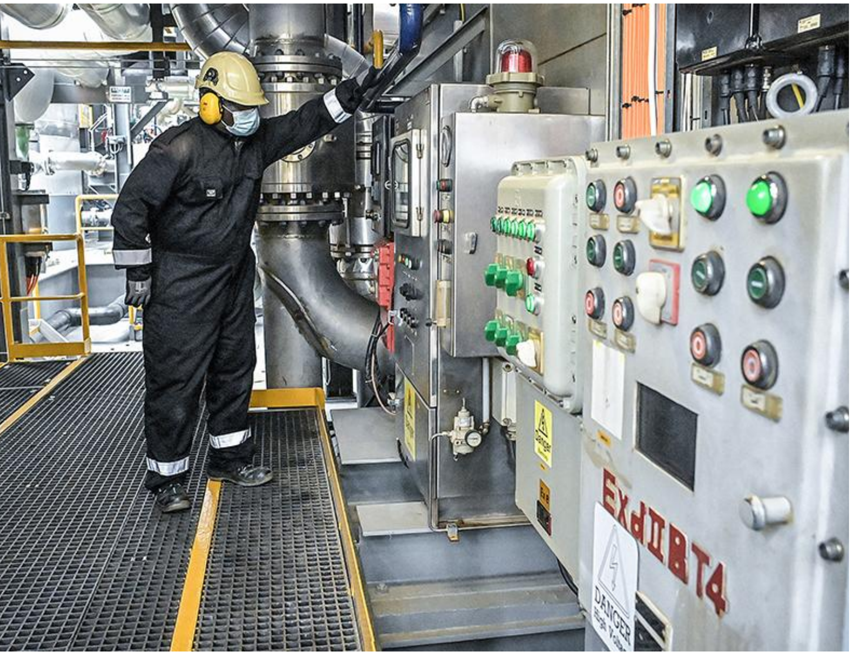
Republic of Rwanda

Credit Update to the London Insurance Community

September 2025



1 Rwanda Overview





Republic of Rwanda

A Rapidly Growing, Politically Stable, Diversified Economy

East Africa is the fastest growing region in Africa and Rwanda is well-positioned to capitalise on this growth. Rwanda is building a foundation for increased economic competitiveness on the back of significant structural reforms that have helped sustain its growth rates over the last two decades.

Key Facts

Population
14.1 million (2025)

Real GDP Growth
9.1%
(2021-2024
Post-Covid Average)

Global Innovation Index
Ranked # 1 of all LICs***
(2024)

Government Effectiveness
61.5 percentile**
(2023)

Labor productivity growth
Ranked # 3 Globally
(2024)

Financial Center
Ranked 3rd in Africa
(2024)

Literacy Rate
76%
(2024)

Female Seats in Parliament
63.75% (2024)

Order and Security
Ranked #1 in Africa
27th Globally
(2022)

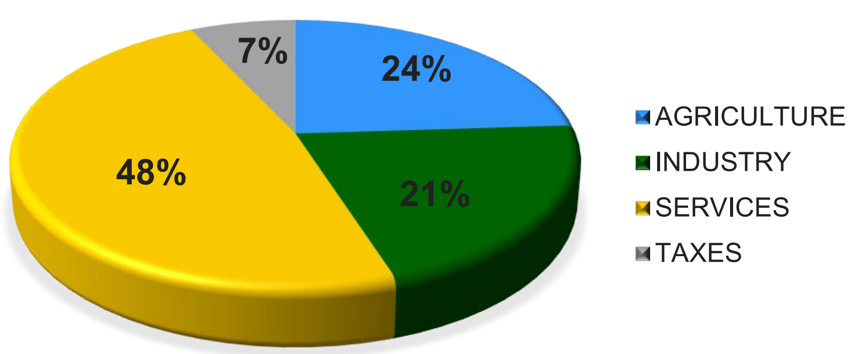
Control of Corruption
73.1 percentile**
(2023)

Business Environment metric
Ranked # 5 Globally
(2024)

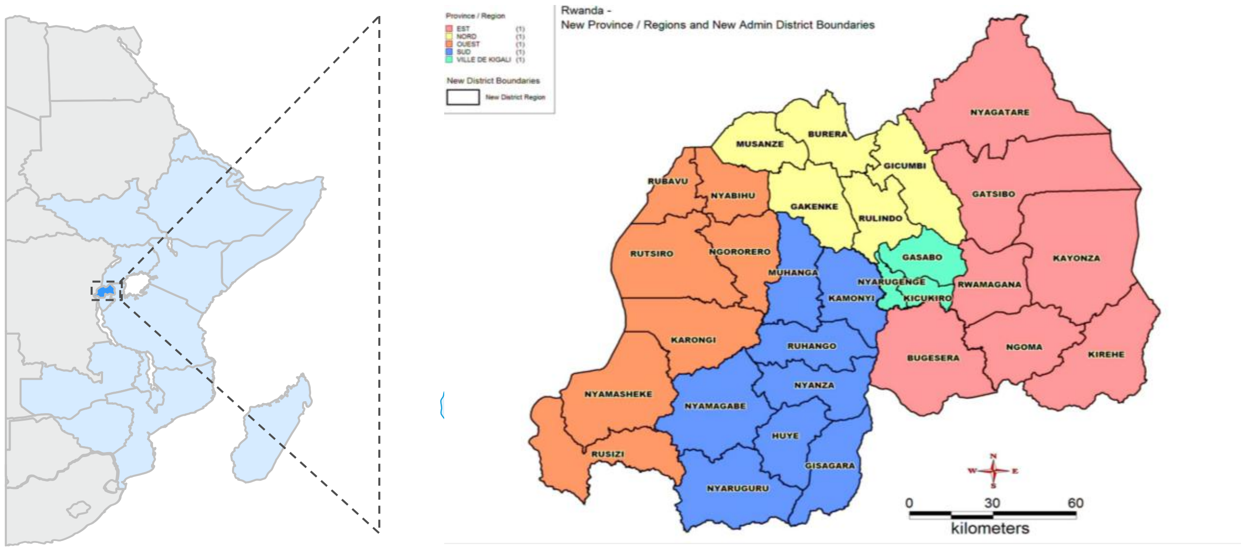
Sovereign Rating
Fitch: B+ (Apr. 2025)
S&P: B+ (May 2025)
Moody's: B2 (Sep 2025)

GDP Breakdown by Sector

(2024, % of Total)

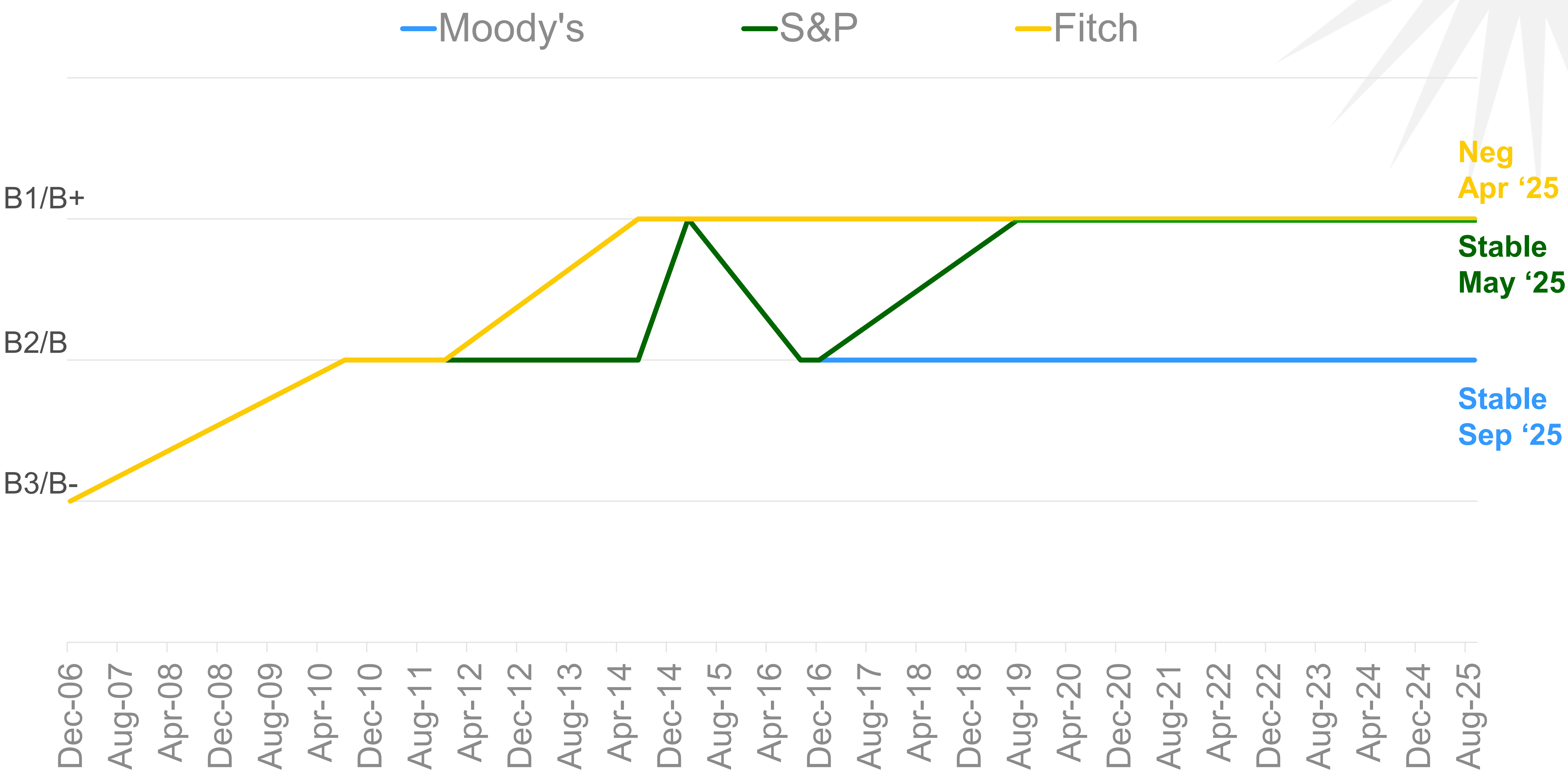


Rwanda at the Heart of Africa



Sources: IMF, World Bank, National Institute of Statistics of Rwanda, World Bank Governance Indicators, Global Innovation Index 2024, World Justice Project Rule of law Index 2022, Global Financial Centers Index 2024
*Conversions throughout the presentation from FRW to USD are calculated using the applicable average exchange rate for the period **Percentile rank among all countries (ranges from 0 (lowest) to 100 (highest) rank)" ***LIC = Low Income Country

