

A nighttime photograph of a modern cityscape in Rwanda. On the left, a tall building with a grid-like facade of windows is illuminated with blue light. In the center, a large, multi-tiered dome structure is brightly lit with blue, yellow, and green lights. To the right, another modern building with a glass facade is lit up. The foreground shows a road with light trails from moving vehicles, a landscaped area with green grass and trees, and a clear blue sky.

RWANDA INVESTMENT OPPORTUNITIES

RWANDA AT A GLANCE



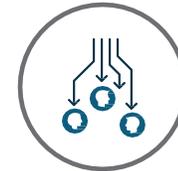
Population size
13.7 million



Govt. & Parliament
Presidential republic
Bicameral parliament



Official languages
Kinyarwanda,
French, English, Swahili



GDP per capita
USD 1,004 (3.8x since '02)



Literacy/Unemployment
76% / 13.3%



GDP (10 yr. growth)
USD 13.3 bn (7.5% p.a.)

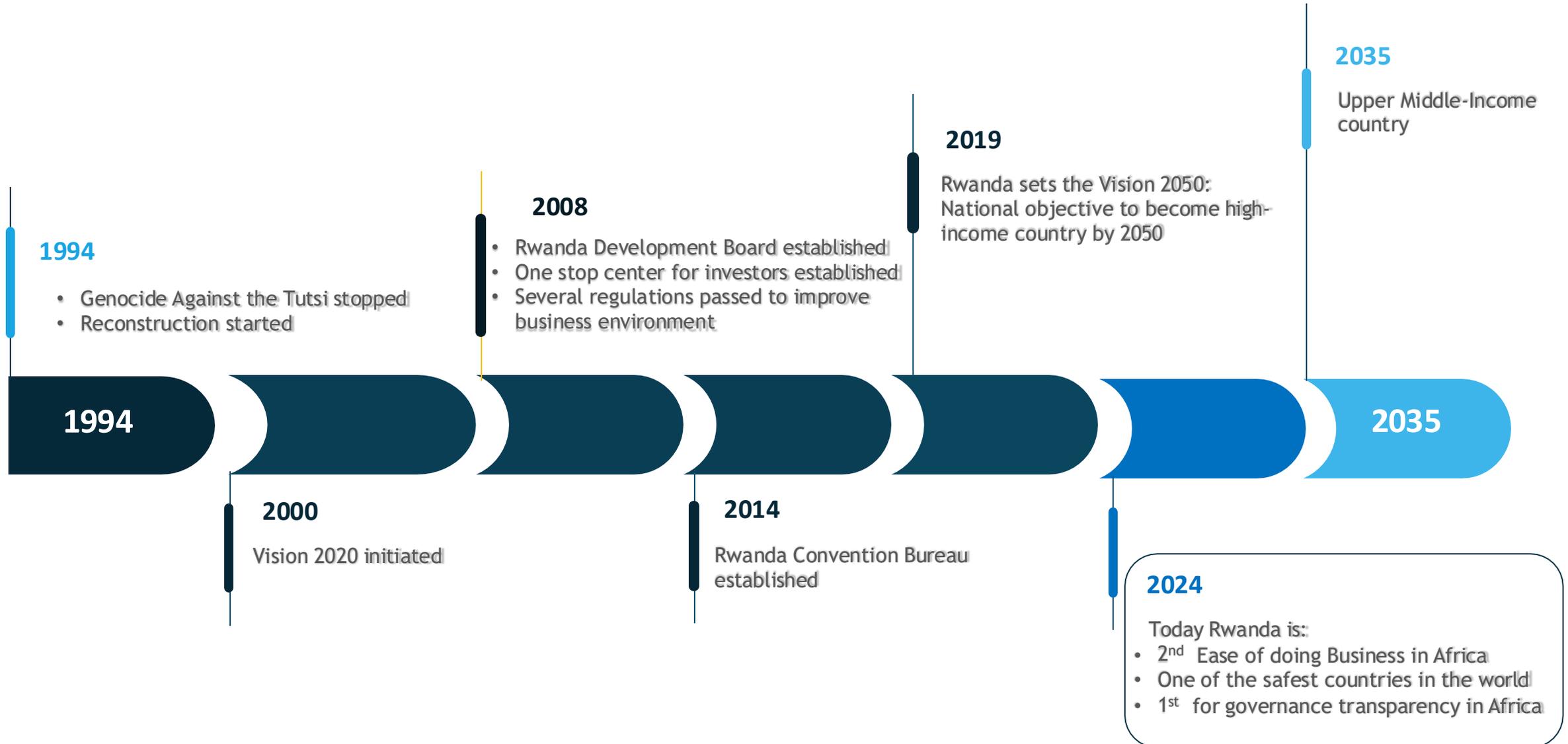


Currency/exchange rate
Rwandan Francs (RWF)
~RWF 1,357.57/USD¹



Ratings
B+, “stable” - Fitch
B+ “stable” - S&P

RWANDA'S JOURNEY - HONOURING THE PAST & SHAPING THE FUTURE



OVER THE PAST 20 YEARS, RWANDA'S GDP HAS GROWN 14-FOLD...

