



Republic
of Rwanda

2024

R W A N D A

Green Taxonomy Implementation Roadmap

Final- June 2025





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Table of Contents

Table of Contents	4
List of Figures	6
List of Tables	6
Abbreviations	7
1. Executive summary	8
2. Introduction	11
1. KSO 1: Institutional strengthening for Taxonomy implementation	12
2. KSO 2: Capacity building and tools for RGT use and adoption	12
3. KSO 3: Integration of the RGT into national policies and regulations	13
4. Interdependency and sequencing of KSIs	14
3. RGT implementation roadmap	17
4. KSI deep dives	19
KSO 1: Institutional strengthening for Taxonomy implementation	20
1.1. Institutional strengthening for Taxonomy implementation, including verification and alignment	20
1.1.1. Create institutional home for effective implementation and stakeholder engagement	20
1.1.2. Strengthening institution to integrate RGT into the public procurement system	22
1.1.3. Create an institutional setup for verification of Taxonomy alignment, specifically for financial products.	26

KSO 2: Capacity building and tools	29
2.1. Develop knowledge material for capacity building	29
2.1.1. Translation of RGT into Kinyarwanda and/or French	29
2.1.2. Development of training programs and MOOC courses	31
2.1.3. Development of comparison study of RGT with other international taxonomies	34
2.2. Develop usability tools for RGT use and adoption	36
2.2.1. Development of digital tools	36
2.2.2. Development of self-evaluation tools	38
2.2.3. Development of proxy tools and guidelines	39
2.3. Capacity building for Taxonomy users	41
2.3.1. Capacity building sessions on RGT for the market users and regulators	41
2.3.2. implementation pilots for different market users and regulators	45
KSO 3: Policies and regulations	47
3.1. Develop subsidies and incentives	47
3.1.1. Develop green guarantees, subsidies and incentives for green products and activities	47
3.2. Incorporation of the RGT in existing regulations, policies and initiatives	50
3.2.1. Embed reporting on Taxonomy eligibility and alignment in disclosure requirements	50
3.2.2. Align investment methodologies with RGT	53
3.2.3. Align and expand national and sectoral strategies based on RGT	57
3.3. Monitor and track Taxonomy-aligned finance flows	58
3.3.1. Align MRV system for tracking sustainable investments	58
3.4. Develop regulations and guidelines for financial instruments	62
3.4.1. Develop regulations for aligning green financial products and investments	62

3.4.2. Develop guidelines for insurance products and services using the RGT	65
3.5. Develop RGT further	68
3.5.1. Expand RGT to other relevant sectors and other environmental objectives	68
Annexure 1: Tentative budget for Climate Finance Department for RGT Implementation	71
Annexure 2: Tentative budget for RPPA for RGT implementation	74
Annexure 3: Tentative budget for ICPAR for RGT implementation	75
Annexure 4: Tentative budget for BNR for RGT implementation	76
Annexure 5: Tentative budget for CMA for RGT implementation	78
Annexure 6: Tentative budget for BRD/RGF for RGT implementation	80
Annexure 7: Tentative budget for MINECOFIN for RGT implementation support through TPC and MRV/CFIS	81
Annexure 8: Total tentative budget for RGT implementation as per roadmap	82

LIST OF FIGURES

Figure 1: Key measures under each Key Strategic Objective (KSO) of RGT implementation.	9
Figure 2: Potential risks and key considerations in Taxonomy implementation	10
Figure 3: RGT implementation roadmap.	17

LIST OF TABLES

Table 1: Summary of KSIs in KSO 1	12
Table 2: Summary of KSIs in KSO 2	12
Table 3: Summary of KSIs in KSO 3	13
Table 4: Mapping of KSIs and Lead agencies	15
Table 5: Assumed Technical team budget parameters.	19

Abbreviations

ASSAR	Association Des Assureurs Du Rwanda (Rwanda's Insurers Association)
BRD	Banque Rwandaise de Développement (Development Bank of Rwanda)
BNR	Banki Nkuru Y'U Rwanda/ Banque Nationale du Rwanda (National Bank of Rwanda)
CBI	Climate Bonds Initiative
CBT	Climate Budget Tagging
CMA	Capital Markets Authority
GRI	Global Reporting Initiative
ICT	Information and communication technology
ICMA	International Capital Market Association
ICPAR	Institute of Certified Public Accountants Rwanda
ISSB	International Sustainability Standards Board
IFRS	International Financial Reporting Standards
LODA	Local Administrative Entities Development Agency
LuxDev	Luxembourg Development Agency
MDB	Multilateral Development Bank
MINECOFIN	Ministry of Finance and Economic Planning
MINICOM	Ministry of Trade and Industry
MoE	Ministry of Environment
MRV	Monitoring, Reporting and Verification
MOOCs	Massive Open Online Courses
NDC	Nationally Determined Contribution
NISR	National Institute of Statistics of Rwanda
RBA	Rwanda Broadcasting Agency
RDB	Rwanda Development Board
REMA	Rwanda Environment Management Authority
RGB	Rwanda Governance Board
RGF	Rwanda Green Fund
RGT	Rwanda Green Taxonomy
RSE	Rwanda Stock Exchange
SME	Small and medium-sized enterprises
TEG	Technical Expert Group
TSC	Taxonomy Steering Committee

1. Executive summary

The Rwanda Green Taxonomy (RGT) was developed in 2023-2024 as a framework for classifying green economic activities¹. The RGT aims to clearly define green investments, thereby bridging the gap between the financial market and environmental goals. The RGT was approved at the ministerial level on 6th November 2024, with the emphasis on applying and implementing Taxonomy to support the country's journey towards sustainability. On April 17th, 2025, the RGT was formally adopted by the Cabinet. The RGT's successful application and implementation requires additional initiatives such as incentives, regulations, promotion and capacity building, among others.

The objective of this RGT implementation roadmap is to provide guidance on how to align the existing policy and regulatory framework with the Taxonomy while ensuring its active application and utilization. It also outlines steps to initiate new policies and regulations that drive implementation, fostering effective use of the Taxonomy. Additionally, the Roadmap outlines institutional strengthening capacity building initiatives for key stakeholders and users of Taxonomy, to meaningfully engage and coordinate with them for Taxonomy implementation.

Thus, there are three dimensions under which Taxonomy is implemented which have been defined as Key Strategic Objectives (KSOs). Under each of the KSOs, multiple Key Strategic Initiatives (KSIs) have been defined in the roadmap, with detailed deep dives on key stakeholders, key activities, tentative budget, key performance indicators, dependencies and assumptions. These KSIs can be broadly grouped into measures under each KSO as represented in Figure 1 below.

¹ The Taxonomy development was supported by the German development agency Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) and co-financed by the European Union as part of the Sustainable Finance Advisory Hub and Global Gateway Initiative. A consortium of the Climate Bonds Initiative (CBI) and Ambire Global was commissioned to provide technical assistance for the project.

KSO 1: Institutional strengthening for Taxonomy implementation

- Institutional strengthening for Taxonomy implementation, including verification and alignment

KSO 2: Capacity building and tools for RGT use and adoption

- Develop knowledge material for capacity building
- Develop usability tools
- Capacity building for Taxonomy users

KSO 3: Integration of the RGT into national policies and regulations

- Develop subsidies and incentives
- Incorporation in existing regulations, policies and initiatives
- Monitor and track Taxonomy-aligned finance flows
- Develop regulations and guidelines for financial instruments
- Expansion of RGT

Figure 1: Key measures under each Key Strategic Objective (KSO) of RGT implementation.

This roadmap builds on the policies and strategies suggested in the June 2024 paper, “Strategies for fostering the implementation of Rwanda's Green Taxonomy” by providing more detailed guidance for the implementation of suggested measures whilst carefully considering the local policy and regulatory ecosystem and the stakeholders. Critically, it provides further guidance on the recommended sequencing of key activities for each KSIs and the roles and responsibilities of Rwandan stakeholders. The deep dives on these KSIs further highlight the logical interconnections among these KSOs.

The roadmap highlights that the setting up of an institutional home for the Taxonomy is a primary driver for RGT implementation as it would enable effective stakeholder engagement and resource utilization for promoting Taxonomy adoption across the financial, regulatory and policy ecosystem in Rwanda.

The proposed Climate Finance Department (CFD) under MINECOFIN is recommended to be the Institutional home, housed with a 3-member Taxonomy implementation unit that shall support in feedback management, building knowledge materials and usability tools, capacity building and expanding the RGT. The CFD Taxonomy unit shall drive the capacity building of financial regulators, financial institutions and policy makers, and support these Taxonomy users to adopt and integrate the RGT within their regulations, financial systems, initiatives, strategies and policies.

Apart from the institutional home, it is pivotal that other institutions such as ICPAR and RPPA are strengthened to ensure credible verification systems for Taxonomy alignment. MINECOFIN can also support Taxonomy adoption by defining Taxonomy aligned green subsidies, incentives and guarantees, and ensuring alignment of Taxonomy with existing Monitoring, Reporting and Verification (MRV) systems. This shall enable policymakers and other Taxonomy users to easily align their existing strategies, policies and initiatives with Taxonomy. The other key actors would be the financial regulators, National Bank of Rwanda (BNR) and Capital Market Authority (CMA) who shall play a pivotal role in engaging financial institutions and other financial regulators to embed the Taxonomy in disclosure regulations and regulation for labelling green financial products, investments and insurance portfolios.

The RGT implementation roadmap and the KSI deep dives thus can be leveraged as foundational reference to ensure effective RGT implementation by Rwanda stakeholders. The interdependencies of the KSIs highlight the need for continued and effective stakeholder engagement across the financial and regulatory ecosystem of Rwanda for RGT implementation. Accordingly, the key considerations of Taxonomy implementation are highlighted in the figure below.

Ownership among lead agencies to implement the KSIs	<ul style="list-style-type: none"> ■ Lead agencies' ownership is pivotal for implementation of the Taxonomy roadmap and also engaging key actors to kickstart and effectively implement KSI. ■ It is important for the Institutional home to play the coordination and monitoring role to ensure effective implementation across all KSIs.
Availability of time and resources within lead agencies and key actors to engage and implement the KSIs	<ul style="list-style-type: none"> ■ There has to be clear awareness and understanding on the use case, benefits and responsibilities of key actors, so that sufficient time and resources are allocated for KSI implementation. ■ It is important for technical discussions and engagement with the decision makers at the institutional level, for continued commitment to Taxonomy implementation
Financial support to implement the KSIs	<ul style="list-style-type: none"> ■ Clear allocation of financial resources for the timeframe of project implementation shall ensure effective engagement of key actors and resources. ■ It is important to engage with development partners and private setor partners domestically and internationally to identify potential collaboration opportunities for Taxonomy implementation
Capacity within key actors to effectively implement KSIs and monitor KPIs	<ul style="list-style-type: none"> ■ Awareness raising and capacity building initiatives as well as clear implementation guides shall strengthen the capacity of key actors to implement KSIs. ■ The knowledge materials and usability tools shall further support effective Taxonomy implementation

Figure 2: Potential risks and key considerations in Taxonomy implementation

2. Introduction

The Rwanda Green Taxonomy was developed by the Rwandan Government - led by the Ministry of Finance and Economic Planning and the Ministry of Environment. Its development was supported by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) and co-funded by the European Union (EU) as part of the Sustainable Finance Advisory Hub and Global Gateway Initiative. Important technical expertise was provided by the Climate Bonds Initiative and Ambire Global.

The development of RGT is a strategic initiative aimed at enhancing sustainable finance practices to effectively address climate change impacts and support economic sustainability. RGT thus has significant advantages for different user groups including investors, issuers of green bonds, regulators, policymakers, banks and financial institutions, SMEs, and the wider society. But development of the RGT is just one of the initial steps in the path toward sustainable financing of activities and projects. The implementation of the Taxonomy is the important next step in this process. Since this is a multi-stakeholder driven project, its implementation too would require the co-operation of various stakeholders.

Considering the importance of the Taxonomy implementation, an action plan titled, "Strategies for fostering the implementation of Rwanda's Green Taxonomy" was circulated to members of the Taxonomy Steering Committee in June 2024. This paper identifies potential opportunities and actions in the short, medium and long term to foster the implementation of the RGT. Based on further consultations with Rwandan stakeholders, it was identified that the paper doesn't provide sufficient guidance and there is a need to clearly define a pathway or roadmap of the Taxonomy implementation, with specific inputs on key activities, roles and responsibilities of key actors and resources required.

This resulted in the development of this comprehensive and actionable roadmap for the implementation of the Rwanda Green Taxonomy. This roadmap builds on the strategy paper, and will provide further specific inputs and recommendations on effectively implementing the Taxonomy through these three Key Strategic Objectives (KSOs):

- ▶ **KSO 1: Institutional strengthening for Taxonomy implementation**
- ▶ **KSO 2: Capacity building and tools for RGT use and adoption**
- ▶ **KSO 3: Integration of the RGT into national policies and regulations**

Under each of these KSOs, multiple Key Strategic Initiatives (KSIs) have been defined in the roadmap, with detailed deep dives for Rwanda's context outlining key objectives, clear and detailed description of activities, milestones, measurable targets, timelines, implementing agencies, coordination processes, and an indicative budget.

Furthermore, the roadmap provides insights on the key dependencies and assumptions for RGT implementation, recommended sequencing of the KSIs and coordination of the Rwandan stakeholders for effective Taxonomy implementation. The outcome will serve as the Blueprint for the implementation of the Green Taxonomy in Rwanda.