Sovereign Credit Rating Overview



Visit Rwanda

A growing ecosystem for international business, tourism, sports and entertainment

Securing high-profile partnerships

- Partnership of tier 1 football clubs in the UK, France, Spain, and Germany
- PSG 3-year contract renewed in April 2025

World-class sports infrastructure in place

- 10,000 seater basketball stadium
- 18-hole Gary Player golf course
- 45,000 seater National Stadium
- Host the 2025 UCI Road World Championships, Around 15,000 visitors are expected

Diversified destination of choice

Events past and forthcoming

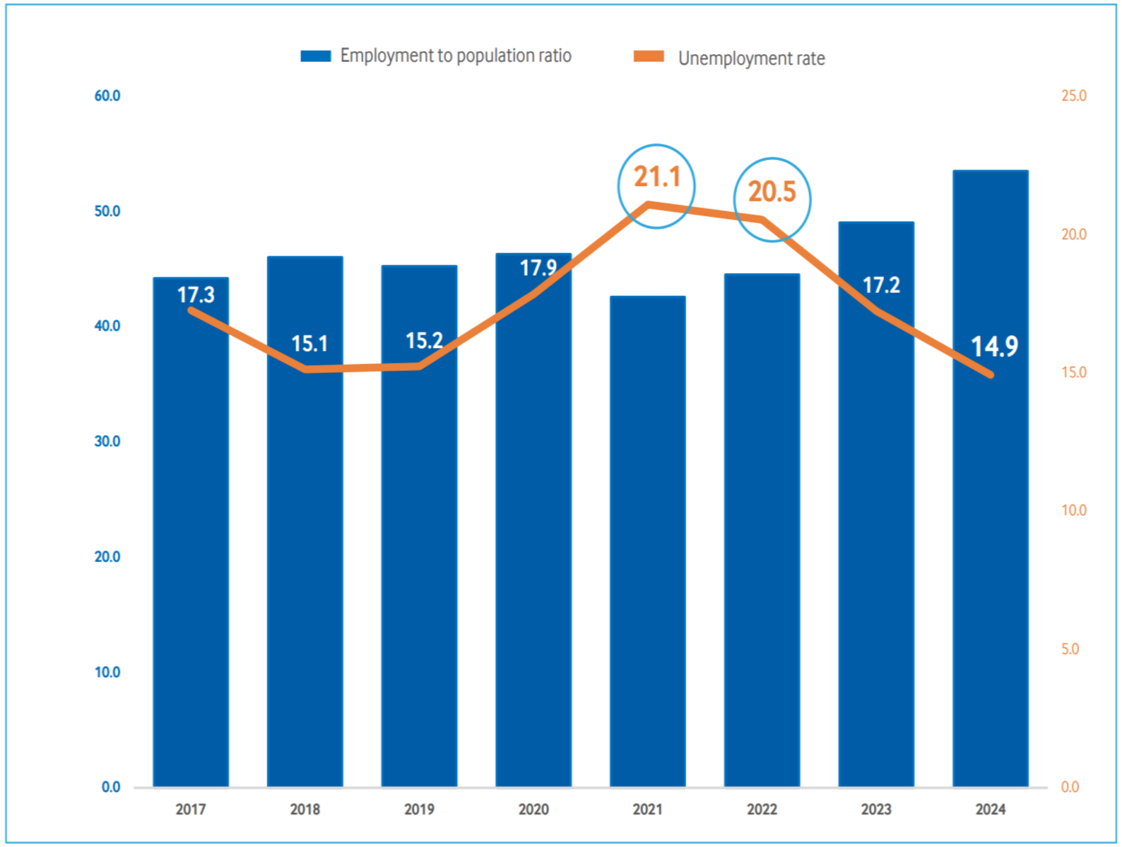
Leader in Equality and Social Goals in Africa

The Africa Sustainable Development Goal (SDG) Index and Dashboards Report show Rwanda tracks ahead of its peers on measures of equality & inclusion

Strong Progress and Momentum Towards Key SDGs

- Access to electricity: from 22% in 2014 to 72% in 2024
- Access to improved drinking water: from 87% in 2017 to 90% in 2024
- 92% of adults have access to formal financial services in 2024

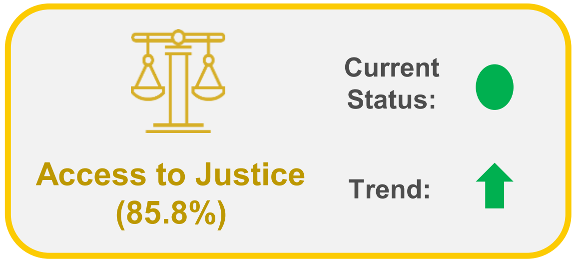
Employment rebounds to pre-Covid 19 level

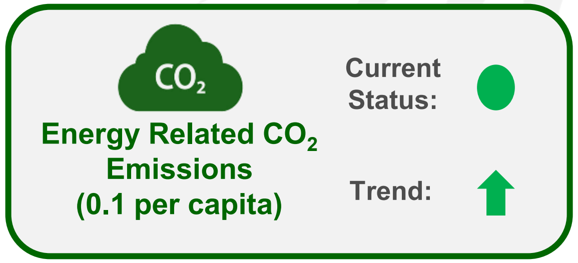


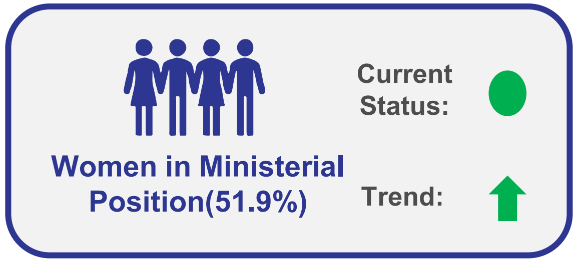
Sources: Labor Force Survey 2024r

Performance by Key SDG Indicator

(Index Rank, Leave No-One behind Rank)

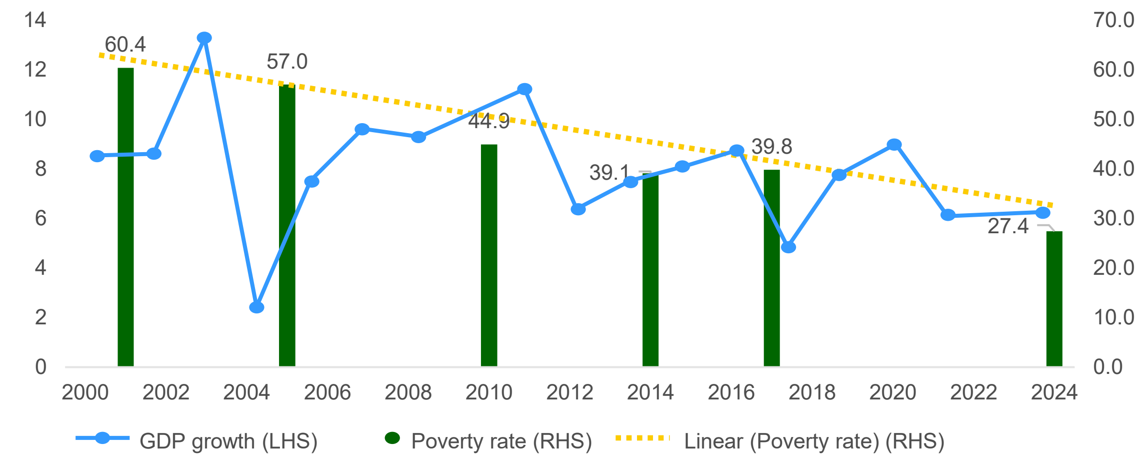






Poverty Trend

(%)



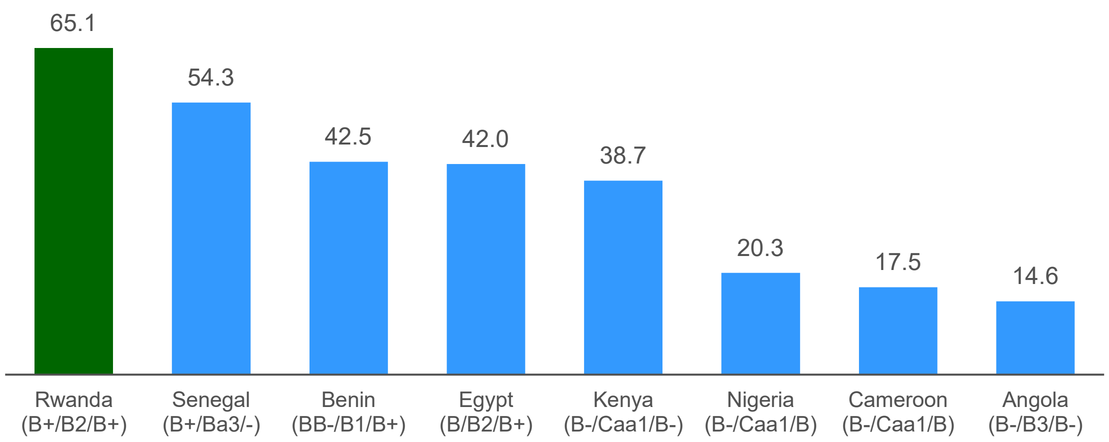
Sources: Africa SDG Index and Dashboards Report

Strong Governance and a Capable State

Rwanda outperforms similarly rated peers in its quality of institutions and governance. The Republic has built a reputation of political and institutional stability to achieve sustainable and inclusive growth, as measured by the World Bank's Governance Indicators.

