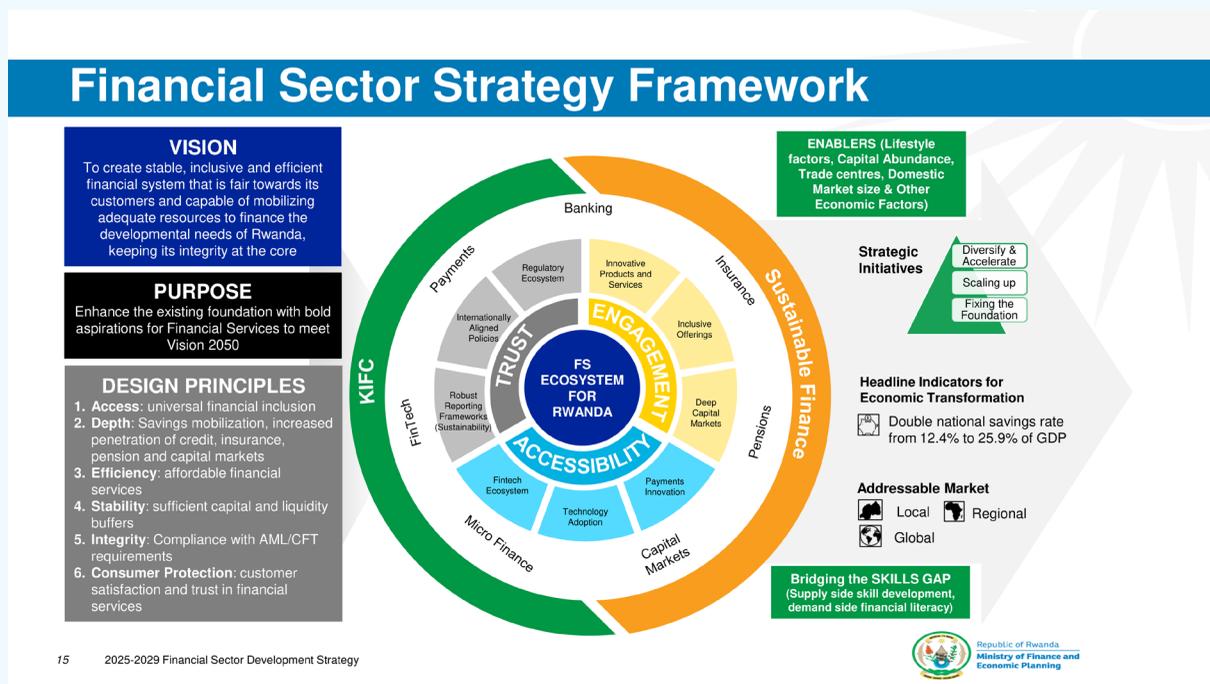
2. **Accessibility:** Moving beyond basic inclusion, this pillar aims for meaningful access to a diverse range of affordable financial products via physical and, dominantly, digital channels. It targets the hard-to-reach: rural populations, women, youth, and MS-MEs.

3. **Engagement:** This pillar seeks to transform passive access into active, informed usage through financial literacy, customer-centric product design, and incentives for long-term savings and investment.

Targeted Interventions for Systemic Change

The FSDS demonstrates its analytical rigor through tailored initiatives for each financial subsector, moving from broad pillars to concrete action:

Capital Markets: The strategy aims to ignite this sector through state-owned enterprise (SOE) listings on



the Rwanda Stock Exchange, developing green/municipal bond frameworks, and introducing sophisticated instruments like Exchange Traded Funds (ETFs) and Real Estate Investment Trust (REITs), and Collateralized Borrowing and Lending Obligations (CBLOs) to improve market depth and liquidity. Coupled with tax incentives, these measures are designed to deepen liquidity, mobilize long-term capital, and provide viable alternatives to bank financing.

Banking & Microfinance: Initiatives here focus on radical inclusion and efficiency. A tiered Know Your Customer (KYC) framework will lower account-opening barriers, while alternative credit scoring using non-traditional data sources such as mobile money and tax data aims to de-risk lending to MSMEs. For SACCOs, a historic consolidation of 30 District SACCOs and a future national cooperative bank promises greater stability, efficiency, and access to central bank liquidity.



Insurance & Pensions: The strategy drives scale and sustainability. Expanding the National Agriculture Insurance Scheme (NAIS) de-risks farming, while mandates for public asset insurance to boost penetration. In pensions, scaling up “Ejo Heza” scheme for the informal sector and introducing multi-pillar private options where a portion of mandatory contributions can be allocated to private schemes under a defined contribution model to build long-term national savings.

Payments & Fintech: Positioned as transformative accelerators, these sectors will see Rwanda Integrated Payment Processing System (RIPPS) upgrades, a Central Bank Digital Currency pilot, and the promotion of a national digital ID. For fintech, regulatory sandboxes and open finance Application Programming Interfaces (APIs) will foster innovation, aiming to position Rwanda as a regional fintech leader. Innovation hubs and accelerators will be established to support early-stage fintechs, with a strong focus on developing solutions

for savings, credit, insurance, and investment. At the core of these initiatives will be robust frameworks for cybersecurity, data protection, and consumer protection, ensuring innovation is pursued within a secure, trusted, and resilient financial ecosystem.

Kigali International Financial Centre (KIFC): As the apex of Rwanda’s financial hub ambition, KIFC initiatives such as tax neutrality frameworks, international compliance standards, and passporting regimes—are designed to attract global capital, family offices, and financial institutions, embedding Rwanda into global financial networks.