1. KSO 1: Institutional strengthening for Taxonomy implementation

It is essential for to have an institutional owner of the Taxonomy – who can assume the responsibility for feedback coordination, capacity building, and liaising with other key stakeholders to to ensure Taxonomy use and adoption. The Taxonomy owner or Institutional home the RGT shall ensure effective mobilisation and use of resources, to support capacity building across the varied Taxonomy users. Additionally, based on discussion with Rwandan stakeholders, it has been recommended to strengthen key institutions that can enable RGT alignment to existing verification and procurement systems and policies.

I. Institutional strengthening for Taxonomy implementation, including verification and alignment	
1.1.1	Create institutional home for effective implementation and stakeholder engagement
1.1.2	Create an institutional setup for verification of Taxonomy alignment, specifically for financial products.
1.1.3	Strengthening institution to integrate RGT into the public procurement system

Table 1: Summary of KSIs in KSO 1

2. KSO 2: Capacity building and tools for RGT use and adoption

This KSO emphasizes the importance of capacity building and the creation of tools and guidance materials that help both governmental and non-governmental stakeholders understand and take ownership of the RGT. The development of these tools is crucial for clearly communicating the technical aspects of the RGT and ensuring its effective adoption by users.

I. Develop knowledge material for capacity building	
2.1.1.	<i>Translation of RGT into Kinyarwanda and/or French</i>
2.1.2.	<i>Development of training programs and MOOC courses</i>
2.1.3.	<i>Development of comparison study of RGT with other international taxonomies</i>

II. Develop usability tools for RGT use and adoption	
2.2.1	<i>Development of digital tools</i>
2.2.2	<i>Development of self-evaluation tools</i>
2.2.3.	<i>Develop proxy tools and guidelines</i>
III. Capacity building for Taxonomy users	
2.3.1	<i>Capacity building sessions for the market users and regulators</i>
2.3.2	<i>RGT implementation pilots for different market users and regulators</i>

Table 2: Summary of KSIs in KSO 2

3. KSO 3: Integration of the RGT into national policies and regulations

Taxonomies should be integrated into national policies and regulations to ensure their effective implementation in the country. They can guide the development of new strategies and regulatory frameworks as well as updating the existing frameworks that promote sustainable business and comply with a country's international commitments. They also empower governments to promote green economic growth, address climate change, and fulfil international obligations. This KSO requires the development or update of different regulations, circulars, guidelines, and policies to provide a clear legal structure for the RGT and its domestic use. This in turn requires joint efforts from different government institutions.

I. Develop subsidies and incentives	
3.1.1.	Develop green guarantees, subsidies and incentives for green products and activities
II. Incorporation of the RGT in existing regulations, policies and initiatives	
3.2.1.	Embed reporting on Taxonomy eligibility and alignment in disclosure requirement
3.2.2.	Align investment methodologies with RGT
3.2.3.	Align and expand national and sectoral strategies based on RGT
III. Monitor and track Taxonomy-aligned finance flows	
3.3.1.	Align MRV system for tracking sustainable investments
IV. Develop regulations and guidelines for financial instruments	
3.4.1.	Develop regulations for aligning green financial products and investments
3.4.2.	Develop guidelines for insurance products and services using the RGT
V. Develop RGT further	
3.5.1.	Expand RGT to other relevant sectors and other environmental objectives

Table 3 Summary of KSIs in KSO 3

4. Interdependency and sequencing of KSIs

Building institutional strength (KSO 1) to take ownership of the Taxonomy is the first foundational step to be taken for implementing the RGT. This supports the other two KSOs. Capacity building, knowledge materials and usability tools (KSO 2) are essential not only for understanding and applying the Taxonomy itself but also for supporting the development and implementation of new policies and regulations (KSO 3) that arise from it. Furthermore, by facilitating the adoption of green practices, capacity building drives the continued evolution of policy frameworks.

Accordingly, it is recommended to prioritize Institutional Strengthening and Capacity building initiatives in the short term, which can strengthen key Taxonomy users such as financial regulators, policy makers and other key financial institutions to adopt and integrate the RGT.

Furthermore, for effective resource utilization and coordination, an institutional home for the Taxonomy is key for ensuring effective integration of the Taxonomy into national financial systems and policies. The KSI for setting up the institutional home would thus be prioritized as a foundational initiative in Taxonomy implementation, which enables the development of key knowledge materials and tools for effective and periodic capacity building of key Taxonomy users.

Based on analysis of Rwanda's regulatory landscape and international precedence of Taxonomy implementation, the soon-to-be established Climate Finance Department within MINECOFIN can be the institutional home, providing guidance, support, and clarification to users of the Taxonomy, fostering widespread adoption and effective implementation across the financial sector. The institutional home would be responsible for the strategic oversight, development, and maintenance of the Taxonomy at the national or regional level.

On the other hand, the key users of the Taxonomy or the implementing agencies are responsible for applying the Taxonomy within their specific domains and use cases. Implementing agencies may include financial regulators, environmental authorities, industry associations, and other sector-specific bodies that operationalize the Taxonomy in-line with their mandates. They are tasked with integrating the RGT into their regulatory frameworks, supervisory activities, and market practices. These agencies ensure that the Taxonomy's criteria are applied consistently and effectively, monitor compliance, and collect data on its usage and impact within their sectors.

Thus, either the institutional home or the key implementing agencies can take primary responsibility as lead agencies for the KSIs identified. Furthermore, the KSIs can be sequenced based on their interdependencies with other KSIs and the timeline required for implementation.

The mapping of the key lead agencies to their specific KSIs is specified in Table 4.

Based on this mapping and on reviewing the sequencing and interdependencies between KSIs, the RGT implementation roadmap is illustrated and explained in detailed in the following Section 3.

Each KSI is further explained in detail in Section 4, with a deep dive into key activities, key performance indicators, resources required and dependencies.

The summary of key activities and financial resources required are further summarised in Annexure for easy reference.

Lead Actor(s)	KSO	KSI Measure	KSI	Activities and Timeline		
				Short term (0-2 yrs)	Medium term (2-4 yrs)	Long term (4-6 yrs)
Climate Finance Department	1: Institutional strengthening	1.1. Institutional strengthening for Taxonomy implementation, including verification and alignment	1.1.1 Create institutional home for effective implementation and stakeholder engagement			
	2: Capacity building and tools	2.1. Develop knowledge material for capacity building	2.1.1 Translation of RGT into Kinyarwanda and/or French			
			2.1.2 Development of training programs and MOOC courses			
			2.1.3 Development of comparison study of RGT with other international taxonomies			
		2.2. Develop usability tools	2.2.1 Development of digital tools			
			2.2.2 Development of self-evaluation tools			
	2.3. Capacity building for Taxonomy users	2.3.1 Capacity building sessions on RGT for the market users and regulators				
3: Policies and regulations	3.5 Develop RGT further	3.5.1 Expand RGT to other relevant sectors and other environmental objectives				
RPPA	1: Institutional strengthening	1.1. Institutional strengthening for Taxonomy implementation, including verification and alignment	1.1.2 Strengthening institution to integrate RGT into the public procurement system			
ICPAR			1.1.3 Create an institutional setup for verification of Taxonomy alignment, specifically for financial products.			

Lead Actor(s)	KSO	KSI Measure	KSI	Activities and Timeline		
				Short term (0-2 yrs)	Medium term (2-4 yrs)	Long term (4-6 yrs)
BNR and CMA	2: Capacity building and tools	2.3 Capacity building for Taxonomy users	2.3.2 RGT implementation pilots for different market users and regulators			
		2.2 Develop usability tools	2.2.3 Develop proxy tools and guidelines			
	3: Policies and regulations	3.2 Incorporation of the RGT in existing regulations, policies and initiatives	3.2.1 Embed reporting on Taxonomy eligibility and alignment in disclosure requirements			
		3.4 Develop regulations and guidelines for financial instruments	3.4.1 Develop regulations for aligning green financial products and investments			
BNR	3: Policies and regulations	3.4 Develop regulations and guidelines for financial instruments	3.4.2 Develop guidelines for insurance products and services using the RGT			
BRD and RGF		3.2 Incorporation of the RGT in existing regulations, policies and initiatives	3.2.2 Align investment methodologies with RGT			
MINECOFIN		3.1 Develop subsidies and incentives	3.1.1 Develop green guarantees, subsidies and incentives for green products and activities			
		3.3 Monitor & track Taxonomy-aligned finance flows	3.3.1 Align MRV system for tracking sustainable investments			
Government ministries		3.2 Incorporation of the RGT in existing regulations, policies and initiatives	3.2.3 Align and expand national and sectoral strategies based on RGT			

Table 4: Mapping of KSIs and Lead agencies

3. RGT implementation roadmap

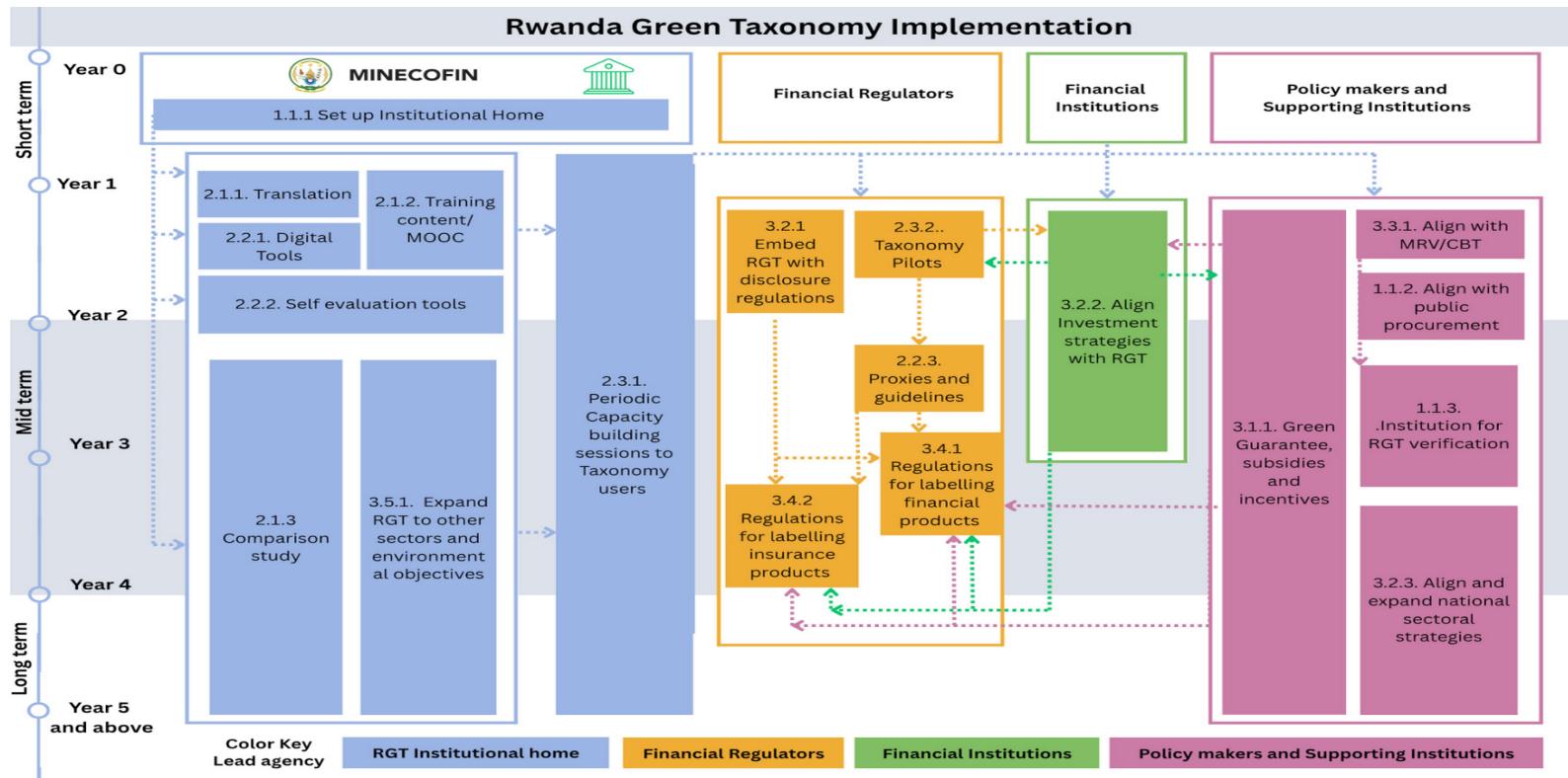


Figure 3: RGT implementation roadmap.

