

MINECOFIN Newsletter

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Welcome to the 9th Edition of the MINECOFIN Newsletter!

We are pleased to welcome you to the 9th edition of the MINECOFIN Newsletter, your window into Rwanda's economic transformation.

This issue brings together stories of progress, resilience and strategic action shaping Rwanda's development journey. We begin with Rwanda's Third Voluntary National Review, highlighting the country's progress towards the Sustainable Development Goals and its efforts to accelerate progress towards the 2030 Agenda.

We also highlight Rwanda's 9.4% economic growth in Q2 2026, reflecting continued momentum across key sectors of the economy. The issue further features major financing agreements supporting healthcare, agriculture, social protection and climate resilience.

On the public finance front, we explore the modernisation of IFMIS, progress in budget transparency, and the Citizen Guide to the FY 2026–27 National Budget. We also highlight Rwanda's engagement in infrastructure financing, investment, financial cooperation and regional partnerships.

As always, we invite you to explore, share and send us your feedback at media@minecofin.gov.rw. Your insights help us strengthen this Newsletter and continue sharing stories that inform and connect.

Enjoy the read!



Cabinet Approves Rwanda Development Cooperation Policy 2026–2050

Cabinet has approved the Rwanda Development Cooperation Policy (RDCP) 2026–2050, replacing the Aid Policy of 2006 and reflecting the evolving global and national development financing landscape.

The new policy introduces several key shifts in how Rwanda approaches development cooperation.

Broader partnerships: The policy expands development cooperation beyond traditional development assistance to encompass all sources and forms of financing aligned with Rwanda's development goals.

Greater participation: It strengthens the participation of all stakeholders, including the private sector, civil society, and academia in development cooperation.

Impact at scale: Development cooperation will increasingly focus on large-scale, transformative, high-impact flagship projects that advance Rwanda's long-term development priorities.

The RDCP 2026–2050 positions Rwanda to mobilise and coordinate diverse financing sources more effectively, ensuring that development cooperation delivers measurable and sustainable results in line with the country's long-term vision.



Rwanda's Economy Grows by 9.4% in Q2 2026

Rwanda's economy continued to record strong growth in the second quarter of 2026, expanding by 9.4% compared with the same period in 2025, according to the latest GDP estimates released by the National Institute of Statistics of Rwanda (NISR). The performance reflects continued activity across the main sectors of the economy, with industry, services, and agriculture all contributing to growth.

The total value of the economy at current market prices reached Frw 7,174 billion in Q2 2026, up from Frw 5,799 billion in the same quarter

of 2025. The increase reflects continued expansion in production and economic activity across the country.

Growth was recorded across the three main sectors of the economy. Industry grew by 18%, services by 7%, while agriculture increased by 4%.

The industrial sector recorded the strongest growth, driven by mining and quarrying, which grew by 26%, construction by 24%, and manufacturing by 10%. Manufacturing growth was supported by a 51% increase in metal products, machinery and equipment, a 22% increase in non-metallic mineral products, and a 13% increase in textiles, clothing and leather products.

The services sector grew by 7%, supported by strong performance in information and communication services, which increased by 29%, and wholesale and retail trade by 18%. Transport services grew by 7%, while hotels and restaurants increased by 5%. Financial services, administration and support services, and professional services also recorded growth.

Agriculture grew by 4%, with food crop production increasing by 5%. Export crops declined by 20%, mainly due to a 33% decrease in coffee production, partly offset by an 18% increase in tea production.

Overall, the Q2 2026 results highlight continued growth across key areas of the economy, supported by strong industrial and services activity and steady performance in agriculture.



Fitch Reaffirms Rwanda's 'B+' Credit Rating with a Stable Outlook

Fitch Ratings reaffirmed Rwanda's Long-term Foreign-Currency Issuer Default Rating (IDR) at B+ with a Stable Outlook, highlighting the country's strong governance indicators, high growth potential and the highly concessional nature of its public debt.

Fitch projects Rwanda's economy to grow by 7.8% in 2026, supported by continued activity in agriculture and services, as well as investment in strategic infrastructure, including the New Kigali International Airport. The agency also recognizes Rwanda's continued access to financial and technical support from development partners as a key factor supporting the country's economic resilience.

Strengthening Fiscal Sustainability

The Government continues to strengthen fiscal sustainability through revenue-enhancing tax reforms, expenditure rationalization and prudent debt management. Fitch expects public debt to remain on a downward path over the medium term, supported by strong economic growth and continued access to concessional financing.