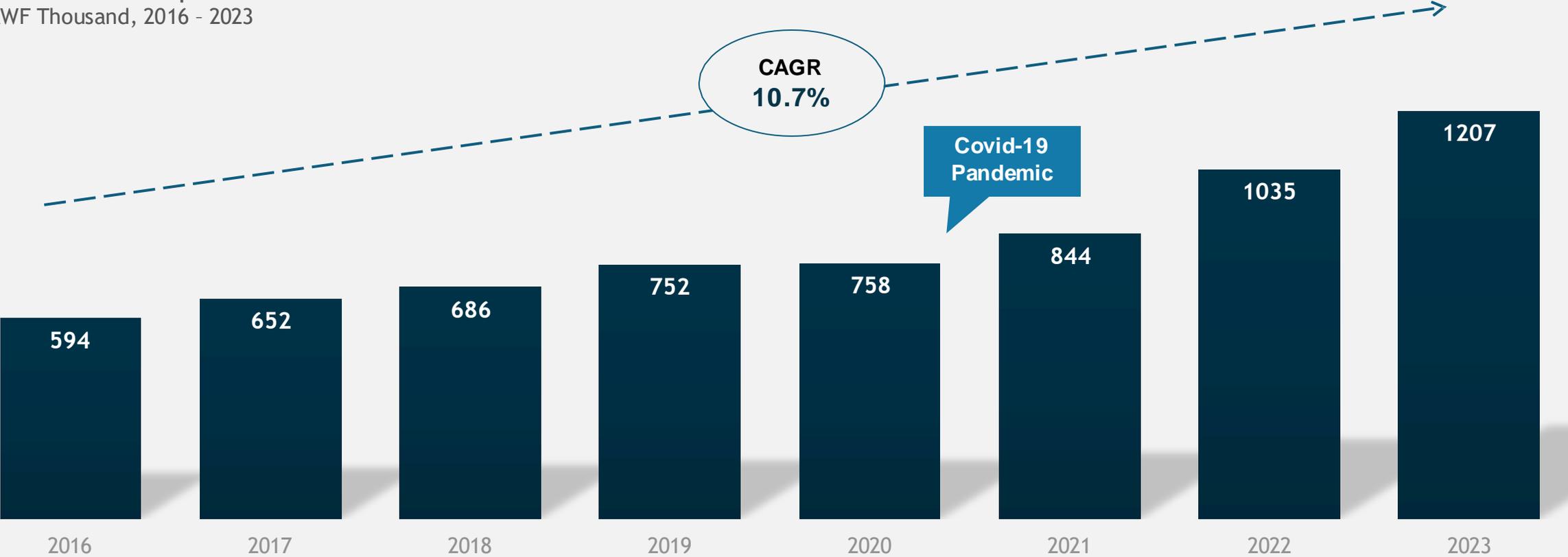


2003- 2023

- Rwanda's GDP increased from RWF 1,150 billion to RWF 16,355 billion (14x)
- Agriculture's share of GDP decrease from 33% to 27%
- Industry sector grew from 14% to 22%
- Services sector maintained its 44% share of GDP