The key insights of the RGT implementation roadmap are as follows:

- ▶ The RGT implementation roadmap highlights the interdependence of the KSIs and the need for effective and continuous stakeholder engagement across the financial and regulatory ecosystem.
- ▶ The setting up of the RGT institutional home is thus prioritized as a foundational KSI to ensure
 - effective coordination among the financial regulators, policymakers and financial institutions and
 - efficient use of resources to build capacity.
- ▶ The institutional home will develop tools and materials to support ongoing RGT training and awareness.
- ▶ The capacity building programs can be implemented for financial regulators, financial institutions and policy makers who can be considered as the key Taxonomy users and implementation agencies.
- ▶ Financial regulators like the National Bank of Rwanda (BNR) play a critical role in engaging with financial institutions and other financial regulators to implement Taxonomy pilots and support in developing proxies.
- ▶ Based on the insights from the Taxonomy pilots and the adoption of the proxies, financial regulators can embed the RGT in disclosure regulations and regulations for labelling green financial products and investments, including green loans, insurance products and services.
- ▶ Financial institutions (e.g. BRD, RGF) help align RGT with procurement and investment systems to inform development of regulations and guidelines.
- ▶ Policymakers can embed RGT through green incentives such as guarantees, subsidies, and tax benefits to drive market uptake.
- ▶ Additionally, aligning RGT with existing MRV and CBT systems can facilitate tracking of green and climate finance flows, and encourage institutions like RPPA to leverage RGT for public procurement and ICPAR to provide verification support for RGT alignment.
- ▶ The institutional home also supports policymakers to review their existing sectoral strategies and policies based on RGT.
- ▶ The institutional home plays an important role in ensuring periodic review of RGT, based on implementation feedback, and expand the RGT to include other priority sectors and objectives.

4. KSI deep dives

The KSI deep dives in this section provides detailed insights into implementation of each of the KSIs based on the best global practices and national context.

It is to be noted the KSIs deep dives in this section are classified based on their key strategic objective (KSO) and thematic measures. This is based on the action plan titled, "Strategies for fostering the implementation of Rwanda's Green Taxonomy" which was developed based on extensive consultations with Rwandan stakeholder and was circulated to members of the Taxonomy Steering Committee in June 2024. The current roadmap document further streamlines the KSIs based on further consultations and guidance of Rwandan stakeholders.

The key activities and performance indicators defined for each KSI can be foundation reference for each of the lead agencies in building their specific implementation strategies based on institutional context. The deep dives also highlight the key dependencies with other KSIs, and the assumptions considered for defining the key activities and corresponding budget.

For example, across all the KSIs, the "Estimated budget" is calculated for the external technical support or resource required for KSI implementation. The structure of the technical team and per day cost of the team is assumed (see Table 4 below) based on global experiences and Rwandan context, which can be further validated by each of the Lead agencies.

Principal expert - Sustainable finance taxonomies	Senior expert – sustainable finance taxonomies	Expert – sustainable finance
Frw 858,564	Frw 715,470	Frw 572,376

Table 5: Assumed Technical team budget parameters.

KSO 1: Institutional strengthening for Taxonomy implementation

1.1. Institutional strengthening for taxonomy implementation, including verification and alignment

1.1.1. Create institutional home for effective implementation and stakeholder engagement

Description	The RGT institutional home shall oversee the Taxonomy's development, implementation, and periodic revision to ensure its effectiveness, usability and credibility. The vital functions of the RGT institutional home are market engagement, capacity building, expansion of Taxonomy, stakeholder feedback, policy integration and tracking capital flows.
Timeframe for implementation	Short term (0-2) years
Lead agency	Climate Finance Department (CFD) within MINECOFIN
Key tasks and activities	<p>Phase 1: Recruitment of Taxonomy implementation unit</p> <ul style="list-style-type: none"> o Based on review with Rwandan stakeholders, it has been recommended to recruit a 3-member Taxonomy implementation unit within the Climate Finance Department for effective Taxonomy implementation: <ul style="list-style-type: none"> § Project Manager of Taxonomy implementation unit § Sustainable Finance and Taxonomy specialist § Capacity building and Communication specialist <p>Phase 2: Training program and Dissemination/communication plan</p> <ul style="list-style-type: none"> o External Technical team engaged for training to the institutional home staff on RGT and RGT implementation roadmap. o Technical discussions with lead agencies on the role of Taxonomy implementation unit, and coordination and communication plan. o External technical team to support in defining the dissemination plan and communication strategy for RGT implementation.

Key tasks and activities	<p>Phase 3: Implementation and support</p> <ul style="list-style-type: none"> o The institutional home team shall kickstart implementation of its KSIs prioritising development of knowledge materials and usability tools, which can further support in implementing periodic capacity building to Taxonomy users. o The CFD shall continue market engagement, ensuring periodic revisions and expansion of Taxonomy based on national priorities and market inputs.
Key Performance Indicators	<ul style="list-style-type: none"> • # of staff recruited for Taxonomy implementation unit; • Approval of RGT Implementation roadmap; • # of training programs for institutional home team • Dissemination plan and Communication strategy • # of KSIs implemented by institutional home team • # of KSIs supported by institutional home team
Estimated budget	<p>Budget focus:</p> <ul style="list-style-type: none"> • External Technical support in Phase 2, based on Table 5 parameters • Annual budget for recruited staff within CPD will be calculated by MINECOFIN. • Considering Phase 3 involves further implementation of other KSIs, the technical support budget is not included here and is earmarked within the respective KSI. <p>Phase 2 budget: External technical team support – 35,773,500 Frw</p> <p><i>For more details, refer to Annexure 1- Tentative budget for Climate Finance department for RGT implementation</i></p>

<p>Dependencies and assumptions</p>	<p>This KSI is considered the pivotal step in Taxonomy implementation, and shall be important to implement the other KSIs, especially the following KSIs where the institutional home is considered the lead agency:</p> <ul style="list-style-type: none"> • Knowledge materials: 2.1.1, 2.1.2 • Usability tools: 2.2.1, 2.2.2, 2.1.3 • Capacity building sessions: 2.3.1 • Revision and expansion of RGT: 3.5.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Clear policies and regulations defined to set up institutional home • The mandate of institutional home is clearly defined • Suitable resources identified to staff institutional home, with the requisite technical capability • Technical and financial support partners identified to support RGT implementation through the institutional home.
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1.1.2. Strengthening institution to integrate RGT into the public procurement system

<p>Description</p>	<p>This KSI involves setting up a Green Public Procurement (GPP) system based on RGT. This GPP could then utilise the government’s significant purchasing power to help drive the country’s green transition and provide financial savings for public authorities considering the full life-cycle costs of a contract and not just the purchase price. In October 2024 Rwanda has already adopted the Sustainable Public Procurement (SPP) policy framework that integrates environmental, social and economic sustainability considerations into public procurement processes. Under the environmental aspects, the SPP currently focuses on reducing carbon footprint, promoting the use of renewable energy, and fostering transition to a circular economy.</p> <p>This indicates that there is scope to add alignment with RGT since the criteria for reduction of carbon footprint can be referenced and logically quantified. Further, additional activities and measures can be added for the objective of climate change adaptation.</p>
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Timeframe for implementation	Short-term (0-2) years
Lead agency	Rwanda Public Procurement Authority (RPPA)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Recruitment and capacity building of technical team: <ul style="list-style-type: none"> o A team of two (2) experts for Taxonomy alignment recruited within RPPA to support RGT alignment to SPP. o RPPA structure reviewed and an SPP division established within the RPPA to drive the implementation of SPP and alignment with RGT. o Capacity building training provided to the recruited RPPA team to understand the RGT and to find ways to incorporate the RGT into the SPP. o The Capacity building sessions shall be implemented with the support of the institutional home under KSI 2.3.1, which shall be implemented by the RGT implementation team in Climate finance department.
Key tasks and activities	<ul style="list-style-type: none"> • Phase 2: Assessment of RGT alignment with SPP <ul style="list-style-type: none"> o An external consultant team hired to support the appropriate RPPA teams to review the existing SPP and update it to include components of RGT where appropriate. These updates are to be communicated to the wider government departments. o The assessment shall also assess the available green subsidies, guarantees and incentives (KSI 3.1.1) and the progress of alignment of RGT with MRV and Climate budget tagging of Rwanda government (KSI 3.3.1) o Based on the assessment, a recommendation report provided to RPPA to update the SPP, based on RGT. o The RPPA to publish the updated SPP based on RGT alignment

<p>Key tasks and activities</p>	<ul style="list-style-type: none"> • Phase 3: Training on updated SPP <ul style="list-style-type: none"> o The RPPA to provide comprehensive training and capacity building to equip procurement professionals with the knowledge and skill needed to implement the updated SPP. o The training program shall be for government department and also can include development partners, private and civil society actors, academia and professional bodies to foster its widespread usage.
<p>Key Performance Indicators</p>	<p>Phase 1:</p> <ul style="list-style-type: none"> • # of capacity building sessions for RPPA team <p>Phase 2:</p> <ul style="list-style-type: none"> • Recommendation report for SPP – RGT alignment • Update to SPP based on RGT alignment <p>Phase 3:</p> <ul style="list-style-type: none"> • # of organizations trained on updated SPP • # of organizations implementing RGT-aligned procurement • #of RGT-aligned procurements implemented. • % change in procurement projects after adoption of updated SPP
<p>Estimated budget</p>	<p>Budget focus:</p> <ul style="list-style-type: none"> • External technical support to implement Phase 2 and Phase 3. • The Phase 1 aligns with KSI 2.3.1, and will be implemented with the support of the RGT institutional home. • Annual budget shall be defined by the RPPA based on institutional policy <p>Phase 1: Two (2) experts recruited within RPPA, for RGT-SPP alignment.</p> <p>Capacity building Budget for recruited team covered under KSI 2.3.1</p>

Estimated budget	<p>Phase 2: Technical team of 4, engaged for a total of 30 days</p> <ul style="list-style-type: none"> • 20,963,271 Frw <p>Phase 3: Technical team of 4, engaged for a total of 60 days</p> <ul style="list-style-type: none"> • 41,926,542 Frw <p>Total budget: 62,889,813 Frw</p> <p><i>For more details, refer to Annexure 2- Tentative budget for RPPA for RGT implementation</i></p>
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Capacity building sessions to RPPA team: 2.3.1 • Green guarantees, subsidies and incentives: 3.1.1 • Align with MRV/CBT: 3.3.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Availability and engagement of the SPP team for training on the RGT • Resources available to oversee the implementation of this measure with the RPPA. • Institutional coordination and engagement of procurement professionals to train on the RGT-aligned SPP. • Willingness within organizations to implement updated SPP • Green subsidies, guarantee and subsidies can support green public procurement, with existing MRV/CBT system can ensure credibility

1.1.3. Create an institutional setup for verification of Taxonomy alignment, specifically for financial products.

Description	<p>Verifying Green financial products and their alignment to the RGT is crucial for ensuring their authenticity and credibility. The scope of verification can be in terms of taxonomy eligibility and taxonomy alignment in green financial products.</p> <p>There are different international agencies and institutions that undertake verifications of financial products. Different methods and services are used for such verifications, for instance, Independent Assurance services (e.g. ERM CVS), Certification services (e.g. Climate Bond Standard) and AI Verification engines (e.g. DeepGreenX). In the context of Rwanda, Augusto & Co., for example is an approved verifier by the Climate Bonds Initiative, and assesses the eligibility of green bonds, projects, and assets in Africa.</p> <p>This KSI looks to enable existing Rwanda institution, ICPAR to train and certify auditing and verification agencies and individuals within Rwanda to provide RGT verification services. These verification services enhance the credibility of financial products and provide confidence to the investors that the financial products meet environmental standards.</p>
Timeframe for implementation	Mid-term (2-4 years)
Lead agency	ICPAR, supported by BNR and CMA
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Establish institutional setup to accredit independent third-party agencies as verifiers of green financial products. <ul style="list-style-type: none"> o 2-member Taxonomy verification team recruited to be placed within ICPAR to support accreditation of Taxonomy verifiers o External technical team engaged to support initial institutional engagement and consultation and train the recruited staff within ICPAR.

<p>Key tasks and activities</p>	<ul style="list-style-type: none"> o The key institutional engagement for this KSI is as follows: <ul style="list-style-type: none"> § ICPAR: should lead this initiative through the climate unit. Create the regulatory framework that constitute the legal basis for verification activities. § BNR and CMA: Facilitate and support ICPAR in the creation of a RGT verification team to accredit independent third-party verification agencies, which can conduct independent assessments and verifications of green financial products to ensure their credibility and alignment with RGT. • Phase 2: Capacity building <ul style="list-style-type: none"> o Develop guidelines for accreditation and define verification methods and services that would be applicable for assessing green financial products and build capacity of the accrediting members.
<p>Key Performance Indicators</p>	<ul style="list-style-type: none"> # of institutions/agencies accredited for verification of compliance with Taxonomy. # of financial products that are officially verified and certified as "green" according to RGT. # of share of financial products that receive taxonomy-alignment status RWF or USD of successful issuance of RGT aligned projects or activities
<p>Estimated budget</p>	<p>Budget focus:</p> <ul style="list-style-type: none"> • External technical support to implement Phase 1 and Phase 2. • The Phase 1 aligns with KSI 2.3.1, and will be implemented with the support of the RGT institutional home.

<p>Estimated budget</p>	<ul style="list-style-type: none"> • Annual budget for recruited staff within ICPAR shall be defined by the ICPAR based on institutional policy <p>External Technical support in Phase 1 and Phase 2: 82,994,520 Frw</p> <p><i>For more details, refer to Annexure 3- Tentative budget for ICPAR for RGT implementation</i></p>
<p>Dependencies and assumptions</p>	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Institutional home for RGT: 1.1.1 • Capacity building sessions: 2.3.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • Implementation by Financial regulators: 3.2.1, 3.4.1, 3.4.2 • Implementation by Financial institutions: 3.2.2 <p>The other dependencies and assumptions are:</p> <ul style="list-style-type: none"> • Presence of credible, independent third-party verifiers capable of assessing and certifying the alignment of financial products with RGT • Investor willingness to invest in green financial products and issuers' willingness to comply with the verification process. • Sufficient data on the performance of green investments (e.g., carbon emissions reductions, energy efficiency improvements) is available, transparent, and accurately reported by issuers and project developers. • Financial institutions have the knowledge and tools to design and evaluate green financial products. There are reliable tools for tracking the environmental impact of investments.