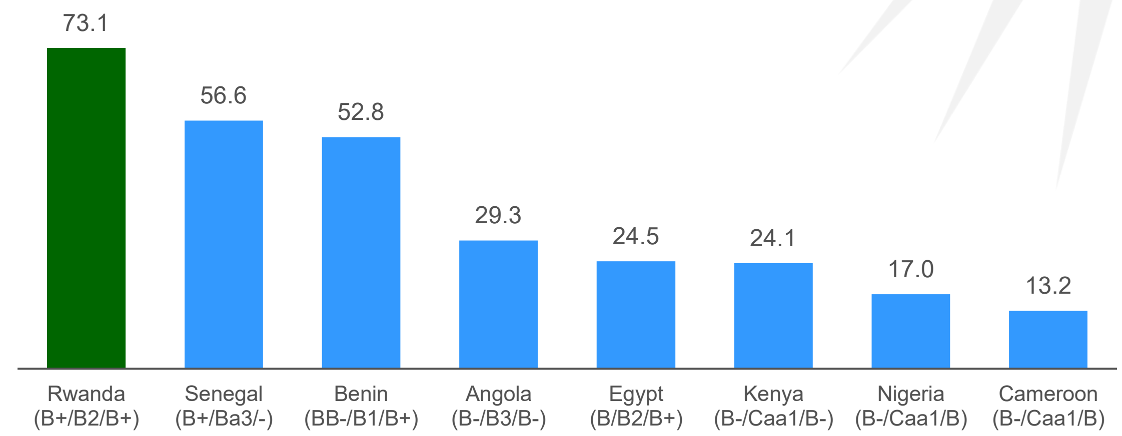
Government Effectiveness

(2023, Percentile)



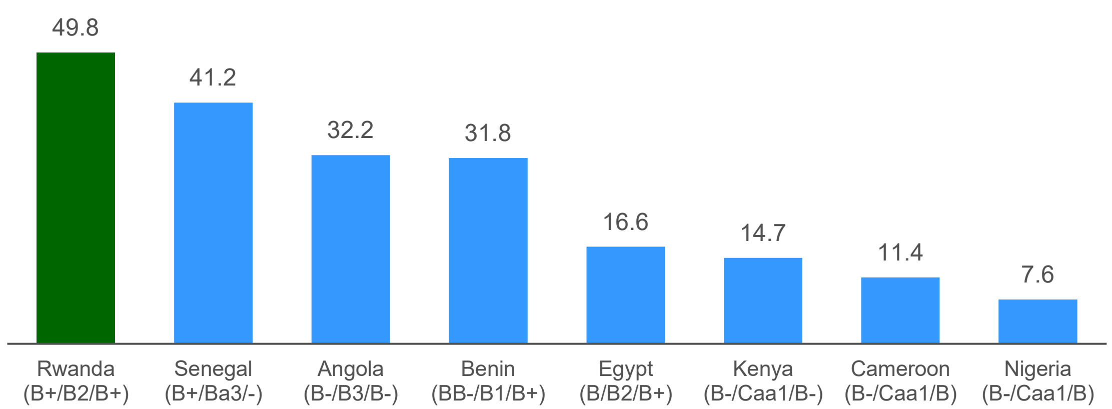
Control of Corruption

(2023, Percentile)



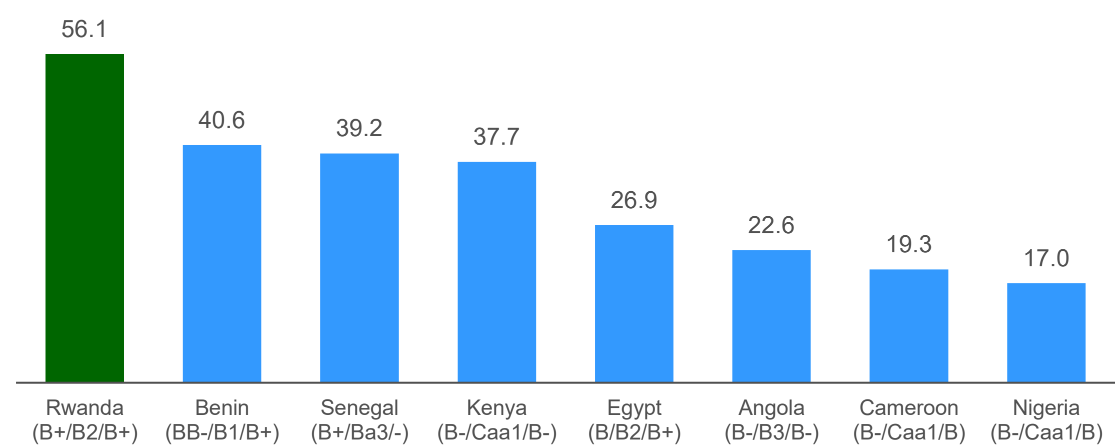
Political Stability and No Violence

(2023, Percentile)



Regulatory Quality

(2023, Percentile)



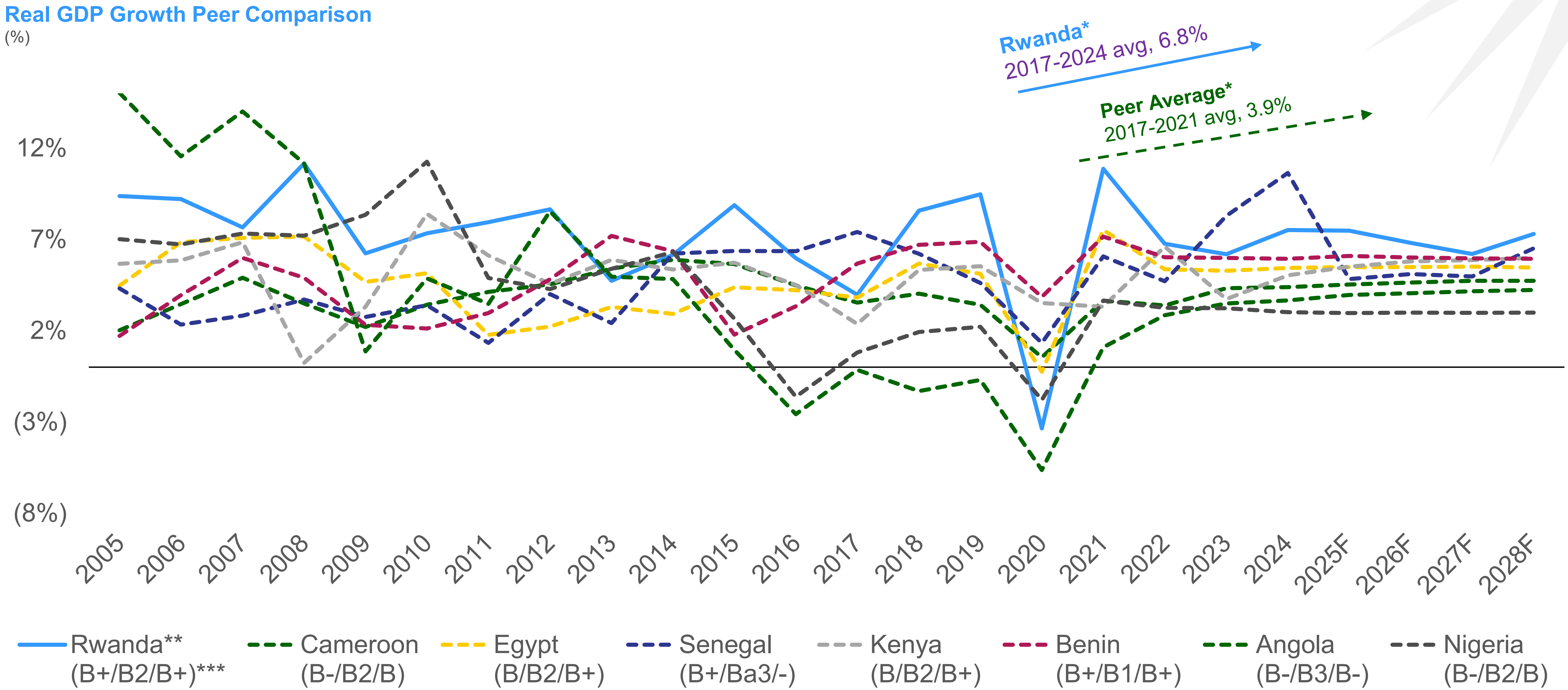
Sources: World Bank Governance Indicators
Ratings order is S&P / Moody's Fitch

Republic of Rwanda

2 Macroeconomic Position

Strong Economic Fundamentals

Rwanda's strong economic growth was accompanied by substantial improvement in living standards, with a two-thirds drop in child mortality and near-universal primary school completion.



Sources: MINECOFIN, National Institute of Statistics of Rwanda. IMF, World Bank. https://www.wipo.int/edocs/gii-ranking/2024/rw.pdf
*Simple average growth rate **Rwanda 2005-2015 and Peers 2005-2020 Real GDP Growth Rates are sourced from the IMF; *** Ratings are ordered as follows: S&P, Moody's, Fitch

Economic outlook and strategies

Targeting 9.3% average annual GDP growth

Agriculture — Target 6% growth

Industry — Target >10% growth

Services — Target >10% growth

Focus on redoubling efforts

Increasing Exports

Create productive and decent jobs

Increasing Private Investment

Doubling Savings Rate

Focus on Infrastructure Investment Driven Growth in Key Sectors

Rwanda has made remarkable progress in stabilising and rehabilitating its economy, laying the foundations for sustained growth through developing infrastructure.

