MINISTRY OF FINANCE AND ECONOMIC PLANNING (MINECOFIN) - RWANDA

ANNUAL BORROWING PLAN

FY 2026/27

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LIST OF ABBREVIATIONS

ABP	Annual Borrowing Plan
MTDS	Medium-Term Debt Management strategy
NST2	National Strategy for Transformation
ECF	Extended Credit Facility
IMF	International Monetary Fund

1. BACKGROUND.

Rwanda is pursuing rapid and inclusive economic transformation under Vision 2050 and the National Strategy for Transformation (NST2). These transformations prioritize industrialization, infrastructure development, and human capital investment for Rwanda to be able to achieve upper-middle-income country status. However, like many developing nations, Rwanda faces the dual challenge of achieving these objectives while navigating constrained resources.

To support these ambitions and transformations, Rwanda relies on a borrowing plan guided by the Medium-Term Debt Management Strategy (MTDS), which prioritizes concessional and semi-concessional financing along with domestic debt securities. In line with this strategy, the Government of Rwanda is exploring blended and innovative financing instruments, including the World Bank Policy-Based Guarantee (PBG+), to de-risk commercial borrowing and reduce the overall cost of debt. This will also support access to longer-term and more affordable financing for development priorities..to.

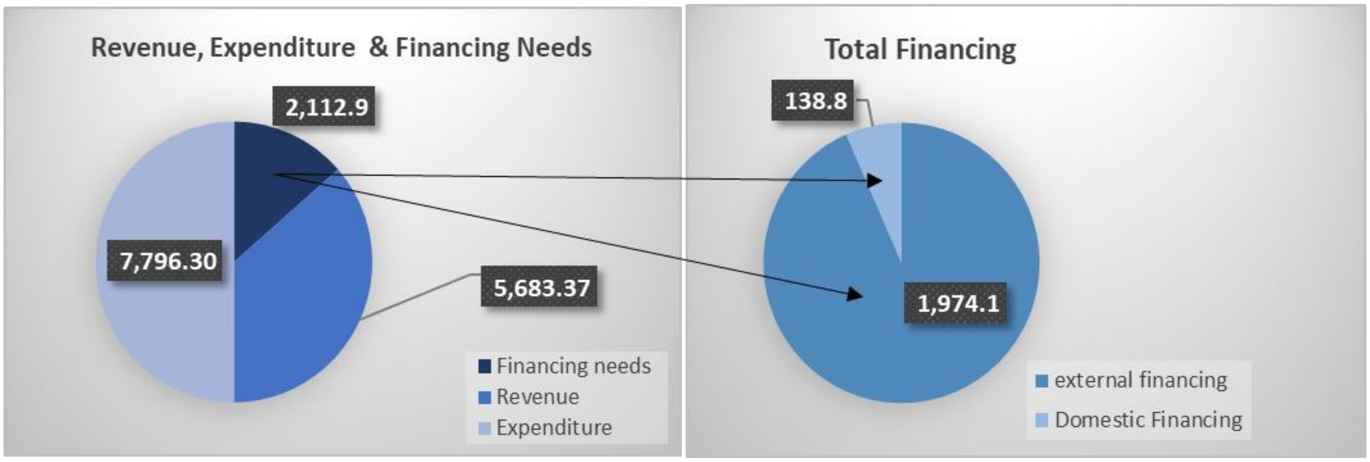
The Annual Borrowing Plan (ABP) translates the MTDS into operational actions, ensuring that financing is aligned with national priorities while promoting cost-effectiveness and maintaining debt sustainability.

2. FINANCING NEED.

Rwanda's financing needs are anchored in its broader macroeconomic framework, which is designed to ensure consistency with fiscal rules under the IMF-supported program and to safeguard medium-term debt sustainability. This framework provides the strategic basis for determining government financing requirements while maintaining alignment between national development priorities and fiscal discipline. It therefore ensures coherence between Rwanda's development objectives and macroeconomic stability, enabling the Government to pursue its policy priorities without compromising long-term sustainability.

For the Fiscal Year **2026/27**, the Government of Rwanda plans to mobilize resources to finance the budget deficit of Rwf **2,112.9** billion through a combination of external and domestic borrowing. More specifically, the Government aims to secure Rwf **1,974.1 billion** from external sources and Rwf **138.8 billion** from domestic sources.

Chart 1: Financing Gap (in billion Frw) [1]



[1] Revenue refers to the non -borrowing resources to the budget, including taxes and non- tax revenue, grants, acquisition of financial assets.

3. FINANCING STRATEGY.

The current Medium-Term Debt Management Strategy (MTDS) for FY 2026/27–2028/29 is built on a strategy that aims to reduce reliance on short-term domestic instruments, particularly Treasury bills, in order to mitigate refinancing risks associated with large maturities concentrated within a single fiscal year. The strategy also promotes increased use of innovative and blended financing instruments. In addition, it prioritizes the mobilization of external concessional and semi-concessional financing to support a smoother and more sustainable debt repayment profile. In the domestic market, the Government will continue to promote the issuance of medium- to long-term debt securities, and for the first time, Government will introduce a 25-year Treasury Bond in FY 2026/27 to further lengthen the maturity profile of public debt and support capital market development.

The financing strategy is guided by the main objective of minimizing cost and risk while maintaining debt sustainability. The planned gross financing for FY 2026/27 is aligned with the Government's commitments under the IMF-supported Extended Credit Facility (ECF), which emphasizes prudent borrowing, fiscal consolidation, and effective debt management. In line with these commitments, the Government aims to place public debt on a declining path, with the public debt-to-GDP ratio projected to 65 percent by 2033. The strategy also supports monetary policy objectives of maintaining stable inflation while safeguarding the economy against external shocks.