KSO 2: Capacity building and tools

2.1. Develop knowledge material for capacity building

2.1.1. Translation of RGT into Kinyarwanda and/or French

Description	<p>Translating the RGT document into the different official languages of the country, for instance, Kinyarwanda and French. This facilitates the awareness and understanding of RGT as well as its dissemination of knowledge to more market players.</p> <p>Official documents in Rwanda are often translated into Kinyarwanda, French, and English to accommodate the country's multilingual population. Rwandan laws, including amendments and new regulations, are often available in Kinyarwanda, French and English and so is the Rwandan constitution. Official translation is typically handled by the Rwanda Translation Services, a government body dedicated to maintaining linguistic accessibility in Rwanda.</p>
Timeframe for implementation	Short term (0-2 years)
Lead agency	Climate Finance Department (CFD) within MINECOFIN
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Define the actor to officially translate the RGT: <ul style="list-style-type: none"> o Select the most appropriate actor or consultant to perform the official translation of the Taxonomy document. • Phase 2: Translate the document: <ul style="list-style-type: none"> o Translation of the RGT into Kinyarwanda and/or French to facilitate its comprehension. This should include a "quality check" to ensure that the technical contents of the Taxonomy are maintained. • Phase 3: Verify Taxonomy translation: <ul style="list-style-type: none"> o Verify if the translation has impact on design of Taxonomy due to varying text length and adjust if necessary. o Publish the translated versions and diffuse the document through different communication channels.

Key Performance Indicators	<ul style="list-style-type: none"> • # of Taxonomy documents translated into the official languages of Rwanda • # of downloads per language version from RGT Website per month
Estimated budget	<p>The budget is estimated considering a cost associated with translation per word.</p> <p>Translation costs in Rwanda typically range from 129 Frw to 501 Frw per word, or 35,774 Frw to 143,094 Frw per page</p> <p>Based on review of existing RGT documents, there are around 333 pages and considering the translation is to two languages and including additional design and verification costs, the Total budget: 29,548,911 Frw.</p> <p><i>For more details, refer to Annexure 1- Tentative budget for Climate Finance department for RGT implementation</i></p>
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Institutional home for RGT: 1.1.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • Capacity building sessions: 2.3.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Translation should preserve the meaning of the original text without omitting important information or introducing errors. • Translation should consider the cultural context of the target language to avoid misunderstandings or errors (idiomatic expressions). • Translation must go through several stages of review, including proofreading and possibly back-translation, to ensure accuracy. • Attention needs to be paid to legal requirements or institutional norms that dictate how certain terms or phrases must be translated.

2.1.2. Development of training programs and MOOC courses

Description	<p>The development of training and capacity building content and tools for adoption of RGT within the wider economic and financial ecosystem, is pivotal for RGT implementation.</p> <p>The training programs can be developed for offline and online capacity building sessions to Taxonomy users. Massive Open Online Courses (MOOCs) are freely accessible online courses that can serve to train different stakeholders about RGT and to improve sustainable finance knowledge more generally in the country. The MOOC can provide freely accessible (or low-cost) high quality educational resources to disseminate information on RGT, specific to the Rwandan context.</p>
Timeframe for implementation	Short term (0-2 years)
Lead agency	Climate Finance Department (CFD) within MINECOFIN, supported by Rwanda Management Institute (RMI) and Rwanda Institute of Cooperatives, Entrepreneurs and Microfinance (RICEM)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Select the technical consulting firm: <ul style="list-style-type: none"> o Select a consulting firm that will provide the technical input for the MOOC as well as the IT platform & course developer. The technical firm should have a basic understanding of taxonomies and specific knowledge of the RGT. It is further recommended that the IT firm has a good understanding of financial sector development help content creation. • Phase 2: Define the scope of MOOC, the key target audience and mode of delivery: <ul style="list-style-type: none"> o Determine the overall objective of the MOOC course and the learning objectives. o Define the target group and decide on the parameters of the course, such as content, duration and delivery mode (including decisions on level of interactivity of learning platform and whether course will offer moderated exchanges, forums or Q&A sections and certificate of completion). o Define the language(s) in which the course should be developed and the level of interactivity.

<p>Key tasks and activities</p>	<ul style="list-style-type: none"> • Phase 3: Develop training curriculum and content: <ul style="list-style-type: none"> o Develop the e-learning course content, customised to each target group: <ul style="list-style-type: none"> § Financial regulators § Financial and non-financial institutions, including project developers § Policy makers § Corporate, private sector and SMEs § General Public o Provide the final content to develop the story boards and review it to ensure the content is correctly captured and that the didactic elements are appropriate for the target group. o The contracted firm must translate the storyboard into interactive web-based training modules. • Phase 4: Launch course: <ul style="list-style-type: none"> o Review course periodically to ensure contents are up to date. <p>Some content that may be relevant to include in the MOOC:</p> <p>Module 1: Sustainable Finance Taxonomies:</p> <ul style="list-style-type: none"> - Session 1: Sustainable finance context - Session 2: Sustainable Finance Taxonomies - Session 3: Taxonomy uses and applications - Session 4: Structural elements of taxonomies and guiding principles, development process and governance <p>Module 2: Rwanda Green Taxonomy, Perspectives, Implementation and Interoperability</p> <ul style="list-style-type: none"> - Session 1: General context of the Rwanda Green Taxonomy (development process, governance, guiding principles and structural elements – objectives, sectors, activities and screening criteria) - Session 2: RGT_Annex I - Session 3: RGT_Annex II - Session 4: RGT_Annex III
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Key Performance Indicators	<p>#hours of training</p> <p># of participants classified by gender</p> <p># of issued certificates</p>
Estimated budget	<p>Development of MOOC: 71,547,000 Frw</p> <p><i>For more details, refer to Annexure 1- Tentative budget for Climate Finance department for RGT implementation</i></p> <p>This budget is dependent on the features and interactivity of the platform. The budget includes the technical development of the outline for the development of the course, including the development of evaluation tests, as well as the development of the platform for the virtual course.</p>
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Institutional home for RGT: 1.1.1 • Phase 1 of Capacity building sessions: 2.3.1 <ul style="list-style-type: none"> ◦ The content developed for capacity building sessions can be leveraged for this KSI <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • MOOC can further be leveraged by institutional home for periodic Capacity building sessions: Phase 3 of 2.3.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Access to reliable internet and devices that allow participants to take part in online learning. • Mechanism for periodic updates, ensuring the course reflects the latest developments in sustainable finance and taxonomies. • Technical experts and platform developers will be needed for the design of the course • Availability of a repository or web platform to host the e-learning course. MINECOFIN website is recommended.

2.1.3. Development of comparison study of RGT with other international taxonomies

Description	<p>A detailed comparison exercise helps to identify similarities and differences between RGT and other benchmark taxonomies. This will provide greater clarity to international investors and promote the cross-border flow of capital to environmental and climate projects.</p> <p>A Taxonomy comparison study will reduce transaction and research costs for international investors and hence facilitate cross-border financial flows to help achieve a green and sustainable transition.</p>
Timeframe for implementation	Mid term (2-4 years) to Long Term (4-6 years)
Lead agency	Climate Finance Department (CFD) within MINECOFIN, with the support and engagement of BNR and CMA
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Select the benchmark taxonomies: <ul style="list-style-type: none"> o Select the benchmark taxonomies that will be included under the comparison studies. It is recommended to include taxonomies of countries with which Rwanda has commercial relations or where different financial entities have a presence. • Phase 2: Select the consulting firm: <ul style="list-style-type: none"> o Select the consulting firm that will be conducting the comparison study. It is recommended that the consulting firm have experience in understanding the methodological approach for the taxonomy development process. • Phase 3: Conduct a comparison study between the RGT and the selected benchmark taxonomies. <ul style="list-style-type: none"> o Evaluate and select methodology for the comparison exercise based on other similar studies internationally (e.g., EU- South Africa, EU – Colombia) o Outline the similarities and differences between the taxonomies compared to bring clarity and transparency to international investors about cross-border investments that could be considered green.

	<ul style="list-style-type: none"> • Phase 4: Dissemination and making available studies: <ul style="list-style-type: none"> o The comparative study can be hosted in the RGT web repository, and it is recommended to carry out a communication strategy of this document so that it can be used by different market actors.
Key Performance Indicators	<p># of taxonomies compared</p> <p># of sectors compared in the taxonomies assessed</p> <p># of activities compared in the taxonomies assessed</p> <p># of criteria in the taxonomies assessed</p> <p>% of alignment at sector, activity, substantial contribution criteria and DNSH criteria between the taxonomies compared</p>
Estimated budget	<p>Comparison study: 85,856,400 Frw</p> <p><i>For more details, refer to Annexure 1- Tentative budget for Climate Finance department for RGT implementation</i></p> <p>This budget includes document design, translation and a capacity building workshop. The budgeting for Comparison study is based on similar studies to compare EU and other jurisdictions. The scope would be to include a maximum of 2 Taxonomies for Comparison</p>
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Institutional home for RGT: 1.1.1 • Knowledge materials: 2.1.1, 2.1.2 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • Capacity building sessions: 2.3.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Access to relevant, up-to-date data on taxonomies in other countries • It would require a prioritisation of a country/countries which partners seek to mobilise sustainable capital from. • Clear selection of the taxonomy to benchmark against

Dependencies and assumptions	<ul style="list-style-type: none"> • Availability of subject matter experts in taxonomies, sustainable finance, environmental science, and legal frameworks • Access to specific methodologies to compare different taxonomies • Sufficient funding and skilled personnel are required to support the study's execution
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2.2. Develop usability tools for RGT use and adoption

2.2.1. Development of digital tools

Description	<p>A specific repository of the Rwanda Green Taxonomy has been created on MINECOFIN's website. This repository currently has different tools to understand the Taxonomy, including an FAQ document and Taxonomy user guide. As part of increasing the resources that can improve understanding in the use of the Taxonomy, other tools and documents can be created for public use.</p> <p>This KSI involves the development of a Taxonomy compass that should be placed in the centralised online repository to gather and disseminate all relevant information on RGT. The web repository thus should include information such as: Taxonomy documents (executive summary, user guide and annexes), Presentation FAQ, Taxonomy Compass, access to the E-learning and materials that will be developed in future phases associated with the implementation of RGT.</p>
Timeframe for implementation	Short term (0-2 years)
Lead agency	Climate Finance Department (CFD) within MINECOFIN, with support of Rwanda Information Society Authority (RISA) and MINICT
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Select the consulting firms: <ul style="list-style-type: none"> o Select the consulting firm that will develop the Taxonomy Compass. For the development of the RGT Taxonomy Compass, it is recommended that the consulting firm have experience on developing web apps hosting.

Key tasks and activities	<ul style="list-style-type: none"> • Phase 2: Development of a RGT Taxonomy Portal: <ul style="list-style-type: none"> o The Taxonomy portal contains several tools and resources to support taxonomy uptake in the market. o This includes a web app or a Taxonomy Compass which is a user-friendly online tool that provides a visual representation of the sectors, activities and criteria included in the RGT. o The portal can include additional features such as case studies, implementation guidelines, proxies, among others. o This platform must be hosted in MINECOFIN cloud or server.
Key Performance Indicators	# of web tools developed, % of target users using the tool (tracked through logins, signups, or active sessions)
Estimated budget	Development of a RGT Taxonomy Portal: 28,618,800 Frw
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Institutional home for RGT: 1.1.1 • Knowledge materials: 2.1.1, 2.1.2 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • Capacity building sessions: 2.3.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Mechanism for periodic updates, ensuring the tools reflects the latest RGT developments. • Technical experts and platform developers will be needed for the design of the RGT Compass. • Availability of a repository or web platform to host the online tool. MINECOFIN website is recommended.

2.2.2. Development of self-evaluation tools

Description	<p>Different evaluation tools can be developed to help evaluate existing portfolios and future projects against international taxonomies or green standards such as: Rwanda Green Taxonomy, ICMA (International Capital Market Association), MDB (Multilateral Development Bank), and other international taxonomies such as Climate Bonds Taxonomy, and the EU Taxonomy</p> <p>These tools automate the analysis of environmental data to verify alignment of projects and activities with the RGT, enable transparency to access climate finance, these tools also promote efficient portfolio risk assessments and a better tracking of carbon footprints and sustainability metrics over time. It is envisaged that this tool can be used especially by financial entities, which will allow a detailed evaluation of how the different green projects to be financed can be eligible or aligned with RGT. This process will increase transparency in green finance operations.</p>
Timeframe for implementation	Short term (0-2 years)
Lead agency	Climate Finance Department (CFD) within MINECOFIN, with the support and engagement of BNR and CMA
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Stakeholder consultation to identify the need and use case: <ul style="list-style-type: none"> o Engage with stakeholders to define the requirements and objectives of such digital tools, including consultations based on the features of existing tools available in other jurisdictions. • Phase 2: Develop a self-assessment tool for portfolio review: <ul style="list-style-type: none"> o These tools should help market players to review portfolios of projects that have the potential to attract alternative capital to contribute to different environmental and climate objectives, evaluating their eligibility or alignment under RGT and other international taxonomies. o The tool should be able to generate reports automatically upon evaluation of the portfolio by users.
Key Performance Indicators	<ul style="list-style-type: none"> • # of portfolio self-assessment tools developed • # of downloads of the tool

Estimated budget	<p>Development of a portfolio self-assessment tool: 17,171,280 Frw</p> <p><i>This only includes the development of the tool in Excel file. Actual costs associated with portfolio evaluation or other online development is not included.</i></p>
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Institutional home for RGT: 1.1.1 • Knowledge materials: 2.1.1, 2.1.2 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • Capacity building sessions: 2.3.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Mechanism for periodic updates, ensuring the tools reflects the latest RGT and other key frameworks developments. • Technical experts will be needed for the design of the self-assessment tools.