Sustainable Finance: Sustainable finance is a core pillar of Rwanda’s Financial Sector Development Strategy, underscoring the country’s commitment to climate resilience, inclusive growth, and long-term sustainability. The strategy promotes a blended finance framework to mobilize capital for green and social investments, supported by grants, technical assistance, and policy incentives. Key measures include incentives for sustainability bond issuance, the establishment of a green credit guarantee scheme, development of a strong pipeline of green projects in collaboration with the Rwanda Green Fund, and the creation of a green and climate-tech accelerator hub. Together, these initiatives aim to embed environmental and social considerations into financial decision-making and position Rwanda as a regional leader in sustainable finance.

A Foundational Pact for Rwanda’s Future

The Financial Sector Development Strategy 2025–2029 represents a foundational pact for Rwanda’s next decade of growth. It is a sophisticated, holistic, and actionable plan that acknowledges the financial sector not as a mere intermediary, but as the central nervous system of a modern, inclusive, and competitive economy. By successfully implementing the FSDS, Rwanda will deepen its own financial markets, take a decisive step toward securing its position as a dynamic regional financial and technology hub, firmly anchoring its journey toward high-income status. The strategy’s ultimate success will be measured not just in percentage points of GDP saved or lent, but in the broadening of economic opportunity for every Rwandan and the enhanced resilience of the nation’s entire economic edifice. You can access the entire FSDS strategy [here](#)



Rwanda's Economy Registers 11.8% Growth in Q3 2025, Led by Industry and Services



Kigali – Rwanda's economy accelerated in the third quarter of 2025, growing by 11.8%. According to the latest data from the National Institute of Statistics of Rwanda (NISR), this represents a significant increase from the 7.8% growth recorded in the second quarter and the 6.5% posted in the first quarter of the year.

The expansion was broadly based, with strong performances recorded across the services, industrial, and agricultural sectors. Minister of Finance and Economic Planning, Yusuf Murangwa, welcomed the figures, stating, "The 11.8% growth is encouraging. We are on track to meet our 7% annual projection, bolstered by strong growth in the service and industrial sectors."

GDP Growth Q3 2025

11.8%

GDP AT CURRENT MARKET PRICES

Q3 2025 Frw 5,525 billion ↑

Q3 2024 Frw 4,659 billion

GROWTH BY SECTOR



SHARE BY SECTOR



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In nominal terms, the nation's Gross Domestic Product (GDP) at current market prices was estimated at Frw 5,525 billion for the quarter, a significant rise from the Frw 4,659 billion recorded in the same period last year. The services sector continued to be the dominant pillar of the economy, accounting for 57% of GDP, followed by industry at 22% and agriculture at 15%, with net direct taxes contributing the remaining 6%.

A detailed look at the sectoral performance reveals the engines of this growth. The agricultural sector grew by 10%, anchored by a 4% rise in food crop production. Export crop production saw a remarkable 35% surge, powered by a 32% increase in coffee output and a 100% increase in tea production. The fishing industry also registered a 34% growth.

The industrial sector was a standout, expanding by 17%. This was underpinned by a 14% growth in mining and quarrying, where export volumes of processed Cassiterite soared by 115%, Coltan rose by 8%, and raw Cassiterite increased by 4.3%, though Wolfram exports saw an 8% decline. The construction sector grew by 20%, while manufacturing increased by 14%. Within manufacturing, demand for construction materials drove notable increases: the production of non-metallic minerals like cement rose by 44%, met-

al products by 28%, and chemicals such as paints and soaps by 25%. Food processing also saw a solid 12% increase.

The services sector, the largest contributor to the economy, grew by 10% overall. This growth was led by a 20% expansion in wholesale and retail trade. Transport activities increased by 9%, driven by a 10% rise in land transport, while air transport remained stable. The information and communication sector grew by 17%, financial services by 10%, and professional and administrative services by 19%. However, not all segments shared in the growth; the hotels and restaurants sub-sector contracted by 3%. Public administration services grew by 7% and education by 5%, but health services recorded a notable decrease of 16%.

This comprehensive performance across primary, secondary, and tertiary sectors illustrates the broad-based momentum behind Rwanda's latest economic acceleration.

How Rwanda is Building a Self-Reliant Financial Ecosystem

A shift is underway in how African economies are securing their financial futures. At the recent AfricaWeek 2025 Capital & Returns Forum, Rwanda presented a compelling model: moving beyond reliance on foreign funding to build a resilient, homegrown financial system. The strategy focuses on strengthening local institutions, incentivizing private innovation, and designing frameworks to direct capital toward national priorities—creating a foundation for stable, internal growth.

Central to this shift is a government that enables rather than funds directly. As Mutesi Rusagara, Minister of State for Resource Mobilization and Public Investments, explained: “We have strong domestic



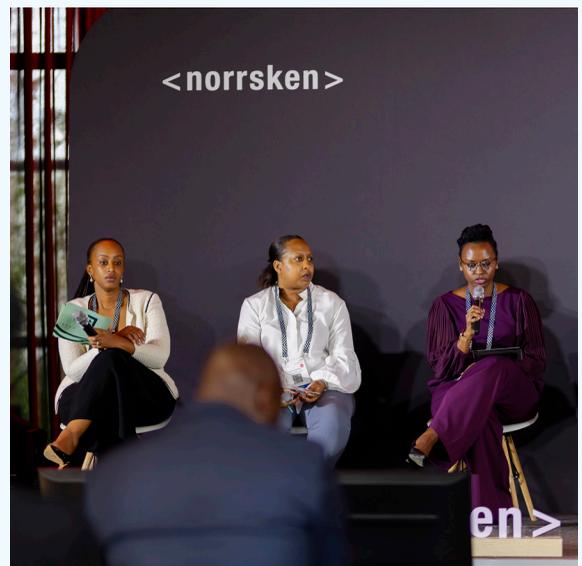


institutions that we're building to come in and fill the gap." This means creating a favorable environment by streamlining regulation, optimizing fiscal policy, and de-risking key sectors to attract and sustain private investment, reducing the need for state intervention.