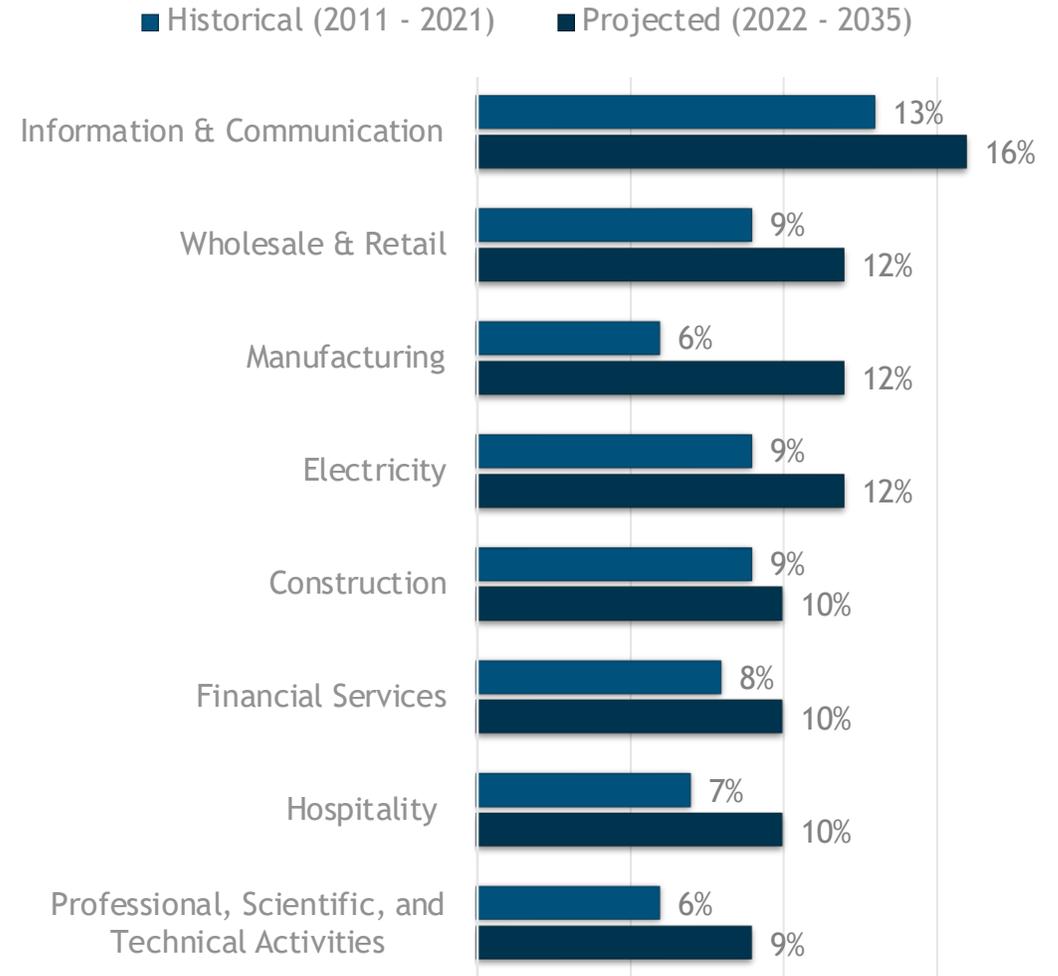
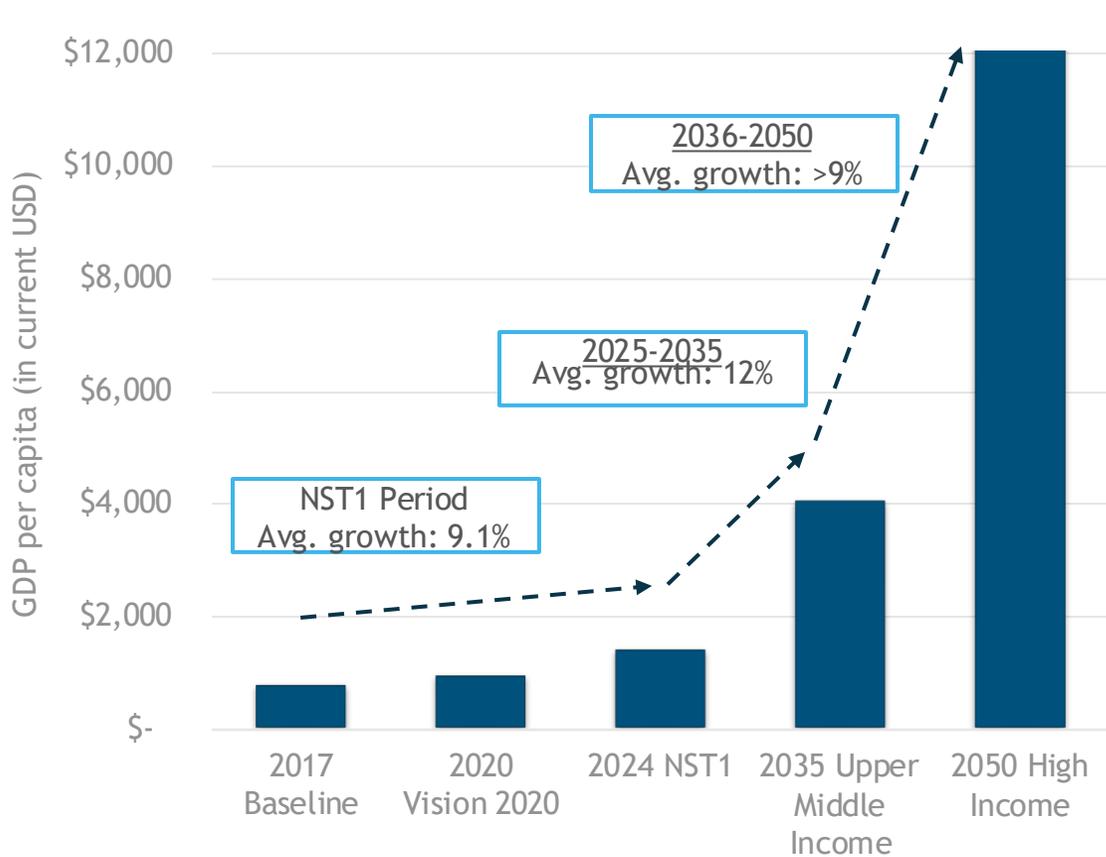
THE GROWTH HAS TRANSLATED INTO IMPROVED STANDARDS OF LIVING ...