2.2.3. Development of proxy tools and guidelines

Description	<p>A proxy can be understood as a concept that simplifies the understanding of a more complicated process or system. In the context of taxonomies, it refers to the process of creating tools or guidelines to facilitate the application of one or more of the technical criteria in the sectors and activities covered under the Taxonomy. Proxies can be a list of different technologies, certifications or measures developed to easily comply with the substantial contribution criteria in a specified Taxonomy.</p> <p>The use of proxies simplifies the application of the Taxonomy by providing clear examples of the technical requirements needed to identify green projects.</p>
Timeframe for implementation	Short term (0-2 years)
Lead agency	National Bank of Rwanda (BNR) and Capital Market Authority (CMA)

<p>Key tasks and activities</p>	<ul style="list-style-type: none"> • Phase 1: Establish a concept note for the development of Taxonomy implementation proxies: <ul style="list-style-type: none"> o The proxies must be identified based on the analysis of Taxonomy implementation gaps in the country, identified through pilots of the Taxonomy with different institutions. With these results, a concept note must be elaborated determining the proxies and guides to be developed to facilitate the application of the Taxonomy. The development of this concept note will facilitate the identification of the scope of the tools that need to be built to facilitate the implementation of the Taxonomy. o The Taxonomy pilots are an important dependent KSI for the identification of proxies (KSI 2.3.2) • Phase 2: Develop proxies for Taxonomy implementation: <ul style="list-style-type: none"> o Based on the concept note, the development of different proxies that will facilitate the implementation of the Taxonomy will be carried out. For example, GHG emission calculators for different activities of the Taxonomy, list of certifications in the construction, agriculture, livestock or forestry sectors that are aligned with the Taxonomy, among others.
<p>Key Performance Indicators</p>	<p># proxies identified in pilots, One concept note to identify and define scope of proxies # of proxies developed (per objective and/or sector), # users trained to use the proxies # downloads of the proxies from the Taxonomy portal</p>
<p>Estimated budget</p>	<p>Proxies can vary in cost depending on the effort required for their development. Some proxies are developed from secondary information research and others from specific calculations tools that are developed based on Taxonomy criteria.</p> <p>An external technical team engaged to develop the proxies.</p> <p>Total budget for engaging external technical team for developing 1 proxy based on secondary research and one proxy based on calculation tool: 127,353,660 Frw</p> <p><i>For more details, refer to Annexure 4 and Annexure 5- Tentative budget support for BNR and CMA for Taxonomy implementation</i></p>

<p>Dependencies and assumptions</p>	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Capacity building sessions: 2.3.1 • Implementation pilots: 2.3.2 <p>This KSI can also further support in implementing the following KSIs:</p> <p style="padding-left: 40px;">Implementation by Financial regulators: 3.2.1, 3.4.1, 3.4.2</p> <p>The other dependencies and assumptions are:</p> <ul style="list-style-type: none"> • Proxies should meet the needs and implementation challenges identified in the pilot projects with key stakeholders. • The proxies must be for public use, and it is recommended that they be hosted on the RGT website. • Mechanisms need to be put in place that allow for periodic updates, ensuring the proxies reflect the latest RGT developments. • Technical experts will be needed for the development of the proxies.
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2.3. Capacity building for Taxonomy users

2.3.1. Capacity building sessions on RGT for the market users and regulators

<p>Description</p>	<p>The successful implementation of RGT will require continuous capacity building to ensure uptake by the market participants. This KSI includes training sessions for public and private sector stakeholders that will be essential to achieve a common language and understanding in the market. These capacity building sessions will cover a mix of introductory and more advanced trainings, where individual use cases can be included in more detail. all sessions will be tailored depending on the specific target audience.</p> <p>The training and awareness-raising necessary to understand the RGT can be integrated into existing initiatives that aim to strengthen the country's existing knowledge in the sustainable finance field, including Rwanda Sustainable Finance Roadmap and RFL's capacity building initiatives on sustainable finance.</p>
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Timeframe for implementation	Short term (0-2 years) to Long term (4-6 years)- Ongoing
Lead agency	Climate Finance Department (CFD) within MINECOFIN, with the support of Financial Sector Skills Council (FSSC) and Chief Skills Office, MIFO-TRA
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Capacity building Plan <ul style="list-style-type: none"> o Develop a capacity building plan, benefiting different user groups, aided by practical guidelines, among others. This plan will allow to have a strategy to promote the different awareness and training strategies. o The capacity building plan to be customised based on user groups, and implementation in coordination with various Rwandan institutions: RSB, PSF, RURA, MININFRA, RDB. o Certification for training can be provided by CFD, but certification for verifiers of RGT alignment can be provided only by ICPAR under KSI 1.1.3 • Phase 2: Capacity and training sessions: <ul style="list-style-type: none"> o Develop virtual and in -person training sessions with a certification program for different market actors, mainly financial institutions, on the understanding of taxonomies and specifically the RGT. Specific sustainable finance and Taxonomy trainings to MINECOFIN staff, regulators and other taxonomy users must also be carried out. This requires development of materials such as presentations, videos and other audiovisual resources.\ • Phase 3: Uploading training content to the Taxonomy web site: <ul style="list-style-type: none"> o Uploading training content to the Taxonomy web page will allow this content to be publicly accessible. o These materials must be regularly updated, and a clear communication strategy must be established to ensure continuous capacity building of all taxonomy users. o The technical team shall enable the institutional home staff to further continue periodic capacity building sessions.

Key tasks and activities	<p>Trainings should cover topics such as:</p> <ul style="list-style-type: none"> • Sustainable finance context globally • Development of sustainable finance taxonomies globally and importance of interoperability • Introduction to the RGT • Taxonomy users and applications • Case studies of taxonomy application for different users and products • Deep dive in the RGT's technical annexes
Key Performance Indicators	<p># participants at launch event (disaggregated by stakeholder group and gender)</p> <p># of training sessions/workshops conducted,</p> <p># of participants trained (disaggregated by stakeholder group and gender)</p> <p>% of participant satisfaction rate</p> <p># of public training materials released</p> <p># hours of capacity building</p>
Estimated budget	<p>The estimated budget is to engage a technical firm to implement the initial capacity building sessions and then support the RGT Institutional home to continue further sessions.</p> <p>Capacity Building Plan for RGT dissemination: 21,464,100 Frw (Use a firm to make the plan comprehensive and develop the content)</p> <p>Conduct 9 capacity building sessions: 55,806,660 Frw</p> <p>Total budget for the KSI: 77,270,760 Frw</p> <p><i>For more details, refer to Annexure 1- Tentative budget for Climate Finance department for RGT implementation</i></p>

Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none">• Institutional home for RGT: 1.1.1• Knowledge materials: 2.1.1, 2.1.2• Usability tools: 2.2.1, 2.2.2 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none">• Implementation by Financial regulators: 2.3.2, 2.2.3, 3.2.1, 3.4.1, 3.4.2• Implementation by Policy makers: 3.1.1, 3.3.1, 3.2.3,• Implementation by Financial institutions: 3.2.2,• Implementation by Support institutions: 1.1.3, 1.1.2 <p>The other dependencies and assumptions are:</p> <ul style="list-style-type: none">• The in-house staff of CFD will support in defining the scope of capacity building, and support in coordination with stakeholders.• Key stakeholders (FI, government, industry sector, etc) will be actively engaged and there is a commitment on their part to participate in such trainings.• Sufficient financial and human resources will be available for launch event and trainings. This depends on funding from donors, development partners, and/or public/private sector investors.• Access to both local and international expertise on taxonomies.• There should be a designated lead agency to drive the initiative• Expertise & Partnership to build the plans & training modules• Integration of the training in industry or company annual plans• Virtual platforms and internet access that support the sharing of information and facilitate the capacity building initiatives.
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2.3.2. RGT implementation pilots for different market users and regulators

Description	<p>Implementation of pilots with different market users (banks, insurers, pension funds, among others, to identify market gaps (e.g., data availability, technical knowledge, challenges for RGT implementation) and build capacity for RGT adoption. It also supports evaluating processes and developing guidelines to encourage market and regulatory uptake.</p> <p>These pilots will help identify market gaps, build technical capacity, and develop practical guidelines, thereby facilitating the broader adoption of the Taxonomy and advancing Rwanda's sustainable development objectives.</p>
Timeframe for implementation	Short term (0-2 years)
Lead agency	National Bank of Rwanda (BNR)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Engage stakeholders to co-design the pilot structure <ul style="list-style-type: none"> o Organise 1 - 2 workshops with financial institutions (FI) to explain the RGT and launch pilot implementation project • Phase 2: Select 6 FIs for pilot implementation <ul style="list-style-type: none"> o Identify a diverse mix of FI and select at least 5 FI. Ensure selected institutions vary in size, financial approach and green finance experience for broader insights. o The methodology and scope of pilots will vary depending on the users and instruments (E.g., banks for green loans, micro-finance institutions, investment portfolio of funds, portfolio review for potential issuers, insurance products, among others). The focus of the pilots must be prioritised before executing them. • Phase 3: Design and execute the pilot program <ul style="list-style-type: none"> o Identification of gaps between the current situation and the RGT requirements, portfolio review and reporting (focus on green loans, investments and insurance products) • Phase 4: Evaluate, document, and scale up <ul style="list-style-type: none"> o Develop specific guidelines for the RGT implementation for different market users based on the results of the pilot exercise. Conduct a final workshop to showcase the results.

<p>Key Performance Indicators</p>	<p>Indicatory may vary depending on the users and instruments.</p> <p>For example;</p> <p>% of total loans & investments eligible and aligned under the Taxonomy</p> <p>% of banking/insurance products aligned with the Taxonomy</p> <p>RWF or USD of portfolio evaluated</p> <p>RWF or USD of portfolio eligible under the RGT</p> <p>RWF or USD of portfolio aligned with the RGT</p> <p># of implementation guidelines developed.</p>
<p>Estimated budget</p>	<p>Estimated budget for technical resources:</p> <p>3 FI: 55,806,660 Frw (annually)</p> <p>6 FI: 128,784,600 Frw (annually)</p> <p>9 FI: 154,541,520 Frw (annually)</p> <p>Based on discussion with BNR and review of applicability of pilots, 12 Taxonomy pilots were recommended for the following institutions: 4 Banks, 3 Insurance companies, 2 Pensions, 2 Microfinance institutions and 1 Savings and Cooperatives.</p> <p>Based on discussion with CMA and review of applicability of pilots, 3 Taxonomy pilots were recommended for the following institutions: 2 Non-Bank listed entities, 1 Debt issuer</p>
<p>Dependencies and assumptions</p>	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> Capacity building sessions: 2.3.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> Implementation by Financial regulators: 2.2.3, 3.2.1, 3.4.1, 3.4.2 <p>The other dependencies and assumptions are:</p> <ul style="list-style-type: none"> Budget for the execution of the phases described in the section on "key tasks and activities" is based on references from other jurisdictions.