Biontech (PPP)

- Build sustainable mRNA vaccine production in Africa to ensure equitable access
- Produce up to 50M doses annually with potential expansion to Senegal and South Africa

150$mm

Completion: **2026**

Agriculture Commercialization and De-risking

- Increase productivity & climate resilient technics
- Promote commercialization
- Access to finance

300$mm

Completion: **2027**

New Kigali International Airport

- 25km outside of Kigali
- 4,200 metre runway
- 8.2 million passengers per year

840$mm

Completion: **2028**

Rwandair expansion

- Expansion of national carrier,
- Routes expansion, cost effectiveness with expertise from Qatar Airways
- Leverage on cargo freighter services

360$mm

Completion: **2028**

Kigali-Muhanga Road

- Expansion of this trade route to include lanes for trucks, bikes, and pedestrians

120$mm

Completion: **2028**

Nyabarongo II project

- Generate 43.5 MW of electricity
- Irrigate 20,000 hectares of farmland
- Reduce floods and improve water supply

117$mm

Completion: **2028**

Sustainable and Clean Energy Project

- Increase share of renewable energy generation
- Enhance the reliability of electricity supply and efficiency in targeted areas

200$mm

Completion: **2029**

Centers of Excellence for TVET

- Upgrade skilled labor training

111$mm

Completion: **2030**

Sustainable Water and Sanitation

- Expand access to clean and safe water
- Improve sanitation services across the country
- Support urban sewage systems

193$mm

Completion: **2030**

MICE (Sponsorships, Sports, Conferences)

- Visit Rwanda Campaign and Partnerships
- Conferences to be hosted in Rwanda

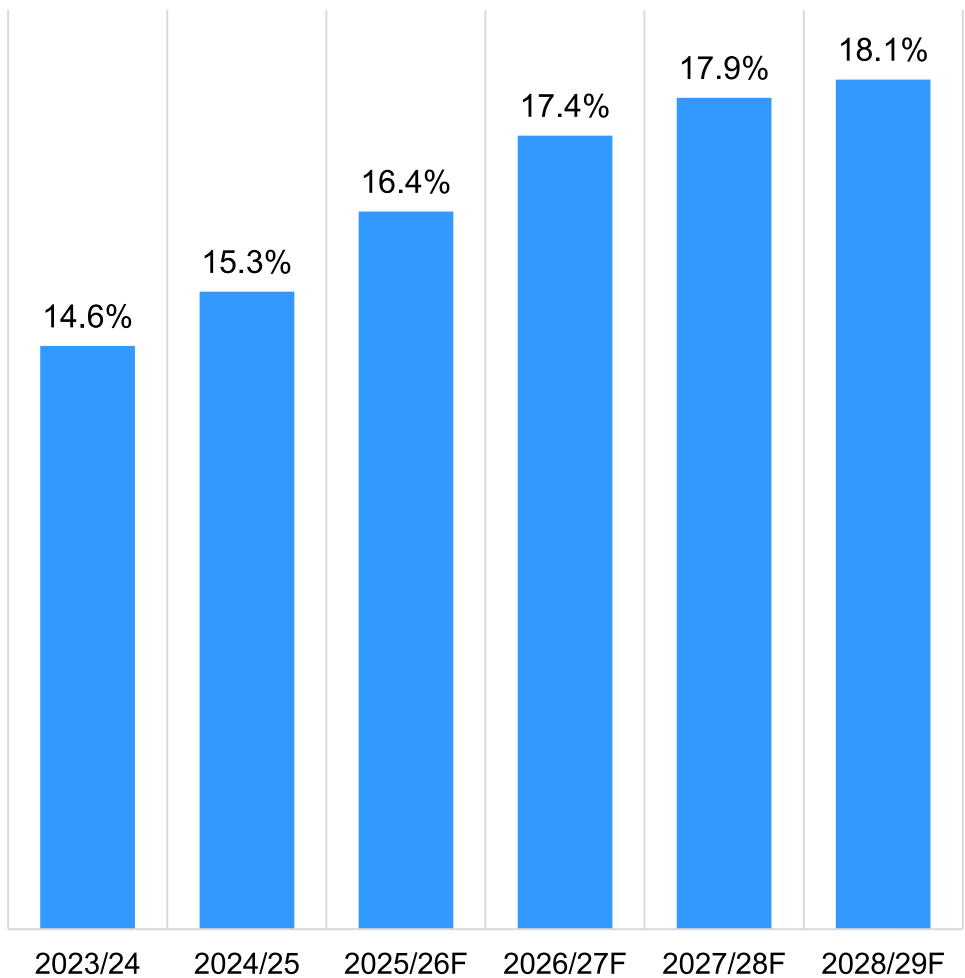
45$mm

3 Fiscal Stance

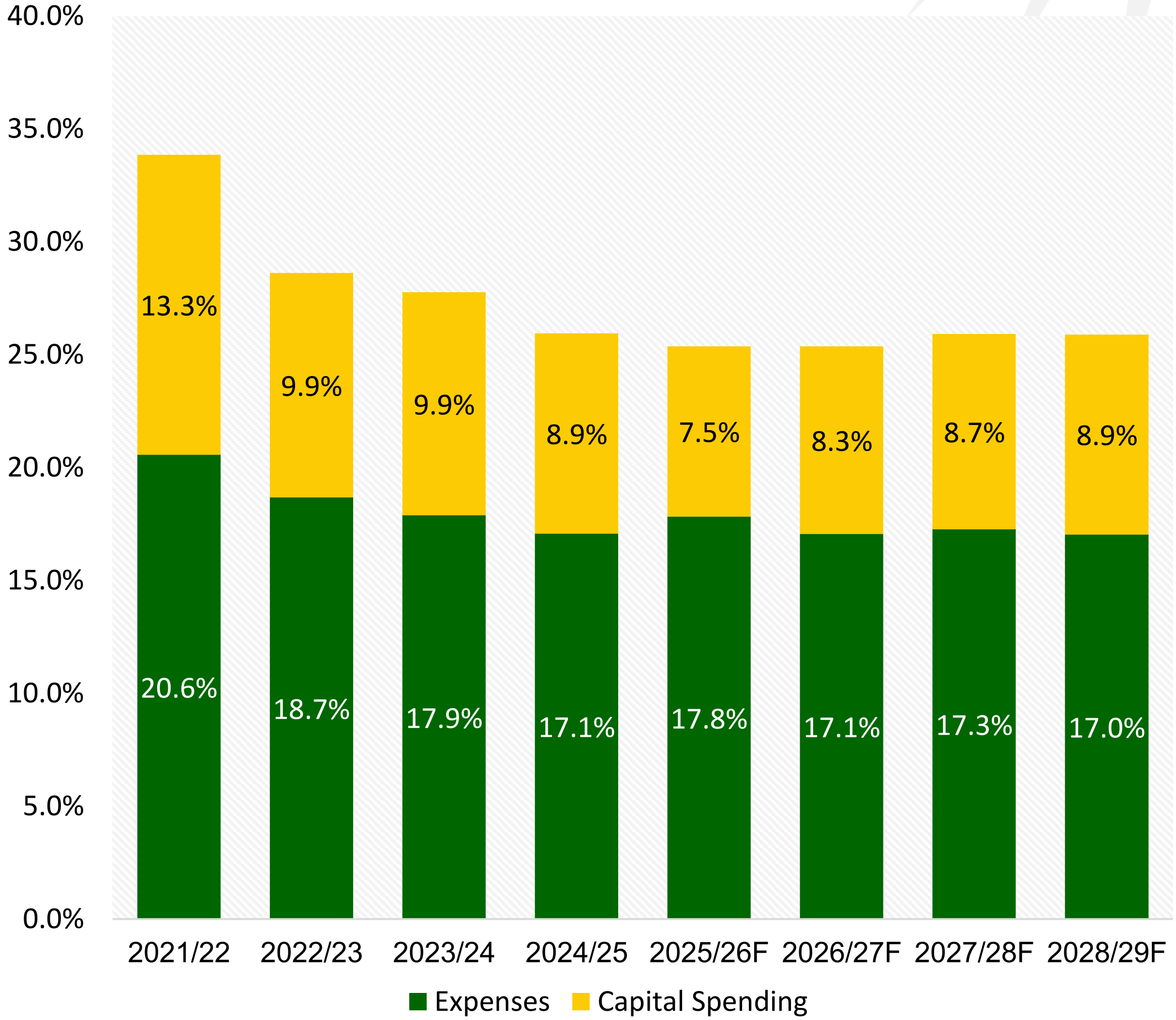
Strengthening Fiscal Resilience

The government is taking a proactive stance in financing its development agenda. The government is actively working to broaden its revenue base while ensuring that public funds are allocated efficiently to strategic sectors that drive economic transformation, ensuring we remain aligned with national objectives and fiscal sustainability.

