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FROM THE ASHES TO GLOBAL LEADERSHIP:
HOW LIBERATION FORGED RWANDA'S TRANSFORMATION



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FROM THE ASHES TO GLOBAL LEADERSHIP: HOW LIBERATION FORGED RWANDA'S TRANSFORMATION

By The Dawn Team

Thirty-two years after the Rwandan Patriotic Front (RPF-Inkotanyi) ended the 1994 Genocide against the Tutsi and took power, Rwanda stands as one of Africa's most closely watched stories of post-conflict reconstruction.

The country that emerged from the devastation of 1994 faced a monumental task: rebuilding a state whose institutions had collapsed, restoring an economy in ruins, resettling displaced populations and, perhaps most difficult of all, rebuilding trust in a deeply fractured society.

Three decades later, Rwanda has made remarkable progress.

The country has recorded sustained economic growth, expanded access to healthcare and education, invested heavily in digital infrastructure and positioned itself as a destination for international conferences, investment and technology. Its capital, Kigali, has become synonymous with cleanliness, security and ambitious urban planning.

But Rwanda's transformation is about more than economic statistics or a modern skyline. It is a story of how a country emerging from one of the darkest chapters of modern history sought to build a new national identity around security, discipline, social cohesion and development.

The journey has also been closely scrutinised, with debates over political space, governance and the balance between stability and democratic freedoms continuing to shape discussions about Rwanda's model.

Yet, whatever the debate, Rwanda's post-1994 trajectory



UN decorates Rwandan Police peacekeepers in South Sudan for service excellence

has become one of the most consequential political and development stories on the African continent.

FROM ECONOMIC RUIN TO SUSTAINED GROWTH

When the RPF took control of Rwanda on July 4, 1994, the country's economy was in ruins.

The genocide had devastated productive capacity, destroyed infrastructure and displaced millions of people. Government institutions had collapsed, while the country faced the enormous financial burden of reconstruction.

The scale of the economic turnaround is visible in the country's GDP figures.

Rwanda's economy was valued at roughly \$2 billion in the mid-1990s. By 2025, nominal GDP had risen to more than \$15 billion, representing a dramatic expansion of the national economy over three decades.

The transformation has also been reflected in income levels. GDP per capita, which was only a few hundred dollars in the years immediately following the

genocide, has risen to more than \$1,000 in nominal terms today.

The growth has not been linear. Rwanda has faced economic shocks, including the effects of the global financial crisis, the COVID-19 pandemic and rising international commodity prices. But the country's long-term growth trajectory has remained among the strongest in Africa.

In 2025, the economy grew by 9.4 percent in real terms, according to official figures, driven by strong performance in industry and services.

The government attributes much of this progress to long-term planning, beginning with Vision 2020 and now continuing under Vision 2050.

The strategy has prioritised institutional reform, economic planning, decentralisation, anti-corruption measures, investment in infrastructure and accountability in public service.

Performance contracts, known as Imihigo, became a central mechanism for holding government officials accountable for delivering agreed targets.

The results have been

significant.

Rwanda has maintained strong economic growth over much of the past three decades, while making progress in reducing



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poverty and expanding access to basic services.

The country has also increased domestic revenue collection, allowing the government to finance a growing share of its development priorities from national resources rather than depending overwhelmingly on external assistance.

For a country that emerged from catastrophe in 1994, the scale of reconstruction is striking.

A DRAMATIC CHANGE IN THE QUALITY OF LIFE

Perhaps the clearest measure of Rwanda's transformation is not GDP, but the change in the lives of ordinary citizens.

In 1994, life expectancy in Rwanda was among the lowest in the world. The genocide, conflict, disease and the collapse of public health systems had pushed average life expectancy to around 29 years.

Today, life expectancy has risen to about 70 years — more than double the level recorded around the time of liberation.

The improvement reflects major gains in public health, maternal and child healthcare, disease prevention and access to medical services.

The expansion of community-based health insurance, known as Mutuelle de Santé, has been central to this effort. The programme has helped Rwanda achieve high levels of health insurance coverage and significantly expand access to healthcare, particularly for lower-income households.

The country has also made progress in reducing child and maternal mortality and expanding access to essential health services.

The transformation is similarly visible in access to infrastructure.

Electricity access, which was limited to a small minority of Rwandans in the years following the genocide, has expanded dramatically. The government has invested heavily in national electrification, with access now reaching a large majority of households.

Roads, telecommunications

networks and digital services have also expanded, connecting communities and creating new opportunities for businesses and citizens.

These changes illustrate a central feature of Rwanda's development model: the use of strong state institutions to pursue long-term national targets.

Security Beyond the Battlefield

One of the defining features of Rwanda's post-liberation model has been its understanding of security as something that extends beyond the absence of armed conflict.

The Rwanda Defence Force and other security institutions have increasingly participated in national development and community programmes, working alongside local authorities and citizens.

Through citizen outreach initiatives, security institutions have contributed to infrastructure development, disaster response, public health campaigns and other community projects.

According to government figures, these programmes have supported the construction of tens of thousands of homes for vulnerable families, the development of model villages, the expansion of electricity access and the delivery of medical services to hundreds of thousands of people.

The philosophy behind the approach is straightforward: a secure country cannot be built solely through military strength. It also requires functioning institutions, social trust and access to basic services.

This idea has become central to Rwanda's understanding of what it calls people-centred security.

FROM A COUNTRY IN NEED OF SECURITY TO A GLOBAL PEACEKEEPING POWER

Rwanda's experience of international inaction during the 1994 Genocide against the Tutsi has profoundly influenced its foreign and security policy.

Today, the country is one of the world's leading contributors of personnel to United Nations peacekeeping operations.



Louise Mushikiwabo, the Secretary General of L'Organisation Internationale de la Francophonie

Rwandan military and police personnel have served in some of the world's most difficult missions, including in South Sudan and the Central African Republic. Rwanda has also consistently ranked among the largest contributors of female personnel to UN peacekeeping operations.

Its approach to international security has extended beyond UN missions.

In Mozambique's Cabo Delgado province, Rwandan forces were deployed in support of the Mozambican government against an Islamist insurgency. Their operations helped restore security in areas affected by violence and enabled some displaced communities to return.

Rwanda's peacekeeping role has earned it international recognition, while also reinforcing its image as a country that has moved from being a recipient of international intervention to becoming a provider of security beyond its borders.

THE POWER OF HOME-GROWN SOLUTIONS

At the heart of Rwanda's reconstruction has been an emphasis on solutions rooted, at least in part, in the country's own history and culture.

The Gacaca community justice system, revived after the genocide, processed more than one million cases related to the atrocities. The system was designed to accelerate justice while allowing communities to confront the legacy of the

genocide.

The model remains controversial, particularly because of concerns raised over due process and the experiences of some defendants. Yet it represented an attempt to address a scale of crime that conventional courts alone could not manage.

Another example is Umuganda, the monthly community work programme that brings citizens together to participate in activities ranging from environmental conservation to infrastructure development.

The government has also promoted programmes such as Girinka, or the "One Cow per Poor Family" initiative, which seeks to improve household livelihoods and nutrition.

Together, these initiatives reflect a broader philosophy: that national development should be driven not only by government institutions, but also by citizen participation and locally adapted solutions.

KIGALI: A SYMBOL OF RWANDA'S AMBITION

Perhaps nowhere is Rwanda's transformation more visible than in Kigali.

The capital has evolved from a relatively modest city in the aftermath of the genocide into a regional centre for diplomacy, business, conferences and technology.

Its reputation for cleanliness, public order and relatively efficient urban management has made it one of Africa's most recognisable cities.

Rwanda has also positioned Kigali at the centre of its green growth ambitions.

The Kigali Green City Master Plan envisions a more climate-resilient and environmentally sustainable urban future, while the country's restrictions on single-use plastic bags have become a widely cited example of environmental policy in Africa.

Technology is another pillar of the country's ambitions.

With limited natural resources, Rwanda has sought to position human capital, innovation and digital services as drivers of future economic growth.

Mobile financial services have expanded rapidly, while institutions such as Carnegie Mellon University Africa and the African Institute for Mathematical Sciences are contributing to the development of advanced skills in science, technology and engineering.

The ambition is clear: to build an economy that competes not on the basis of natural resources, but on knowledge, innovation and services.

A Model under the Microscope
Rwanda's transformation has attracted admiration, but it has also generated debate.

Supporters point to the country's economic growth, low levels of corruption, public order, improvements in social services and ability to execute long-term national plans.

Critics, meanwhile, question the limits of political competition, media freedom and civic space. These debates are an important part of understanding

Rwanda's development model and cannot be separated from the country's broader story.

The central question is therefore not whether Rwanda has changed — it clearly has — but how its model should be understood, and which aspects can realistically be replicated elsewhere.

Rwanda's experience suggests that post-conflict reconstruction requires more than rebuilding physical infrastructure. It requires institutions capable of delivering services, a clear national vision and mechanisms for rebuilding trust and social cohesion.

But it also demonstrates that development models are shaped by history and context. What works in Rwanda may not automatically translate to other African countries with different political, economic and social realities.

THE NEXT CHAPTER

Thirty-two years after liberation, Rwanda's journey continues.

The country has built institutions, expanded its economy, improved social indicators and established itself as an influential player in African and global affairs.

Its soldiers serve in international peacekeeping missions. Its capital hosts major global events. Its development policies are studied far beyond its borders.

The numbers tell part of the story.

From an economy of only a few billion dollars in the aftermath of genocide to one exceeding \$15 billion today, and from a life expectancy of roughly 29 years to around 70, the scale of change is difficult to ignore.

The story of Rwanda's liberation is therefore not only about the end of a war or the defeat of a government.

It is about the long, difficult process of rebuilding a nation.

And three decades on, Rwanda continues to argue — through its successes, its challenges and the debates surrounding its model — that the aftermath of catastrophe does not have to define a country's future.



Indangamirwa 16th Cohort at meet the President

Young Rwandans Are Learning Their History—and Thinking About the Future

By Edwin Kamanzi Bahati

For Bithia Keza, a young Rwandan living in New York, learning about her country's history has often meant relying on accounts told from thousands of kilometres away.

But standing inside the former headquarters of the Rwandan Patriotic Army at Mulindi, she found herself confronted with a more direct connection to the events that shaped modern Rwanda.

The site, now the Liberation Struggle Museum, was once a centre of military and political activity during the struggle that culminated in the end of the 1994 Genocide against the Tutsi and the liberation of Rwanda.

For Keza and more than 770 other young Rwandans taking part in the 2026 Indangamirwa Civic Education Programme, the visit was more than

a history lesson. It was an opportunity to reflect on how the country's past continues to shape the responsibilities of its younger generation.

The 16th cohort of the programme brings together young Rwandans from different backgrounds, including members of the diaspora, students studying abroad, learners from international schools in Rwanda, university students and top performers from the Inkomezabigwi National Service Programme.

Over several weeks, they have been immersed in lessons on Rwanda's history, the Liberation Struggle and the country's development vision, alongside discussions on patriotism, national values, ethical leadership, self-reliance and volunteerism.

The programme is built around the idea that understanding Rwanda's past is essential to preparing its young people for the future.

For participants from

the diaspora in particular, the experience offers an opportunity to engage directly with a history that they may have encountered largely through family stories, education or public debate outside the country.

During their July 15 visit to the Liberation Struggle Museum at Mulindi, the trainees were taken through the history of the former RPA headquarters and the military campaign that ended the genocide and brought the RPF-Inkotanyi to power.

They visited facilities associated with key figures in the liberation movement, including the former residences of then RPF Chairman Col. Alexis Kanyarengwe, RPA Commander Maj. Gen. Paul Kagame and Deputy Commander Gen. (Rtd) James Kabarebe.

They also toured Arusha House, where political consultations took place during the liberation struggle, as well as the Women's Wing, which

highlights the contribution of women to the movement.

The physical spaces offered participants a connection to events that, for many of them, belong to a generation before their own.

For Keza, the experience reinforced the importance of preserving Rwanda's history and challenging what she sees as attempts to distort it.

She says young Rwandans living abroad have a responsibility to engage with the country's history and to speak up when they encounter narratives they believe misrepresent Rwanda's past.

Her concerns reflect one of the central themes running through this year's Indangamirwa programme: the role of young people in preserving historical memory at a time when information about Rwanda is increasingly consumed and debated across borders and online platforms.

But the programme is not focused solely on the past.

The trainees have also visited development projects and met senior government officials to discuss governance, national development and the role of young people in shaping Rwanda's future.

On July 21, they met Foreign Affairs and International Cooperation Minister Olivier Jean Patrick Nduhungirehe, who urged them to become ambassadors for Rwanda both at home and abroad.

He told the young Rwandans that they can contribute to the country's international engagement by promoting its interests, strengthening relationships with other countries and helping communicate Rwanda's experience and achievements to the wider world.

For participants, this responsibility extends beyond representing Rwanda internationally.

It also involves understanding the country's journey and considering what they can contribute to its next chapter.

That conversation about history took on an even deeper meaning on July 22, when the trainees visited the Kiziguro Genocide Memorial in Gatsibo District.

More than 23,000 victims of the 1994 Genocide against the Tutsi are buried

at the memorial.

The visit brought the participants face to face with another defining chapter of Rwanda's history and underscored the importance of preserving the memory of the genocide while confronting denial and distortion.

For a generation born during or after the genocide, such visits are also part of an effort to ensure that the memory of the country's darkest period is passed from one generation to the next.

The experience has left some participants reflecting on the relationship between memory and responsibility.

Bob Dylan Manzi, another participant, says the programme has deepened his appreciation of the sacrifices that shaped the Rwanda of today and strengthened his sense of responsibility towards the country.

The Indangamirwa Civic Education Programme is one of the government's flagship initiatives for young Rwandans. It seeks to bring together youth from different backgrounds and expose them to the country's history, values and development priorities while encouraging civic responsibility and leadership.

The 2026 edition began on July 1 and is scheduled to conclude on August 10.

For the young people taking part, the programme offers a journey through Rwanda's past—from the sites of the liberation struggle to memorials commemorating victims of the genocide—while also asking them to look ahead.

The message is that history is not simply something to remember.

For this generation, it is also something to understand, preserve and carry forward as they take their place in shaping Rwanda's future.

FROM THE BATTLEFIELD TO THE CLASSROOM: How Rwanda is Helping Former Rebels Start Again

By Edwin Kamanzi Bahati

At 14, Eric Mugiraneza was drawn into an armed group in eastern Democratic Republic of Congo and spent years living as a child soldier.

Today, at 24, he is a student in northern Rwanda with ambitions of building a career in fashion design.

His journey illustrates how Rwanda's Mutobo Demobilisation and Reintegration Centre is attempting to help former combatants—and particularly children separated from their families—move from armed conflict back into civilian life.

Mugiraneza was born in eastern DRC to a family of Rwandan origin. He says he was forcibly recruited into the Democratic Forces for the Liberation of Rwanda (FDLR) when he was 14.

His childhood and education were interrupted by the conflict. Instead of attending school, he spent his teenage years as part of an armed group.

He says his understanding of Rwanda was also shaped by what he was told within the group, including warnings that anyone who returned to Rwanda would be killed or imprisoned.

But that perception began to change when he heard radio broadcasts about other former combatants who had returned home and received assistance to rebuild their lives.

As conditions in the forest became increasingly difficult, he began questioning what he had been told and eventually decided to leave.

Mugiraneza returned to Rwanda in 2016 and was transferred to the Mutobo Demobilisation and Reintegration Centre, where he underwent a 90-day rehabilitation programme.