Execution relies on innovative intermediaries. Under CEO Kampeta Pitchette Sayinzoga, the Development Bank of Rwanda (BRD) has redefined its role to serve markets traditional finance ignores. "Our job is to do what nobody wants to do, but needs to be done for medium-term growth," Sayinzoga said. This includes creating patient capital for startups and mobilizing 60 billion Rwandan francs over three years entirely from local sources, a sign of growing trust and sophistication in Rwanda's own capital markets.

The same self-reliant approach is financing a green future. The Rwanda Green Fund is transitioning from a grant-maker to a catalytic investor. "When we talk climate, we mean innovation. Innovation comes with risk," noted CEO Teddy Mugabo. Having de-risked early-stage green projects, the Fund now mobilizes commercial and private capital at scale, aligning environmental sustainability with commercial viability and positioning Rwanda as a destination for sustainable finance.

Together, this integrated model where government enables, local institutions innovate, and specialized funds catalyze, creates a circular financial ecosystem. Capital is recycled efficiently, resilience is built in, and growth is generated from within. Rwanda demonstrates that a nation's most durable economic foundation is built by its own institutions and people.





Rwanda at the 2025 IMF–World Bank Annual Meetings: Key Highlights

The Rwandan delegation, led by the Ministry of Finance and Economic Planning, participated actively in the 2025 IMF–WBG Annual Meetings, engaging in a wide range of high-level policy discussions, bilateral engagements, and strategic side events.

Driving Global Economic Dialogue

Throughout the General Program, the delegation joined ministerial roundtables and policy forums focused on:

- ▶ Global economic outlook and risks
- ▶ Financing for development
- ▶ Climate resilience and the energy transition
- ▶ Reforms to the international financial architecture

These sessions provided valuable insights and reinforced Rwanda's position as a constructive voice on sustainable development and macro-economic stability.



Advancing Rwanda's Strategic Priorities

The Minecofin Program formed the core of Rwanda's agenda, with targeted meetings to advance:

- ▶ Budget support and financing strategic projects in the pipeline
- ▶ Domestic resource mobilization reforms
- ▶ Climate finance and green investment opportunities
- ▶ Project implementation and disbursement acceleration

Partners reaffirmed strong commitment to Rwanda's reform agenda, with several engagements resulting in agreed next steps and follow-up actions.

Strengthening Bilateral Partnerships

Rwanda held productive bilateral meetings with peer countries, focusing on:

- ▶ South-South cooperation especially on Double taxation agreements fiscal reforms and digital transformation
- ▶ Coordination on constituency positions within the IMF and World Bank. These conversations opened new avenues for technical collaboration and policy exchanges.

Engagements with Development Partners

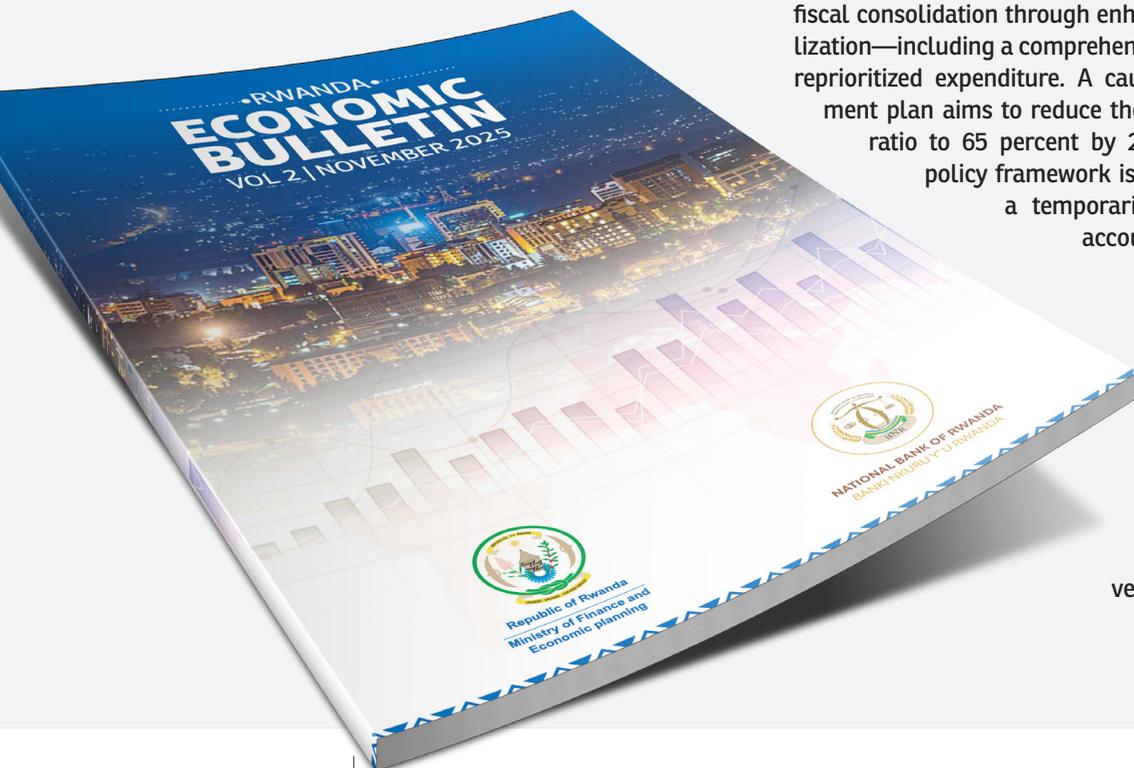
The delegation met with multilateral and bilateral partners to review program performance, assess portfolio progress, and explore new initiatives. Discussions were constructive, with partners expressing continued support for Rwanda's long-term development and resilience agenda.