Tax Revenue
(% of GDP)

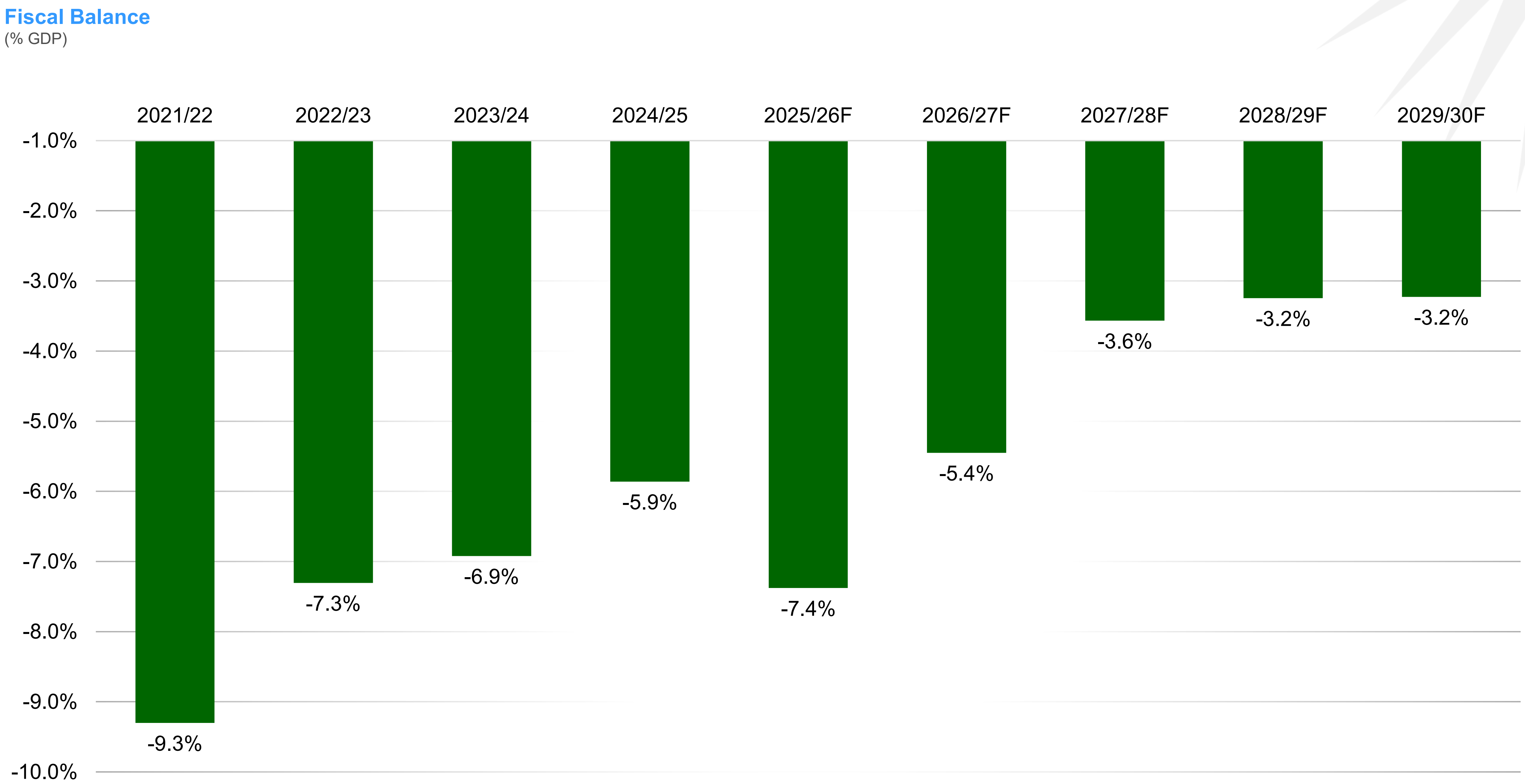


Expenditure Breakdown
(% of GDP)



Fiscal Stance: Investing in Development

The government is investing in focused development to prioritize high-impact projects such as the new airport and Rwandair expansion, powered by collaborative partnerships.

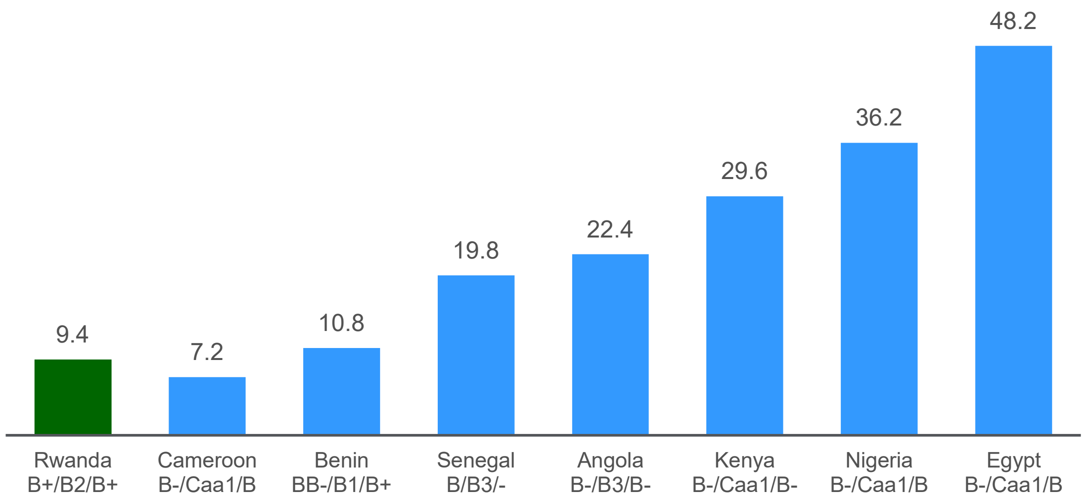


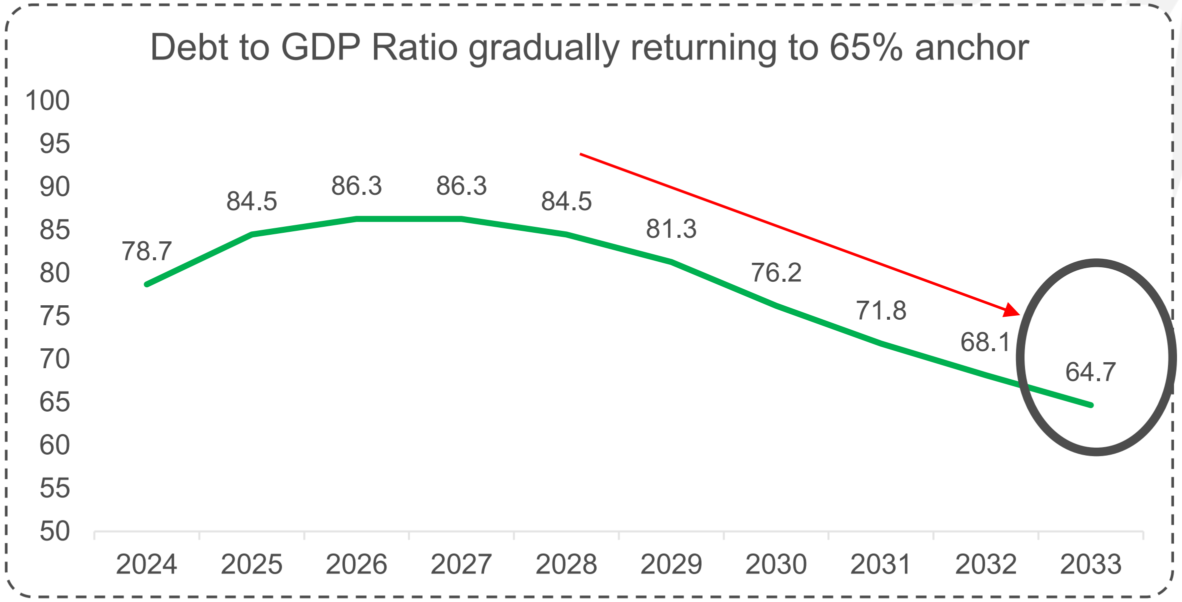
4 Debt Management

Prudent Debt Management Strategy ensuring Financing is raised under conservative macroeconomic and debt assumptions.

Debt Affordability

(Interest Payments as % of GG[2] Revenues, 2024)





Key Ratios Monitored and Criteria

(Debt Sustainability Indicators, as of December 2024)

Ratios	2024	2025 P	2026 P	2027 P	2028 P	2029 P	Threshold
Debt to GDP Ratio	78.7%	84.5%	86.3%	86.3%	84.5%	81.3%	N.A.
PV of public debt-to-GDP ratio	56.7%	61.7%	62.1%	61.5%	59.4%	56.8%	< 70%
PV external debt-to-GDP ratio	39.2%	43.9%	46%	47%	46.1%	43.8%	< 55%
PV external debt service-to-exports ratio	5.8%	7.7%	7.7%	8.1%	8.7%	8.7%	< 21%
PV external debt service to revenue ratio	9.6%	14.3%	15.2%	16.2%	18.3%	18.7%	< 23%

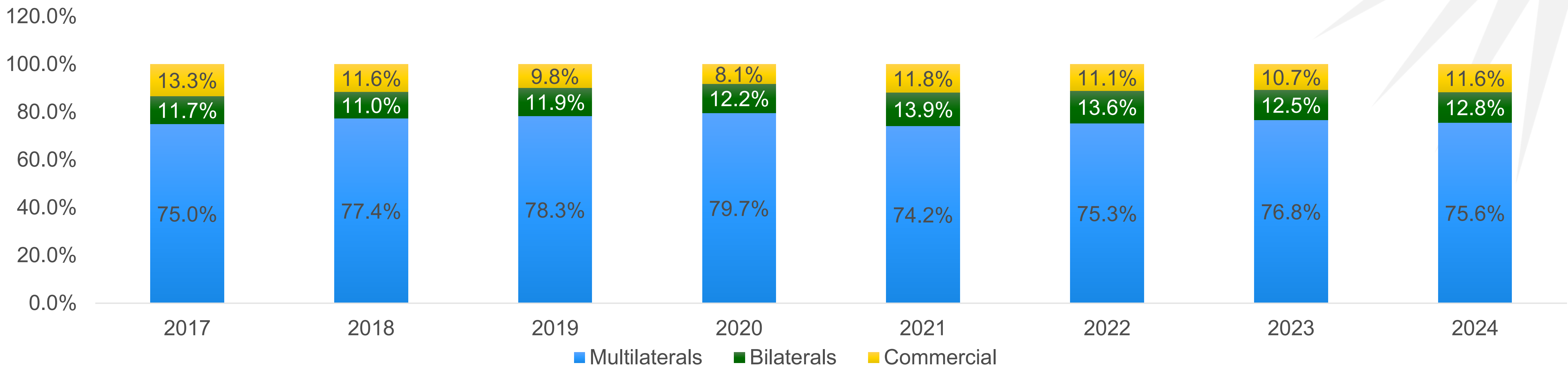
Despite conservative assumptions, Rwanda is projected to remain below all IMF debt sustainability thresholds