Mutobo is a government-run facility established to support former members of armed groups as they transition back into civilian life. Rather than



Returnees at La Corniche One Stop Border Post before proceeding to Nyarushishi Transit Centre

serving as a prison or detention centre, it provides civic education, psychosocial support and practical skills aimed at helping participants rebuild their lives and reconnect with society.

The programme includes lessons on Rwanda's history, national unity and reconciliation, civic responsibility, human rights and entrepreneurship, alongside counselling and other forms of support.

The wider objective is to address the challenges that can prevent former combatants from successfully returning to civilian life—including interrupted education, limited economic

opportunities and the difficulty of rebuilding relationships after years spent in conflict.

For Mugiraneza, the transition was particularly challenging because he had no immediate family in Rwanda. His parents remained in the DRC, leaving him to rebuild his life largely on his own.

Years away from school had left him far behind academically. He eventually returned to the classroom, enrolling in Primary Four despite being much older than his classmates.

Today, he is in Senior Five at Janja Technical Secondary School in northern Rwanda, where he

studies Fashion Design.

The Rwanda Demobilisation and Reintegration Commission has supported him throughout his education, providing financial and social assistance while helping him adapt to life outside the armed group.

For Mugiraneza, education has become a symbol of a life that once seemed impossible.

He says he now sees himself like any other young person—with the freedom to study, make plans and pursue a career.

His teachers say he has taken the opportunity seriously. Philomène Nzayisenga, one of his instructors, describes him as

disciplined and committed to his studies.

For Mugiraneza, the opportunity represents far more than access to education. It is proof that his future is no longer defined by his past.

His case is also part of a broader effort to support children who leave armed groups without families to return to.

According to the Rwanda Demobilisation and Reintegration Commission, children formerly associated with anti-government armed groups in eastern DRC can receive longer-term support, including education, accommodation and psychosocial assistance.

More than 400 such children have completed rehabilitation at Mutobo and been reintegrated into Rwandan society, according to official figures.

The centre's work extends beyond helping people lay down their weapons. Officials say successful reintegration also requires restoring confidence, rebuilding social connections and creating opportunities for former combatants to become economically independent.

Some former combatants have gone into agriculture, construction and small businesses, while others have encouraged people still involved in armed groups in eastern Congo to abandon the fighting and return home.

Since its establishment, Mutobo has reintegrated more than 12,000 former FDLR combatants, according to official figures.

For Mugiraneza, however, the significance of the programme is personal rather than statistical.

His journey from a child recruited into an armed group to a student preparing for a career represents the kind of second chance that reintegration programmes seek to create.

His ambition now is simple: to complete his education, pursue fashion design and build a future far removed from the conflict that defined his childhood.

INSIDE THE CASE FOR M23 INTERVENTION IN MINEMBWE

By Our Reporter

The conflict in Minembwe, in the Hauts Plateaux of South Kivu Province in the Democratic Republic of the Congo (DRC), remains one of the most sensitive issues in the wider crisis in eastern Congo.

For supporters of the March 23 Movement (M23), intervention in and around Minembwe is presented as part of a broader effort to protect civilians facing prolonged insecurity and to respond to what they describe as the failure of the Congolese state to adequately protect vulnerable communities.

One of those who has advanced this argument is Adele Kibasumba, a Congolese political activist and former leader of the Mahoro Peace Association, a civil society organisation that has advocated for peace, dialogue and the protection of communities affected by conflict in eastern Congo.

Kibasumba argues that Minembwe holds a significance for M23 supporters that goes beyond its geographical size.

"Minembwe may be small in size, but to M23 supporters it carries immense strategic and symbolic importance," she says.

The area, she argues, represents two of the movement's central stated objectives: protecting Congolese Tutsi communities and responding to what M23 supporters describe as years of persecution against them.

"In this view, Minembwe—much like Masisi—is not



AFC / M23 Leaders Sultani Makenga and Corneille Nangaa

just another territory, but a symbol of the cause the movement says it was formed to defend," Kibasumba says.

The debate is shaped by long-running conflict, ethnic tensions, regional security concerns and weak state authority that have characterised eastern Congo for decades.

Minembwe lies in the Hauts Plateaux, an area that has experienced repeated cycles of violence involving local and foreign armed groups.

The region is home to the Banyamulenge, a Congolese Tutsi community whose presence in eastern Congo has long been the subject of political and social dispute.

Although the Banyamulenge identify as Congolese, their citizenship, political representation and claims to land and local authority have often

been contested by some neighbouring communities and political actors.

These disputes have periodically fuelled tensions that have escalated into armed violence.

Supporters of M23 argue that the Banyamulenge have faced repeated attacks, forced displacement, destruction of property and loss of livestock, while receiving inadequate protection from the Congolese state.

Kibasumba says the scale and duration of insecurity in the area have become central to the argument for intervention.

"For more than nine years, the population of Minembwe has endured sustained armed attacks, aerial bombings and displacement, making the area a focal point of M23 concerns," she says.

She further argues that

the humanitarian situation was aggravated by what she describes as a deliberate blockade of the area.

"From this perspective, intervention in Minembwe was not an expansion of the conflict but a fulfilment of the movement's stated mission," Kibasumba says.

However, claims of a deliberate humanitarian blockade and the responsibility for attacks in the region remain contested and should be understood within the wider complexity of the conflict.

The security situation has worsened further as numerous armed groups have expanded their operations across eastern Congo.

Among the armed actors frequently mentioned in discussions about the region are local militias, the FDLR and various Wazalendo groups.

The FDLR, an armed group operating in eastern DRC, has long been a major concern for Rwanda. Rwanda has repeatedly accused the group of maintaining links to individuals responsible for the 1994 Genocide against the Tutsi in Rwanda, although the group's composition and activities have changed over time.

The presence of the FDLR has remained one of the main factors cited by Rwanda in explaining its security concerns along the border with eastern Congo.

The Wazalendo is a broad term used for Congolese armed groups and community-based fighters who have supported the Congolese army in its fight against M23 and other armed groups.

Supporters of M23 argue that the presence of multiple armed actors has created an environment in which civilians are caught between competing forces, with communities facing insecurity regardless of who controls the territory.

From this perspective, they say the situation in Minembwe cannot be separated from the wider security crisis in eastern Congo.

For more than two decades, eastern DRC has experienced repeated conflict involving local militias, Congolese government forces and foreign-backed armed movements.

The region's mineral wealth, weak state institutions, porous borders and ethnic tensions have all contributed to the persistence of violence.

The result has been one of the world's longest-running

humanitarian crises, with millions of people displaced over the years.

Supporters of M23 say the failure of successive governments and international peace efforts to establish lasting security has created a vacuum that armed movements have sought to fill.

They argue that when the state cannot guarantee the safety of civilians, communities are often forced to seek alternative forms of protection.

In the case of Minembwe, supporters say the Banyamulenge community has repeatedly found itself in that position.

They point to attacks on villages, displacement and the disruption of basic services as evidence that existing security arrangements have failed.

From this perspective, they argue that intervention became necessary not only as a military measure, but also as a response to a wider humanitarian and security crisis.

The humanitarian dimension is central to this argument.

Supporters maintain that protecting civilians should be the first priority, regardless of political or territorial disputes.

They say years of insecurity have forced families to abandon their homes, disrupted children's education, restricted economic activity and limited access to healthcare.

In their view, restoring security is a prerequisite for displaced communities to return home and rebuild their lives.

Supporters also frequently refer to the Responsibility to Protect, or R2P, as part of

their broader argument for stronger action to protect civilians.

R2P is a global political commitment endorsed by United Nations member states at the 2005 World Summit.

The principle states that states have the primary responsibility to protect their populations from genocide, war crimes, ethnic cleansing and crimes against humanity.

Where a state is unable or unwilling to provide such protection, the international community has a responsibility to consider appropriate collective action through the United Nations and in accordance with the UN Charter.

Those advancing the case for intervention argue that the principles behind R2P underline the importance of preventing mass atrocities before they escalate.

They say repeated attacks against civilians in the Hauts Plateaux show why early action to protect vulnerable communities is necessary.

Supporters also point to previous international failures to prevent mass violence, arguing that delayed responses have often led to greater human suffering.

From this viewpoint, preventing violence before it reaches catastrophic levels is consistent with the preventive spirit of R2P.

However, the application of R2P to Minembwe remains legally and politically disputed.

The principle does not automatically authorise unilateral military intervention by individual states or armed groups. Rather, it emphasises collective international action, particularly through the United Nations, where appropriate.

This distinction is important because opponents argue that invoking civilian protection alone cannot provide legal justification for military

intervention.

Regional security is another important element of the argument advanced by M23 supporters and Rwanda.

Rwanda has repeatedly said that developments in eastern DRC have direct implications for its national security because of the presence of armed groups it considers hostile.

Since the 1994 Genocide against the Tutsi, Rwanda has maintained that it cannot ignore the activities of armed groups operating close to its borders.

Supporters argue that Rwanda's experience has shaped a security doctrine based on preventing threats before they reach Rwandan territory.

From this perspective, developments in Minembwe and the wider Hauts Plateaux are not viewed solely as an internal Congolese matter.

Supporters say instability in eastern Congo has consequences that extend across national borders.

They point to refugee movements, illegal arms trafficking, cross-border armed activity and the movement of fighters as examples of how insecurity in one country can destabilise its neighbours.

The Great Lakes region has long experienced interconnected conflicts, with armed groups and displaced populations frequently crossing borders.

Supporters therefore argue that regional security requires regional solutions.

This argument was reflected in remarks made by President Paul Kagame during an RPF Bureau Politique meeting in July 2026.

Speaking about Rwanda's development and security philosophy, Kagame stated: "Had Rwanda not stood up and taken responsibility and brought ourselves this far, we would be nothing."

Supporters interpret the statement as reflecting a broader philosophy of



AFC / M23 Fighters

self-reliance, national responsibility and proactive leadership.

They say Rwanda's experience has reinforced the belief that governments cannot always depend on outside actors to resolve security threats affecting their populations.

From this perspective, intervention is seen as an extension of a broader principle that security challenges must sometimes be addressed before they become more dangerous.

Another argument advanced by supporters concerns the limitations of international peacekeeping and diplomatic initiatives.

The United Nations has maintained a peacekeeping presence in the DRC for more than two decades, yet armed groups continue to operate across eastern Congo.

Millions of civilians remain displaced, and insecurity persists despite numerous peace agreements and diplomatic initiatives.

Supporters argue that these outcomes show the limits of existing international mechanisms.

They contend that when years of peacekeeping and negotiations fail to produce lasting security, regional actors may conclude that stronger measures are necessary.

The argument is especially relevant to the long-running crisis in North and South Kivu, where communities have experienced repeated cycles of conflict despite the

presence of international peacekeepers.

The political and historical position of the Banyamulenge is also central to the debate.

Although recognised as Congolese citizens, the community has long faced disputes over identity, political representation and land rights.

Supporters argue that these historical grievances must be acknowledged when analysing the conflict.

They maintain that sustainable peace requires equal protection for all communities and the guarantee of citizenship rights, political participation and access to land and public services.

They further argue that any political settlement that ignores the concerns of the Banyamulenge risks reproducing the conditions that have fuelled violence in the region.

At the same time, opponents of M23's intervention strongly reject the movement's claim to be acting primarily as a force for civilian protection.

The government of the Democratic Republic of the Congo maintains that M23's military activities, which Kinshasa says are supported by Rwanda, violate Congolese sovereignty and territorial integrity.

The Congolese government argues that security challenges inside the country should be addressed through national institutions, regional diplomacy and

internationally supported peace processes rather than through military intervention by armed groups or foreign-backed forces.

Rwanda has consistently rejected accusations that it is responsible for supporting M23, while maintaining that its security concerns regarding eastern DRC are legitimate.

The issue has therefore become one of the most sensitive diplomatic disputes in the Great Lakes region.

International organisations have also stressed the importance of respecting international law and pursuing negotiated political solutions.

Human rights organisations have repeatedly documented abuses committed by multiple armed actors in eastern Congo, highlighting the complexity of assigning responsibility in a conflict involving many groups.

Legal scholars also caution against using the Responsibility to Protect as a blanket justification for military intervention.

R2P is not an automatic authorisation for individual states or armed groups to use force.

Instead, it places emphasis on collective international action through established mechanisms, particularly the United Nations.

As a result, whether the principle has any legal relevance to the situation in Minembwe remains a matter of debate.

The controversy surrounding M23's intervention therefore reflects a wider tension between three competing principles: the protection of civilians, the security interests of neighbouring states and respect for national sovereignty.

For M23 supporters, the central issue is the protection of communities they believe have been left vulnerable by the failure of the Congolese state and

international mechanisms.

For Rwanda, the debate is closely tied to national security concerns and the presence of armed groups in eastern Congo.

For international organisations, the challenge is finding a solution that addresses legitimate security concerns while respecting international law and preventing further civilian suffering.

Ultimately, the crisis in Minembwe cannot be understood in isolation from the wider history of eastern Congo.

The region's instability is rooted in decades of conflict, unresolved political grievances, ethnic tensions, weak state institutions and competing regional security interests.

The arguments advanced by supporters of M23's intervention provide one perspective on why the movement believes military action became necessary.

However, those arguments remain contested, and the humanitarian consequences of continued fighting underline the need for a sustainable political solution.

Whether viewed through the lens of civilian protection, regional security, ethnic grievances or international law, the situation in Minembwe underscores the complexity of the wider crisis in eastern DRC.

A lasting solution will ultimately require more than military victories.

It will require credible institutions, protection for all communities, accountability for abuses committed by all parties, respect for international law and political arrangements that address the underlying grievances that have fuelled conflict for generations.

Until those issues are addressed, Minembwe and the wider eastern Congo region are likely to remain at the centre of one of Africa's most complex and persistent security crises.

WHY THE YOUTH ARE RWANDA'S FOUNDATION AND FUTURE

Rwanda's youth are being called upon to take an active role in shaping the country's future, by acting today rather than waiting for leadership roles.

While addressing participants at the 16th Indangamirwa Itorero in Gabiro, President Paul Kagame urged the youth to cultivate values such as patriotism, integrity, responsibility and service, noting that these qualities matter more than age or academic qualifications. Drawing from his own experience as a young refugee, Kagame recalled how he began confronting Rwanda's challenges at an early age, he encouraged the youth to develop the same spirit of initiative and commitment.

Rwanda's progress depends on a generation that understands the nation's history, protects its unity and works to solve everyday challenges. Through programmes such as the Indangamirwa Civic Education Programme, young people learn about the Liberation Struggle, the Genocide against the Tutsi and the importance of ethical leadership.

The youth are already contributing to national development as entrepreneurs, innovators, farmers, professionals, artists and athletes. Advances in technology, improvements in public transport and investments in climate-smart agriculture illustrate the country's ongoing transformation. These achievements cannot be taken for granted. Sustaining progress requires discipline, accountability, innovation and active citizenry. Rwanda's greatest strength lies in its people, especially its youth, who are not only the leaders of tomorrow but also the foundation of the nation's continued growth and prosperity today.

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Analysis: Rwanda's alcohol crackdown puts imported and local spirits under new scrutiny as health risks mount

Rwanda's decision to suspend imports of 52 spirit brands has brought renewed attention to the country's wider alcohol market, including imported spirits, locally manufactured alcoholic drinks, traditional beverages such as urwagwa, and illicit products produced outside regulatory control.

The Rwanda Food and Drugs Authority (Rwanda FDA) directive is the latest measure in a broader government effort to address growing concerns over unsafe alcoholic products. While the immediate action targets imported spirits, the public health debate has expanded to the entire sector — from large-scale manufacturers and distributors to small traders and informal producers.