Rwanda's Second Economic Bulletin Outlines Robust Growth Trajectory

The second Rwanda Economic Bulletin, a joint publication of the Ministry of Finance and Economic Planning and the National Bank of Rwanda, offers a structured, official analysis of the country's macroeconomic landscape and policy direction. Its primary objective is to inform public understanding and guide stakeholder decisions. Organized into key sections covering the global economy, domestic growth, inflation, monetary policy, the external sector, and fiscal policy, the bulletin details recent economic performance, labor market developments, and critical policy actions. It serves as a central reference for tracking the government's efforts to maintain stability and foster sustained medium-term expansion.

The bulletin projects a strong economic outlook, with GDP growth estimated at 7.0 percent in 2025. This momentum is driven by industrial expansion, particularly in construction, resilient services, and robust coffee exports. Growth is expected to accelerate further in the medium term (2026-2027), fueled by major infrastructure projects like the New Kigali International Airport. Inflation is forecast to remain within the central bank's 2–8 percent target, averaging 6.9 percent in 2025 and 5.8 percent in 2026, aided by strong agricultural harvests and moderating global food prices. To anchor this outlook, the Monetary Policy Committee has held the policy rate steady at 6.75 percent to ensure price stability. Concurrently, the government is advancing fiscal consolidation through enhanced revenue mobilization—including a comprehensive tax reform—and reprioritized expenditure. A cautious debt management plan aims to reduce the public debt-to-GDP ratio to 65 percent by 2033. This integrated policy framework is designed to manage a temporarily widening current account deficit, financed through foreign direct investment and concessional inflows, thereby securing external stability while funding transformative national investments.





How Saving Builds Rwanda's Resilience

As October drew to a close, Rwanda embarked on a national conversation of profound importance. From October 31st to November 6th, the National Savings Mobilization Week unfolded, championing a powerful,

unifying message: that the discipline of saving and the foresight of investing are not merely personal virtues but the foundational pillars of a resilient economy. Under the theme "Save and Invest for Economic Resilience" ("Zigama, Shora Imari, Wigire"), the campaign moved beyond awareness to action, positioning thrift as a critical driver of both individual security and collective national ambition.

The campaign's timing, aligned with the UN International Saving Day, underscored a universal truth with particular urgency for Rwanda. In a nation steadfastly pursuing self-reliance and sustainable growth, domestic savings are the lifeblood of investment. They reduce dependency on external borrowing, create a stable pool of capital for local businesses to access and expand, and empower citizens to build buffers against economic shocks. As Cyrille Hategekimana,

Director General of Banking and Non-Banking Services at MINECOFIN, emphasized, this cultural shift is directly tied to a concrete national target: raising the domestic savings rate to 25.9% of GDP by 2029, a central pillar of the second National Strategy for Transformation (NST2). In essence, every franc saved by a citizen becomes a brick in the nation's economic edifice, directly contributing to these transformative goals.



To translate this vision into tangible practice, the week was a hive of coordinated activity. It launched in Gicumbi District, symbolizing a grass-roots-first approach, and moved to communities like Ngoma, where dialogues demystified financial tools. The strategy was multifaceted: nationwide outreach campaigns brought the message to the doorsteps of citizens, while exhibitions allowed banks, microfinance institutions, SACCOs, insurers, and fintechs to showcase tailored products. A key focus was on strengthening and formalizing community-based saving groups and tontines, recognizing their deep-rooted role while linking them to the broader financial ecosystem.

Central to the engagement was educating citizens on the full spectrum of financial health. Conversations highlighted insurance as a protective shield for families and assets, pension plans as a promise of dignity in retirement, and diverse savings products as vehicles for personal and business aspirations. This comprehensive view aimed to build not just savers, but informed financial planners.

Rwanda's Savings Week was more than a calendar event; it was a strategic investment in the nation's financial culture. By empowering individuals to secure their own futures, the campaign simultaneously fuels the capital needed to realize Rwanda's national development objectives. It underscores a vital equation: that personal financial resilience and national economic resilience are inextricably linked, each nurturing the other on the path toward sustainable prosperity.



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Keep confidential papers in locked drawers.



Ensure your desk is cleared before leaving the office



Print, then clear confidential pages from the printer.