The reaffirmation comes as Rwanda continues to strengthen its macroeconomic foundations while maintaining a focus on sustainable growth, investment and fiscal stability. The assessment also highlights the role of sound economic management and continued reforms in supporting Rwanda's development ambitions.

Rwanda Marks World Population Day

Rwanda marked the 2026 World Population Day in Nyagatare District, bringing together government representatives, young people, development partners, and other stakeholders to highlight youth aspirations and their role in the country's development.

The national celebrations were held under the theme "Youth Aspirations, National Dividend: Empowering

Rwanda's Young People Today and Tomorrow," aligned with the global theme, "Realizing the Hopes and Aspirations of Young People, Today and for the Future."

With more than 70% of Rwanda's population under the age of 35, including 27% aged between 16 and 30, the country's young population represents an important opportunity for social and economic development.

The discussions highlighted the importance of coordinated investments in health, education, skills development, and economic opportunities to help young people realise their aspirations and contribute to national development.

Rwanda has doubled efforts to harness its youthful population as a driver of inclusive and sustainable development, in line with the country's broader development priorities.





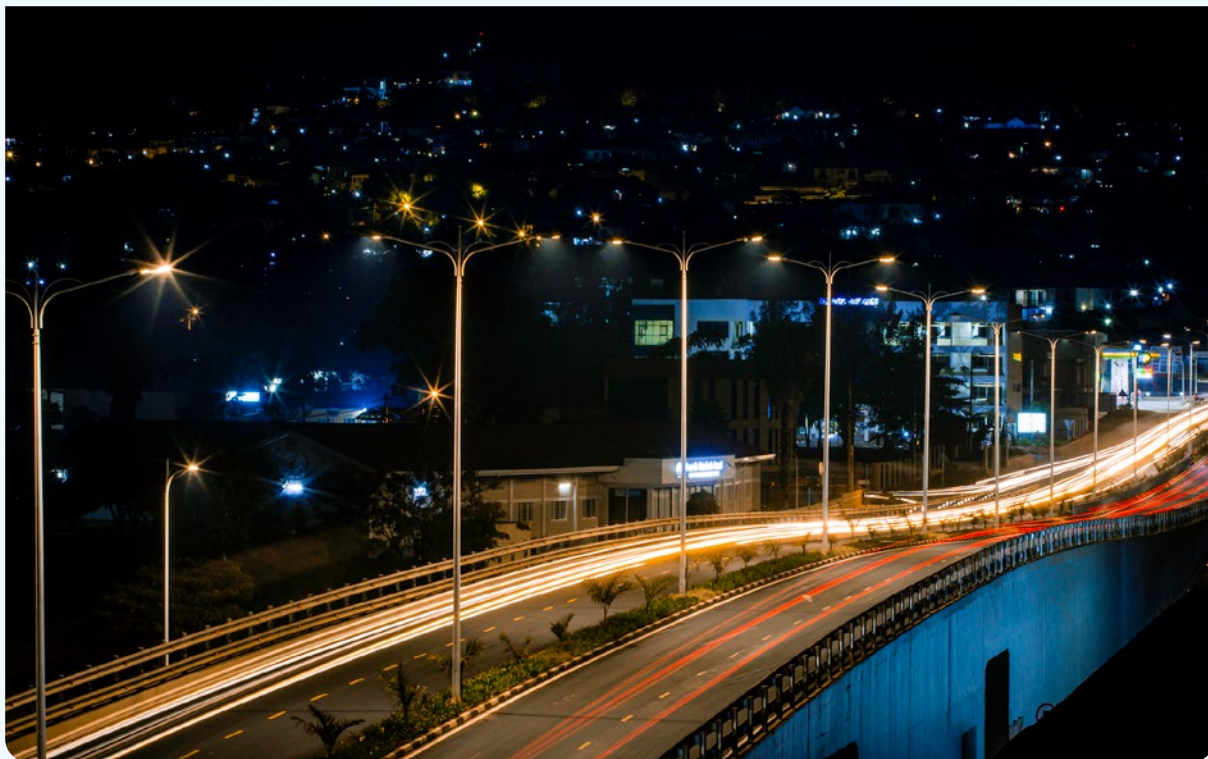
Rwanda Closes Dual-Currency EUR/JPY Commercial Loan Facility

KIGALI — Rwanda closed a dual-currency commercial loan facility of EUR 82 million and JPY 15 billion, with a 15-year maturity and a 6-year grace period. This marks Rwanda's first-ever yen-denominated issuance, diversifying its currency base and signalling readiness for deeper engagement with Asia capital markets.