The Ministry of Health has warned that the country is facing a serious challenge from illicit and substandard alcoholic drinks. Health Minister Dr. Sabin Nsanzimana said at least 44 people died between January and June 2026 after consuming illicit alcoholic beverages, while others suffered severe health complications, including blindness. He said some producers were mixing dangerous substances, including methanol, solvents and other materials, into drinks, causing cases of poisoning rather than ordinary alcohol-related harm.

The government's response has therefore moved beyond controlling specific products. It is now focused on strengthening oversight across the entire alcohol supply chain — production, importation, distribution and consumption.

A WIDER CHALLENGE THAN IMPORTED SPIRITS

The suspension of imported brands has attracted the most public attention because many of the affected products are familiar to consumers. However, the concerns raised by health authorities are not limited to imported drinks.

Rwanda's alcohol market includes locally manufactured spirits,

commercial beers, traditional alcoholic beverages such as urwagwa, and informal products sold through unregulated channels.

For licensed local manufacturers, the current environment presents a new test of compliance and consumer confidence. Companies that meet safety standards may benefit from stronger enforcement against unsafe competitors, but they are also likely to face increased scrutiny over production processes, ingredients, packaging and distribution.

The issue is not whether a product is imported or made in Rwanda. The central question for regulators is whether it meets the required safety standards.

LOCAL PRODUCERS AND THE RESPONSIBILITY OF REGULATION

Rwanda's local alcohol industry has grown over the years, creating jobs and supporting businesses involved in manufacturing, agriculture, transport and retail.

Beer producers, spirit manufacturers and other beverage companies contribute to the economy through employment and tax revenues. Farmers who supply raw materials are also part of this value chain.

However, the current health concerns have placed greater responsibility on producers to demonstrate transparency and compliance. Stronger regulation could help legitimate businesses by creating a market where approved products compete fairly without being undercut by unsafe alternatives.

At the same time, authorities must ensure that enforcement distinguishes between compliant local manufacturers and illegal producers who put consumers at risk.

THE DIFFICULT POSITION OF TRADITIONAL BEVERAGES

Traditional drinks, including urwagwa, occupy a different position because they are linked to Rwanda's culture and rural livelihoods.

For many households, banana-based beverages are part of local traditions and provide income opportunities, especially among small-scale producers.

However, informal production can present challenges when hygiene, fermentation processes, alcohol levels and safety controls are not properly managed.

The challenge for policymakers is finding a balance between protecting consumers and preserving legitimate cultural and economic activities. The focus should remain on unsafe production practices rather than unfairly targeting all traditional beverages.

TRADERS FACE IMMEDIATE BUSINESS DISRUPTION

The impact of the crackdown is already being felt by traders across the alcohol supply chain.

Importers of the suspended spirit brands have been ordered to recall products from wholesalers and retailers and submit reports to Rwanda FDA. For businesses, this means additional costs linked to transport, storage, lost sales and managing returned stock.

Retailers, including bars, supermarkets and small shops, may also face financial pressure as popular products are removed from shelves.

For smaller traders who depend on daily alcohol sales, even temporary disruptions can affect household incomes.

However, health officials argue that protecting consumers from dangerous products must take priority, particularly when the consequences include death and permanent disability.

CONSUMERS FACE FEWER CHOICES BUT GREATER AWARENESS

Consumers are likely to experience changes in the market as some products become unavailable.

Some may shift toward locally manufactured brands, approved imported alternatives or traditional beverages. Others may be tempted to seek cheaper products from

informal markets, creating another challenge for regulators.

This is why public health officials have repeatedly warned consumers against buying alcohol from unknown sources or products whose safety cannot be verified.

The success of the government's intervention will depend not only on enforcement but also on consumer awareness and responsible purchasing decisions.

ECONOMIC COST VERSUS PUBLIC HEALTH PROTECTION

The alcohol sector remains an important part of Rwanda's economy, supporting manufacturers, farmers, distributors, retailers and hospitality businesses.

A stricter regulatory environment may create short-term disruptions, including losses for some businesses and changes in consumer behaviour. However, authorities argue that the cost of unsafe alcohol is much higher when measured through medical expenses, loss of productivity and the impact on families affected by poisoning cases.

The government's campaign shows a shift from reacting after harm occurs toward preventing unsafe products from reaching consumers.

THE ROAD AHEAD

Rwanda's alcohol policy is entering a critical phase. The challenge is not simply reducing alcohol availability but ensuring that every product sold to consumers — whether imported, locally manufactured or traditionally produced — meets safety requirements.

The suspension of imported spirit brands is one part of a larger effort to strengthen regulation and protect public health.

For the alcohol industry, the message is clear: compliance, quality control and consumer safety will increasingly determine which products remain in Rwanda's market.

For consumers, the priority is equally clear: access to alcoholic products must never come at the cost of human life.

AI-Driven Cybercrime Surge Raises New Digital Security Concerns Across Africa



More than half of cybercrimes reported across Africa now involve artificial intelligence, as criminal networks increasingly use advanced technology to automate fraud, steal identities and launch cross-

border attacks, according to a new INTERPOL assessment.

The INTERPOL African Cyberthreat Assessment Report 2026 found that 55 percent of reported cybercrimes on the continent are AI-enabled, signalling a

major shift in the way digital threats are created and carried out.

The report warns that cybercrime has evolved into an industrial-scale underground economy, with criminal groups using AI tools to expand operations,

create more convincing scams and target victims across several countries at greater speed.

Financial losses linked to cybercrime in Africa have more than doubled since 2024, reaching an estimated \$484 million, the

assessment said.

Based on intelligence gathered from 36 INTERPOL member countries and private-sector partners, the report identified online scams as the most frequently reported cyber threat, with financial institutions, telecommunications companies and government systems among the main targets.

The assessment highlights the growing use of AI-generated synthetic identities, where criminals combine stolen personal information with fabricated data to bypass biometric verification systems and gain access to bank accounts, mobile loans and SIM registration services.

The findings come as African countries, including

Rwanda, continue expanding digital services in banking, public administration and business, increasing the need for stronger protection of personal data and online systems.

INTERPOL reported that 72 percent of surveyed African countries had identified organized scam centres operating within their jurisdictions, particularly in Southern and West Africa.

Efforts to disrupt cybercrime networks have intensified, with Operation Red Card 2.0 across 16 African countries resulting in 651 arrests and the recovery of more than \$4.3 million.

“Cybercrime in 2026 is more sophisticated and destructive than ever before,” said Neal Jetton, Director of INTERPOL’s Cybercrime Directorate, stressing that international cooperation remains critical in tackling organized digital crime.



East African
University



The Board of Directors and Management of East African University congratulates H.E The President of Rwanda , Rwanda Patriotic Front (RPF) and all Rwandans on 32nd Liberation Anniversary.

As a leading regional institution, East African University has made significant contributions to Rwanda's education sector through various academic programs, empowering students to achieve their full potential.

Our values align with Rwanda's remarkable growth, and we're proud to be a part of this journey of transformation and progress. We wish Rwanda continued success and prosperity.

BUFMAR'S CONTRIBUTION TO RWANDA'S HEALTH SUPPLY SYSTEM OVER DECADES



The legal representative Together with the General assembly during the launch of BUFMAR new home

As Rwanda marks 32 years since liberation, the country's transformation is often told through the visible markers of recovery: rebuilt infrastructure, strengthened institutions, and a renewed national identity anchored in unity and development.

Less visible, but central to that story, is the rebuilding of a health system that has evolved from post-conflict fragility into one of the region's more coordinated and resilient models of care delivery.

At the heart of that evolution is the Bureau des Formations Médicales Agréées du Rwanda (BUFMAR), a faith-based medical coordination body whose work spans more than five decades and continues to support healthcare delivery across the country.

Speaking in an interview for the Liberation special pullout, BUFMAR Director General Madam Gahongayire Monique said the organization's role over the post-liberation period has been defined by partnership and continuity.

"Over the past 32 years since Rwanda's liberation, BUFMAR has contributed significantly to rebuilding and strengthening the country's health system," Madam Gahongayire Monique said. "Working with the Government of Rwanda, faith-based health facilities, and development partners, we have improved access to healthcare through medicines, medical equipment, and capacity building for health workers."

Today, BUFMAR supports a network of 163 faith-based health facilities, reinforcing service delivery across both rural and urban communities.

A foundation rooted in pre-liberation cooperation

BUFMAR was established in 1975 by Christian organizations active in Rwanda's health sector, at a time when collaboration among faith-based providers was seen as essential to improving access to care and reaching vulnerable populations.

Those founding principles remain central to the institution's identity nearly five decades later.

"BUFMAR was founded on service, solidarity, stewardship, and respect for human

dignity," she said. "These principles continue to guide our work and align with Rwanda's vision of inclusive development and equitable healthcare access."

Rebuilding a health system after 1994

Following the 1994 Genocide against the Tutsi, Rwanda's health sector was among the most affected, with damaged infrastructure, disrupted services, and severe shortages of essential medicines and lack of skilled personnel as some of the medical personnel had been killed while others fled the country.

BUFMAR repositioned itself to support national reconstruction efforts, focusing on restoring medical supply systems and strengthening health facility capacity in partnership with government institutions.

"After 1994, we adapted our mission to support national reconstruction," Madam Gahongayire Monique said. "We helped restore healthcare services and ensured health facilities had access to essential medicines while strengthening system capacity."

Over time, BUFMAR became one of the designated institutions involved in the procurement and distribution of essential and specialized medical products nationwide, placing it at a critical point in Rwanda's pharmaceutical supply chain.

Strengthening systems and building health workforce capacity

Beyond logistics and supply distribution, BUFMAR has invested in strengthening

the systems that support healthcare delivery.

This includes pharmaceutical inventory management, coordination with health facilities, and structured capacity-building programmes for healthcare workers and community health workers.

Madam Gahongayire Monique noted that investment in people remains central to sustainability.

"Strong healthcare systems depend on skilled professionals. That is why we invest in training, mentorship, and supportive supervision for healthcare workers and community health workers," she said.

These interventions have been particularly important in underserved areas served by faith-based health facilities, where staffing and training gaps can be more pronounced.

Supply chains, preparedness, and pandemic response

BUFMAR's role in Rwanda's health system became especially visible during the COVID-19 pandemic, when global supply chains were disrupted and health systems faced unprecedented pressure.

The organization supported vaccination campaigns, community health interventions, and ensured continued availability of essential medicines during shortages. Madam Gahongayire Monique said the experience underscored a long-term priority.

"The pandemic highlighted the importance of resilient systems," she said. "We continue strengthening preparedness for

emerging and re-emerging diseases while ensuring continuity of essential supplies." BUFMAR continues to collaborate closely with the Ministry of Health, the Rwanda Biomedical Center (RBC), and Rwanda Medical Supply (RMS) in strengthening coordination and emergency readiness.

Persistent challenges in a growing system

Despite significant progress in Rwanda's health sector, structural challenges remain.

These include equitable access to specialized healthcare services, continued infrastructure development, evolving disease burdens, and maintaining resilient medical supply chains.

BUFMAR says its approach is to reinforce health facilities, expand training programmes, and strengthen collaboration with national and international partners.

"We continue to work with partners to strengthen service delivery and preparedness," Gahongayire said.

Faith-based values and national development

BUFMAR's operations remain anchored in faith-based principles of compassion, integrity, service to humanity, and respect for human dignity.

Gahongayire noted that these values shape how the organization engages with communities and reinforces inclusive healthcare delivery.

"Our work is guided by compassion, integrity, and respect for human dignity," she said. "These principles support inclusive healthcare delivery and service to vulnerable populations."

She added that collaboration between faith-based organizations and government has played a significant role in expanding healthcare access and strengthening service delivery nationwide.

Health as a pillar of development

BUFMAR views health not only as a service but as a foundation for national de-

velopment.

Improvements in healthcare access, system efficiency, and workforce capacity contribute directly to human capital development, poverty reduction, and national productivity.

In this sense, BUFMAR's work aligns with Rwanda's broader development priorities, including universal health coverage and long-term socio-economic transformation.

Looking ahead

Looking to the future, BUFMAR plans to expand capacity-building programmes, strengthen pharmaceutical supply chain systems, improve access to specialized medical products and equipment, and deepen partnerships with government and development actors.

The organization also aims to promote innovation in healthcare delivery as Rwanda continues to modernize its health system.

"We remain committed to supporting Rwanda's vision of universal health coverage and sustainable development," Gahongayire said.

A message for Liberation and the next generation

As Rwanda reflects on 32 years of liberation, BUFMAR pays tribute to the country's heroes whose sacrifice laid the foundation for today's progress. The organization reaffirmed its commitment to advancing health and improving the well-being of all Rwandans as part of that enduring legacy.

Madam Gahongayire Monique called for continued unity and collective responsibility in safeguarding Rwanda's development gains.

"We honor the heroes of Rwanda's liberation, whose sacrifice gave the nation renewed hope and the opportunity to build a better future. In recognition of their legacy, we remain committed to making our contribution to advancing health and improving the lives of all Rwandans," she said.

She also encouraged all Rwandans to continue embracing solidarity and collective responsibility.

To young health professionals, she offered a message grounded in continuity and responsibility.

"Uphold professionalism, integrity, and compassion. Your contribution will be essential in advancing Rwanda's health system and ensuring quality care for all citizens," she said.

A continuing national story
More than five decades after its founding, BUFMAR remains embedded in Rwanda's broader story of reconstruction and resilience.

As the country marks another Liberation anniversary, its work reflects a steady principle that has guided Rwanda's recovery: that strong health systems are built through partnership, sustained investment, and a shared commitment to public well-being.



Minister of Health Hon Sabin Nsanzimana and Members of the General assembly cuts a cake during BUFMAH at 50 celebrations



Kipharma, Unipharma, Agrotech strengthen roles in health, agriculture

As Rwanda marks 32 years since liberation, the country's development journey reflects a shift from post-conflict reconstruction toward long-term resilience, driven by both public institutions and a growing private sector increasingly embedded in essential service delivery.

Among the companies reflecting this transformation are Kipharma, Unipharma, and Agrotech, with activities spanning pharmaceutical distribution, pharmacy services, and agro-veterinary supply chains.

In an interview for the Liberation special pullout, Chief Executive Officer Giovanni Davite said the companies were founded on a vision of national self-reliance and improved access to essential goods and services.

"The foundational inspiration was a commitment to national self-reliance and the

well-being of Rwandans," he said. "We identified gaps in supply chains for essential medicines and agricultural inputs and set out to build a bridge between global innovation and the local market."

Over time, this vision evolved into a structured model serving both health and agriculture through specialized companies, each with distinct but complementary roles.

Davite said this structure allows each entity to build technical expertise while maintaining shared values that support efficiency and sustainable growth. The operations align with Rwanda's Vision 2050 and the National Strategy for Transformation (NST), particularly in health system strengthening, agricultural productivity, and job creation.

Strengthening health and agriculture sys-

tems

Through Kipharma and Unipharma, the companies contribute to improving access to essential medicines and strengthening pharmaceutical distribution systems. Agrotech supports agricultural transformation through improved seeds, fertilizers, and veterinary inputs aimed at boosting productivity and food security.

Davite said persistent challenges remain, particularly in last-mile delivery, cold-chain logistics, and global supply chain disruptions.

"Global supply volatility and reaching remote areas remain ongoing challenges," he said.

He also pointed to gaps in access to specialized medical products and advanced agricultural technologies outside urban

areas.