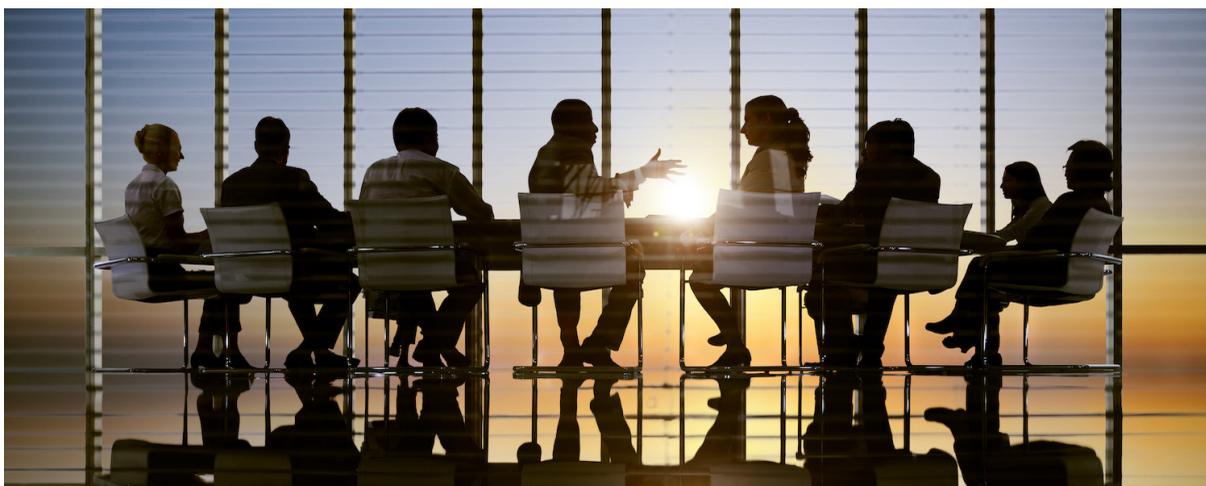


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Enhancing Service Delivery Through Accrual IPSAS Implementation

1. Why Rwanda Chose Accrual IPSAS

The Government of Rwanda's transition to accrual-based International Public Sector Accounting Standards (IPSAS) was driven by a strategic need for greater transparency and more effective public service delivery. Under the previous cash-based reporting system, capital expenditure (CAPEX) boosted GDP through public investment. However, the resulting

assets—such as land, buildings, roads, bridges, equipment, and inventories—along with associated liabilities like public debt, remained invisible on the government's balance sheet.

This opacity created a critical gap in understanding the nation's true net worth, fiscal exposure, and future obligations, limiting the government's ability to manage what it owns or owes.

Financial Year	2020/21 (Frw Bn)	2021/22 (Frw Bn)	2022/23 (Frw Bn)	2023/24 (Frw Bn)	2024/25 (Frw Bn)
CAPEX during year	114	498	844	1,226	1,332
Status on Balance Sheet	Not Included	Not Included	Not Included	Included	Included
Accounting Framework	Cash	Cash	Cash	Accrual	Accrual

Table: CAPEX treatment before and after the transition to accrual accounting in Rwanda's consolidated balance sheet.

In 2020, the Government of Rwanda formally adopted an accrual IPSAS transition blueprint. This roadmap guides the gradual recognition of assets and liabilities and the full consolidation of controlled public entities. The result is a balance sheet that provides a clear, comprehensive picture of the government's financial status—essential for citizens to assess economic performance and for policymakers to make informed, strategic decisions.

2. What IPSAS Has Delivered for Rwanda

a) Enhanced Transparency for Stronger PFM Decisions: The shift to accrual IPSAS consolidates a complete view of government net worth, public debt, national inventories, and long-term obligations in one place. This reliable data foundation strengthens decision-making, improves monitoring of fiscal exposure from borrowing and Public-Private Partnership (PPP) commitments, and enables more precise public debt management. Furthermore, accrual data reinforces results-based planning under Rwanda's National Strategy for Transformation 2 (NST2), ensuring public spending is directly linked to tangible outcomes.

b) Optimizing Public Assets for Better Services: Reliable asset registers within the Integrated Financial Management Information System (IFMIS) now give public entities a clear inventory of government holdings. This visibility empowers leaders to plan proactive maintenance, protect public value, and ensure that critical infrastructure in education, healthcare, transport, and security continues to deliver value rather than deteriorate.

c) A Cultural Shift from Acquisition to Stewardship: Comprehensive asset data is enabling public sector entities to move their focus from demanding new capital expenditure to maintaining, repairing, and utilizing existing assets more efficiently. This shift towards stewardship curbs misuse and improves operational efficiency across the public sector without placing additional pressure on the national budget.

d) Smarter Redeployment and Disposal: Reliable asset data allows for the identification of underutilized assets and excess inventory. This enables strategic transfers or disposals that expand service coverage, improve operational efficiency, and support more accurate GDP ratio analysis across public entities.

3. Cementing Gains for Rwanda's Future

Accrual IPSAS implementation in Rwanda is more than an accounting exercise—it has become a cornerstone of public finance modernization. The framework is fundamentally geared toward enhancing transparency, optimizing resource use, strengthening public investment oversight, and, ultimately, improving service delivery outcomes for all Rwandans.

As Rwanda progresses through the final stages of IPSAS adoption, targeting full compliance by FY 2026/27, the benefits will continue to amplify. The ongoing recognition of assets and liabilities on the balance sheet will provide an ever-clearer foundation for sustainable and accountable fiscal governance.