Rwanda's GDP Per Capita in Current Prices
In RWF Thousand, 2016 - 2023



Source: Rwanda National Institute of Statistics, Rwanda NST-1 Official Document, , Rwanda Private Sector-Led Transformation Programme (RPTP)

RWANDA HAS SET A TARGETS TO BE A HIGH-INCOME COUNTRY BY 2050



Source: MINECOFIN, Rwanda Private Sector-Led Transformation Programme (RPTP)

Why Invest Now?



RWANDA IS OPEN & CONNECTED TO THE WORLD

80M

Population Living in Close proximity

300M

Population in East Africa Community

\$29T

Size of Africa's economy in 2050



RWANDA HAS ACCESS TO AFRICAN & GLOBAL MARKETS THROUGH ROBUST FREE TRADE AGREEMENTS

Regional agreements



EAC free trade agreement
East African Community



Population: 300 M
GDP¹: \$ 168 Bn



COMESA free trade agreement
Common Market for Eastern and Southern Africa



Population: 492 M
GDP²: \$ 682 Bn

Intercontinental agreements



Everything but Arms agreement
European Union




Africa continental Free trade area agreement- 1.3 bn market

RWANDA IS A RELIABLE PARTNER

Rwanda is a proof-of-concept destination & building an Innovation ecosystem

BIONTECH

ircad
Africa

zipline

AMPERSAND



Volkswagen

charis
unmanned
aerial
solutions

< norrsken >

And is home to Africa's top universities



Global Health

Changing the way health care is delivered around the world

Carnegie Mellon University

Educating and empowering the next generation of African engineer.



Specializes in conservation agriculture and One Health principles.



Preparing students to make an impact as leaders



Health Sector

Rwanda has strong health structure starting point....

Rwanda's health system covers 13.7M people with a multi-layered administrative structure ranging from the national to the village level, overseen by the Ministry of Health & Rwanda Biomedical Centre



Republic of Rwanda
Ministry of Health

- Formulates policy
- Ensures M&E
- Facilitates capacity-building
- Coordinates administrative levels



Rwanda Biomedical Centre
Healthy People, Wealthy Nation

- Coordinates & improves biomedical research activities
- Ensures availability & supply of medicine & medical supplies

Factors driving pharma manufacturing growth in Rwanda & Africa

Demand growth



- Galloping urbanization & change in lifestyle (NCDs affecting more people)



- Increasing life expectancy (average 10 years' increase in 15 years)



- Growing population (Africa still carries 30% of the world's disease burden)

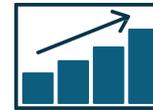


- Increasing middle-class and purchasing power



- Increasing number of aid programs (purchasing pharma products for the African continent)

Market potential



- Africa is the fastest growing market in the world (worth \$40-60Bn in 2022)



- Priority sector within the AU (3rd position)



- Majority of demand is imported (av.70% Africa, 98% Rwanda)



- A growing number of pharma manufacturers are opening plants in Rwanda and Africa

Early birds in Rwanda

Rwanda is becoming a Health Innovation Hub & Leader in



Innovative Solutions:



- ✓ **ZIPLINE** : First company to deliver lifesaving medical supplies by drone in the world. Began as a start-up in Rwanda, now present in Ghana and valued \$ 1.2 billion.
- ✓ **BABYL**: A digital healthcare provider combining technology with the knowledge and experience of the best doctors. Making healthcare simpler, better, more accessible and affordable.

An increasing interest in Pharmaceuticals and Medical Consumables Production for the Continent:



- ✓ **TKMD**: Local development and production of hi-tech medical disposables such as syringes, blood infusion & transfusions sets, catheters and blood circuits for hemodialysis. For the Rwandan, regional and wider African market.
- ✓ **ABBOTT Diagnostics**: Leading healthcare company with expertise in pharmaceuticals, nutrition, medical devices and diagnostics. With a additional IT capabilities, tech expertise, processes and models to build laboratory system and human capacity.

Other Pharma and Med manufacturers operating in Rwanda

Generics production

- Cooper Pharma East Africa
- Apex Biotech Ltd. Rwanda
- Biochem/Siphar
- Pharma Lab
- Cemens Pharma Ltd. Rwanda
- Marchem Pharmaceuticals Ltd.
- Producing mainly generics of beta-lactam and non-beta lactam antibiotics

R&D and Lab

- Lifting & Empowering All Families (L.E.A.F) Rwanda Ltd.
- Cancer treatment & diagnostic testing

Kigali Health City & Life Sciences

- ❑ A new **life sciences park** is under construction in the SEZ to position Rwanda as a leader in Africa's vaccine and pharmaceutical development.
- ❑ The **Kigali Health City** taking shape in Masaka Kicukiro District aims to bolster and map the country as a regional and continental medical tourism hub,
- ❑ The project entails creating a green, clean, and healthy environment for professionals, doctors, patients, caregivers, and others who need health-related services.
- ❑ On top of different institutions under construction, the city will be home to hotels, supermarkets, recreation, and conference centres.