Dependencies and assumptions	<ul style="list-style-type: none"> • Strong engagement and participation of identified financial institutions to support pilot implementation • The pilot will be limited in scope, focusing on a smaller set of asset classes, sectors, or investment types, to manage complexity and focus on the most relevant areas • Confidentiality agreements signed by the parties participating in the pilot
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KSO 3: Policies and regulations

3.1. Develop subsidies and incentives

3.1.1. Develop green guarantees, subsidies and incentives for green products and activities

Description	<p>RGT can be used by the government to provide incentives to both financial institutions and to corporates for funding Taxonomy-aligned projects and assets. This KSI thus can encourage the creation of preferential conditions and incentives for financial institutions to finance Taxonomy-aligned projects and activities.</p> <p>These incentives can be provided in several ways, some examples include - interest subsidies, loan guarantees, tax subsidies, incorporation of subsidies into existing environmental legislation, creation of environmental funds and provision of grants. It can also be implemented in other methods such as reduction of reserve ratios, assigning highest credit quality and risk-weight adjustment for Taxonomy-compliant projects and activities.</p>
Timeframe for implementation	Short term (0-2 years) to Long term (4-6 years)- Ongoing
Lead agency	Tax Policy Committee (TPC), MINECOFIN, with the support of CFD, BNR and CMA

Key tasks and activities	<ul style="list-style-type: none">• Phase 1: Capacity Building and stakeholder consultation: Build capacity within the financial and environmental regulators on RGT so they can potentially include subsidies within new or existing legislation and initiatives. This shall be done with the support of the institutional home under KSI 2.3.1.• Phase 2: Review existing initiatives for RGT alignment, identify gaps and implement<ul style="list-style-type: none">o Technical sessions with stakeholders on developing potential framework for reviewing and defining RGT aligned green guarantees and subsidies.o Engage with respective government departments to study existing subsidies, incentives, guarantees, and tax schemes to determine potential areas for change/updates to encourage activities that are aligned with RGT.o Support respective government departments to also review their licencing and fee structures in order to propose changes to those for projects and assets aligned with RGT.o Engage with financial institutions and relevant government organizations to examine their guarantee schemes to find mechanisms that benefit RGT aligned projects.o Create a policy brief with suggested updates to incentives/guarantees/subsidies with specific inputs on developing and implementing RGT aligned support initiatives, including global best practices.• Phase 3: Continued review by MINECOFIN with the support of CFD, BNR and CMA, and providing required green guarantees, subsidies and incentives for RGT adoption
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Key Performance Indicators	<p>Phase 1:</p> <ul style="list-style-type: none"> • # of organisations participated in capacity building sessions • # of organisations participated in review of existing initiatives (Phase 2) • # of implementation pilots to review capacity to embed RGT based disclosure <p>Phase 3:</p> <ul style="list-style-type: none"> • Policy brief with key recommendations on regulatory and capacity requirements to implement RGT support initiatives, including global best practices • % increase in number of subsidies, incentives and guarantees • % increase in number of tax benefits created for RGT aligned activities • # and % discount provided in government licences for RGT aligned activities, • % increase in number of RGT aligned projects due to assistance provided by the relevant government departments
Estimated budget	<p>The estimated budget is specifically for the external technical support to implement Phase 2. The Phase 1 aligns with KSI 2.3.1, and will be implemented with the support of the RGT institutional home. Furthermore, Phase 3 will be implemented</p> <p>Phase 2: External Technical team to review existing initiatives and provide Policy brief</p> <ul style="list-style-type: none"> • 64,392,300 Frw <p>Total budget: 64,392,300 Frw</p> <p><i>For more details, refer to Annexure 7- Tentative budget for MINECOFIN for RGT implementation support through TPC and MRV/CFIS</i></p>

<p>Dependencies and assumptions</p>	<p>The implementation of the following KSIs can support kick-starting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> Capacity building sessions to policy makers and financial institutions: 2.3.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> Regulations to label financial instruments: 3.4.1, 3.4.2 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> Market demand for green projects. Regulatory and policy frameworks that support possibility for guarantees, subsidies and preferential tax system. Existence of institutions (government or non-government) that are willing to share risk of RGT projects by helping in the form of grants, funds, or loan guarantees.
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3.2. Incorporation of the RGT in existing regulations, policies and initiatives

3.2.1. Embed reporting on Taxonomy eligibility and alignment in disclosure requirements

<p>Description</p>	<p>Sustainability reporting enables companies to communicate their sustainability efforts and impacts transparently, providing stakeholders with insights beyond financial performance. Since RGT is a credible science-based taxonomy that was contextualised for Rwanda, adding elements of it into the Sustainability Disclosure Standards of the country would build further credibility. The use of RGT is particularly relevant in development of reporting and disclosure regulations linked to the issuance of thematic investment funds.</p>
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Description	<p>BNR has already issued a guideline mandating financial institutions to implement the IFRS Sustainability Disclosure Standards. It needs to mandate the addition of elements of the RGT and follow up and ensure all of it is implemented in a phased manner. For example, regulators may mandate entities to report how aligned their turnover, capital expenditures or operating expenditures are with the RGT.</p> <p>CMA is also responsible to enforce the implementation of the IFRS Sustainability Disclosure Standards along with other regulators such as ICPAR and RSE</p>
Timeframe for implementation	Short term (0-2) years
Lead agency	National Bank of Rwanda (BNR) and Capital Market Authority (CMA)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Assessment of sustainable reporting mandate for RGT alignment <ul style="list-style-type: none"> o Though RGT has developed to be interoperable with international climate frameworks and standards like IFRS Sustainability disclosure standards, it is required to assess the current reporting mandate, market capacity and regulatory requirement to recommend the strategy to embed Taxonomy alignment and eligibility in disclosure requirements. o An external technical agency can be engaged to do the same. o The assessment will specifically involve consultations with the following financial regulators: BNR, CMA, ICPAR and RSE, to review the current adoption of sustainable reporting mandate. o Accordingly, based on the assessment, requisite reporting templates and guidelines can be developed by BNR and CMA to support RGT eligibility and RGT alignment reporting.

Key tasks and activities	<ul style="list-style-type: none"> • Phase 2: Capacity building to support RGT integration in sustainable reporting mandate <ul style="list-style-type: none"> o The external technical agency can also support targeted capacity building of regulating and reporting entities to ensure assessment and adoption of RGT based disclosure requirement
Key Performance Indicators	<p>Phase 1:</p> <ul style="list-style-type: none"> • # of financial regulators engaged for technical consultations • # of implementation pilots to review capacity to embed RGT based disclosure • Assessment report with key recommendations on regulatory and capacity requirements to embed RGT based disclosure, including recommendations on reporting template and guidelines • Reporting template and guidelines passed by BNR and CMA to ensure reporting on RGT-eligibility and RGT alignment <p>Phase 2:</p> <ul style="list-style-type: none"> • # of organizations participated in capacity building sessions • # of organizations implementing RGT based disclosure
Estimated budget	<p>The estimated budget is specifically for the external technical support to implement both Phases. Also, the Phase 1 budget includes the assessment and technical consultation activities and does not include budget for Taxonomy pilot, which is specifically included in KSI 2.3.2.</p> <p>Phase 1: External Technical team for assessment</p> <ul style="list-style-type: none"> • 40,066,320 Frw <p>Phase 2: External Technical team for capacity building</p> <ul style="list-style-type: none"> • 22,895,040 Frw <p>Total budget: 62,961,360 Frw</p> <p><i>For more details, refer to Annexure 4 and Annexure 5- Tentative budget for BNR and CMA for RGT implementation</i></p>

<p>Dependencies and assumptions</p>	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> Capacity building sessions: 2.3.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> Regulations to label financial instruments: 3.4.1, 3.4.2 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> Engagement with ICPAR, CMA, RSE and other financial regulators to assess and support adoption and enforcement of IFRS sustainable reporting standards. Current adoption strategy of IFRS Sustainability standards, and the challenges faced by corporates and financial institutions.
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3.2.2. Align investment methodologies with RGT

<p>Description</p>	<p>Currently, there are two government-led facilities that could relatively easily adopt RGT to guide their green investment choices:</p> <ul style="list-style-type: none"> IREME Invest² is an investment facility that works with Rwanda's private sector to support green business growth and boost the country's response to climate change. Apart from that, the Rwanda Green Fund is an environment and climate change investment fund, with the mandate to invest in public and private projects with the potential to create transformational change, build an ecosystem to incubate, accelerate and provide growth capital to high-impact green ventures and play a catalytic role in attracting climate finance and green investment. <p>Ireme Invest Eligibility Criteria is being used as an instrument for two main funding windows of Ireme Invest investment facility: Project Preparation Facility and Credit Facility. Currently, IREME Invest has developed its own investment list and criteria</p>
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² <https://www.brd.rw/IREME-invest/>

Description	<p>to determine eligible activities within the following sectors: Clean Energy, Smart Mobility, Sustainable Cities, Climate Smart Agriculture, Waste and Circular Economy.</p> <p>The two entities overseeing Ireme Invest Facility, BRD and Rwanda Green Fund, can start evaluating the alignment of existing projects with the Taxonomy as a pilot exercise to conduct an initial diagnosis which will help define the adoption of RGT in a phased manner.</p> <p>The use and alignment of RGT with Ireme Criteria for evaluating green projects under Ireme Invest ensures that all projects, regardless of size, adhere to global best practices in sustainable finance and contribute to Rwanda's green growth and climate resilience objectives.</p>
Timeframe for implementation	Short term (0-2 years) to Mid term (2-4 years)
Lead agency	Development Bank of Rwanda (BRD), Rwanda Green Fund (RGF)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Capacity Building and stakeholder consultation: <p>Build capacity of financial institutions (BRD, RGF and Ireme Invest) on RGT for the use and alignment of RGT with Ireme criteria. Additionally, an implementation guide for RGT alignment of Ireme Invest was developed during RGT Taxonomy development, which can support the capacity building sessions implemented with the support of the institutional home under KSI 2.3.1.</p> <ul style="list-style-type: none"> • Phase 2: Assessment of RGT alignment with Ireme Invest <ul style="list-style-type: none"> o External technical team engaged to support BRD and RGF in conducting a detailed mapping exercise between Ireme criteria and RGT. o It is also recommended to conduct a comparative exercise to identify the difference in environmental and social requirements of Ireme Criteria on the one hand and DNSH and MSS requirements on the other. o Based on the results of the comparison exercise, the external team to support BRD and RGF in creating a guidance note for rollout of RGT alignment

Key tasks and activities	<ul style="list-style-type: none"> • Phase 3: Impact assessment on pipeline development <ul style="list-style-type: none"> o The external team also to support BRD and RGT to assess impact on pipeline development, and also plan strategies in impact assessment report. • Phase 4: Support in full rollout of RGT criteria for Ireme invest <ul style="list-style-type: none"> o Develop manuals, awareness materials and conduct training programs to rollout RGT alignment in a phased manner. • Phase 5: BRD and RGF to rollout RGT alignment in phased manner <ul style="list-style-type: none"> o The focus initially can be on used RGT criteria for sectors not covered under Ireme criteria, and then in subsequent phases ensuring all large companies adopt RGT criteria for all sectors and activities; so as to ensure limited impact on pipeline development and build project developers capacity.
Key tasks and activities	<ul style="list-style-type: none"> o Additionally, SMEs can also adopt RGT criteria in phased manner, with the DNSH and MSS criteria of RGT applied voluntary based on usability. o Leverage KSI 3.1.1 , to encourage use of green guarantees, subsidies and incentives and support RGT aligned projects.
Key Performance Indicators	<p>Phase 1:</p> <ul style="list-style-type: none"> • # of organisations participated in capacity building sessions <p>Phase 2:</p> <ul style="list-style-type: none"> • Guidance note on Taxonomy alignment based on assessment and comparison exercise • % of RGT activities aligned to the Ireme criteria • % of criteria alignment between Ireme and RGT environment and social safeguards <p>Phase 3:</p> <ul style="list-style-type: none"> • Impact assessment report on pipeline development.

<p>Key Performance Indicators</p>	<p>Phase 4</p> <ul style="list-style-type: none"> • #of RGT-aligned projects selected for Ireme invest support. • # of RGT-aligned SME projects selected for Ireme invest support • % change in projects that are receiving Ireme invest support after RGT adoption
<p>Estimated budget</p>	<p>The estimated budget is specifically for the external technical support to implement Phase 2, 3 and 4. The Phase 1 aligns with KSI 2.3.1 and will be implemented with the support of the RGT institutional home.</p> <p>External technical team engaged from Phase 2 to Phase 4</p> <p>Total budget: 117,337,080 Frw</p> <p><i>For more details, refer to Annexure 6- Tentative budget for BRD/ RGF for RGT implementation</i></p>
<p>Dependencies and assumptions</p>	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Capacity building sessions to policy makers and financial institutions: 2.3.1 • Green guarantees, subsidies and incentives: 3.1.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • Regulations to label financial instruments: 3.4.1, 3.4.2 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Institutional coordination, where different agencies work together to align Ireme criteria and the Taxonomy • For large companies: Providing training sessions and guidance on applying RGT will enable them to understand and meet RGT and integrate its criteria into their project design and execution.