A Citizen's Guide to the Budget: Informing and Empowering Rwanda

The Citizen's Guide to the Budget is a cornerstone of Rwanda's dedication to fiscal transparency and participatory governance. Developed by the Ministry of Finance and Economic Planning (MINECOFIN) alongside civil society, it transforms the complex national budget into an accessible public resource. Its core mission is to build understanding of how public resources are raised and spent, equip citizens for meaningful dialogue, and make the entire budget process visible to all.

For the 2025/26 fiscal year, this commitment was executed through a widespread dissemination strategy. MINECOFIN, partnering with human rights organizations, produced nearly 49,000 guides in three languages and distributed them across all 30 districts, down



to the village level. The guide was also integrated into universities and secondary schools to cultivate fiscal literacy among youth. This effort has measurably enhanced budget comprehension, shifting public discussion from abstract concepts to informed dialogue about specific allocations. By aligning with international transparency standards, the guide strengthens public trust and transforms citizens into active participants in governance, reaffirming that transparency is an ongoing practice refined through continuous public engagement.





The findings will guide national development plans, sector strategies, and evidence-based budgeting, ensuring policies meet the real needs of our population. Government is committed to integrating these findings to strengthen primary healthcare, social protection, education, and local economic development. This demands continued cross-sector coordination, targeted action, and efficient public spending."

Minister Yusuf Murangwa, at the launch of Rwanda's 7th Demographic and Health Survey (DHS).



To strengthen Africa's capital markets, we must advance interoperability and embrace digitisation. The African Exchanges Linkage Project is a key driver in helping investors access cross-border opportunities, while tools like mobile trading and digital KYC are essential to engage our young, mobile-first population with transparency and protection."

Minister Tesi Rusagara, speaking at the 28th ASEA Annual Conference

Aligning Priorities with Resources: National Training Sets Stage for 2026/27 Budget

In a crucial step toward aligning national ambitions with fiscal execution, the Ministry of Finance and Economic Planning (MINECOFIN) convened technical personnel from across all government levels for an intensive training workshop. Held from October 20th to 31st, 2025, the session provided essential guidance on the recently issued First Planning and Budget Call Circular for the 2026/27 fiscal year and the medium term.

This annual exercise is fundamental to Rwanda's governance, translating the broad objectives of the Second National Strategy for Transformation (NST2) into actionable and funded plans. The core importance of the training lies in ensuring that every budget proposal from central and local agencies is strategically focused, rigorously costed, and directly contributes to the nation's most impactful priorities. It serves as the critical link between policy vision and practical, on-the-ground implementation.

The workshop was designed with clear, interconnected objectives. Primarily, it aimed to equip planners and budget officers with the knowledge to meticulously rank new and ongoing interventions, ensuring the most critical NST2 activities receive funding. A major focus was on accurate costing, using standardized methodologies to attach reliable price tags to these ranked priorities. In addition, the participants were trained on climate budget tagging to facilitate integrating climate change considerations into their budgets, ensuring environmental resilience is funded intentionally.

This training underscores a proactive commitment to coherent and effective public financial management. By ensuring that technical teams across Rwanda are equipped with the same knowledge and tools, MINECOFIN is fostering a unified approach to resource allocation, where every franc is directed toward building the transformative future outlined in the NST2.



MINECOFIN Staff completed an awareness session on Harassment and its Prevention



Staff from the Ministry of Finance and Economic Planning (MINECOFIN) took part in a two-days awareness session on harassment and its prevention on November 19–20, 2025 in line with the national efforts to prevent and respond to Gender-Based Violence (GBV), particularly sexual harassment and prevention in the workplace. This was also guided by the responsibility to comply as a public institution, with the ILO Convention on Violence and Harassment (ILO Convention No.190) which Rwanda ratified.

Hosted at the City of Kigali Conference Hall, the sessions were delivered by experts from the Rwanda Biomedical Center (RBC) as part of the Government's broader Workplace Wellness Program.

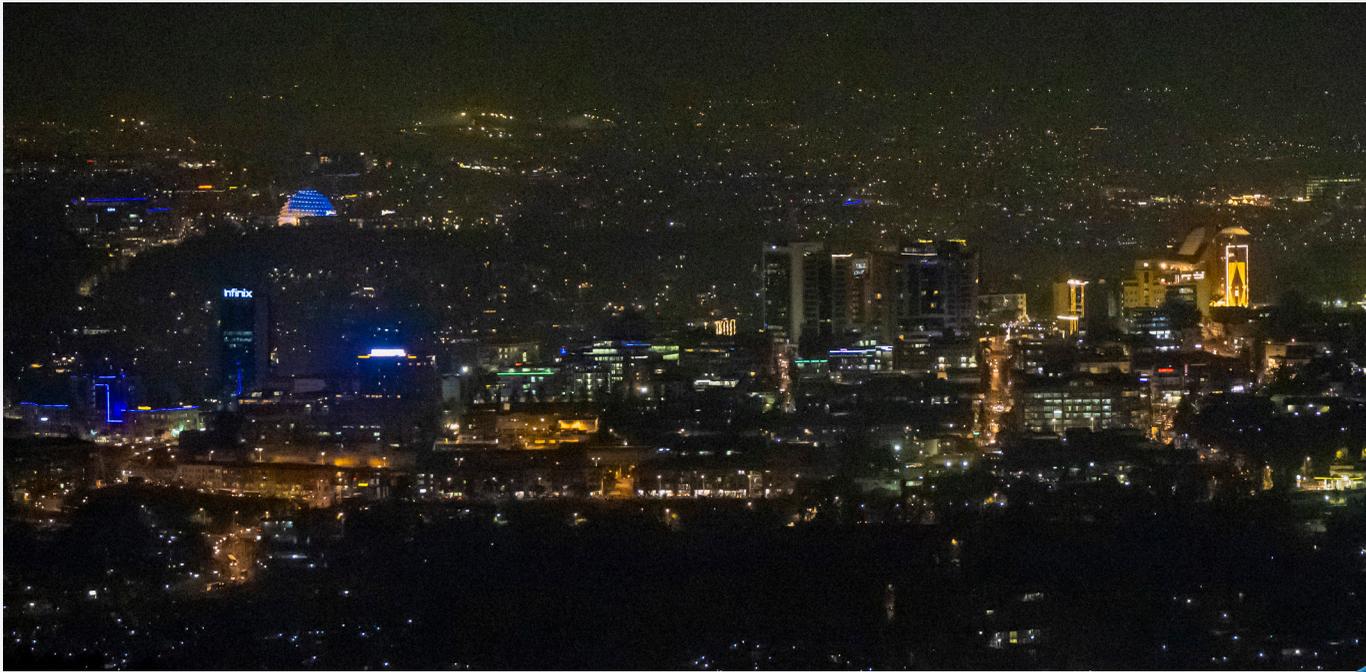
RBC facilitators provided staff with a clear understanding of various forms of harassment, including sexual exploitation, abuse, verbal and sexual harassment, discrimination, and cyber harassment. Through real-life scenarios, staff learned to identify misconduct and recognize its impact on both individuals and workplace culture.