The transaction builds on Rwanda's blended finance track record, following the EUR 213 million Policy- Based Guarantee (PBG) facility closed earlier this year and the country's first EUR 200 million ESG-linked loan in 2024. It is backed by the World Bank Group Guarantee Platform, through IDA Policy-Based Guarantee and a MIGA guarantee, helping Rwanda secure financing on favourable terms.

The 6-year grace period means the principal repayments will begin only after Rwanda's Eurobond matures, avoiding a refinancing wall, while the 15-year maturity also spreads repayments over a longer period. The financing will support general budgetary needs, including investments in infrastructure, health, education, agriculture, social protection and industrial development under the World Bank's Rwanda Inclusive and Resilient Job Creation Development Policy Financing Operation.

The closing follows recent positive credit developments, with Moody's and Fitch both revising Rwanda's outlook to Stable, reflecting improving fiscal metrics and continued reform implementation.



Rwanda Ranked Among Africa's Top Performers in Investor Relations and Debt Transparency

Rwanda has been ranked among Africa's top performers in the 2026 Institute of International Finance (IFF) Investor Relations and Debt Transparency Report, scoring 43.4 out of 50, tying with South Africa for the highest score of the continent.

The recognition marks Rwanda's first appearance in the assessment, which has tracked investor relations practices since 2005 and this year covered 57 emerging markets and developing economies. Rwanda was one of the only four countries newly added in 2026 and was highlighted by the IFF as an example of best practice.

The IFF points to a "transparent dividend" in its findings; strong, credible, and consistent investor relations lower borrowing costs, widen market access, and build resilience in periods of economic stress. The report also links robust investor engagement to more stable sovereign credit ratings over time.

Since the launch of Rwanda's sovereign investor relations program in 2025, the Ministry of Finance and Economic Planning has continued to provide timely and credible information to global investors and strengthen engagement with international markets.

Rwanda and Oman Sign Double Taxation Agreement to Boost Investment Ties

Rwanda and Oman signed a Double Taxation Avoidance Agreement (DTAA) to strengthen economic ties and create a more supportive environment for investment and private sector growth between the two countries.

The agreement eliminates the risk of income being taxed twice, providing greater certainty for investors, while strengthening cooperation on preventing tax evasion, exchanging tax information and resolving tax disputes. It reflects Rwanda's commitment to maintaining a predictable and transparent tax environment that supports investment and private sector-led growth in line with the country's development priorities.





IFMIS Upgraded to Modern Platform, Strengthening Public Financial Management

A major technological upgrade of Rwanda's Integrated Financial Management Information System (IFMIS) has been completed. The upgrade aims to modernize the digital backbone that supports government budgeting, expenditure control, payments, accounting, and financial reporting across public institutions.

The upgrade replaces ageing system components that had reached the end of their support lifecycle, helping address related security and operational risks. The new platform delivers enhanced performance, cybersecurity, reliability, and scalability,

safeguarding the continuity and integrity of government financial operations while reinforcing the technical foundation for efficient public service delivery, transparent financial management, and timely reporting.

Beyond IFMIS itself, the initiative has produced a reusable modernization blueprint and valuable implementation experience. These lessons will be applied to the progressive upgrading of other government systems, including the Schools Data Management System (SDMS) and the SACCO Core Banking System.



Rwanda Presents Third Voluntary National Review on Progress Towards the 2030 Agenda

Rwanda presented its Third Voluntary National Review (VNR) of the progress towards the Sustainable Development Goals (SDGs) under the theme "Accelerating Progress Towards the 2030 Agenda".

Building on the country's 2023 VNR, the review assesses progress in five SDGs: water and sanitation (SDG 6), affordable and clean energy (SDG 7), industry, innovation and infrastructure (SDG 9), sustainable cities and communities (SDG 11), and partnerships for the goals (SDG 17). It also highlights efforts to advance gender equality, inclusion and the principle of leaving no one behind.

Rwanda pointed to a strong economic and social record; GDP grew 9.4 percent in 2025, life expectancy climbed to 70.2 years, and 96 percent of adults now have access to financial services. Poverty fell from 39.8% in 2017 to 27.4% in 2024, helped by wider social protection and livelihood support, while youth unemployment dropped from 22.7% in 2023 to 19.8% in 2025 on the back of skills training and job creation programs.

The country also reported wider access to basic services with 89.5% of households now use improved water sources and 84.6% rely on electricity for lighting in 2025; alongside gains in digital access, with 4G coverage reaching 99% of the population and over 200 government services available online.