Green Economy

Key priorities sectors



Renewable energy



Green cities



Alternative waste



Sustainable transport



Climate-smart agriculture



Water



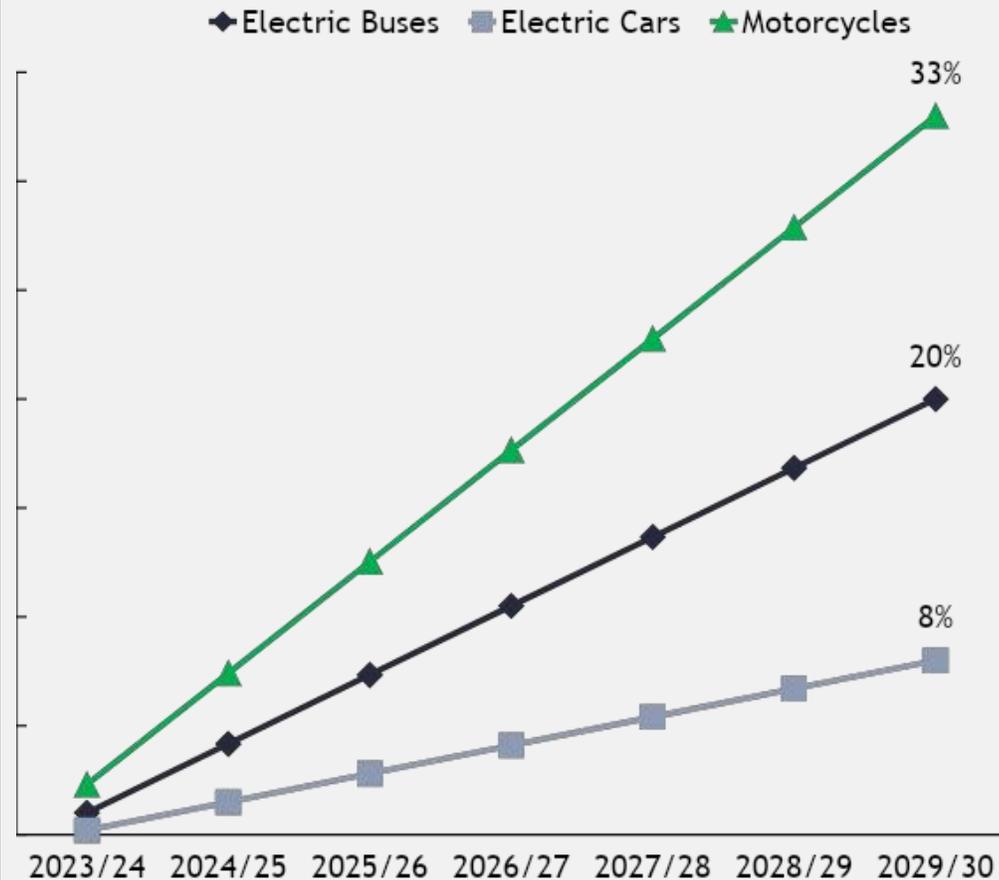
Biomass replacement

E-Mobility

Investment opportunities to green transport sector

Rwanda targets to transition to electric vehicles, with ambitious targets set for cars, buses, and motorcycles

Projection of Rwanda's Electric Vehicles Adoption by Type of Vehicles, 2023/24 – 2029/30
Percentage (%)



- While Rwanda has huge aspirations for the sector, adoption of e-vehicles is less than 1% across all vehicle categories
- Rwanda's push towards electric vehicles has progressed on multiple fronts from both the government and private sector