The training emphasized core safeguarding principles: prevention, accountability, protection, and empowerment. Staff were equipped to spot early warning signs, report incidents using official channels, and respond appropriately when supporting affected colleagues. Facilitators stressed a survivor-centered approach, ensuring confidentiality, empathy, and timely access to care.

Beyond defining harassment and the role of everyone in advancing safe and respectful working environments, the sessions examined its direct link to mental health. Participants reflected on how hostile behaviors such as intimidation, exclusion, and abuse can lead to increased stress, anxiety, lower self-esteem, and reduced productivity. Information was shared on support services, including the Human resource focal persons, the Isange One Stop Centre (3029) and Rwanda Investigation Bureau (3512).

As part of its commitment to staff wellbeing, MINECOFIN also explored strengthening internal support systems.

The training underscores MINECOFIN's ongoing work to foster a respectful, safe, and mentally healthy workplace for all to guarantee comprehensive engagement and institutional commitment.



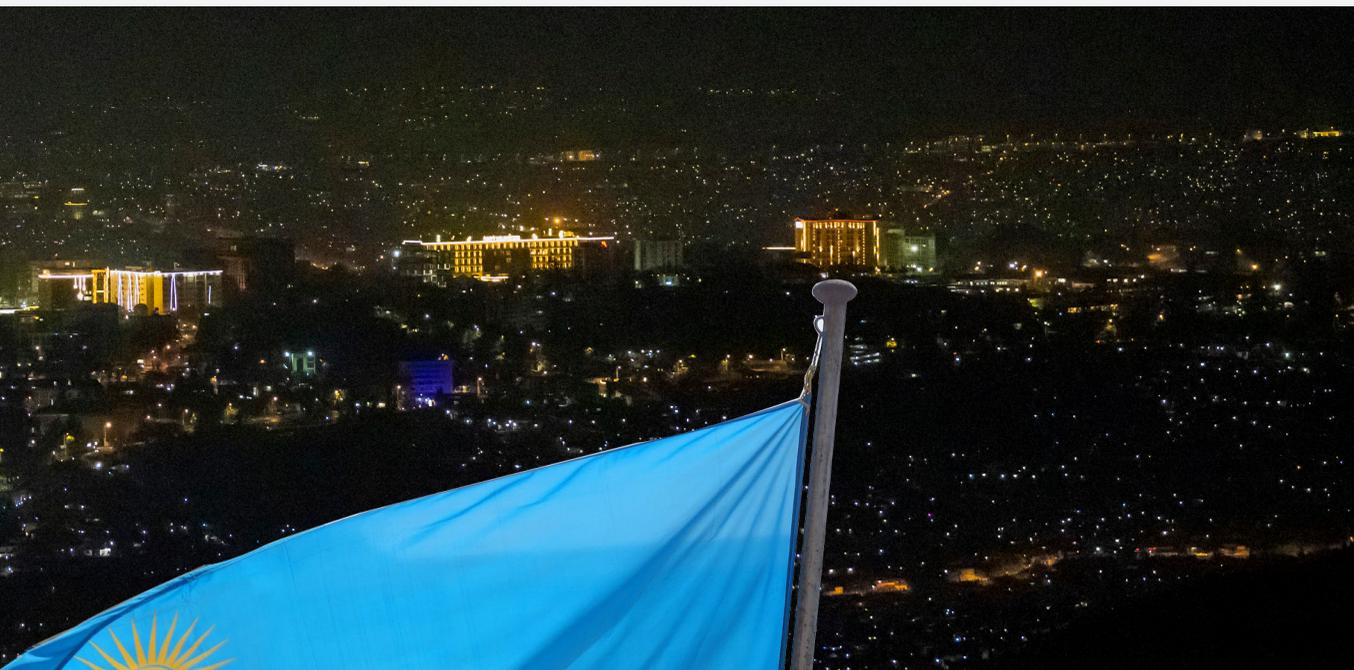
S&P Global Ratings Reaffirmed Rwanda's Credit Rating at B+/B with a Stable Outlook

S&P Global Ratings in November affirmed Rwanda's credit rating at 'B+/B' with a stable outlook. This decision underscored Rwanda's ability to balance robust growth with significant investments, even amid challenges.