Dependencies and assumptions	<ul style="list-style-type: none"> • For SMEs: Offering simplified guides, workshops, and advisory services will help them navigate the transition to RGT SC criteria. Specific technical support for assessments of DNSH and MSS criteria is required for SMEs. • For BRD and RGF: Providing training sessions and guidance on integrating RGT Criteria in project evaluation process • For both large companies and SMEs, subsidies and incentives specifically to offset the additional costs in RGT adoption can encourage companies to leverage RGT for project design and execution.
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3.2.3. Align and expand national and sectoral strategies based on RGT

Description	Rwanda has been actively implementing green strategies and policies to promote sustainable development and combat climate change. Economic activities included in RGT can give a clear orientation to future national strategies regarding the inclusion of potential initiatives promoting a low carbon and resilient economy. The government can apply specific support measures linked to RGT criteria, collect information, and monitor the implementation of policies and programmes.
Timeframe for implementation	Mid term (2-4 years) to Long Term (4-6 years)
Lead agency	Respective Government Ministries and Departments
Key tasks and activities	<ul style="list-style-type: none"> • Review of existing sectoral policies and strategies <ul style="list-style-type: none"> o Conduct a review of existing national environmental and sectoral strategies and policies in line with RGT updates. o RGT can complement those strategies and policies serving as a source of definitions. o This would involve consultations with respective government department and sharing a recommendation report based on the consultation

Key tasks and activities	This KSI shall be implemented by each Government Ministry and department, with the support of the institutional home. It is recommended for the representatives of each government department to undergo capacity building sessions that shall be implemented with the support of the institutional home under KSI 2.3.1 .
Key Performance Indicators	Review report on RGT aligned sectoral policies and strategies # of government initiatives or strategies defined based on RGT
Estimated budget	The KSI shall be implemented by the respective government ministries with the direct technical support of CFD Taxonomy staff. Thus, no budget assigned to this KSI and budget for capacity building on RGT is specifically included in KSI 2.3.1.
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> Capacity building sessions to policymakers: 2.3.1 Align with MRV/CBT: 3.3.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> Expand RGT: 3.5.1 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> Coordination with sectoral departments and their effective participation in the review

3.3. Monitor and track Taxonomy-aligned finance flows

3.3.1. Align MRV system for tracking sustainable investments

Description	MRV systems are crucial to track progress on mitigation and adaptation and to access climate finance. Rwanda developed an MRV framework for adaptation and mitigation actions of its NDC which is consistent with stringent Enhanced Transparency Framework (ETF) and UNFCCC reporting requirements. REMA also is responsible for a Carbon Registry that tracks and maintains records of Internationally Transferred Mitigation Outcomes (ITMOs) as part of the MRV or tracking of carbon credits.
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Description	<p>Additionally, MINECOFIN produced guidelines on the CBT system and user requirements for the Integrated Financial Management Information System (IFMIS), to prepare - on this basis - a climate budget statement as part of the annual Budget Framework Paper.</p> <p>Since RGT helps identify climate-aligned activities, MRV systems across sectors can be aligned with the RGT. Aligning these systems with the RGT will ensure coherent data tracking for climate-related investments and can promote trust, public accountability, and effective monitoring of environmental policies.</p>
Timeframe for implementation	Short term (0-2) years
Lead agency	MINECOFIN (Climate Finance Information System (CFIS) project)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Capacity building and consultations: <ul style="list-style-type: none"> o Training to be provided to the relevant MRV teams in MINECOFIN and REMA to understand the RGT and to find ways to incorporate the RGT into MRV. o The capacity building sessions must be implemented with the support of the institutional home under KSI 2.3.1. • Phase 2: Assessment of RGT alignment with existing MRV systems <ul style="list-style-type: none"> o Support the appropriate MRV teams to review the existing and planned MRV systems and update it to include components of RGT where appropriate. These updates are to be communicated to the wider government departments to ensure coherence of data tracking. o These assessments provide specific recommendation for integration. One approach is to leverage the proposed Climate Finance Information System (CFIS) project to improve tracking, reporting and management of climate finance flows across sectors and stakeholders. Since the RGT provides robust criteria for substantial contribution, it can be used to determining MRV targets.

Key tasks and activities	<ul style="list-style-type: none"> • Phase 3: Update to existing MRVs <ul style="list-style-type: none"> o Based on assessment and stakeholder inputs, existing MRVs can be updated with data points from RGT. o Additionally, training manuals, guidelines and tools must be developed, and capacity building programmes must be conducted for all the MRV and CBT officials in MINECOFIN and other institutions to support RGT use for MRV and CBT processes.
Key Performance Indicators	<p>Phase 1:</p> <ul style="list-style-type: none"> • # of MRV teams participated in capacity building sessions on RGT <p>Phase 2:</p> <ul style="list-style-type: none"> • Development of an assessment report on aligning MRV systems to RGT <p>Phase 3:</p> <ul style="list-style-type: none"> • # of organisations/departments trained on updated MRV systems • # of organisations implementing RGT-aligned MRV and CBT • # of MRV/CBT definitions mapped to RGT; • # of automatically Taxonomy eligible activities, practices and measures identified; • % of public investments aligned with RGT.
Estimated budget	<p>The estimated budget is specifically for the external technical support to implement Phase 2 and Phase 3. The Phase 1 aligns with KSI 2.3.1, and will be implemented with the support of the RGT institutional home.</p> <p>Phase 1: Budget covered under KSI 2.3.1</p>

Estimated budget	<p>Phase 2: External technical team for assessment</p> <ul style="list-style-type: none"> • 62,889,813 Frw <p>Phase 3: External technical team for update to MRV</p> <ul style="list-style-type: none"> • 54,089,532 Frw <p>Total budget: 116,979,345 Frw</p> <p><i>For more details, refer to Annexure 7- Tentative budget for MINECOFIN for RGT implementation support through TPC and MRV/CFIS</i></p>
Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Capacity building sessions to MRV team: 2.3.1 <p>This KSI can also further support in implementing the following KSIs:</p> <ul style="list-style-type: none"> • Institution for RGT verification: 1.1.3 • Align with public procurement: 1.1.2 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Presence of appropriate digital infrastructure to monitor and report data from climate action projects to assist with timely MRV reporting. • Availability of MRV/CBT officials to be trained and engaged in Taxonomy alignment. • Institutional coordination, where different agencies work together to align MRV/CBT and the Taxonomy, including political commitment. • Financial and climate impact data must be available and is reported consistently across government budgets. • Budget tagging and Taxonomy will rely on transparent monitoring, reporting and verification mechanisms.

3.4. Develop regulations and guidelines for financial instruments

3.4.1. Develop regulations for aligning green financial products and investments³

Description	<p>Taxonomy activities and criteria can facilitate the creation of new or the updating of existing financial products in the market. This can include green debt instruments and innovative green financial products such as green bonds, green credit lines, impact investment funds, among others.</p> <p>The Rwanda CMA has in Dec 2024 published guidelines for GSS+ bonds, aligned with ICMA GBP and the RGT. Also, Rwanda's investments funds such as RSSB and RGF are already promoting ESG, green and sustainable investments in Rwanda. The Ireme Invest, for example, has a classification methodology to classify green projects and can be aligned with RGT (KSI 3.3.1).</p> <p>Considering that RGT is already being leveraged as a reference by different financial institutions to label their green financial products, Taxonomy pilots (KSI 2.3.2) can be leveraged to identify key implementation and assessment challenges, so as to provide BNR the insight to define a consistent regulation/guidance on RGT use for labelling, assessment and verification of all green financial products and investment funds. This will ensure consistent integration of RGT across the financial ecosystem and signal credibility to the investors.</p>
Timeframe for implementation	Mid-term (2-4) years
Lead agency	National Bank of Rwanda (BNR) and Capital Market Authority (CMA)
Key tasks and activities	<ul style="list-style-type: none"> • Phase I: Assessment of RGT alignment for labelling thematic financial products and investments <ul style="list-style-type: none"> o External team engaged to conduct individual assessments with BNR and CMA based on regulatory scope. o The assessment will specifically involve consultations with the following financial regulators and institutions: ICPAR, RGF, BRD, MINE-COFIN etc.

³ This KSI includes all green financial products and investments including green bonds, green credit lines, impact investment funds, green loans etc. The KSI does not specifically include green insurance products and services and is covered under KSI 1.5.2. The use case of green insurance products and services is highlighted due to its specific importance to climate change adaptation objective, limited focus in emerging economies and the need to engage different stakeholders compared to KSI 1.5.1.

<p>Key tasks and activities</p>	<p>A key dependency to this assessment is KSI 2.3.2 on implementing pilots and KSI 2.2.3 creating specific proxies and guidelines for Taxonomy verification, which should be preferably implemented before this assessment. BNR and CMA can implement specific implementation pilots with the above financial institutions, to review the RGT integration in labelling green financial products and assessing green investments.</p> <p>Accordingly, based on the assessment and pilot insights, an overarching regulation on green financial products and investments can be developed by BNR and CMA to embed RGT consistently across the financial ecosystem:</p> <ul style="list-style-type: none"> o The regulation shall include framework and guidance for labelling all green financial products and investments like green bonds, green credit lines, impact investment funds, green loans etc. o Specifically for green debt instrument, the regulation includes green debt verification guidelines o Additionally, sovereign green bond framework can be included in the regulation o The regulation shall also provide guidance on Environmental and Social Risk Management for financial institutions, which can support in defining green loans and other green financial products. <p>• Phase 2: Capacity building to support RGT integration in aligning green financial products and investments</p> <ul style="list-style-type: none"> o Capacity building of different users for which regulation have been developed, specifically financial institution to support RGT integration in assessment, verification and tracking of all green financial products and investments like green bonds, green credit lines, impact investment funds, green loans etc. o Capacity building and engagement of existing second party opinion providers or verifiers to verify alignment with the RGT. This is specifically required if KSI 1.1.3 - Institutional home for RGT verification is still not established. o The capacity building shall also focus on Environmental and Social Risk Management that can support in aligning green financial products such as green loans with RGT.
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Key tasks and activities	<ul style="list-style-type: none"> o Awareness roadshow on and RGT alignment to potential issuers of green debt instruments and potential beneficiaries of green investment funds,
Key Performance Indicators	<p>Phase 1:</p> <ul style="list-style-type: none"> • # of financial institutions and regulators engaged for technical consultations • # of implementation pilots to review capacity to leverage RGT for labelling financial products and investments • Assessment report with key recommendations on regulatory and capacity requirements to consistently integrate RGT based labelling • Support to develop regulations and guidelines to embed RGT based labelling of green financial products and investments, including Sovereign green bond framework. <p>Phase 2:</p> <ul style="list-style-type: none"> • # of organisations participated in capacity building sessions • # of institutions leveraging RGT for labelling financial products and investments. • # of financial assets labelled with RGT
Estimated budget	<p>The estimated budget is specifically for the external technical support to implement both Phases. Also, the Phase 1 budget includes the assessment and technical consultation activities and does not include budget for Taxonomy pilot or for development of proxies, which is specifically included in KSI 2.3.2, 2.2.3.</p> <p>Phase 1: External team for Assessment report with recommendations for green financial products regulations.</p> <ul style="list-style-type: none"> • 61,530,420 Frw <p>Phase 2: External team for capacity building</p> <ul style="list-style-type: none"> • 44,359,140 Frw <p>Total budget: 105,889,560 Frw</p> <p>The KSI will be implemented individually with BNR and CMA, and budgeting done is for one entity. <i>For more details, refer to Annexure 4 and Annexure 5- Tentative budget for BNR and CMA for RGT implementation</i></p>

<p>Dependencies and assumptions</p>	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Capacity building sessions to financial regulators:2.3.1 • Taxonomy pilots, proxies and guidelines:2.3.2, 2.2.3 • Alignment to investment methodologies and procurement:3.2.2, 1.1.2 • Institution for RGT verification: 1.1.3 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • Coordination with key financial regulators and institutions. • Establishment of a robust green capital market in Rwanda, with requisite regulatory, policy and institutional support. • Market demand to raise capital through green debt instruments, and investor appetite for green debt instruments domestically and internationally
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3.4.2. Develop guidelines for insurance products and services using the RGT

<p>Description</p>	<p>Insurance companies can align their investment portfolios with RGT, as the classified activities are considered low risk from a sustainability standpoint. They can also enable and encourage Taxonomy aligned activities by providing insurance with better terms, lower premiums or better coverage for them. Parametric insurance covers the probability of loss-causing events happening instead of indemnifying the actual loss incurred from the event and is a new kind of contract that helps both insurers and the insured party. Rwanda is already providing such insurance under Rwanda's National Agriculture Insurance Scheme 2019.</p> <p>This initiative would benefit both the insurance companies as well as the companies that work on RGT aligned activities, especially in identifying physical and transition climate risk in their portfolio. Using the RGT, insurers would have access to criteria that would make a project low risk on environmental aspects. Favourable insurance terms may be offered for such projects. The Taxonomy users would benefit from better insurance terms given for such activities.</p>
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Timeframe for implementation	Mid-term (2-4) years
Lead agency	National Bank of Rwanda (BNR)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1: Assessment of green insurance products and investment portfolios <ul style="list-style-type: none"> o The assessment will specifically involve consultations with the following financial regulators and institutions: <ul style="list-style-type: none"> § ASSAR: Work with ASSAR to identify the green insurance offers currently available, and the insurance for projects that have green impact. § MINECOFIN: Lead agency for Institution of RGT verification KSI 1.1.3 <p>The assessment involves an analysis exercise of the identified insurance products with the RGT. As an extension to this assessment, the BNR can implement specific implementation pilots (KSI 2.3.2) with ASSAR and identified financial institutions that currently offer green insurance products, to conduct an investment portfolio analysis and to review the RGT integration in labelling green insurance products. This can also support creating specific proxies and guidelines for Taxonomy verification (KSI 2.2.3)</p> <p>Accordingly, based on the assessment and pilot insights, requisite regulations and guidelines can be developed by BNR to embed RGT consistently across the financial ecosystem:</p> <ul style="list-style-type: none"> o Identify potential green insurance opportunities based on the above exercises and RGT study and develop guidelines for updating insurance products and pricing models accordingly. o Methodology for assessing investment portfolios <ul style="list-style-type: none"> • Phase 2: Capacity building to support RGT integration in aligning green financial products and investments. <ul style="list-style-type: none"> o Targeted capacity building of financial institutions, project developers and regulators to ensure consistent and credible labelling of green insurance products and assessment of investment portfolios.