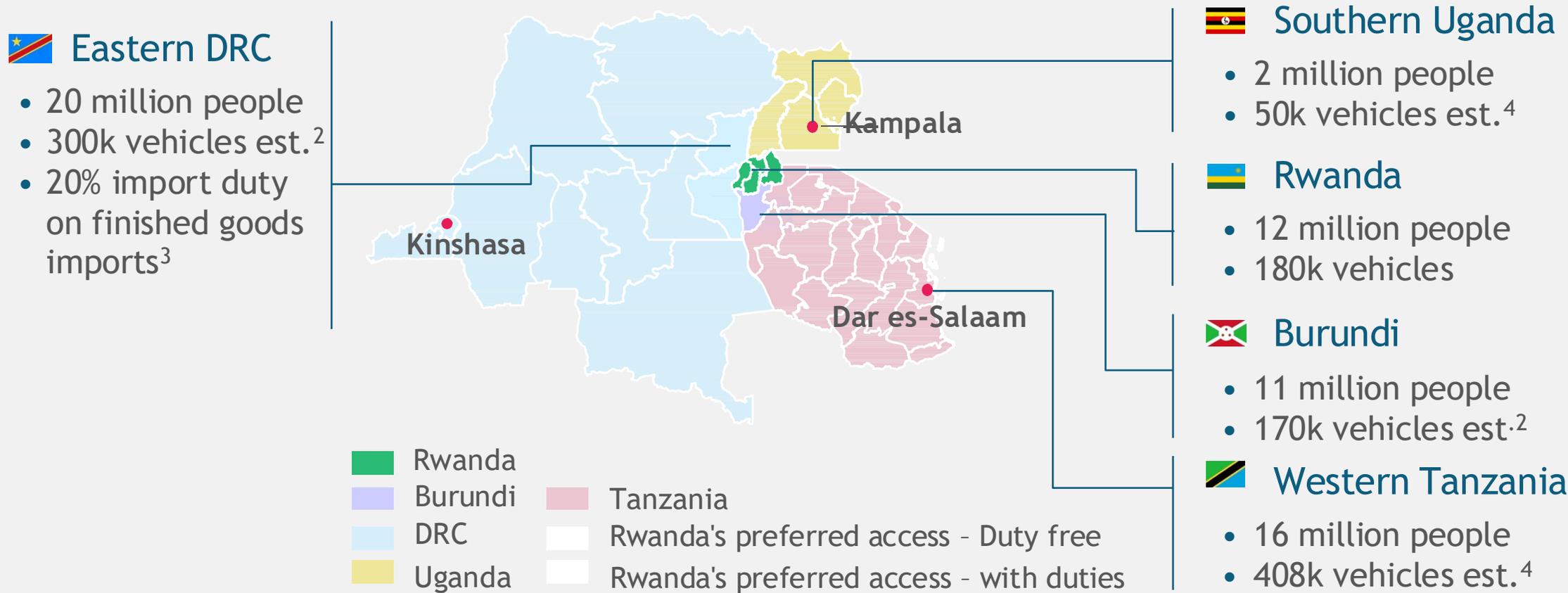
Government of Rwanda has introduced several incentives to grow e-mobility

- Lower electricity tariff for consumers
- Tax incentives for consumers including 0% VAT, as well as exemption on import and excise duties
- Tax incentives for private sector
- Rent-free land for charging stations
- Private sector companies participating in the space includes the likes of:





Proximity market: access to 80m people and more than 1m vehicles¹



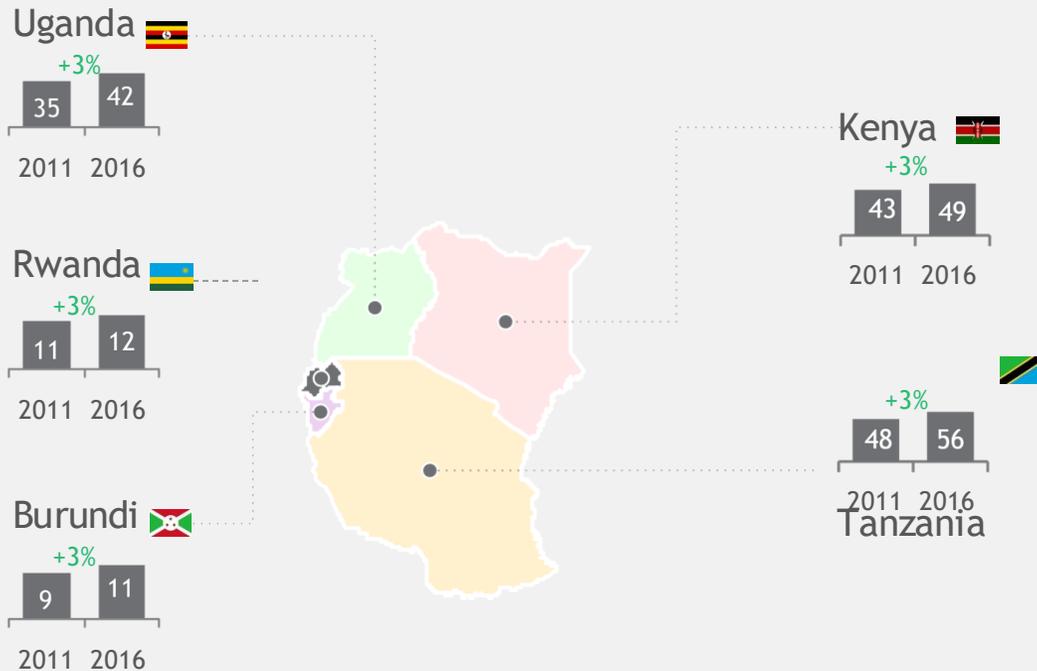
Notes: 1. incl. motorbikes, cars & utility vehicles; 2. estimation proportional to relative population & vehicle count in Rwanda; 3. duty-free for use of diplomats, government or international organizations; 4. number of vehicles estimated on the basis of human population distribution (vehicles in sub-region = total vehicles in Country * sub-region human pop/ national pop)
 Source: NISR, The World Bank; Interviews with Local Champions; Press Search; International Trade Administration (US Department of Commerce)