The rating affirmation is a testament to Rwanda's growth story. The economy is projected to expand by 7.3% annually through 2028, fueled by strategic public infrastructure projects. A major

strength is the government's debt profile, which is predominantly composed of low-interest, long-term loans from international partners, keeping repayment costs manageable.

While the report acknowledges hurdles such as regional security concerns and the financial demands of constructing the new Kigali International Airport, it also notes that financing pressures have eased. This improvement reflects a



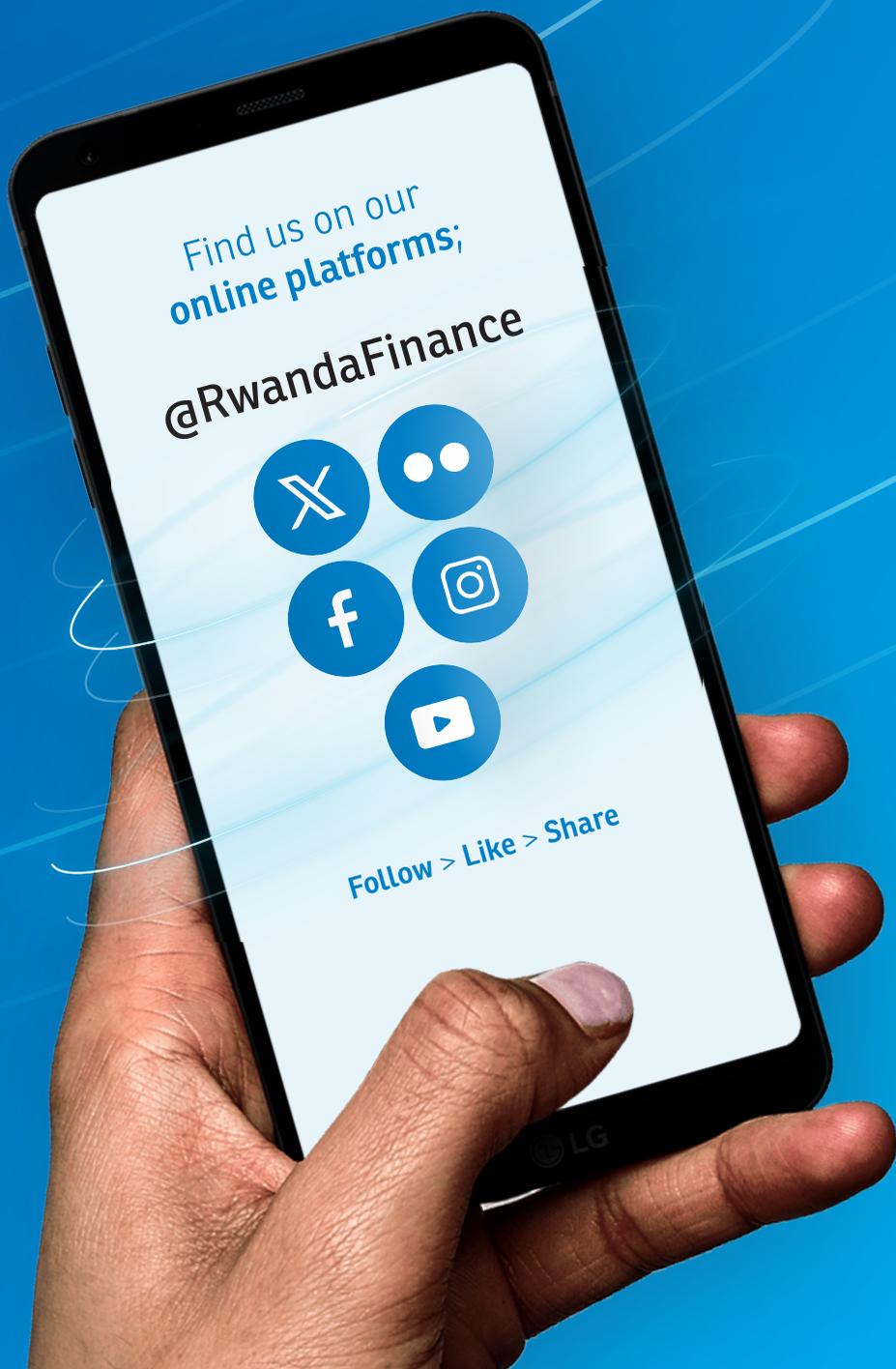
shift toward a mix of external concessional and domestic borrowing, instead of relying solely on the initially planned foreign commercial debt. As a result, the overall outlook remains stable. This reflects S&P's belief that Rwanda's growth momentum and prudent economic management will effectively counterbalance these pressures.

The New Kigali International Airport itself symbolizes Rwanda's ambitious vision. Upon completion, it is expected to boost tourism, address logistical bottlenecks, and enhance continental connectivity, fuelling future economic diversification. Furthermore, the government's commitment to widening its tax base and controlling spending signals a proactive approach to fiscal health.

Ultimately, the stable rating highlights a narrative of resilience and potential. It confirms that despite global headwinds, Rwanda's effective policies and strong growth prospects provide a solid foundation for continued development and investor confidence.



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