Debt Composition

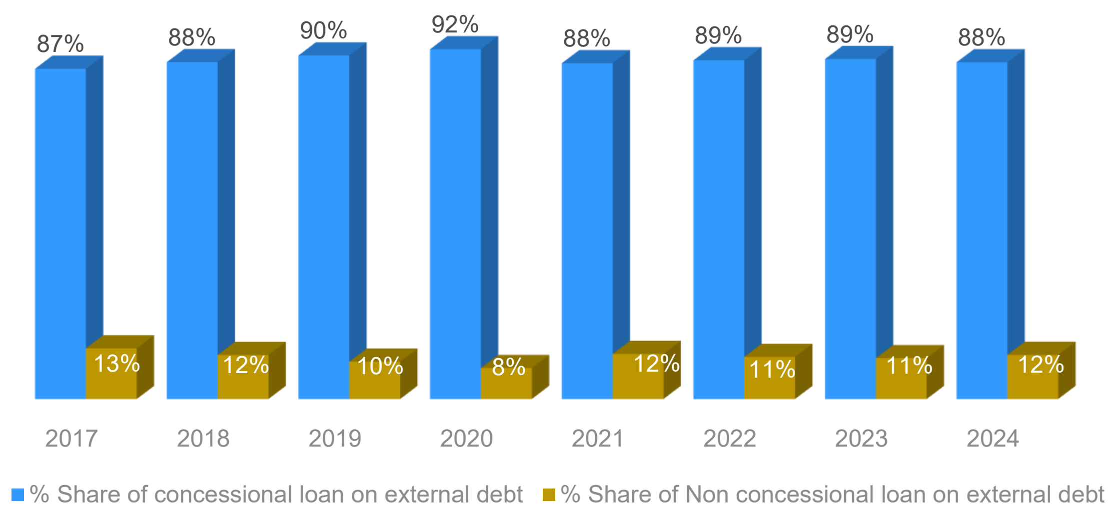
The Government of Rwanda's high share of concessional debt means debt servicing remains affordable.

Favourable Debt Structure

(% of Total External Debt)



Concessional Vs Non-Concessional Debt



Sources: MINECOFIN, National Bank of Rwanda, National Institute of Statistics of Rwanda, Fitch
*Peer data sourced from Fitch

Bilateral Lending Partners

中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA

JICA

AFD AGENCE FRANÇAISE DE DÉVELOPPEMENT

Multilateral Lending Partners

IDA International Development Association WORLD BANK GROUP

International Monetary Fund

AFRICAN DEVELOPMENT FUND

Commercial Lending Partners

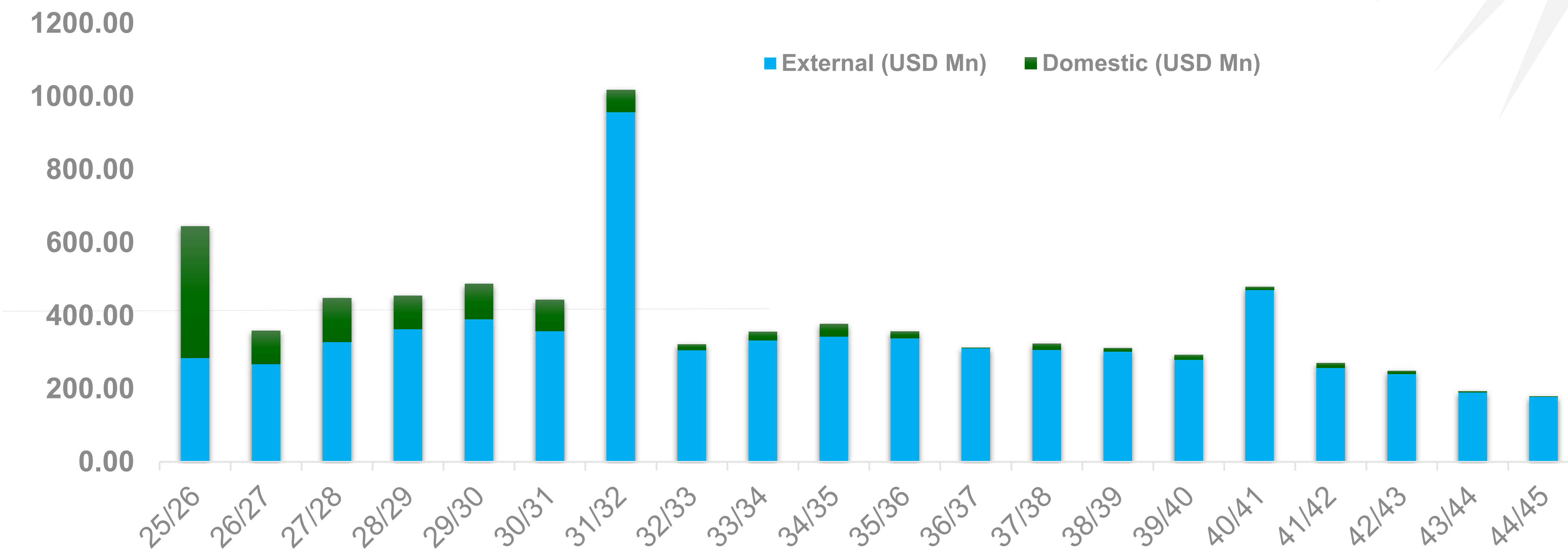
AFREXIMBANK

J.P.Morgan

Institutional Investors via Eurobond Issuances

Redemption profile

Rwanda's debt maturity profile (PPG)_(In Million USD)



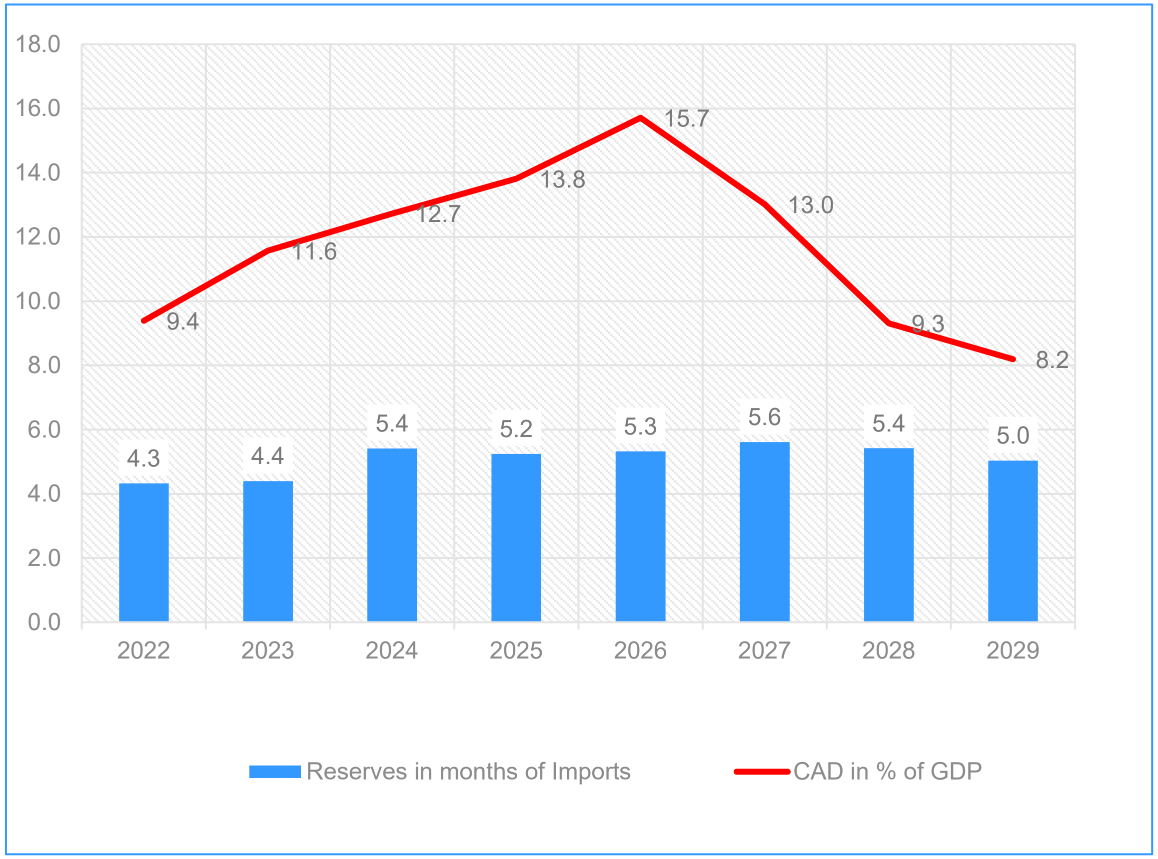
- Rwanda's debt management strategy has smoothed the redemption profile by reducing reliance on short-term securities, establishing benchmark bonds, and prioritizing concessional financing.