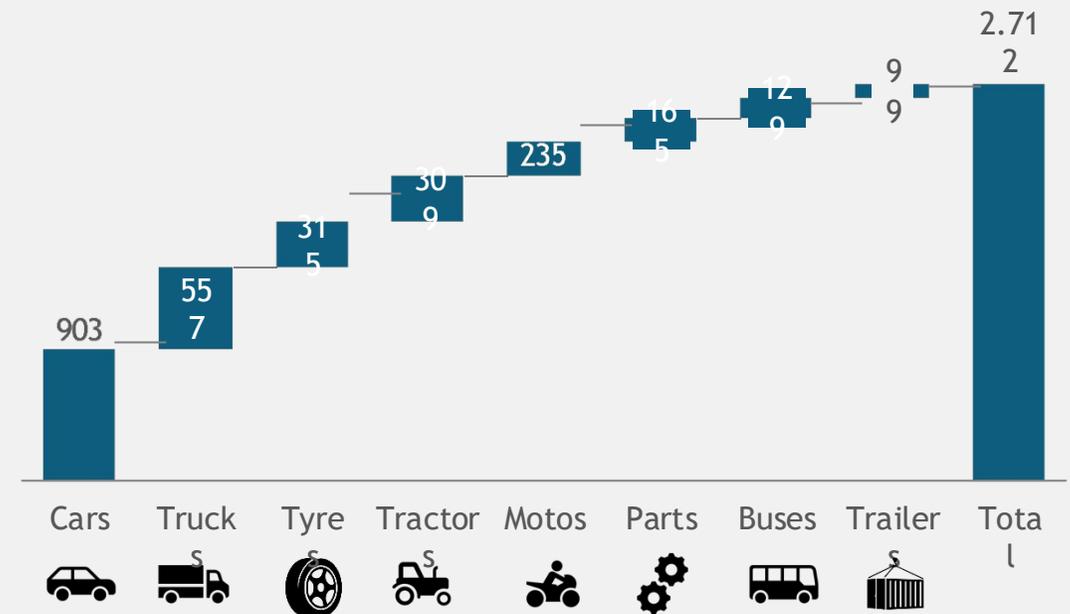
East Africa: 170m people in a \$3 Bn vehicles market...

A 170m people consumption pool in EAC¹ growing at 3% p.a.

A \$ 2.7 Bn EAC¹ market for Vehicles & Parts



East Africa Vehicles & Parts market size, 2015-17
Average (\$ M)



Note: 1. 2016 figures, excl. South Sudan
Source: UN, Comtrade; RDB Analysis



Rwanda, a leading *proof-of-concept* location: Zipline, VW, Andela,...



zipline



- World's 1st national drone delivery service
- World's 1st drone regulation



- Deliveries by Zipline after 2 years of operations



Volkswagen



AMPERSAND



Mobility solutions (ride & car sharing, electric mobility, assembly,...)