Rwanda called for stronger partnerships and increased investment to close the SDG financing gap and accelerate sustainable, inclusive and climate resilient development towards 2030

Rwanda Engages Africa's Infrastructure Financing Agenda at Africa50 Shareholders' Meeting

Rwanda participated in the Africa50 Shareholders' General Meeting joining fellow shareholders and development partners to discuss the institution's strategic direction and infrastructure financing priorities across the continent.

On the sidelines of the meeting, Rwanda took part in the Infra for Africa Forum, joining a high-level roundtable on unlocking infrastructure value through asset recycling, exploring how governments can mobilize additional resources by reinvesting capital from mature public assets into new development priorities. Rwanda also contributed to a session on building Africa's future workforce, sharing perspectives on preparing the continent's talent for a rapidly evolving infrastructure and investment landscape.





Citizen Guide to the FY 2026–27 National Budget Now Available

The Citizen Guide to the FY 2026–27 National Budget is now available, offering Rwandans a simplified overview of the Frw 7,796.3 billion national budget, an increase of Frw 844.2 billion over the revised 2025/26 budget. The guide breaks down planned revenues and expenditures, showing how public resources are directed toward national priorities under the Second National Strategy for Transformation (NST2) and Vision 2050, including investments in economic transformation, social protection, and governance.

The dissemination of the Citizen Budget Guide reflects the Government of Rwanda's continued commitment to fiscal transparency, accountability, and inclusive citizen participation in shaping the country's development agenda.



Rwanda's Budget Transparency Score Rises to 55 in 2025 Open Budget Survey

Rwanda scored 55 out of 100 in the 2025 Open Budget Survey, up from 50 in 2023 and 45 in 2021, according to the findings presented by Transparency International Rwanda (TI-Rwanda) during a National Dialogue on Budget Transparency. The Survey recorded Rwanda's progress in public participation, rising from 16 to 25, while budget oversight increased from 56 to 61, driven by audit oversight which improved from 78 to 89. Regionally, Rwanda ranks sixth in Sub-Saharan African and second in East Africa, behind Kenya, which scored 56.

The results show Rwanda is strengthening its budget accountability systems, though more efforts are needed to ensure information is published on time, complete, and easy for citizens to understand, while giving them more meaningful opportunities to participate. The Government of Rwanda remains committed to strengthening public finance management and ensuring budget information is accessible, actionable, and actively used by citizens.



**findings presented by Transparency International Rwanda
(TI-Rwanda) during a National Dialogue on Budget
Transparency.**



Rwanda and United States Sign Strategic Objective Agreement to Advance Health Cooperation

Rwanda and the United States signed a Strategic Objective Agreement (SOAG) to strengthen health cooperation and support the implementation of commitments under the five-year Health Cooperation Memorandum of Understanding (MoU) signed in December 2025. The agreement provides a framework for advancing cooperation and supporting Rwanda's health sector priorities.

The SOAG builds on a \$228 million bilateral health cooperation

agreement, under which the United States will provide up to \$158 million in support over five years, while Rwanda has committed \$70 million from its domestic health budget. The partnership will focus on strengthening Rwanda's health system, combating HIV/AIDS, malaria, and other infectious diseases, and improving disease surveillance and outbreak response, while placing emphasis on greater national ownership of health outcomes.



The partnership will focus on strengthening Rwanda's health system



ESAAMLG Annual Meetings to Strengthen Regional Action Against Financial Crime

Rwanda hosted the 2026 Annual Meetings of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), bringing together ministers, senior government officials, financial intelligence units, international organizations, development partners, and private sector representatives to strengthen regional cooperation in combating money laundering, terrorist financing, and proliferation financing.

Held under the theme:

**"From Technical Compliance
to Demonstrable Outcome:
Strengthening Effective AML/
CFT/CPF Systems in Eastern and
Southern Africa,"**

the meetings provided a platform to review regional progress, address emerging challenges, and strengthen cooperation in preventing financial crime.

The 26th ESAAMLG Council of Ministers Meeting provided a strategic platform for ministers to review regional progress and reinforce a coordinated response to money laundering, terrorist financing, and proliferation financing.

As Rwanda handed over the ESAAMLG Presidency to Madagascar, the focus remains on translating existing frameworks and commitments into effective action and demonstrable results.

Strengthening Bilateral Cooperation



Mauritius

On the margins of the Annual Meetings of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), Minister Yusuf Murangwa held bilateral and courtesy meetings with senior officials from Seychelles, Eswatini, and Mauritius. These included Hon. James Camille, Minister of Homeland Security and Civil Affairs of Seychelles; Hon. Neal Rijkenberg, Minister of Finance of Eswatini; and Hon. Dr. Jyoti Jeetun, Minister of Financial Services and Economic Planning of Mauritius.