4. FINANCING SOURCES.

Government of Rwanda will mobilize resources from both external and domestic sources to fund its budget gap.

4.1. External Sources

External financing will be mobilized through multilateral, bilateral, and commercial creditors.

I. Multilateral Sources

These include financing from development institutions such as the World Bank and the African Development Bank, which offer concessional loans to support development programs, as well as partial credit guarantee facilities to lower the cost of commercially sourced debt.

II. Bilateral Sources

These are concessional loans provided directly by individual countries through government-to-government arrangements. Such financing often supports specific development initiatives that align with national priorities and mutual interests.

III. Commercial Sources

These involve financing from private lenders, including commercial banks and international financial institutions. Such loans are typically market-based terms and are used to supplement funding needs, especially for capital-intensive projects that may not be fully covered by concessional financing. This includes projects with strong economic returns, such as the New Kigali International Airport. In order to de-risk borrowing costs, the Government of Rwanda is utilizing the World Bank Policy-Based Guarantee (PBG+) for a second transaction, following the successful operation completed in FY 2025/26.

Table 1: Projected disbursements

External Disbursement by Creditor Type (in billions of Frw)	
Bilateral	291.2
Multilateral	1,370.1
Commercial (PBG backed)	312.8
Total	**1,974.1**

4.2. Domestic Sources

On the domestic financing side, the government will continue to mobilize resources through debt securities, amounting to Rwf **138.8 billion**. The strategy emphasizes further development of the domestic market, which has shown notable progress in recent years. Domestic debt securities include:

I. **Treasury Bills (T-Bills)**

Short-term instruments issued to address immediate liquidity needs, with tenors of 28, 91, 182, and 364 days.

II. **Treasury Bonds**

Medium- to long-term instruments with tenors of 5, 7, 10, 15, 20 and 25 years.

The National Bank of Rwanda is mandated to issue the Government securities on behalf of the government, in accordance with the published issuance calendar. While the overall domestic debt ceiling is established at the beginning of the fiscal year, the actual monthly issuances are determined based on financing needs and market conditions. The issuance calendar may be revised by the Debt Management Committee and communicated to market participants through official channels, including the BNR and MINECOFIN websites.

Table 2: Annual issuance Calendar

Tenor	Announcement date	Open book date	Closing book date	Settlement date	Maturity date
New 7-year bond	03-Jul-26	13-Jul-2026	15-Jul-2026	17-Jul-2026	8-Jul-2033
New 10 Year	03-Aug-26	10-Aug-2026	12-Aug-2026	14-Aug-2026	1-Aug-2036
New 15-year bond	01-Sep-26	14-Sep-2026	16-Sep-2026	18-Sep-2026	30-Aug-2041
New 20 Year Bond	01-Oct-26	19-Oct-2026	21-Oct-2026	23-Oct-2026	28-Sep-2046
New 5 Year Bond	02-Nov-26	9-Nov-2026	11-Nov-2026	13-Nov-2026	7-Nov-2031
Reopen 7 Year Bond issued in July 2026	01-Dec-26	14-Dec-2026	16-Dec-2026	18-Dec-2026	8-Jul-2033
Reopen 10 Year Bond issued in August 2026	05-Jan-27	11-Jan-2027	13-Jan-2027	15-Jan-2027	1-Aug-2036
New 25 Year Bond	02-Feb-27	8-Feb-2027	10-Feb-2027	12-Feb-2027	12-Feb-2052
Reopen 15-year bond issued issued in Sept. 2026	01-Mar-27	15-Mar-2027	17-Mar-2027	19-Mar-2027	30-Aug-2041
New 10 Year Bond	01-Apr-27	19-Apr-2027	21-Apr-2027	23-Apr-2027	10-Apr-2037
Reopen 20 Year Bond issued in October 2026	04-May-27	10-May-2027	12-May-2027	14-May-2027	28-Sep-2046
Reopen 7 Year Bond issued in July 2026	01-Jun-27	14-Jun-2027	16-Jun-2027	18-Jun-2027	8-Jul-2033

Further information please refer to: https://www.bnr.rw/mminstruments

5. RISKS TO ABP IMPLEMENTATION.

Rwanda remains exposed to various external and domestic risks that could adversely affect macroeconomic stability and the implementation of the Annual Borrowing Plan. These risks include fluctuations in international commodity prices, global health crises, climate-related shocks, and geopolitical tensions.

In addition, global economic uncertainties, persistent inflationary pressures, elevated energy prices, tighter global financial conditions, and volatility in international capital markets may increase borrowing costs and place additional pressure on fiscal and debt sustainability.

Delays in disbursement of external financing also pose a significant implementation risk, as most external resources are project-based and depend on project execution performance. Changes in external disbursement patterns may therefore influence the volume and timing of domestic borrowing.

The implementation of the Annual Borrowing Plan (ABP) may be affected by these shocks. The Government of Rwanda will therefore continue to adapt its borrowing strategy proactively and communicate promptly with both domestic and international investors through official platforms, including the BNR and MINECOFIN websites.

ANNEX

PROJECTED DISBURSEMENT FY 2026- 2027 IN BILLION RWF			
Bilateral	**291.2**	**Multilateral**	**1,370.1**
ADFD	5.6	AIIB	305.5
AFD	114.0	BADEA	25.4
BGK	18.0	EIB	43.8
EXIM BANK HUNGARY	7.7	ADF	139.0
EXIM CHINA	53.6	ADB	230.2
EXIM INDIA	6.1	FIDA	59.4
EXIM KOREA	43.5	IDA	463.9
FKWD	3.8	OPEC	33.6
FSD	10.4	IMF	67.0
JICA	10.8	NDF	2.4
SPAIN	17.8	**Commercial**	**312.8**
TOTAL			**1,974.1**