5 External Sector

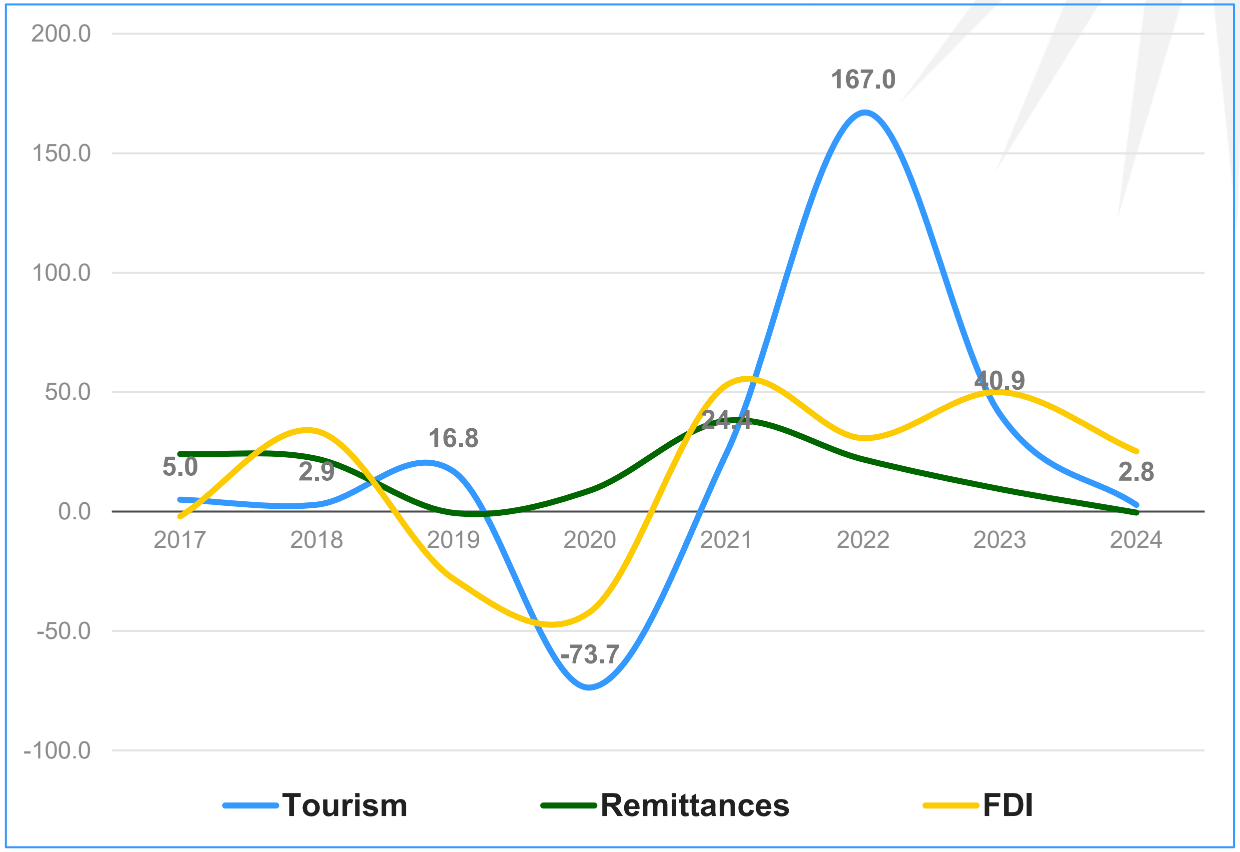
External Sector Overview

Rwanda's foreign exchange reserves provides a comfortable cushion of 5.4 months of import cover as at the end of 2024, which enhances the economy's capacity to absorb shocks.

Current Account Balance
(% of GDP)



Remittances, Tourism, and FDI
(% Change)



- ❑ The CAD widened in 2024, reflecting project-related construction activity, but started improving from 2027.
  - ❑ The foreign inflows (Remittances, Tourism, and FDI) showed a strong recovery from the COVID-19 shock during recent years.

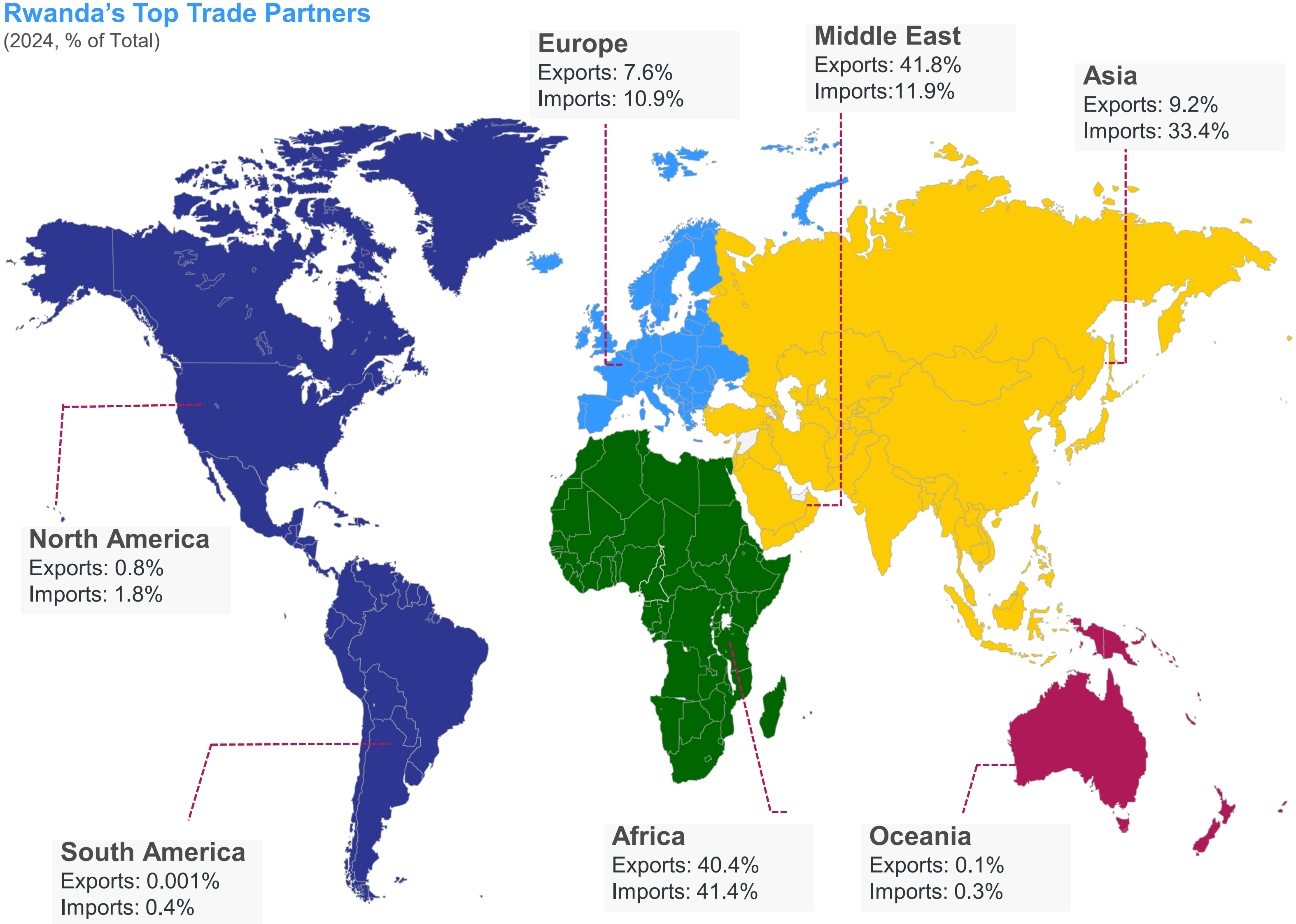
Sources: IMF, National Bank of Rwanda, National Institute of Statistics, MINECOFIN

Rwanda's Trade Dynamics

Rwanda's strong trade relationship is diversified and extends to many regional trade partners despite its landlocked location.

Rwanda's Top Trade Partners

(2024, % of Total)



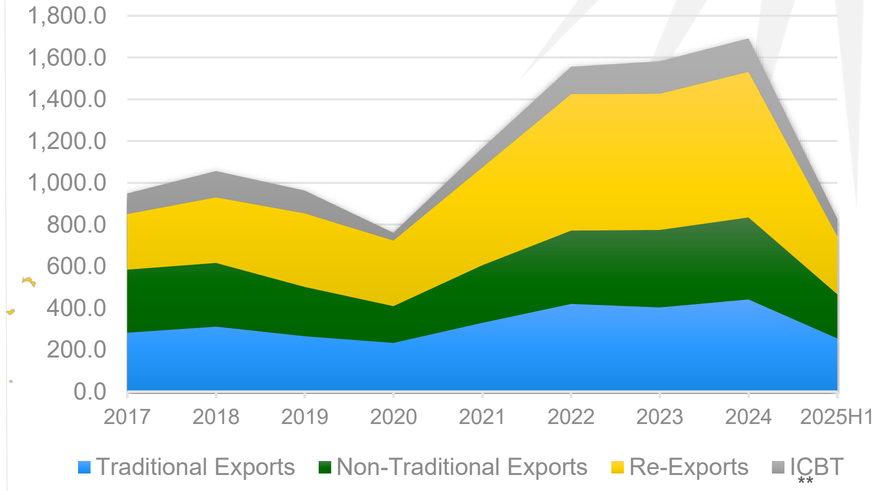
Sources: MINECOFIN

*Traditional Exports include Coltan, Tin (cassiterite), Wolfram, Tea, Coffee, Pyrethrum and Hides and skin.