Despite these constraints, he noted that the private sector plays a key role in improving efficiency, innovation, and distribution systems.

Kipharma and Unipharma have helped improve pharmaceutical standards through better storage systems, regulatory compliance, and reduced stock-outs. Agrotech has supported agricultural modernization by introducing improved agronomic and veterinary practices at farm level.

Agriculture in transition

Agriculture in Rwanda has steadily moved from subsistence to more commercial systems.

Farmers are increasingly adopting improved seeds, fertilizers, and modern techniques, while livestock keepers are embracing preventive veterinary care, improved feeds, and breeding systems such as artificial insemination.

Davite said these changes have improved yields, strengthened food security, and increased rural household incomes.

Impact on daily life

Beyond systems, the companies say their impact is visible in everyday life.

For patients, it means reliable access to safe medicines. For farmers, improved productivity and stable harvests. For livestock keepers, healthier animals and more secure income streams.

He also noted that increased competition

in the sector has improved service quality and efficiency across the board.

Looking ahead

The strategy focuses on regional expansion, digital transformation of supply chains, and greater local value addition.

Davite highlighted opportunities under the African Continental Free Trade Area (Af-CFTA), which could position Rwanda as a regional hub for health and agricultural distribution.

Future priorities include digital supply systems, precision agriculture tools, and investment in local manufacturing to reduce import dependence and create skilled jobs.

Liberation message

As Rwanda commemorates 32 years of liberation, Davite paid tribute to those whose sacrifice restored peace and dignity to the nation.

"We owe gratitude to the liberators whose sacrifice restored peace, unity, and dignity," he said.

He added that liberation remains an ongoing responsibility.

"It is a continuous journey that requires us to protect what has been achieved and build an inclusive and prosperous future."

Continuing national story

More than three decades after liberation, the trajectory of these companies reflects a broader national shift in which private sector actors are increasingly central to linking health, agriculture, and economic development in Rwanda's transformation.



Celebration of 32 years of Rwanda's liberation.

Congratulations

RWANDA!

Resilience • Unity • Progress

The Board of Directors and management of Kipharma, Unipharma, and Agrotech extend our heartfelt congratulations to Rwanda Defense Forces, Rwanda National Police and all Rwandans on the 32nd Liberation Anniversary.

This historic milestone marks a journey of resilience, unity, and progress. We celebrate the courageous efforts and unwavering spirit of Rwandans who have worked tirelessly to build a peaceful, prosperous, and resilient nation.

Kipharma, Unipharma, and Agrotech is committed to contributing to Rwanda's development, we are proud to support the nation's growth through our diverse services:

Kipharma:

Supplying high-quality pharmaceuticals and healthcare products to improve the well-being of Rwandan communities.

Unipharma:

Ensuring accessible and affordable medicines, supporting Rwanda's healthcare system.

Agrotech:

Introducing advanced agricultural technologies to empower farmers and modernize agriculture in Rwanda.

We reaffirm our dedication to supporting Rwanda's vision of development, prosperity, and self-reliance.

 KIPHARMA

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When a group of professors from the University of Rwanda established the Centre for Impact Research and Development Africa (CIDRA) in January 2012, their goal was straightforward: to close the gap between research and decision-making in development work.

They argued that evidence should do more than sit in reports. It should shape policy, guide programmes and improve how institutions deliver services.

More than a decade later, CIDRA has grown into a Kigali-based research and development consultancy working with governments, development partners and organizations across Rwanda and the wider region.

Its work spans monitoring and evaluation, impact assessments, large-scale surveys, policy research, advisory services and capacity building. The organization operates across sectors including health, education, agriculture, nutrition, infrastructure, governance, environment and youth development.

CIDRA's expansion reflects a broader shift in Rwanda's development landscape, where demand for data-driven planning and measurable results has increased across both public and private sectors.

From a small founding team, the organization has developed into a multidisciplinary consultancy supported by technical staff, associate experts and trained field teams capable of managing complex



CENTER FOR INTEGRATED DEVELOPMENT
RESEARCH & ACTION

CIDRA: Turning Research into Development Impact in Rwanda and Beyond

assignments across multiple districts and countries.

Among its major assignments is a national midline stunting survey covering more than 11,250 households. The findings supported national nutrition programmes targeting vulnerable communities.

The organization has also carried out youth-focused studies that informed employment and entrepreneurship programmes, alongside infrastructure-related assessments and resettlement planning for development projects.

Beyond research, CIDRA places strong emphasis on capacity building. It works with institutions to strengthen skills



through training, mentorship and knowledge transfer, with the aim of improving long-term institutional performance.

Over the years, CIDRA has worked with a wide range of clients, including the Rwanda Biomedical Center, the Rwanda Transport Development Agency, government ministries, local authorities, private-sector organizations and civil society groups.

Its portfolio also includes assignments supported by international development partners such as USAID, UNDP, UNEP, IUCN, World Vision, SNV, WaterAid and SOS Children's Villages, as well as financing from institutions including the

World Bank and the African Development Bank.

While rooted in Rwanda, CIDRA has expanded its regional presence with representation in Uganda, the Democratic Republic of Congo, Kenya, Burundi, Benin, Niger, Burkina Faso and Senegal, as well as offices or partnerships in France and the Netherlands.

The consultancy has also built international collaborations with firms including SOFRECO (France), Acacia Water (Netherlands), Making Cents International (United States), MERQ (Ethiopia) and SKYLINE Company (Somaliland). It is a member of ICA World, a global network of consulting firms, and works with institutions such as the African Evangelistic Enterprise, the City of Kigali and the University of Lay Adventists of Kigali.

Looking ahead, CIDRA is investing in digital research systems, advanced data analytics and climate-focused programming while expanding its presence across East Africa and beyond.

As Rwanda marks the Liberation commemorations, CIDRA's trajectory reflects a broader national shift toward evidence-based development and locally driven expertise. From its academic origins, the organization has become part of a growing ecosystem of institutions shaping how development is planned, measured and delivered.



Celebration of 32 years of Rwanda's liberation.

Congratulations
RWANDA!
Resilience • Unity • Progress

The Board of Directors, Management, and Staff of Cidra Ltd. congratulate H.E. the President of the Republic of Rwanda, the Rwanda Patriotic Front, and all Rwandans on the 32nd liberation anniversary

At Cidra, we are dedicated to contributing to the nation's development through our comprehensive services in **consulting, research, training, and capacity building**. We remain committed to supporting Rwanda's progress and working together to build a brighter future for all.



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RWANDA NATIONAL INVESTMENT TRUST



CELEBRATING 10 YEARS OF ACCERELATING SAVING AND INVESTMENT IN RWANDA.

- 2016: Iterambere Fund launched.
- From 920 Investors to 78000 + Investors
- *589# – Invest using any mobile phone
- RWF2,000 minimum investment
- RWF98.28 Billion Net Asset Value
- 11.12% average annual return
- Proposed Rwanda Stock Exchange Listing marks the next phase of growth.

CELEBRATING 10 YEARS OF RWANDA'S FIRST COLLECTIVE INVESTMENT SCHEME

On behalf of the Board of Trustees, it is my privilege to present to you Rwanda's first collective investment scheme — Marking ten years since the launch of RNIT Iterambere Fund and a decade of disciplined stewardship of the savings that tens of thousands of Rwandans have entrusted to this institution.

When Iterambere Fund opened to the public in July 2016, with a minimum entry point of just FRW 2,000, it was conceived as more than an investment product. It was an invitation: to build, for the first time, a genuine culture of capital-market saving among ordinary Rwandans — market vendors and cooperatives, savings groups (ibimina), diaspora Rwandans, and institutions alike — and to channel that saving into the productive investment Rwanda's development agenda requires. Ten years on, the record shows that invitation has been answered. From an opening subscription of FRW 1.05 billion raised from 920 applicants, the Fund has grown to Assets Under Management exceeding FRW 98.0 billion, serving more than 350,000 unit holders as of June 2026 — growth in participation achieved chiefly since 2022. Every unit that opened at FRW 100 in October 2016 was worth FRW 276.38 by July 2026, a compound annual return of roughly 11%, sustained without interruption through the COVID-19 pandemic and every year since inception.

These figures matter, but the Board's responsibility has always extended beyond them. Since the Fund's launch, our role has been to safeguard the interests of unit holders while giving management the space to pursue its mandate under the Fund's constitutive documents, in partnership with RNIT Ltd as Investment Manager and the National Bank of Rwanda as Custodian. That balance has been tested, and it has held: clean audit opinions in every one of the ten years covered by this report, governance sustained by a Board on which women have held between one-third and just under half of seats throughout the decade, and — critically — a willingness to act when unit holders raised legitimate concerns. Following representations at successive Annual General Meetings, the Board approved the standardisation, and in 2025



the complete removal, of exit fees, so that every saver can access their own money without penalty, at any time of need. We have also overseen the Fund's evolving approach to environmental, social and governance responsibility, including the allocation of capital to green bonds and, from FY2025, the adoption of IFRS S2 climate-related disclosure. The decade has not been without periods that test resolve. During the COVID-19 pandemic, around 1,560 unit holders withdrew combined savings of more than Rwf 850 million, even as the Fund postponed its March 2020 Annual General Meeting and moved member communication to digital channels. That the Fund not only honoured every request without disruption, but closed the year with its strongest annual return to that point — 11.02% — is, to the Board, the clearest evidence that a conservative, government-securities-anchored portfolio, built on the

principle of "Safety, Liquidity, Return," serves unit holders precisely when it is needed most.

As we mark this anniversary, the Board is equally candid about what remains unfinished. Despite the growth this report documents, Iterambere Fund's unit holders still represent a small fraction of Rwanda's working-age population, and a large share of Rwandans continue to save informally, or not at all. Rwanda's own development agenda calls for the national savings rate to roughly double relative to GDP if the country is to finance sustainable growth on its path to Upper-Middle-Income status, and embedding saving as a habit — not an occasional act — remains a task the Board consid-

ers only partially achieved. It is this unfinished work, as much as the decade's achievements, that will define the Fund's second ten years: pursuing its planned listing on the Rwanda Stock Exchange, deepening inclusion for underserved groups and regions, and preparing the launch of a new investment vehicle to widen the range of savings options available to Rwandans.

None of the progress recorded in this report belongs to the Board alone. I thank my fellow Trustees for their diligence and independent judgement; RNIT's Management and Staff for the execution that has turned mandate into measurable results; and, above all, steadily growing number of unit holders whose confi-

dence has, every year for a decade, justified the trust placed in this institution. To those already saving with us, our message is unchanged: the patient, disciplined saving that has more than doubled this Fund's Net Asset Value in real terms only works if you stay the course, and we ask you to continue doing so.

To the many Rwandans who have not yet joined us, this decade of published, verifiable results is our case: a Fund that has weathered a global pandemic, grown about 100 times in assets under management, and delivered consistent double-digit returns to tens of thousands of fellow citizens who took the same step we now invite you to take.

Dr. Joseph NZABONIKUZA

Chairman, Board of Trustees | RNIT Iterambere Fund

RNIT ITERAMBERE FUND: A DECADE OF TRUST

An exclusive interview with Dr. Joseph NZABONIKUZA, chairman of the board of trustees, rnit iterambere fund on the fund's 10th anniversary

Q As RNIT ITERAMBERE FUND marks its tenth anniversary, how do you assess its contribution to Rwanda's financial sector and national savings agenda?

It has been a remarkable journey. As the first Chairman of the Board of Trustees of the RNIT Iterambere Fund, I have had the privilege of watching a visionary initiative of our government grow into one of Rwanda's most important investment vehicles for ordinary citizens. The Fund has shown that collective investment can be accessible, transparent and beneficial to all Rwandans, regardless of income level. Beyond delivering competitive returns to unit holders, it has advanced the national savings agenda by helping thousands of Rwandans move from simply saving money to investing for long-term wealth creation. Throughout, the Board has provided strategic guidance and oversight, working closely with RNIT Ltd, the appointed Fund Manager, to ensure the Fund operates in the best interests of its unit holders and in line with the highest standards of governance.

Q From the Board's perspective, what have been the most significant milestones in RNIT's development since the launch of the Iterambere Fund?

Several milestones stand out. The first was establishing a governance framework robust enough to inspire investor confidence from the outset. The second is the steady growth in assets under management and in our base of unit holders — a clear sign of growing public trust. The third is the Fund's consistent delivery of competitive returns while safeguarding the safety and liquidity of investors' funds. We are equally proud of the Fund's role in expanding financial literacy and introducing many Rwandans to collective investment for the first time. Across all

of this, the Board has continued to guide RNIT Ltd toward innovation, always within the bounds of prudent investment management.

Q From an investor's point of view, how would you describe the Fund's performance over the past decade?

Investors have every reason to be satisfied. Over the past ten years, the Fund has delivered steady, competitive returns while consistently protecting the value of members' capital — which, for a savings-oriented fund, is just as important as the returns themselves. What matters most to our unit holders is that growth has been stable rather than erratic. Net asset value per unit has grown steadily year on year, and unit holders who stayed invested over the long term have seen the compounding benefit of that consistency. Equally important, that performance has been achieved without exposing investors to undue risk, reflecting the Board's insistence on prudent investment management. We are also encouraged that satisfaction is reflected in behaviour: a large majority of our unit holders choose to remain invested and to reinvest, and many increase their contributions over time. That is the clearest evidence that investors trust the value the Fund is delivering.

Q How has the Fund's performance compared with other savings options available to Rwandans, such as bank deposits?

This is a question we are often asked, and rightly so, because it speaks directly to why collective investment matters. Traditional savings accounts offer safety but typically modest returns that struggle to outpace inflation over time. The Iterambere Fund was designed to offer Rwandans a middle path: a professionally managed, quite risk-free portfolio that has generally outperformed ordinary bank deposits over the medium to long term, while remaining considerably more accessible and liquid than most other investment alternatives available locally. We are careful never to promise

investors returns that ignore market realities, and we always encourage a long-term perspective rather than short-term comparisons. But taken over a ten-year horizon, the Fund's track record has demonstrated the value of investing in collective schemes rather than simply saving.

Q What has the Fund done to protect investor returns during periods of market volatility or uncertainty?

Protecting unit holders' capital during uncertain periods is one of the Board's central responsibilities. We have insisted on an investment strategy so that the Fund is never overly exposed to volatile assets. The Fund Manager maintains prudent liquidity buffers, follows disciplined risk management practices, and reports regularly to the Board so that any emerging risks are identified and addressed early. This approach has served investors well. Even during periods when broader market conditions were challenging, the Fund's structure and governance allowed it to protect unit holders' interests and continue meeting redemption requests without disruption. That resilience is, in many ways, as important to our investors as the returns we generate in good times.

Q Governance and public confidence are central to any investment institution. How has the Board worked to strengthen trust in RNIT over the past decade?

Trust is built through consistency, accountability and transparency — never overnight. The Board has insisted from day one on strong governance, sound risk management, regulatory compliance and independent oversight of the Fund. We monitor the Fund Manager's performance closely, approve key strategic decisions, and ensure every decision serves the interests of unit holders. We have also championed transparent reporting, regular independent audits and timely communication with investors. The confidence Rwandans place in the Fund today reflects a decade of disciplined governance.

Q RNIT was created not only to manage investments but also to promote a national culture of saving. How do you assess progress towards that broader mission?

This remains one of our greatest achievements. Over the past decade, we have seen growing recognition that investing is not reserved for institutions or the wealthy — it is for every Rwandan. The Board has consistently encouraged the Fund Manager to intensify financial literacy programmes, expand outreach and develop more convenient investment channels. Much has been achieved, but considerable work remains: many Rwandans have yet to fully discover the opportunities that collective investment offers.