The discussions focused on strengthening cooperation in combating money laundering and terrorist financing, developing financial centres, and promoting transparent and resilient financial systems.

Minister Murangwa also received H.E. Mrs. Nardos Bekele-Thomas, CEO of the African Union Development Agency-NEPAD (AUDA-NEPAD), for discussions on continental development priorities, sustainable financing, and investment.



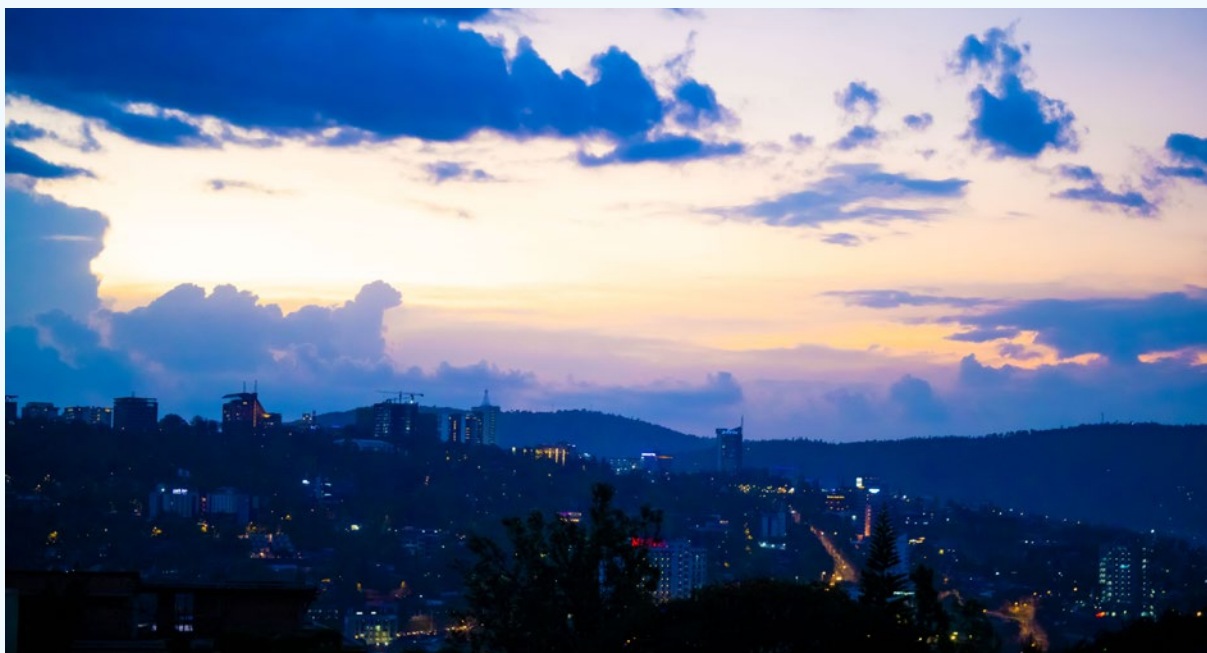
Estwatini



Seychelles



NEPAD



Rwanda's Strong Economic Performance and Social Progress Highlighted in New UN Report

Rwanda continues to record strong economic resilience and inclusive development, with a new report by the United Nations Economic Commission for Africa (ECA) Sub-Regional Office for Eastern Africa highlighting the country's sustained growth despite a challenging global environment.

The report, *Eastern Africa's Balancing Act: High Growth, Tight Budgets, and Rising Uncertainty*, identifies Rwanda among the region's strongest-performing economies, citing broad-based GDP growth of 10% in the first quarter of 2026, driven by industry, services, and agriculture. The IMF projects Rwanda's economy to grow by 7.2% in 2026, placing it among Africa's fastest-growing economies, a performance the report attributes to sound macroeconomic management and continued reform implementation.

Rwanda increased its 2025/26 national budget by 21% compared to the previous fiscal year, prioritizing infrastructure, agriculture, electrification, education, healthcare, housing, and the development of Bugesera International Airport, investments aligned with Rwanda's ambition to become a regional logistics and services hub. The report also notes Rwanda's prudent debt management, with nearly 90% of public debt on concessional terms helping reduce refinancing risks while supporting development investments.

Overall, the report highlights Rwanda's continued efforts to maintain economic stability, promote inclusive growth and advance the country's development priorities under Vision 2050 and NST2.

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Mutesi Linda Rusagara is the Minister of State for Revenue Collection and Public Investment in MINECOFIN.

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