Key Performance Indicators	<p>Phase 1:</p> <ul style="list-style-type: none"> • # of financial institutions and regulators engaged for technical consultations • # of implementation pilots to review capacity to leverage RGT for labelling insurance products • Assessment report with key recommendations on regulatory and capacity requirements to consistently integrate RGT based labelling • Regulations/guidelines passed by BNR to embed RGT based labelling of green insurance products and service, and assessing their investment portfolios <p>Phase 2:</p> <ul style="list-style-type: none"> • # of organisations participated in capacity building sessions • # of institutions leveraging RGT for labelling insurance products • # of financial assets labelled with RGT
Estimated budget	<p>The estimated budget is specifically for the external technical support to implement both Phases. Also, the Phase 1 budget includes the assessment and technical consultation activities and does not include budget for Taxonomy pilot or for development of proxies, which is specifically included in KSI 2.3.2, 2.2.3.</p> <p>Phase 1: External team for assessment</p> <ul style="list-style-type: none"> • 44,359,140 Frw <p>Phase 2: External team for capacity building</p> <ul style="list-style-type: none"> • 37,204,440 Frw <p>Total budget: 81,563,580 Frw</p> <p><i>For more details, refer to Annexure 4 - Tentative budget for BNR for RGT implementation</i></p>

Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none"> • Capacity building sessions to financial regulators: 2.3.1 • Taxonomy pilots, proxies and guidelines: 2.3.2, 2.2.3 • Institution for RGT verification: 1.1.3 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none"> • The relevant team members of insurance companies and ASSAR to receive training on RGT, and they should be able to suitably guide the consultant team with required information for analysis • Details of insurance products, green insurance offers, and insurance for projects that have green impact to be available to consultant team • The insurance market should have an appetite for green insurance products
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3.5. Develop RGT further

3.5.1. Expand RGT to other relevant sectors and other environmental objectives

Description	<p>Taxonomies are living documents that require constant revisions to incorporate new technologies and reflect new development priorities. New sectors and objectives also may be included to broaden the application and use of the Taxonomy.</p> <p>The second phase of the RGT added new sectors to the mitigation objective and also the climate change adaptation objective into the Taxonomy. Similarly, a third phase of the Taxonomy can be developed to add more activities, sectors and environmental objectives in accordance with the relevance and context of the country. During public consultation process of the second phase of RGT, it has been noted that mining sector and e-waste related activities are very relevant to Rwanda and could also be included in the Taxonomy.</p>
Timeframe for implementation	Mid term (2-4 years) to Long Term (4-6 years)

Lead agency	Institutional home (Climate Finance Department)
Key tasks and activities	<ul style="list-style-type: none"> • Phase 1 Mining sector and e-waste related activities: <ul style="list-style-type: none"> o The mining sector and e-waste related activities are very relevant to Rwanda, and should be added to the RGT in its next iteration • Phase 2: Expansion of climate change adaptation objective <ul style="list-style-type: none"> o Update the RGT with a potential list of maladaptation activities, which can provide a reference for the tagging of brown activities under the Climate budget tagging initiative • Phase 3 RGT Phase 3: <ul style="list-style-type: none"> o Feedback should be sought during capacity building and training sessions on how to improve the RGT which can be incorporated during the next phase of the Taxonomy development which might involve the development of a new environmental objective
Key Performance Indicators	<p># of new activities added to the RGT</p> <p># of new sectors added to the RGT</p> <p># of new objectives covered by the RGT</p>
Estimated budget	<p>The estimated budget is defined for providing technical support during the further phases of Taxonomy development.</p> <p>Phase 1: 48,365,772 Frw</p> <p>Phase 2: 36,031,069 Frw</p> <p>Phase 3: 143,094,000 Frw (depending on the no. of environmental objectives chosen for Taxonomy development)</p>

Dependencies and assumptions	<p>The implementation of the following KSIs can support kickstarting and effectively implementing the current KSI:</p> <ul style="list-style-type: none">• Institutional home for RGT: 1.1.1• Capacity building sessions to policymakers: 2.3.1• Review of sectoral strategies: 3.2.3 <p>The other dependencies and assumptions are as follows:</p> <ul style="list-style-type: none">• The RGT is helpful to the government in its current sectors and therefore expansion is sought• The private stakeholders such as companies accept the RGT and seek expansion for raising climate finance in Rwanda• The government and/or partners have the necessary budget and time to dedicate to expansion of RGT
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Annexure 1: Tentative budget for Climate Finance Department for RGT Implementation

KSI	Activities and Timeline						Other Key Actors	Indicative budget (Frw)						Total budget for KSI (Frw)
	Short term		Medium term		Long term			Short term		Medium term		Long term		
	Year 1	Year 2	Year 3	Year 4	Yr 5	Yr 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
1.1.1 Create institutional home for effective implementation and stakeholder engagement	Phase 1: Recruitment of Taxonomy implementation unit						BNR, CMA, RPPA, ICPAR, BRD, RGF, Policymakers							35,773,500
	Phase 2: Training program and Dissemination/communication plan							35,773,500						
	Annual budget for Taxonomy implementation unit within Climate Finance Department							Annual budget for the Taxonomy implementation unit to be defined by MINE-COFIN						
	Phase 3: Implementation and support													
2.1.1. Translation of RGT into Kinyarwanda and/or French	Phase 1: Define the actor to officially translate the RGT													29,548,911
	Phase 2: Translate the document:							23,825,151						
	Phase 3: Verify Taxonomy translation:								5,723,760					

2.1.2. Development of training programs and MOOC courses	Phase 1: Select the technical consulting firm					RMI, RICEM							71,547,000
	Phase 2: Define the scope of MOOC, the key target audience and mode of delivery						35,773,500						
	Phase 3: Develop training curriculum and content												
	Phase 4: Launch course							35,773,500					
2.2.1 Development of digital tools	Phase 1: Select the consulting firms:					RISA, MINICT							28,618,800
	Phase 2: Development of a RGT Taxonomy Portal:						14,309,400	14,309,400					
2.2.2. Development of self-evaluation tools	Phase 1: Stakeholder consultation to identify the need and use case					BNR, CMA	8,585,640	8,585,640					17,171,280
	Phase 2: Develop a self-assessment tool for portfolio review												
2.2.3. Development of comparison study of RGT with other international Taxonomies	Phase 1: Select the benchmark taxonomies					BNR, CMA							85,856,400
	Phase 2: Select the consulting firm												
	Phase 3: Conduct a comparison study between the RGT and the selected benchmark taxonomies							42,928,200	42,928,200				
	Phase 4: Dissemination and making available studies												

2.3.1. Capacity building sessions on RGT for the market users and regulators	Phase 1: Capacity building Plan					FSSC, CSO, MIFOTRA	21,464,100						77,270,760	
	Phase 2: Launch event													
	Phase 3: Capacity and training sessions with external team							55,806,660						
	Phase 4: Periodic capacity building by Climate finance department													
3.5.1. Expand RGT to other relevant sectors and other environmental objectives		Phase 1: Mining sector and e-waste related activities:				Policymakers, BNR, CMA, etc			48,365,772				227,490,841	
			Phase 2: Expansion of climate change adaptation objective							36,031,069				
				Phase 3: RGT Phase 3:							71,547,000	71,547,000		
Tentative budget support for Climate Finance Department within MINECOFIN for Taxonomy implementation								139,731,291	163,127,160	91,293,972	36,031,069	71,547,000	71,547,000	573,277,492

Annexure 2: Tentative budget for RPPA for RGT implementation

KSI	Activities and Timeline						Other Key Actors/Institutions	Indicative budget (Frw)						Total budget for KSI (Frw)
	Short term		Medium term		Long term			Short term		Medium term		Long term		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
KSI 1.1.2. Integrate RGT into the public procurement system	Phase 1: Recruitment and capacity building of Technical team:						Government Ministries and departments							61,530,420
	Annual budget for 2-member team recruited in RPPA for RGT alignment							Annual budget for the Taxonomy verification team within RPPA to be defined by RPPA						
	Phase 2: Assessment of RGT alignment with SPP							39,350,850						
	Phase 3: Training on updated SPP								22,179,570					
Tentative budget support for RPPA for Taxonomy implementation								39,350,850	22,179,570	0	0	0	0	61,530,420

Annexure 3: Tentative budget for ICPAR for RGT implementation

KSI	Activities and Timeline						Other Key Actors	Indicative budget (Frw)						Total budget for KSI (Frw)
	Short term		Medium term		Long term			Short term		Medium term		Long term		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
1.2.3. Create an institutional setup for verification of Taxonomy alignment, specifically for financial products.			Phase 1: Establish institutional setup				BNR, CMA, RSE and other Financial institutions			41,497,260	41,497,260			82,994,520
			Phase 2: Capacity building											
			Annual budget for staff							Annual budget for setting up Taxonomy verification team within ICPAR to be defined by ICPAR				
Tentative budget support for RPPA for Taxonomy implementation								0	0	41,497,260	41,497,260	0	0	82,994,520

Annexure 4: Tentative budget for BNR for RGT implementation

KSI	Activities and Timeline						Other Key Actors	Indicative budget (Frw)						Total budget for KSI (Frw)
	Short term		Medium term		Long term			Short term		Medium term		Long term		
	Year 1	Year 2	Year 3	Year 4	Yr 5	Yr 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
2.4.1. RGT implementation pilots for different market users and regulators	Phase 1: Engage stakeholders to co-design the pilot structure						Financial institutions							188,884,080
	Phase 2: Select 6 FIs for pilot implementation							94,442,040						
	Phase 3: Design and execute the pilot program							94,442,040						
	Phase 4: Evaluate, document and scale up													
2.5.1. Development of proxies for Taxonomy implementation		Phase 1: Establish a concept note for the development of Taxonomy implementation proxies					Financial institutions		17,171,280					127,353,660
			Phase 2: Develop proxies for Taxonomy implementation: 1 proxy based on secondary research							45,790,080				
			Phase 3: Develop proxies for Taxonomy implementation: 1 proxy based on calculations								64,392,300			

Annexure 5: Tentative budget for CMA for RGT implementation

KSI	Activities and Timeline						Other Key Actors	Indicative budget (Frw)						Total budget for KSI (Frw)		
	Short term		Medium term		Long term			Short term		Medium term		Long term				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Yr 5	Yr 6			
2.4.1. RGT implementation pilots for different market users and regulators	Phase 1: Engage stakeholders to co-design the pilot structure						Financial and non-financial institutions							128,784,600		
	Phase 2: Select 6 FIs for pilot implementation							64,392,300								
	Phase 3: Design and execute the pilot program															
		Phase 4: Evaluate, document, and scale up							64,392,300							
2.5.1. Development of proxies for Taxonomy implementation	Phase 1: Establish a concept note for the development of Taxonomy implementation proxies						Financial and non-financial institutions		17,171,280					127,353,660		
			Phase 2: Develop proxies for Taxonomy implementation: 1 proxy based on secondary research							45,790,080						
			Phase 3: Develop proxies for Taxonomy implementation: 1 proxy based on calculations								64,392,300					

Annexure 6: Tentative budget for BRD/RGF for RGT implementation

KSI	Activities and Timeline						Other Key Actors	Indicative budget (Frw)						Total budget for KSI (Frw)
	Short term		Medium term		Long term			Short term		Medium term		Long term		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
KSI 1.3.1. Align investment methodologies with RGT	Phase 1: Capacity Building and stakeholder consultation						Project developers, Private sector, SMEs							117,337,080
	Phase 2: Assessment of RGT alignment with Ireme Invest							58,668,540						
	Phase 3: Impact assessment on Pipeline development							22,895,040						
	Phase 4: Support in full rollout of RGT criteria for Ireme invest								35,773,500					
	Phase 5: Rollout in phased manner													
Tentative budget support for BRD/RGF for Taxonomy implementation								81,563,580	35,773,500	-	-	-	-	117,337,080

Annexure 7: Tentative budget for MINECOFIN for RGT implementation support through TPC and MRV/CFIS

KSI	Activities and Timeline						Other Key Actors	Indicative budget (Frw)						Total budget for KSI (Frw)
	Short term		Medium term		Long term			Short term		Medium term		Long term		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
KSI 1.2.1. Develop green guarantees, subsidies and incentives for green products and activities aligned with the RGT	Phase 1: Capacity Building and stakeholder consultation						BNR, CMA., Government Ministries							64,392,300
	Phase 2: Review existing initiatives for RGT alignment, identify gaps and implement							32,196,150	32,196,150					
	Phase 3: Continued review by MINECOFIN with the support of CFD, BNR and CMA to promote													
KSI 1.4.1. Development of an MRV system for tracking sustainable investments	Phase 1: Capacity Building and stakeholder consultation						Government Ministries							116,979,345
	• Phase 2: Assessment of RGT alignment with existing MRV systems							62,889,813						
	• Phase 3: Update to existing MRVs								54,089,532					
Tentative budget support for MINECOFIN for Taxonomy implementation								95,085,963	86,285,682	-	-	-	-	181,371,645

Annexure 8: Total tentative budget for RGT implementation as per roadmap

Lead agencies	Indicative budget (Frw)						Total budget (Frw)
	Short term		Medium term		Long term		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Climate Finance Department within MINECOFIN	139,731,291	163,127,160	91,293,972	36,031,069	71,547,000	71,547,000	573,277,492
RPPA	39,350,850	22,179,570	-	-	-	-	61,530,420
ICPAR	-	-	41,497,260	41,497,260	-	-	82,994,520
BNR	134,508,360	134,508,360	151,679,640	145,955,880	-	-	566,652,240
CMA	104,458,620	104,458,620	107,320,500	108,751,440	-	-	424,989,180
BRD/RGF	81,563,580	35,773,500	-	-	-	-	117,337,080
MINECOFIN (TFC, MRV/CFIS)	95,085,963	86,285,682	-	-	-	-	181,371,645
Total tentative budget for RGT implementation as per roadmap							2,008,152,577