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Q The Fund has expanded rapidly in recent years. As Chairman, what do you see as the main factors behind that growth?

Several factors have worked together. First, the confidence investors have placed in the Fund's governance. Second, the disciplined investment strategy that the Fund Manager has implemented under the Board's oversight. Third, continuous improvement in customer service

and digital accessibility. Underpinning all of this has been the Board's commitment to providing clear strategic direction while encouraging innovation — never at the expense of prudent risk management.

Q Rwanda's collective investment industry remains relatively young. What role do you believe RNIT has played in developing the wider market?

The RNIT Iterambere Fund has demonstrated that collective investment schemes can be practical, inclusive and professionally managed. By setting high standards in governance, transparency and investor protection, the Fund has helped build public awareness and confidence in collective investment more broadly. We believe it has played a catalytic role in broadening participation in Rwanda's capital markets.

Q RNIT was established to support both savings mobilisation and capital market development. How do you see the institution contributing to Rwanda's broader economic ambitions over the next decade?

The Fund is well placed to continue mobilising domestic savings and channeling them into productive investments that support national development. The Board expect to keep encouraging the Fund Manager to pursue opportunities that generate sustainable returns while contributing to Rwanda's economic transformation. Stronger domestic savings mean stronger capital markets, less dependence on external financing, and greater long-term economic resilience.

Q Looking ahead, what strategic priorities has the Board identified for RNIT's second decade?

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Chairperson of the RNIT-Iterambere Fund Board of Directors, Dr. Joseph NZABONIKUZA, delivering his remarks during the 2025 Annual General Meeting (AGM) of RNIT-Iterambere Fund unit holders.

Our priorities are to strengthen governance further, expand financial inclusion, deepen investor education, support digital innovation, and position the Iterambere Fund for sustainable long-term growth.

The Board will continue to challenge and support the Fund Manager to develop products and services that meet investors' evolving needs, while upholding the highest standards of fiduciary responsibility.

“? The planned listing of the Iterambere Fund on the Rwanda Stock Exchange represents a significant step. From a governance perspective, what opportunities does it present?”

Listing will mark another important milestone in the Fund's maturity. It will enhance transparency, improve price discovery, increase market visibility and strengthen liquidity for investors — while reinforcing governance through additional disclosure requirements and broader market participation. The Board has supported the nec-

essary preparations, always with the interests of existing unit holders as our first priority.

“? Despite the Fund's growth, many Rwandans have yet to participate in collective investment. What more needs to be done to widen financial inclusion?”

Financial literacy remains essential. We need stronger collaboration among regulators, financial institutions, schools, employers and community organisations to raise investment awareness. The Board continues to encourage the Fund Manager to simplify investment processes, harness digital technology, and expand outreach so that investing becomes accessible to every Rwandan.

“? What emerging opportunities and challenges does the Board see as most important for RNIT over the coming years?”

The opportunities are significant: increased digital adoption, grow-

ing public awareness of investment, expanding capital markets, and Rwanda's youthful, favourable demographics.

The challenges are equally real: sustaining investor confidence through changing market conditions, keeping pace with technology, and ensuring governance frameworks evolve alongside the Fund's growth. The Board remains committed to guiding the Fund proactively through both.

“? RNIT has built partnerships with government institutions, regulators and community organisations. How important have these relationships been to the institution's development?”

Fundamental. We deeply appreciate the collaborative role played by regulators, government institutions and other stakeholders in creating an enabling environment for collective investment to grow. We have encouraged the Fund Manager to continue nurturing these partnerships, because sus-

tainable growth is built through collaboration, not in isolation.

“? Beyond financial performance, how does the Board Measure RNIT's success and impact?”

Financial returns matter, but they are not our only measure of success. We also look at growth in the number of investors, improvements in financial literacy, public confidence, governance standards, investor satisfaction, and the Fund's contribution to Rwanda's savings culture.

Ultimately, our success is measured by how effectively the Fund improves the financial wellbeing of its unit holders while contributing to national development.

“? Looking back over the past decade, what has surprised you most about RNIT's journey?”

What has impressed me most is how quickly Rwandans embraced collective investment once they understood its value. When we started, unit trusts were unfamiliar to most people. Today, we have seen remarkable growth in participation — proof that with proper governance, transparency and

public education, Rwandans are willing to invest in their future. It has been deeply rewarding to watch this vision become reality.

“? As RNIT enters its second decade, what message would you like to share with investors and with Rwandans who have yet to begin their investment journey?”

To our existing unit holders, I extend Board's appreciation for the confidence you have placed in the RNIT Iterambere Fund over the past ten years. Your trust has been the foundation of our success, and the Board remains committed to protecting your interests through strong governance and prudent oversight.

To those who have not yet begun investing: take that first step. Investing is not reserved for a select few — it is an opportunity open to every Rwandan who wishes to build long-term financial security. As we enter our second decade, the Board will continue working closely with RNIT Ltd, our appointed Fund Manager, to keep the Fund professionally managed, well governed, and responsive to investors' evolving needs. Together, we look forward to building an even stronger culture of saving and investing for the prosperity of future generations.



Congratulations to

RNIT

ON 10 YEARS OF EXCELLENCE

On behalf of Letshego Rwanda Plc, we extend our heartfelt congratulations to RNIT on the celebration of its 10th Anniversary.

Over the past decade, RNIT has built a remarkable legacy of innovation, professionalism, and excellence, making a meaningful contribution to Rwanda's development. This milestone reflects your dedication, resilience, and commitment to delivering value to your stakeholders and the communities you serve.

We are proud to be associated with RNIT and sincerely appreciate the trust and confidence you have placed in Letshego Rwanda over the years. Your partnership has been invaluable, and we look forward to strengthening our relationship as we continue supporting your financial aspirations.

As you celebrate this significant achievement, we wish you continued success, sustainable growth, and many more years of innovation and excellence.

Happy 10th Anniversary, RNIT!

May the next decade bring even greater achievements, new opportunities, and lasting impact.

Congratulations once again!

LETSHEGO RWANDA

Improving Lives through Inclusive Financial Solutions

Since 2012, **Letshego Rwanda Plc**, is a licenced deposit taking microfinance, operating in Rwanda with headquarters located in Nyarugenge, committed to empowering individuals, entrepreneurs, businesses, and communities by providing accessible and innovative financial solutions. Letshego Rwanda is part of Letshego Africa Holdings, a leading pan African financial services group operating in **11 African countries**, our purpose is simple yet powerful: **Improving Lives**.

For more than a decade, we have proudly supported Rwandans by providing financial solutions that help people achieve their personal and business ambitions. Whether it is growing a business, purchasing or renovating houses, or building savings for the future, Letshego Rwanda is a trusted financial partner. Today, we serve customers from all districts with our four strategically located branches:

OUR DEPOSIT SOLUTIONS

We provide secure, flexible, and rewarding savings solutions designed to meet the needs of individuals, groups, cooperatives, and businesses.

Current Account

A convenient account for everyday banking transactions, allowing customers to deposit, withdraw, and manage their finances efficiently.

Flexi Savings Account

A flexible savings account that allows customers to save while earning attractive interest. It is available to:

- Individuals
- Savings groups
- Cooperatives
- Companies and institutions

Term Deposit Account

An ideal investment solution for customers who wish to save for a fixed period while enjoying competitive interest rates. Interest rates are negotiable depending on the amount invested, enabling customers to maximize returns on their savings.



INNOVATION



PROFESSIONALISM



EXCELLENCE



IMPACT

Strong Partnership. Shared Success.
Building a Better Future Together.



WE ARE CLOSER TO YOU

Our Branches

- Corporate Branch
- Kimironko Branch
- Musanze Branch
- Muhanga Branch



Letshego Rwanda Plc also offers flexible and user friendly digital banking through the USSD code

#598*

and the online application
Web: <https://letshego.letshego.com>, enabling customers to deposit and withdraw funds anytime, 24/7.



MSE Business Loans

Designed to support Micro and Small Enterprises and business people by providing support expand, or strengthen businesses, helping entrepreneurs achieve sustainable growth.

OUR LOAN SOLUTIONS

At Letshego Rwanda, we understand that access to finance creates opportunities.



Housing Loans

Whether you want to purchase, construct, or renovate a home, our Housing Loan provides affordable financing. The loan is available to salaried employees, business owners, and individuals earning rental income.

FAST, RELIABLE AND CUSTOMER FOCUSED

Letshego Rwanda Plc's streamlined processes enable customers to access business funding within a maximum of one week, allowing them to seize opportunities without unnecessary delays.



YOUR TRUSTED FINANCIAL PARTNER

At Letshego Rwanda, we believe financial inclusion transforms lives. Every day, we remain committed to delivering innovative financial solutions that empower individuals, strengthen businesses, and contribute to Rwanda's economic development.

CONTACT US

Visit any **Letshego Rwanda** branch today and discover how we can help you **save, invest, and grow**.

+250 788 304 077

Letshego Rwanda Plc
Improving Lives

STAY CONNECTED WITH US

through our social media platforms:

- @letshego_rwanda
- @Letshego_Rw
- @Letshego Rwanda



Enriching
Lives

Happy 10th Anniversary, RNIT !

LOLC Unguka Finance is thrilled to celebrate a decade of an impactful partnership that has empowered Rwandans to save and grow their wealth. Here's to many more years of building a financially secure future together!

About LOLC Unguka Finance

LOLC Unguka Finance started its activities in 2005. We are 21 Years "Enriching Lives". Now, under the umbrella of LOLC Group, we are growing faster and offering reliable services to our customers through our 16 branches network and our digital banking channels.

We welcome you and wish you enjoy our services.

- Savings Products,
- Business Loans
- Vehicle loans
- Mortgage loans
- Mobile Banking/USSD *951#
- Money Transfers, Etc.



CONGRATULATIONS RNIT

Established in 2003 as a Savings and Credit Cooperative, Umutanguha Finance Company (UFC) Plc has grown into one of Rwanda's leading microfinance institutions. The organization evolved into a Union in 2006, became a limited company in 2013, and attained public company status in 2018 following the amalgamation of several microfinance institutions.

Today, UFC Plc ranks among the top five microfinance institutions in Rwanda, serving thousands of clients through a network of 23 branches across the country. In May 2023, the National Bank of Rwanda approved the acquisition of a majority shareholding in UFC Plc by Finafrica Microfinance Holding, a subsidiary of Finafrica and part of the Group Duval international network, a strategic partnership that has strengthened UFC Plc's capacity to expand financial inclusion, enhance service delivery, and contribute to Rwanda's economic development.

Guided by its mission to be a trusted and loyal financial partner, UFC Plc provides accessible, innovative, and responsible financial solutions to individuals, entrepreneurs, cooperatives, groups and small and medium businesses, with a particular focus on rural communities, women, youth, and farmers.

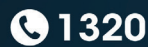
As Rwanda National Investment Trust Ltd (RNIT) marks a decade of championing a culture of savings and investment among Rwandans, UFC Plc is proud to celebrate alongside them as a valued partner in extending these opportunities to the rural communities and smallholder farmers at the heart of its mission. Through this partnership, more than 4,000 farmers have benefited directly, 30% of them women, with UFC Plc's reach spanning all provinces across Rwanda, a testament to how far a shared commitment to financial inclusion can travel when institutions work hand in hand.

Speaking on this milestone, UFC Plc Chief Executive Officer Noel Muhawenimana said:

"On behalf of Umutanguha Finance PLC, we extend our warmest congratulations to RNIT on ten remarkable years of building a savings and investment culture in Rwanda. As a partner, we have seen firsthand how RNIT-Iterambere Fund has opened doors for smallholder farmers and cooperatives who once stood outside the formal financial system turning modest savings into real opportunity and resilience. Together, we have helped more than 4,000 farmers across every province in the country take a step toward greater financial security. We are proud of what this partnership has achieved, and we look forward to growing it further in the next decade. Congratulations, RNIT, on this well-deserved milestone"

Our Branches

NYAMIRAMBO | CHIC | REMERA | KICUKIRO | NYABUGOGO | KABAYA | GASIZA | MAHOKO |
VUNGA | GASAREDA | NYANZA | RUBAVU | MUSANZE | GAKERI | KIVU | BIREMBO |



www.prime.rw



Congratulations RNIT on 10 Years of Impact

Prime Insurance is proud to celebrate Rwanda National Investment Trust (RNIT) on this remarkable 10-year milestone.

A decade of promoting a culture of saving, investing, and building a stronger financial future for Rwanda is truly worth celebrating.

We are honored to be your partner and look forward to continued collaboration and shared success in the years ahead.

*177#

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PRIME
Insurance
SECURE TOMORROW TODAY

A DECADE OF STEADY OF GROWTH AND CHANGING LIVES - AN INTERVIEW WITH CEO GATERA JONATHAN

LOOKING BACK OVER THE PAST DECADE, WHAT MOMENT BEST CAPTURES RNIT'S JOURNEY FROM LAUNCHING RWANDA'S FIRST COLLECTIVE INVESTMENT SCHEME TO BECOMING ONE OF THE COUNTRY'S LEADING INSTITUTIONAL INVESTORS?

If I had to name a single moment, it would not be one of the headline milestones — not the Rwf80 billion mark, not the 80,000-investor account threshold or the 350,000 beneficiaries of those accounts. It would be an ordinary afternoon in a rural cooperative in Musanze, watching a potato farmer pull out a feature phone and check his Iterambere Fund balance using *589#. That man was not rich. He had no relationship with a stockbroker. He had not been inside a bank branch that week. But he was an investor, and he understood why. That is what the journey has really been about. In 2016, we launched something Rwandans had no framework for. The challenge was never simply financial;

it was cultural. We needed to make saving through a formal investment scheme feel as natural and accessible as depositing money in a tontine or sending money via Mobile Money. The fact that we are sitting here with nearly Rwf100 billion under management and over 80,000 accounts serving about 350,000, unit holders is satisfying. But what genuinely moves me is the quality of the transformation, not just the quantity of it.

THE PERFORMANCE REPORT DOCUMENTS RNIT'S GROWTH IN DETAIL. FROM A MANAGEMENT PERSPECTIVE, WHAT DECISIONS DO YOU BELIEVE MADE THE GREATEST DIFFERENCE IN ACHIEVING THAT GROWTH?

Three decisions stand out for me. The first was the insistence, from the very beginning, on keeping the minimum investment at Rwf2,000. There was a case to be made for a higher entry threshold, it simplifies administration, attracts larger average ticket sizes. We rejected it. If we had set the bar at Rwf50,000, we would have built a different institution, one that served a small professional class rather than the country. The Rwf2,000 floor is not a concession to inclusion; it is the foundation of everything we have built.

The second was the decision to anchor the Fund's portfolio in government securities and fixed-income assets, grounded in the principle of Safety, Liquidity and Return. That conservatism has occasionally been questioned, some ask why we do not pursue

higher-risk strategies. But our mandate is not to maximize returns for sophisticated investors. It is to give ordinary Rwandans a safe, liquid home for their savings that outperforms the alternatives. Eleven-plus percent returns, year after year, through a pandemic and a period of 14 percent inflation, vindicates that approach. The third was the USSD channel. Deploying *589# was not glamorous, and it did not generate headlines the way a smartphone app might. But Rwanda's mobile phone penetration is far ahead of its smartphone penetration. Meeting investors on the devices they already own, rather than the ones we wished they had, changed the accessibility equation completely.