Interim incentives & continuous support to e-mobility startups

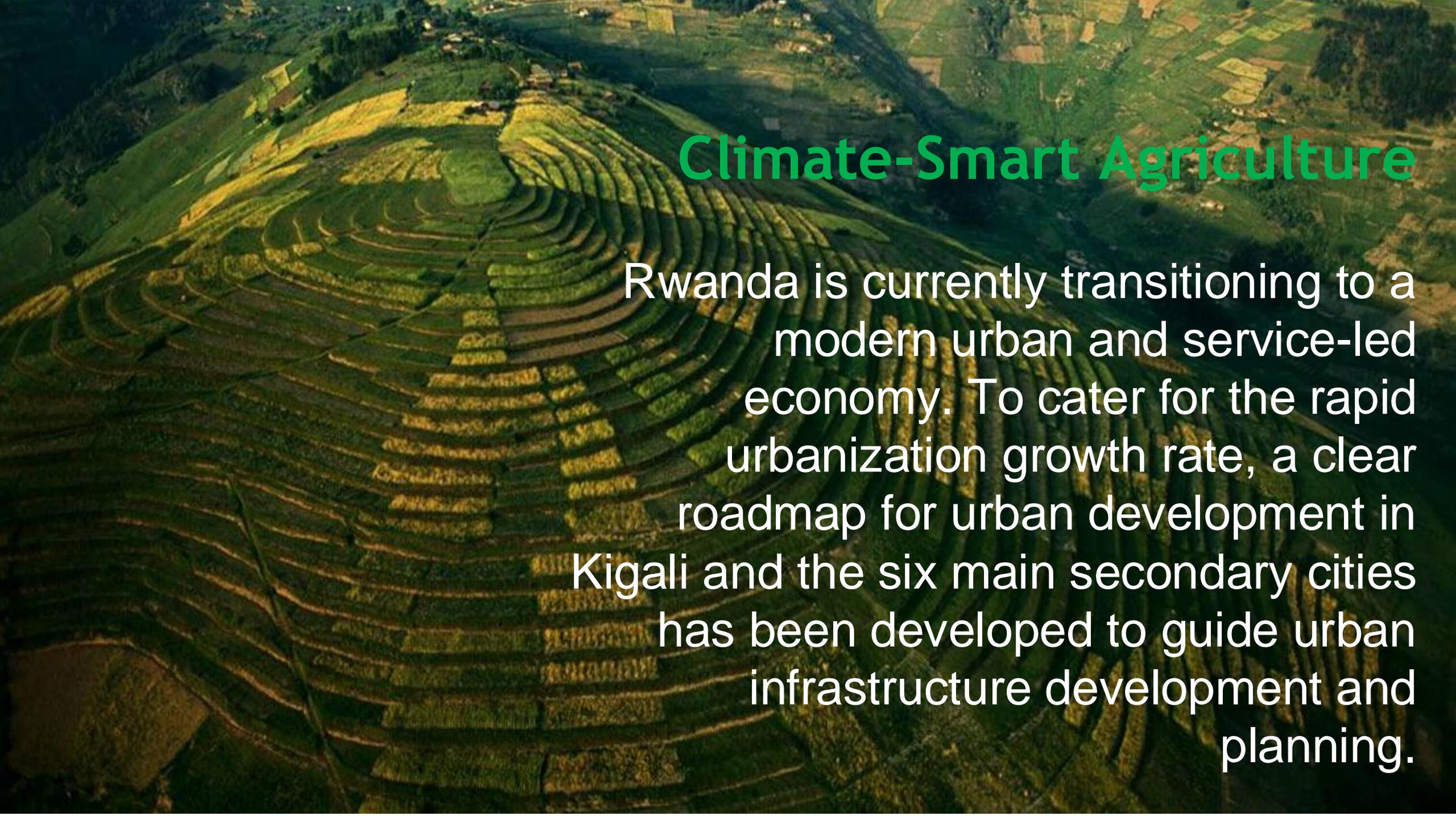
Special Incentives for E-mobility

Fiscal Incentives



Non-Fiscal Incentives

- Electricity tariff for charging stations be capped at the industrial tariff level (large industry category);
 - The electric vehicles will also benefit from a reduced tariff during the off-peak time;
 - Electric vehicles, spare parts, batteries and charging station equipment be treated as VAT zero-rated products;
 - Exemption of import and excise duties on electric vehicles, spare parts, batteries and charging station equipment.
 - Exemption of withholding tax at customs (5%).
-
- Rent free land for charging stations (for land owned by the Government).
 - Provisions of EV charging stations in the building code and City planning rules.
 - Access to high-occupancy vehicle lanes (Dedicated Bus Lanes).
 - Provide preference to electric vehicles for vehicles hired by the Government



Climate-Smart Agriculture

Rwanda is currently transitioning to a modern urban and service-led economy. To cater for the rapid urbanization growth rate, a clear roadmap for urban development in Kigali and the six main secondary cities has been developed to guide urban infrastructure development and planning.



Manufacturing



Manufacturing presents various opportunities

Light manufacturing



Construction Materials



+ many more sectors

Glass Manufacturing

Container Glass: \$85M
Flat Glass: \$150M

Private Investment &
Sand Mining
Concession

Scope and objectives

Invest in glass manufacturing utilizing the high-quality sand resources available in Rwanda to develop both a flat and a container glass factory for the domestic and regional markets. Current prices could be reduced by ~30%, and both plants would still be commercially attractive due to the very high transportation cost for current glass products to the region.

Financial aspects

- **Container glass(220MT)**
 - \$45M annual revenue
- **Flat Glass(400MT)**
 - \$75M annual revenue

	Container glass	Float glass
IRR	29.4%	20.8%
NPV	USD 31.8 million	USD 41.8 million
Payback period	5 years and 3 months	8 years 4 months

Technical aspects

- Feasibility study completed

Raw materials for glass are available in viable quantities

Preliminary deposit quantities

Sandstone Deposits



First sample in Kirehe deposit showed promising silica content (~98.9%)

- Kigali sand price / tonne: \$9-11 / t

Soda Ash Sourcing



Largest regional producer - Tata Chemicals Kenya

- Price⁴: \$235-250 / ton for export (27-30 t / container shipped)

Limestone Deposits



Deposits primarily in Northern (Rulindo, Burera, Musanze and Western Province (Karongi & Rusizi)

- Price³ : \$250-340 / t

70% of raw material inputs

15% of raw material inputs

10% of raw material inputs

+ 5% cullet/ other inputs

A hillside covered in dense green forest, featuring several traditional houses with thatched roofs and wooden balconies. The houses are illuminated from within, and the sky is a dark, overcast grey. The text "Thank you!" is overlaid in the center in a large, white, sans-serif font.

Thank you!