**Informal cross-border trade

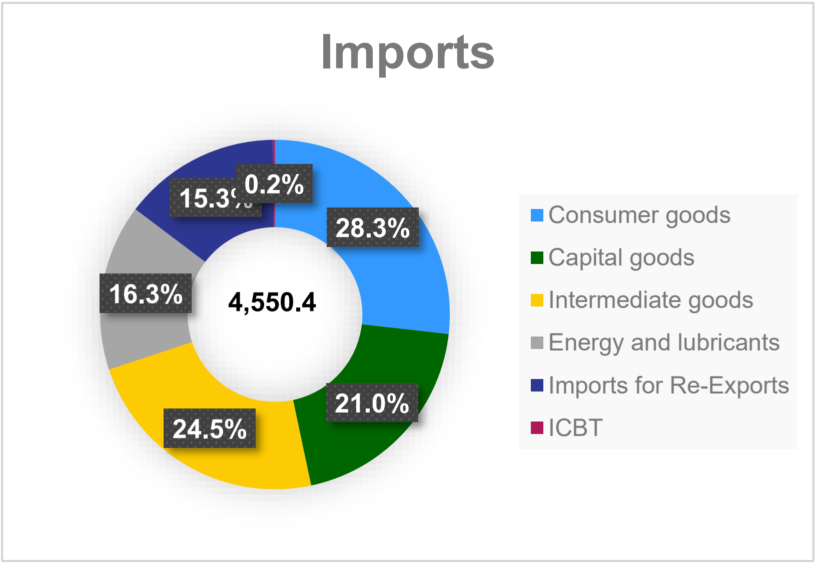
Breakdown of Total Merchandise Exports

(Million USD, Total)



Breakdown of Total Merchandise Imports(CIF)

(2024, % of Total)



6 Monetary Policy

Republic of Rwanda

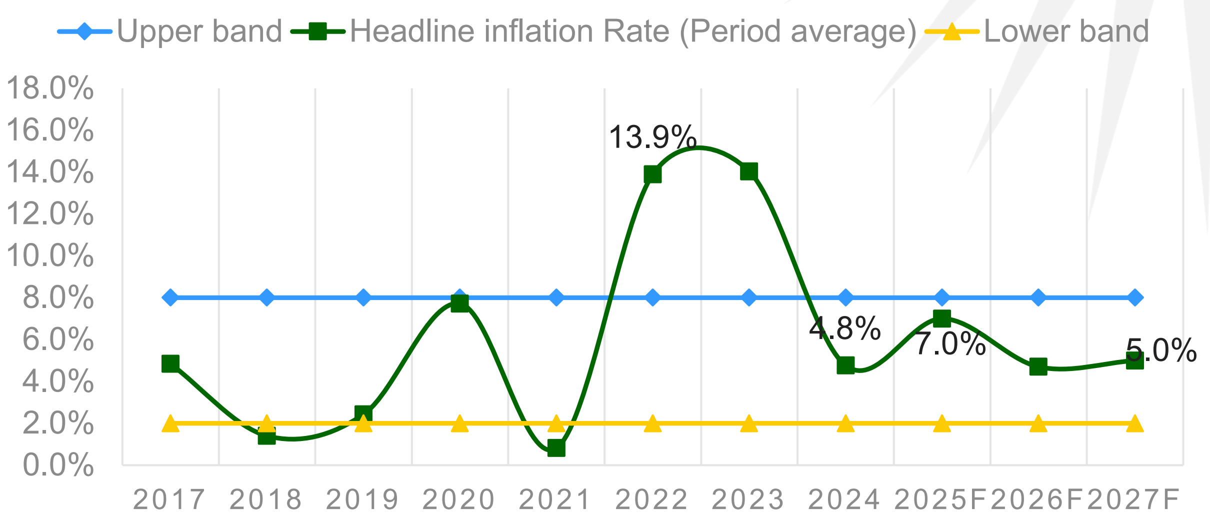
Effective Monetary Policy

Objective: To stabilize inflation within the 2–8% target band, with a focus on 5%. Monetary policy is data-driven and forward-looking

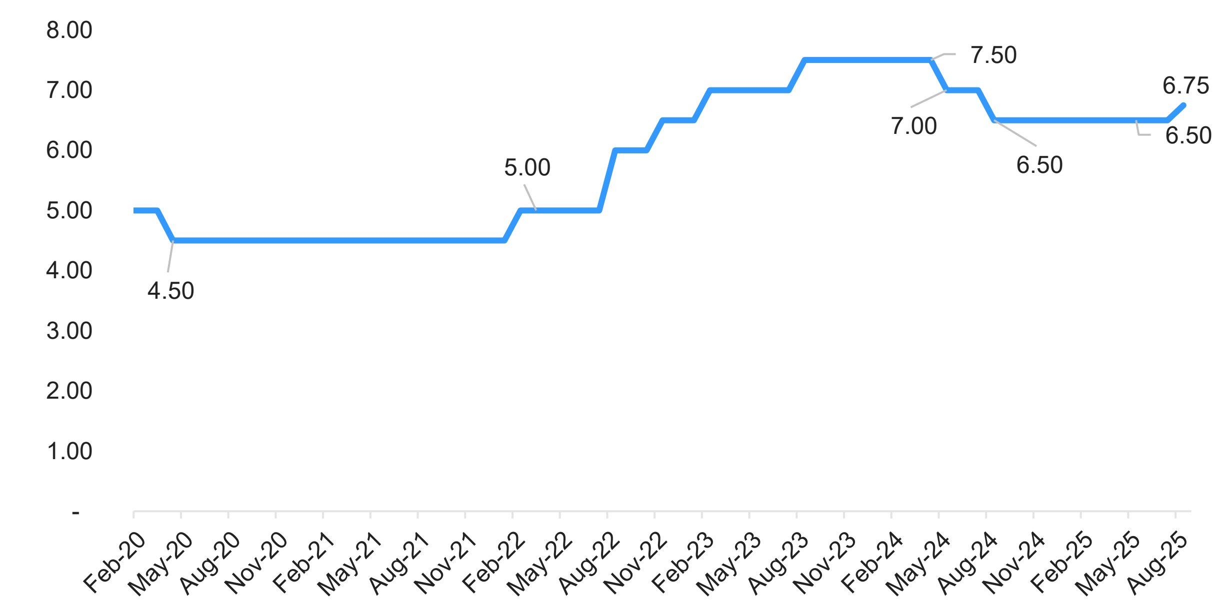
Monetary Policy Formulation

- The Central Bank Rate (CBR) was raised during periods of high inflation and gradually lowered as inflation stabilized within the target band of 2–8%. In August, BNR increased the CBR by 25 basis points to 6.75% as a precautionary measure to keep inflation within the band.

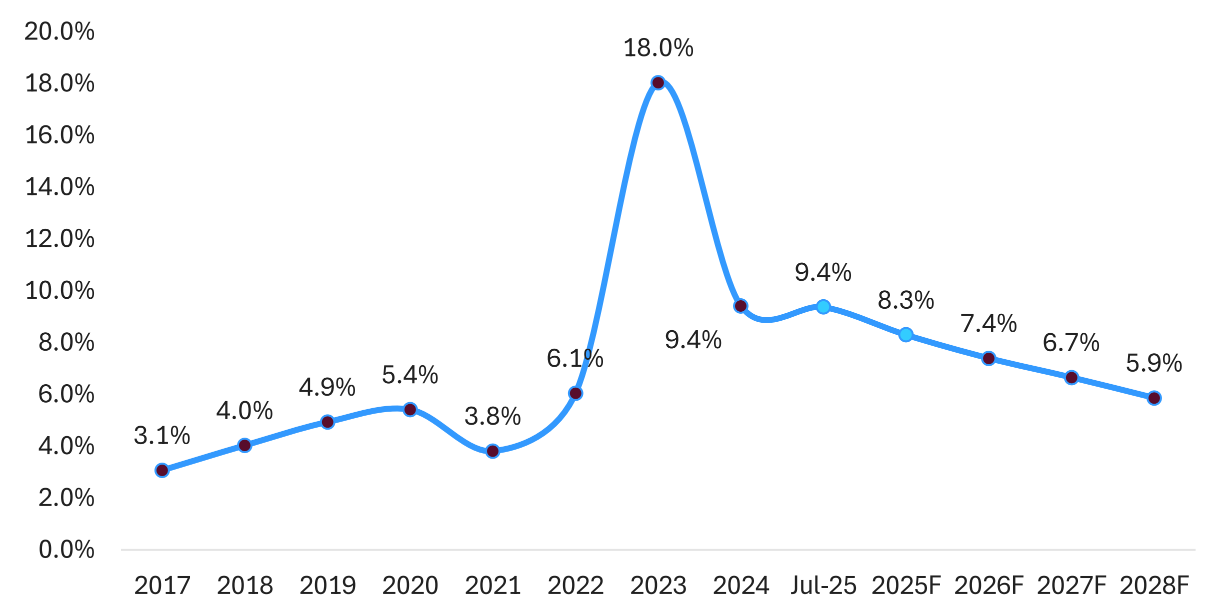
Inflation Rate
(Annual average % change)



Central Bank Policy Rate
(%)



Exchange Rate depreciation (End of period % change)
(FRW/USD)



Sources: National Bank of Rwanda

Rwanda's IMF Program

Rwanda has had a long-standing relationship with the IMF, and Rwanda has successfully concluded all programs. The PCI expired in June 2025. It is fully expected that a successor programme will follow.

1966 — 1998 — 2010 — 2020 — 2025

Apr 1966
The IMF approved a Stand-by Arrangement for Rwanda for 5 million in Special Drawing. The first-ever IMF program with the GoR. The SBA aimed to stabilize the early economy. This initiated IMF ties and provided liquidity aid

June 1998
The first post-war programme started with the IMF and was mainly aimed at reconstruction and stabilisation.

September 2010
Rwanda successfully completed three IMF Poverty Reduction and Growth Facilities and was upgraded to the IMF Policy Support Instrument Programme.

April 2020
The IMF doubled the annual access limit under the RCF to 100% of the quota. This brought Rwanda's total IMF COVID-19 support to USD 220.46 million

June 2025
Concluded successfully the 5th review under the PCI Program. Performance under the PCI has been strong. All quantitative targets were met, and most reform commitments were implemented.

The PCI Consists of Four Main Pillars:

1. Recalibrating fiscal objectives and the medium term fiscal stance
2. Supporting the new monetary policy framework, including through financial sector development
3. Improving public finance management, notably fiscal risk management and transparency
4. Bolstering domestic revenues over the medium term

Sources: International Monetary Fund