WHEN RNIT INTRODUCED THE ITERAMBERE FUND, COLLECTIVE INVESTMENT WAS UNFAMILIAR TO MANY RWANDANS. WHAT PROVED MOST EFFECTIVE IN BUILDING PUBLIC CONFIDENCE IN THE FUND?

Transparency, consistently applied. From the earliest days we have published the Fund's Net Asset Value daily on the website and weekly on social media. Investors can log in or dial *589# and see exactly what their money is worth today, not at the end of the quarter, not in an annual statement, today. In a market where, collective investment was a new concept, that daily visibility was one of the most powerful trust-building tools we had. The second was the institutional credibility of the launch itself. Prime Minister Murekezi presided; the Minister of Finance



RNIT CEO Jonathan GATERA

was present; the Capital Market Authority, the National Bank of Rwanda, and the Rwanda Stock Exchange all stood behind us. That signal to the public, this is a government-backed, fully regulated institution, gave early investors, confidence that their money was safe. Trust, once established through consistency and transparency, compounds in the same way that interest does.

RNIT HAS INVESTED HEAVILY IN FINANCIAL EDUCATION AND PUBLIC AWARENESS. WHICH INITIATIVES HAVE DELIVERED THE GREATEST IMPACT, AND WHAT LESSONS HAVE EMERGED OVER THE YEARS?

The initiatives that have delivered the most durable impact are the ones that worked through existing structures of trust rather than trying to build new ones. When we engaged Anglican Church pastors in the Diocese of Kibungo and asked them to carry the savings message to their congregations, we were not simply using clergy as a marketing channel. We were acknowledging that in those communities, the pastor is among the most trusted voices on any subject. The message lands differently coming from him than from an advertisement.

The same logic applies to our work with the Rwanda Bar Association, whose leadership publicly credited the Fund for cumulative earnings exceeding Rwf100 million, and with farmer cooperatives. In Musanze, Rubavu, Nyabihu, and Gicumbi, we sat with cooperative management committees, not because we expected every farmer to invest the next day, but because changing behavior at community level requires sustained, credible peer influence.

The lesson that has emerged most clearly is this: financial education delivered in a classroom or through a pamphlet rarely changes behaviour by itself. What changes behaviour is a combination of knowledge, access, and social proof. We have had to work on all three simultaneously, explaining what the Fund is, making it easy to join, and making sure people could see that others like them had already done so and benefited.

DIGITAL CHANNELS SUCH AS *589# HAVE MADE INVESTING MORE ACCESSIBLE. HOW HAS TECHNOLOGY CHANGED THE WAY RNIT ENGAGES WITH INVESTORS ACROSS THE COUNTRY?

Technology has changed the geographic and social reach of the Fund more than anything else. Before *589#, investing in RNIT required either visiting our

IF WE HAD SET THE BAR AT RWF50,000, WE WOULD HAVE BUILT A DIFFERENT INSTITUTION, ONE THAT SERVED A SMALL PROFESSIONAL CLASS RATHER THAN THE COUNTRY. THE RWF2,000 FLOOR IS NOT A CONCESSION TO INCLUSION; IT IS THE FOUNDATION OF EVERYTHING WE HAVE BUILT.

offices, engaging a bank branch, or navigating online platforms that assumed a level of digital literacy and connectivity that most Rwandans outside Kigali did not have in 2016. The USSD code removed all of those barriers simultaneously. Registration, contributions, balance checks, and redemptions, all available on any mobile handset, 24 hours a day, with no internet connection required. We have also integrated the platform with all commercial banks operating in Rwanda, so investors who prefer to operate through their bank can do that. The online portal at shora.rnit.rw serves investors who are comfortable with digital interfaces, and it operates in both Kinyarwanda and French, which matters for accessibility in a country with the linguistic diversity Rwanda has. The real-time NAV publication on social media serves yet another segment, people who want to follow the Fund's performance as they would follow any other financial instrument. What has changed most fundamentally is the expectation of investors. Today, people expect to be able to check their investment at any hour from wherever they are. That expectation did not exist in 2016. Technology has raised the bar for what good investor service looks like, and we have tried to keep pace with it.

BEYOND THE INCREASE IN INVESTOR NUMBERS, WHAT CHANGES HAVE YOU OBSERVED IN THE WAY RWANDANS THINK ABOUT SAVING AND INVESTING TODAY COMPARED WITH A DECADE AGO?

Ten years ago, the word 'investment' belonged to a different world in the minds of most Rwandans, it was something wealthy people, corporations, or the government did. Ordinary saving was done through informal channels: cash at home, tontines, agricultural cooperatives. The idea that a secondary school leaver or a market trader could own a stake in a professionally managed fund that invested in government bonds and equities was genuinely foreign. That has shifted, and the shift is generational as well as attitudinal. We now see university students asking about the Fund of their own initiative. We see investors who started with Rwf2,000 in 2017 and have been contributing



Rwandan musician Eric SENDERI, together with the RNIT team, during a public awareness campaign promoting a culture of saving and investing in Kamonyi District.

systematically for nearly a decade. We see people who redeemed their units during the pandemic because they needed the liquidity, which is exactly what the Fund is designed for, and then reinvested once their situation stabilised. That is not the behaviour of someone who is confused about what a unit trust is. That is the behaviour of a sophisticated retail investor. Rwanda's savings culture is not yet where we want it to be. Our domestic savings rate still has a long way to travel to reach the Vision 2050 target of 30 percent of GDP. But the direction of travel is clear, and the shift in attitude over a decade has been real.

EVERY INSTITUTION ENCOUNTERS DIFFICULT PERIODS. WHAT HAS BEEN RNIT'S MOST SIGNIFICANT OPERATIONAL CHALLENGE OVER THE PAST TEN YEARS, AND HOW WAS IT ADDRESSED?

The COVID-19 pandemic was the most acute single test. When lockdowns began in March 2020 and economic uncertainty spread, a segment of our investor base redeemed their savings, which was entirely rational and entirely within their rights. A unit trust is, by design, a liquid instrument. The structure of the Fund existed precisely so that investors could access their money in moments of need, and they did.

The challenge for us was operational and psychological. Operationally, we needed to honor redemptions while continuing to manage the portfolio responsibly. We did that. Psychologically, we needed to avoid a narrative that RNIT was in difficulty, because we were not, the Fund continued generating positive returns throughout 2020 and 2021. Communication became a management priority. We maintained our weekly NAV and AUM publications without interruption. Transparency during a crisis, we found, is at least as important as transparency during good times. In the years that followed, growth has accelerated significantly. Collections in 2024 were 45.6 percent higher than in 2023. In one sense, the pandemic tested the Fund's design and the design held. That experience has informed how we think about resilience, not as something you build for emergencies, but as something you need to demonstrate continuously.

*589#

THE USSD CODE REMOVED ALL OF THOSE BARRIERS SIMULTANEOUSLY. REGISTRATION, CONTRIBUTIONS, BALANCE CHECKS, AND REDEMPTIONS, ALL AVAILABLE ON ANY MOBILE HANDSET, 24 HOURS A DAY, WITH NO INTERNET CONNECTION REQUIRED.

RNIT NOW SERVES INVESTORS FROM ACROSS RWANDA. WHICH GROUPS DO YOU BELIEVE REMAIN UNDERSERVED, AND WHAT OPPORTUNITIES EXIST TO BROADEN PARTICIPATION FURTHER?

Rwanda has an estimated 8 million working adults. We have approximately 350,000 investors. That number makes me proud of what we have built. It also reminds me every day of how much work remains. The underserved populations are not a mystery: they are rural Rwandans with low financial literacy, informal sector workers without employer-facilitated Systematic Investment Plans, young people who are aware of the Fund but have not yet made the first contribution, and the Rwandan diaspora, who have legitimate savings and a strong interest in contributing to national development but face friction in how they can participate. Each of these groups requires a slightly different approach. Rural populations need community-based outreach and the assurance of the *589# channel. Informal sector workers need simpler onboarding and smaller contribution increments. Young people need to see themselves reflected in the Fund's communications, not as a distant demographic to be targeted, but as natural participants in Rwanda's economic story. Diaspora investors need clearer mechanisms

and assurance that the regulatory framework supports their participation. The opportunity is substantial in every segment. Getting from 60,000 investors to 600,000 over the next decade is ambitious but not unrealistic. It requires continued investment in distribution, education, and product evolution.

RNIT HAS WORKED WITH SCHOOLS, COOPERATIVES, CHURCHES, PROFESSIONAL ASSOCIATIONS AND OTHER PARTNERS. WHICH PARTNERSHIPS HAVE HAD THE GREATEST INFLUENCE ON EXPANDING FINANCIAL INCLUSION?

I would not single out one type of partnership as categorically more valuable than others, because the breadth of our reach is itself a function of working across many different institutional types simultaneously. That said, the cooperation with the Capital Market Authority has been foundational throughout our history. The joint public-sector campaign that brought RNIT's message into government ministries and affiliated agencies, literally educating civil servants on the capital market, reached a segment that is influential both as investors and as communicators within their communities.

The agricultural cooperative partnerships in the Northern and Western Provinces have been significant in pure scale terms, given how much of Rwanda's population is engaged in farming. And the church partnerships have had an impact that is difficult to measure quantitatively but unmistakable qualitatively. When a trusted moral authority in a community endorses saving as a form of stewardship and self-improvement, it reaches people who would never have responded to a poster or a radio advertisement. The university partnerships are the ones I watch most carefully for the long term. Students who open a Fund account in Gisenyi or Kigali at the age of twenty are potential 40-year investors. That compounding, of habit as much as of interest, is where the most powerful returns on our educational work will ultimately come from.

RNIT HAS ALSO WORKED WITH WOMEN'S GROUPS AND COMMUNITY SAVINGS ASSOCIATIONS. WHAT ROLE DO YOU SEE WOMEN PLAYING IN STRENGTHENING RWANDA'S SAVINGS CULTURE, AND HOW HAS RNIT SOUGHT TO SUPPORT THAT EFFORT?

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RNIT CEO Jonathan GATERA delivering his address during the 2025 Annual General Meeting (AGM) of RNIT-Iterambere Fund.

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AS THE FUND APPROACHES A NEW PHASE OF GROWTH, WHAT OPERATIONAL PRIORITIES WILL SHAPE RNIT OVER THE NEXT FIVE TO TEN YEARS?

The first priority is scale. Moving from 80,000 to 800,000 investors requires not marginal improvements to what we already do, but genuinely new distribution approaches. We are looking at deeper fintech integration, new mobile money partnerships, and more systematic engagement with employers to expand payroll-based Systematic Investment Plans across the private sector, not just the public sector. The second is the RSE listing, which I will come to in more detail. The third is sustaining returns above 11 percent as the Fund grows. Portfolio management at Rwf100 billion is a different discipline from portfolio management at Rwf10 billion. We need to ensure that our investment capabilities grow proportionally with our assets, and that the philosophy of Safety, Liquidity and Return continues to guide our decision-making even as the absolute sums involved increase. Alongside all of this, we remain

committed to the financial education mandate. It would be tempting, as a commercial organization with a strong product and strong performance, to deprioritize education in favor of sales. We will not do that. The long-term health of Rwanda's capital market depends on citizens who understand it, and RNIT's role in building that understanding is not separable from our role as a fund manager.

THE PROPOSED LISTING OF THE ITERAMBERE FUND ON THE RWANDA STOCK EXCHANGE REPRESENTS AN IMPORTANT MILESTONE. WHAT PRACTICAL BENEFITS DO YOU EXPECT THIS TO BRING FOR INVESTORS?

The listing will do several things that matter practically. For existing investors, it will add a layer of liquidity, not that the Fund lacks liquidity now; redemptions are available at any time. But being able to trade on an exchange gives investors the option of transferring their units to another buyer at market price without going through the redemption process. That flexibility will appeal to a certain class of investor who has hesitated to commit precisely because they wanted the reassurance of a secondary market. For investors who are not yet in the Fund, the listing makes the Iterambere Fund visible in a context they may already engage with, the Rwanda Stock Exchange.

An investor who follows RSE-listed equities and bonds will encounter the Fund in their natural investment habitat. That visibility is not trivial. It places RNIT's product alongside other recognized instruments in a regulated, transparent environment. More broadly, the listing is a statement about the maturity of the Fund and of Rwanda's capital market. We started as a concept in 2016. We are now an institution approaching Rwf100 billion in assets that is ready to be listed on the national exchange. That is a trajectory the founders of RNIT envisioned, and it is gratifying to be bringing it to fruition.

IF YOU COULD SHARE ONE MESSAGE WITH SOMEONE WHO HAS NEVER INVESTED BEFORE, WHAT WOULD IT BE?

Start with what you have. Not with what you plan to have, not with what you think is enough to make it worthwhile, with what you have today. The minimum investment in the Iterambere Fund is Rwf2,000. That is not a number we set because it was operationally convenient. It is a number we set because we wanted investing to be something any Rwandan could do this week, not next year when circumstances improve. People who have never invested often imagine it requires a surplus, money left over after everything else is handled. In practice, the investors who build the most meaningful savings are those who invest first and manage on what remains, not the other way around. The Systematic Investment Plan exists precisely for this: set it up once through your employer or bank, and the habit takes care of itself. You do not need to be wealthy to begin saving. You begin saving to become financially secure.

LOOKING BACK, IS THERE ANYTHING RNIT WOULD APPROACH DIFFERENTLY IF IT WERE STARTING THE JOURNEY TODAY?

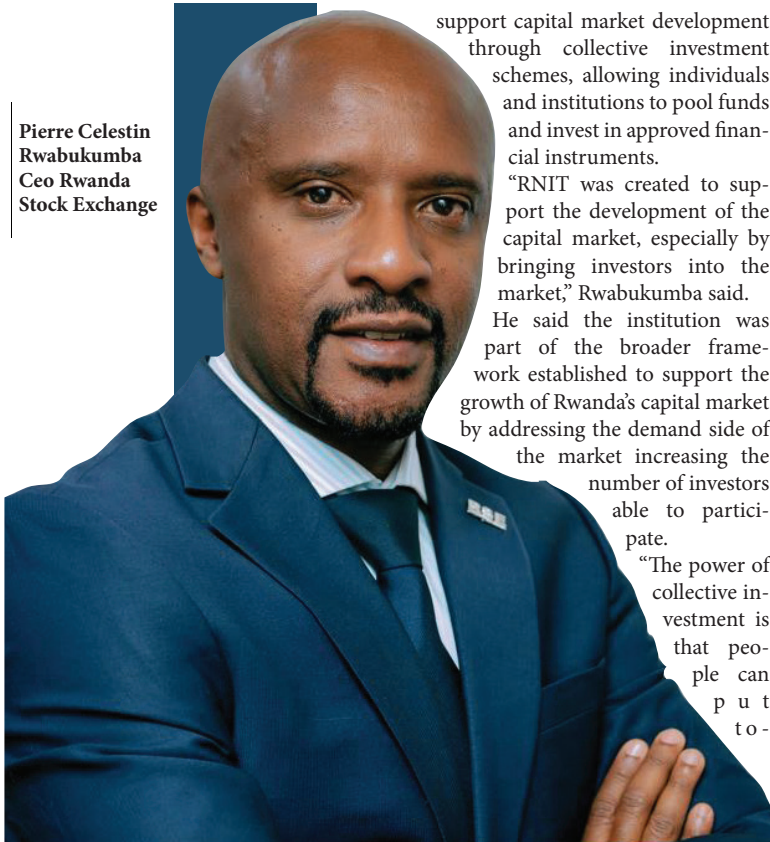
I would move faster on the technology front. In 2016, the digital infrastructure we had access to was what it was, and *589# was genuinely innovative for the time and the context. But looking back, I believe we could have invested even more aggressively and earlier in building the digital pathways

that have proven so critical to our growth. The surge in AUM that we saw through 2024 and 2025 was partly a function of digital access reaching a tipping point. Starting that investment earlier would have moved that tipping point forward. I would also be more deliberate, earlier, about telling investors' stories publicly. We have benefited enormously from testimonials, the young woman who supported herself on investment returns during unemployment, the school leaver who bought land, but we began telling those stories later than we should have. Social proof is one of the most powerful tools in financial education, and it is free. The investor who says to a neighbour, I have been in the Iterambere Fund for three years and here is what it has done for me, is worth more than any advertisement we could produce.

WHAT ACHIEVEMENT OVER THE PAST DECADE GIVES YOU THE GREATEST SATISFACTION AS CHIEF EXECUTIVE?

Collecting more than Rwf100 billion in assets is a number that would have seemed implausible in 2016. The near-273 percent NAV per unit tells a story of sustained, disciplined performance that any fund manager anywhere in the world could be proud of. The 350,000-plus investors represent a community of Rwandans who have made decisions, to engage with the formal capital market, many of them for the first time in their lives. But if I am honest, what gives me the greatest satisfaction is not any single metric. It is the knowledge that RNIT has made a permanent change to what is possible in Rwanda's financial sector. Before July 2016, there was no unit trust in Rwanda. There was no framework for ordinary Rwandans to participate in a professionally managed collective investment scheme. RNIT built that framework from the ground up, proved it could work at scale, and demonstrated that Rwandans, farmers, pastors, lawyers, students, traders, are willing to save and invest when you give them a product they can trust and access easily. That is not something that can be undone. Whatever RNIT becomes next, whatever other institutions follow in this space, the foundation has been laid. Rwanda is a different savings culture today than it was a decade ago, and we are glad that we were part of making it so. That is what I will always feel most proud of.

Pierre Celestin
Rwabukumba
Ceo Rwanda
Stock Exchange



support capital market development through collective investment schemes, allowing individuals and institutions to pool funds and invest in approved financial instruments.

"RNIT was created to support the development of the capital market, especially by bringing investors into the market," Rwabukumba said. He said the institution was part of the broader framework established to support the growth of Rwanda's capital market by addressing the demand side of the market increasing the number of investors able to participate.

"The power of collective investment is that people can put to-

FROM SAVINGS TO OWNERSHIP: RNIT AND RSE RESHAPE RWANDA'S INVESTMENT CULTURE

tive investment was initially challenging because the concept was new to many people.

"In the beginning, it was difficult because people were still learning about collective investment schemes. Creating awareness and mobilising resources took time," he said.

Today, RNIT invests in securities including government bonds, corporate bonds and other approved investment products. Rwabukumba said the institution's participation has supported activity in Rwanda's securities market, particularly in fixed-income instruments.

"RNIT participates in both the primary and secondary markets. Their investment activity supports liquidity and helps the market develop," he said.

Supporting capital market development The relationship between RNIT and RSE is based on complementary roles within Rwanda's financial market.

While RNIT mobilises and manages collective investment funds, RSE provides the platform where securities are issued, listed and traded.

RSE established in 2008 as part of efforts to develop Rwanda's capital market and create a platform for raising long-term financing for both public and private sector needs.

Rwabukumba said the role of a stock exchange goes beyond daily trading ac-

tivity.

"The stock exchange was not created only for trading. Trading provides liquidity, but the real purpose is investment and supporting economic development," he said.

He said capital markets serve three main purposes: mobilising long-term resources, providing a trusted environment where people can save and invest, and promoting good corporate governance among companies seeking investment. Over the years, RSE has expanded its market segments and introduced platforms covering areas such as fixed-income securities, small and medium enterprises, green finance products and private companies seeking investment opportunities.

According to Rwabukumba, Rwanda's capital market has raised more than \$2 billion since its establishment, while more than 150 securities and financial products have been introduced through the market.

He said continued growth of the market depends on strengthening corporate governance, transparency and accountability among companies.

"Trust is the foundation of every capital market. Investors need confidence that companies are well managed and accountable," he said.

Looking ahead

RSE is also working on expanding investment opportunities through new products, including green finance instruments, real estate investment trusts and Islamic finance products.

Rwabukumba said expanding ownership through capital markets can allow more citizens to participate in economic growth.

"The capital market is one of the best ways to democratise ownership. When people own even a small part of businesses and assets, they become participants in economic growth," he said.

As RNIT celebrates 10 years of operations, Rwabukumba said the institution has contributed to strengthening Rwanda's capital market by widening participation and supporting investment activity.

"Congratulations to RNIT for the past 10 years. The environment is now much stronger. The infrastructure exists, people understand investment better, and the willingness to save and invest is growing."

The partnership between RNIT and RSE continues to form part of Rwanda's efforts to deepen participation in the capital market and expand access to investment opportunities.

Rwanda National Investment Trust Ltd. (RNIT) has played a role in the development of Rwanda's capital market over the past decade by expanding access to collective investment opportunities, according to Pierre Célestin Rwabukumba, Chief Executive Officer of the Rwanda Stock Exchange (RSE). RNIT, established in 2016, was created to

gether small amounts of money and invest collectively," he said.

According to Rwabukumba, one of RNIT's contributions has been helping introduce more people to capital market products, including those who may not have been able to participate directly through individual investments.

He said building awareness about collec-



10 YEARS OF INSPIRING A CULTURE OF SAVING AND INVESTMENT

DUTERIMBERE-IMF PLC congratulates Rwanda National Investment Trust (RNIT) on celebrating 10 years of promoting investment and contributing to the growth of a more secure financial future for Rwanda.

This remarkable achievement highlights the importance of building a culture where individuals, families, and communities are empowered to save, invest, and achieve sustainable financial progress.

At DUTERIMBERE-IMF PLC, we continue to support this vision by providing accessible saving solutions that help you build financial confidence, grow your money, and achieve your goals. With our different saving options and convenient digital services, managing your finances is easier than ever. Through *587#, you can securely access services, transfer funds to other banks, MTN Mobile Money and Airtel Money any time, anywhere.

Together, we continue to inspire a saving culture and create opportunities for a financially stronger Rwanda.

**RWANDA
STOCK EXCHANGE**

Congratulations

RNIT ON 10th ANNIVERSARY!

Over the past decade, RNIT has made remarkable contributions to strengthening Rwanda's capital market by broadening participation and supporting investment activities. The environment is now much stronger, with established infrastructure, increased understanding of investment, and a growing willingness among people to save and invest.

The ongoing partnership between RNIT and RSE remains a vital part of Rwanda's efforts to deepen participation in the capital market and expand access to diverse investment opportunities.

On behalf of Rwanda Stock Exchange I wish RNIT many more years of success and continued positive impact!

Pierre Celestin Rwabukumba
Chief Executive Officer

Rwanda Stock Exchange

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RWANDA'S FIRST UNIT TRUST : TURNING A NEW SAVINGS IDEA INTO A MASS INVESTMENT CULTURE.



Former Prime Minister Anastase MUREKEZI, alongside other distinguished guests, during the official launch of RNIT-Iterambere Fund in 2016.

When Rwanda National Investment Trust (RNIT) launched the Iterambere Fund in July 2016, it introduced more than a financial product. It introduced a new concept to many Rwandans those ordinary citizens could pool their savings into a professionally managed investment fund and participate in the capital market.

Ten years later, the Fund has grown into one of Rwanda's leading collective investment schemes, with more than RWF90 billion in assets under management by June 2026 and a growing base of investors across the country.

For RNIT Chief Executive Officer Jonathan GATERA, the Fund's greatest achievement is not only its financial growth but the change in how Rwandans perceive saving and investing.

"If I had to name a single moment, it would not be one of the headline milestones not the RWF90 billion mark, not the investor account threshold," Gatera said. "It would be an ordinary afternoon in a rural cooperative in Musanze, watching a potato farmer pull out a feature phone and check his Iterambere Fund balance using *589#." That man was not rich, but he was an investor."

RNIT was established in 2013 as a government-owned enterprise with a mandate to promote a savings culture and establish collective investment schemes that would allow individuals, institutions and groups to invest in professionally managed funds.

At the time of the Iterambere Fund launch, collective investment schemes were unfamiliar to many Rwandans. According to Gatera, the challenge was not only financial but cultural.

"The challenge was never simply financial. It was cultural," he said.

RNIT responded with public education campaigns involving radio and television programmes, community outreach,

engagement with churches and cooperatives, financial literacy initiatives in schools and universities, and digital communication platforms.

One of the Fund's defining decisions was keeping the minimum investment amount at RWF2,000.

"There was a case to be made for a higher entry threshold because it simplifies administration and attracts larger average ticket sizes. We rejected it," Gatera said. "The RWF2,000 floor is not a concession to inclusion; it is the foundation of everything we have built."

For investors such as Oswald, the low entry point demonstrated that investment was not reserved for people with large incomes.

"There is no amount of money that is too small to save. What matters first is having a goal and the discipline to start," Oswald said.

Technology later became a major driver of accessibility. Through the *589# USSD platform, investors could register, contribute, check balances and access information using ordinary mobile phones without requiring internet access.

"Meeting investors on the devices they already own, rather than the ones we wished they had, changed the accessibility equation completely," Gatera said.

What Made the Difference

- ✓ Minimum investment of RWF2,000
- ✓ Digital access via *589#
- ✓ Financial literacy campaigns nationwide
- ✓ Strong governance and transparency

According to RNIT's performance review, the Iterambere Fund recorded cumulative deposits of RWF146.85 billion between July 2016 and June 2026, from 360,382 individual transactions.

The Fund's audited financial performance also shows significant growth. Net Asset Value increased from RWF1.46 billion at the end of 2017 to RWF83.29 billion at the end of 2025. Over the same period, Net Asset Value per unit rose from RWF112.07 to RWF262.05.

The Fund recorded an average annual return of 11.12% during the review period, outperforming comparable fixed-income alternatives, including average one-year Treasury bill yields and bank fixed deposits.

Gatera attributed the performance to

RNIT's investment approach, which prioritises safety, liquidity and returns.

"Our mandate is not to maximize returns for sophisticated investors. It is to give ordinary Rwandans a safe, liquid home for their savings that outperforms the alternatives," he said.

Beyond financial performance, investor confidence has been supported by strong governance and oversight. Dr. Joseph NZABONIKUZA, Chairman of the Board of Trustees of RNIT Iterambere Fund, said the Board has focused on transparency, regulatory compliance, risk management and ensuring that decisions are made in the interests of unit holders.

"Trust is built through consistency, accountability and transparency never overnight," he said.

The Fund was also tested during the COVID-19 pandemic, when some investors faced financial pressure and needed access to their savings. For Sandra Mutesi, the experience demonstrated the importance of building financial resilience through investment.

After learning about Iterambere Fund through a radio advertisement, Mutesi began with small contributions and gradually increased her savings. When her employment situation was affected during COVID-19, her investment provided support during a six-month period when her income was disrupted.

She said the experience changed her understanding of saving, moving her from

simply putting money aside to thinking about long-term financial goals.

Beyond financial performance, RNIT has worked with farmers' cooperatives, women's groups, schools, universities, professional associations and faith-based organisations to promote participation in formal investment.

Gatera said the next challenge is expanding access further, particularly among rural communities, informal sector workers, young people and the Rwandan diaspora.

"We have approximately 350,000 beneficiaries connected to the Fund, but Rwanda has millions of working adults. The opportunity remains enormous," he said. Looking ahead, RNIT plans to deepen digital access, expand systematic investment plans and continue developing Rwanda's capital market. The proposed listing of the Iterambere Fund on the Rwanda Stock Exchange is expected to provide additional visibility and flexibility for investors.

For Gatera, the lasting achievement of the past decade is the creation of a platform that allows ordinary citizens to participate in formal investment.

"Before July 2016, there was no unit trust in Rwanda. RNIT built that framework from the ground up and demonstrated that Rwandan farmers, students, traders and professionals are willing to save and invest when they have a product they can trust and access easily," he said.



Watching a potato farmer in Musanze check his Iterambere Fund balance using a basic phone—that was the real milestone."

Jonathan GATERA
Chief Executive Officer (CEO)



*589#



**Rwanda
National
Investment Trust**

DIAL *589#: HOW RNIT IS BRINGING INVESTMENT TO MORE RWANDANS THROUGH MOBILE ACCESS

For many Rwandans, a mobile phone has become a tool for communication, business and accessing essential services. Increasingly, it is also becoming a gateway to formal investment. Through the USSD code *589#, Rwanda National Investment Trust (RNIT) has enabled people across the country to access the RNIT Iterambere Fund directly from their mobile phones, including basic handsets that do not require internet connectivity. The platform has become one of the key tools in RNIT's effort to expand participation in Rwanda's capital markets by making investment more accessible to farmers, small business owners, salaried workers and first-time investors.

When RNIT launched the Iterambere Fund in 2016, collective investment schemes were unfamiliar to many Rwandans. According to Chief Executive Officer Jonathan GATERA, the challenge was not only financial but cultural.

"The challenge was never simply financial. It was cultural," Gatera said, explaining that RNIT had to help citizens understand that formal investment was not reserved for wealthy individuals or financial professionals. For RNIT, the journey has been about building a savings and investment culture where ordinary citizens can participate through small contributions and gradually develop long-term financial habits.

Making investment accessible From the beginning, RNIT designed the Iterambere Fund with a low entry threshold. The minimum investment was set at RWF2,000, a decision Gatera said was central to the institution's inclusion strategy.

"There was a case to be made for a higher entry threshold because it simplifies administration and attracts

larger average ticket sizes. We rejected it," he said. "The RWF2,000 floor is not a concession to inclusion; it is the foundation of everything we have built."

The decision reflected RNIT's objective of ensuring that investment was accessible beyond high-income earners.

Senior journalist, Radio and TV hoist Oswald Mutuyeyezu, who has invested in the Fund since 2019, said saving should be viewed as a discipline rather than something reserved for people with large incomes. In his experience, even small amounts set aside consistently can grow into meaningful savings over time.

The Fund's growth over the past decade reflects this approach.

Between July 2016 and June 2026, the Iterambere Fund recorded RWF146.85 billion in confirmed deposits through 360,382 transactions involving 35,251 distinct depositing accounts.

The Fund's assets under management expanded from RWF1.46 billion at the end of 2017 to RWF83.29 billion by the end of 2025, while the number of investors grew from 1,796 accounts in 2017 to 64,194 by the end of 2025.

By June 2026, the Fund's Net Asset Value had reached RWF98.28 billion, with 78,143 investors recorded in the Fund's broader investor base.

A mobile solution for a national market

The introduction of *589# addressed one of the biggest barriers facing potential investors: access.

Gatera said the decision to use USSD technology was based on Rwanda's mobile realities.

"Meeting investors on the devices they already own, rather than the ones we wished they had, changed the accessibility equation completely," he said.

Through the platform, investors can register, make contributions,

check their balances, monitor their investments and request redemptions using a mobile phone without requiring internet access.

RNIT has also expanded access through other digital channels, including its online platform and integration with commercial banks operating in Rwanda.

The technology has supported a wider outreach strategy that includes financial education through schools, universities, churches, farmer cooperatives, women's groups, professional associations and community organisations.

Building trust in formal investment

***589# – Invest using any mobile phone**

RWF2,000 minimum investment

78,143 investors

RWF98.28 Billion Net Asset Value

11.12% average annual return

For RNIT, technology alone has not been enough to encourage people to invest. Building confidence has been equally important.

The Fund operates under the regulatory framework of the Capital Market Authority, while the National Bank of Rwanda acts as custodian. RNIT regularly publishes information on the Fund's performance, including its Net Asset Value per unit.

Dr. Joseph NZABONIKUZA, Chairman of the Board of Trustees of RNIT Iterambere Fund, said strong governance, transparency and accountability have been central to building investor confidence.

"Trust is built through consistency, accountability and transparency — never overnight," he said.

Gatera has also emphasised transparency as a key factor in encouraging people who are entering formal investment for the first time.

The Fund's performance has contributed to investor confidence.

Between 2017 and 2025, the Iterambere Fund delivered an average annual return of 11.12%, outperforming average one-year Treasury bill yields and bank fixed deposit rates over the same period. Changing the way Rwandans think about saving

Beyond the growth in assets and investor numbers, RNIT says one of its biggest achievements has been changing perceptions about who can become an investor.

Gatera said that before the Fund was introduced, investment was often viewed as something associated with wealthy individuals, corporations or government institutions.

"That has shifted," he said. "We now see university students asking about the Fund, and investors who started with RWF2,000 several years ago continuing to contribute systematically."

Sandra Mutesi's experience reflects this change. She first learned about the Iterambere Fund through a radio advertisement and began investing with small contributions. Over time, she increased her savings as her financial situation improved.

During the COVID-19 period, when her income was affected, she said the investment helped demonstrate the

importance of preparing financially for unexpected situations. The experience changed how she viewed saving, moving from simply keeping money aside to planning for future goals. The Fund's investor base also shows a strong presence among younger Rwandans, reflecting the impact of financial literacy campaigns and digital access.

However, RNIT acknowledges that significant work remains. With Rwanda's working population estimated at millions of people, the institution says expanding participation among rural communities, informal sector workers, young people and the diaspora will remain a priority.

The next phase of growth

As the Fund enters its second decade, RNIT is looking to deepen digital integration, expand partnerships and continue improving access.

The planned listing of the Iterambere Fund on the Rwanda Stock Exchange is expected to provide additional visibility and create another avenue for investors to participate in the Fund.

Gatera said the listing would represent more than a market milestone.

"The listing is a statement about the maturity of the Fund and of Rwanda's capital market," he said.

For RNIT, the long-term objective remains broader than growing assets under management. It is about creating a lasting culture of saving and investment.

A decade after the launch of Rwanda's first collective investment scheme, the institution's challenge now is to turn thousands of new account openings into deeper participation and help more citizens see investment as part of everyday financial life.

- Invest using *589# (no internet required)
- Start with just RWF2,000
- Regulated, transparent and professionally managed
- Accessible to every Rwandan



CALL OUR TOLL-FREE NUMBER:

5890

We're ready to welcome you, listen to your suggestions, and answer any questions about our services.



Congratulations RNIT on 10 Years of Impact

NCBA Bank Rwanda proudly congratulates **Rwanda National Investment Trust (RNIT)** on its **10th Anniversary**.

Your unwavering commitment to advancing investment, promoting financial inclusion, and strengthening Rwanda's capital markets has made a lasting impact on the nation's economic growth.

We celebrate this remarkable milestone with you and wish you continued success in the years ahead.

Happy 10th Anniversary!

NCBA Management

As RNIT marks a decade of collective investment, the proposed listing signals the next stage in Rwanda's effort to deepen savings and capital market participation.

When Rwanda National Investment Trust (RNIT) launched the Iterambere Fund in July 2016, the ambition was not simply to introduce another savings product.

The objective was to change how ordinary Rwandans viewed saving and investment by creating a professionally managed investment vehicle that allowed people to participate in the country's growing capital markets through small contributions.

At the time, collective investment was unfamiliar to many citizens. Government securities, corporate bonds and listed equities were largely viewed as products for institutions and individuals with specialised financial knowledge. RNIT sought to close that gap by offering a regulated fund where investors could pool their savings and participate in professionally managed investments. Ten years later, the Iterambere Fund is preparing for what could become its next major milestone — a planned listing on the Rwanda Stock Exchange (RSE).

The proposed move represents more than a change in how investors access the Fund. It reflects the evolution of a collective investment scheme that has grown from a modest beginning into one of Rwanda's largest investment vehicles.

From a Fund that recorded a Net Asset Value of RWF1.46 billion and 1,796 investors at the end of 2017, the Iterambere Fund expanded to RWF83.29 billion in Net Asset Value and 64,194 investors by the end of 2025, according to RNIT figures.

Its Net Asset Value per unit also increased from RWF112.07 in 2017 to RWF262.05 by the end of 2025, reflecting growth in investor value over the period.

For RNIT Chief Executive Officer Jonathan GATERA, the most important measure of the Fund's success is not only the size of the portfolio, but the change in behavior among ordinary citizens.

"The challenge was never simply financial. It was cultural," Gatera said, describing the journey from introducing collective investment to making it accessible across Rwanda.

He said one of the moments that best represented the Fund's impact was seeing a rural investor use the *589# USSD service to check his investment balance, demonstrating that participation in formal investment markets was no longer limited to wealthy or urban investors.

A new route for investors

The planned RSE listing is expected to introduce another channel through which investors can participate in the Iterambere Fund.

Currently, investors access the Fund through RNIT's digital platforms, the *589# USSD service, banking partnerships and other established channels.

According to Gatera, listing on the exchange would provide existing and potential investors with additional flexibility by allowing units to be traded through Rwanda's capital market infrastructure.

"For existing investors, it will add a layer of liquidity," he said, explaining that exchange trading would provide another



RNIT CEO Jonathan GATERA addressing staff of the Parliament of Rwanda during a financial literacy session on saving and investing through RNIT-Iterambere Fund in 2025.

HOW RWANDA NATIONAL INVESTMENT TRUST BALANCED SAFETY AND RETURNS AS THE ITERAMBERE FUND GREW

option alongside the existing redemption process.

He added that the listing would also increase the visibility of the Fund among investors already participating in Rwanda's capital markets.

"The listing is a statement about the maturity of the Fund and of Rwanda's capital market," Gatera said.

Dr. Joseph NZABONIKUZA, Chairman of the Board of Trustees of RNIT Iterambere Fund, said the listing would represent another important stage in the Fund's development by improving transparency, strengthening market visibility and increasing investor participation.

He said the Board's priority remains ensuring that the interests of existing unit holders are protected throughout the process.

Building trust through access and transparency

RNIT's growth has been built not only on investment performance but also on

● 2016: Iterambere Fund launched.

● 2025: RWF 83.29 Billion Net Asset Value

● 64,194 Investors

● Proposed Rwanda Stock Exchange Listing marks the next phase of growth.

investor confidence.

When the Iterambere Fund was introduced, one of the institution's biggest challenges was explaining the concept of collective investment to a population unfamiliar with unit trusts.

Gatera said transparency became a central tool in building confidence. The Fund has consistently published its Net Asset Value, allowing investors to follow the value of their investments.

"Trust, once established through consistency and transparency, compounds in the same way that interest does," he said. Financial education also became a major part of RNIT's strategy. The institution worked with schools, universities, churches, cooperatives, women's groups, professional associations and other community structures to explain how collective investment works.

Gatera said partnerships were most effective when they worked through existing trusted networks, where community leaders could help explain the impor-

tance of formal saving and investment. For professional investors and institutions, confidence has also been linked to governance and oversight.

Mr. Moise Nkundabarashi of the Rwanda Bar Association said his organisation's engagement with RNIT was influenced by the Fund's regulatory framework, transparency and governance structures.

He explained that institutions and individuals need confidence that their investments are managed responsibly, with proper oversight and accountability.

Technology widening participation

Digital access has played a major role in expanding the Fund beyond traditional financial centers.

The introduction of the *589# USSD platform allowed investors to register, contribute, check balances and access services using basic mobile phones without requiring internet access.

RNIT has also developed online platforms and integrated services with banking partners to provide investors with multiple access points.

According to Gatera, technology changed the expectations of investors by making it possible for people to monitor their investments at any time and from any location.

Looking ahead

As RNIT enters its second decade, the institution sees scale as a key priority.

Gatera said the next phase will require broader distribution channels, deeper use of technology, stronger employer-based investment programmes and continued financial education.

The Fund's growth also comes within a wider national effort to strengthen domestic savings and encourage greater participation in formal investment markets.

For RNIT, the next challenge is no longer proving that ordinary Rwandans can invest, but expanding participation to more citizens while maintaining the principles that shaped the Fund's first decade: safety, liquidity, return and trust.

The planned listing on the Rwanda Stock Exchange represents the next stage in that journey moving the Iterambere Fund from a pioneering savings initiative toward a broader role in Rwanda's evolving capital market.



When Rwanda National Investment Trust (RNIT) launched the Iterambere Fund in 2016, its ambition was to make formal investment accessible beyond a small group of experienced investors. Nearly a decade later, the Fund has grown into one of Rwanda's leading collective investment vehicles, approaching RWF100 billion in net asset value and introducing thousands of citizens to professionally managed investment. But as RNIT enters its next phase, the challenge is shifting from creating access to ensuring that more Rwandans participate consistently in the formal investment system. According to RNIT's performance report, the Iterambere Fund grew from an initial investor base of 920 investors at launch to 78,143 investors by June 2026. Assets under management increased from about RWF1.05 billion at inception to RWF98.28 billion by June 2026.

The growth represents a major change in Rwanda's savings landscape, where collective investment was largely unfamiliar when the Fund was introduced.

RNIT Chief Executive Officer Jonathan GATERA said the institution's journey has been about changing perceptions around who can invest.

"The challenge was never simply financial; it was cultural," Gatera said. "We needed to make saving through a formal investment scheme feel as natural and accessible as depositing money in a bank."

“

Saving is not about waiting until you earn more—it's about building the habit with small, consistent investments that create long-term financial security.

RNIT'S NEXT CHALLENGE: EXPANDING RWANDA'S INVESTMENT CULTURE



tine or sending money via Mobile Money."

Moving from access to participation

RNIT's strategy has focused on lowering barriers to participation. From the beginning, the Fund maintained a minimum investment requirement of RWF2,000, allowing individuals with small amounts of savings to participate. The Fund has also expanded access through digital channels, including the USSD service (*589#), online platforms and partnerships with financial institutions. These channels allow investors to register, contribute, monitor their investments and access services without depending solely on physical branches.

However, RNIT says access alone is not enough to build a strong investment culture.

Gatera said the institution has learned that financial education must go together with accessibility and trust.

"What changes behavior is a combination of knowledge, access, and social proof," he said, explaining that people are more likely to participate when they understand the product, can easily access it and see others benefiting from it.

Over the past decade, RNIT has used partnerships with cooperatives, churches, schools, universities, professional associations and

community groups to increase awareness of collective investment.

The approach has been designed to reach communities through institutions that already have established relationships and trust among citizens.

Dr. Joseph NZABONIKUZA, Chairman of the Board of Trustees of RNIT Iterambere Fund, said expanding financial literacy remains central to the Fund's future.

He said many Rwandans are yet to fully discover the opportunities offered by collective investment, adding that continued education and simpler investment channels will be important in bringing more citizens into formal investment.

Building saving as a habit

For RNIT, expanding participa-

tion is not only about creating investment products but also encouraging a change in financial behavior.

Oswald Mutuyeyezu Senior journalist, radio & Tv hoist with the Iterambere Fund, said saving should be viewed as a discipline and a long-term habit rather than something people do only after they have surplus money.

He said people often wait until they earn more before they begin saving, yet building the habit with small amounts is what helps create financial security over time. This approach reflects RNIT's broader objective of encouraging Rwandans to move from simply keeping money aside to investing for future needs.

Gatera said rural communities, informal sector workers, young people and the Rwandan diaspora

remain important areas for future growth.

"Rwanda has millions of working adults. We have approximately 350,000 beneficiaries connected to the Fund," he said. "That number makes me proud of what we have built. It also reminds me every day of how much work remains."

The next decade of growth

Expanding participation will also be important as Rwanda continues efforts to strengthen domestic savings and deepen its capital markets.

The planned listing of the Iterambere Fund on the Rwanda Stock Exchange is expected to provide another platform for visibility and participation, while placing the Fund alongside other recognised investment instruments in the country's capital market.

For RNIT, the next decade will be less about proving that ordinary Rwandans can invest and more about bringing a larger share of the population into long-term saving and investment.

The Fund's growth has shown that demand exists when investment products are accessible and trusted. The next test will be whether that foundation can translate into broader and deeper participation across Rwanda.

A prolonged heatwave in South Korea has killed at least 16 people and caused more than 2,000 heat-related illnesses this year, as extreme temperatures continue to challenge governments across Asia and Europe.

South Korean officials said three people died over the weekend as temperatures remained dangerously high. President Lee Jae-myung urged authorities to strengthen protection for vulnerable groups, improve safety measures for workers exposed to extreme heat and review the country's disaster response system.

Seoul issued its highest-ever heat alert on Tuesday, with temperatures forecast to reach 38 degrees

Heatwave deaths rise in South Korea as extreme weather strains Asia and Europe

Celsius. Authorities have opened thousands of cooling shelters, sprayed water on roads to reduce surface temperatures and advised residents to avoid unnecessary outdoor activities.

The heatwave comes as other regions face the wider effects of extreme weather. In Europe, unusually low water levels on the Danube River have raised concerns over energy supplies. Hungary's only nuclear power plant has faced challenges

because reduced river flows have affected the water needed to cool reactors.

Japan has also reported the impact of extreme heat on wildlife. Three lions at Tokyo's Tama Zoological Park died after showing signs linked to suspected heatstroke, severe dehydration and organ failure during a period of unusually high temperatures.

The World Meteorological Organization and other scientific bodies have warned that rising

global temperatures are increasing the frequency and intensity of heatwaves, placing growing pressure on health systems, energy supplies and natural environments.

The latest events have renewed calls for stronger preparation against extreme weather, including improved early warning systems, better protection for vulnerable communities and long-term measures to adapt to a changing climate.

West African leaders adopt plan to increase women's political leadership



West African leaders, lawmakers and women's rights advocates have adopted a regional action plan aimed at increasing women's participation in politics, as the region records the lowest level of female parliamentary representation in Africa.

The Abuja Regional Action Agenda was adopted at the close of the West Africa Women's Political Leadership Forum held on July 30-31, bringing together government officials, political party leaders, women networks and development partners.

The plan follows a commitment by the Economic Community of West African States (ECOWAS) to work towards full gender parity in elected positions by 2035.

Women currently hold 18.4 percent of parliamentary seats across West Africa, with representation remaining lower in executive positions and political party leadership, according to figures presented at the forum.

The new agenda calls on governments to strengthen laws and policies supporting women's political participation, while urging political parties to

improve candidate selection processes and create more opportunities for women to compete for leadership positions.

It also highlights major barriers, including limited access to campaign financing, political violence and social norms that discourage women from seeking public office.

ECOWAS Vice President Damtien Tchintchibidja said the declaration provides a foundation for building a more inclusive political system across the region.

Nigeria's Minister of Women Affairs and Social Development, Imaan Sulaiman-Ibrahim, said women's political leadership should be viewed not only as a matter of fairness but also as an investment in stronger governance.

The forum was supported by the African Union, the United Nations Development Programme and the African Women Leaders Network.

The UNDP-supported African Academy for Women in Political Leadership will launch in Kigali from August 3-7, bringing together women leaders from across Africa to strengthen leadership skills and networks.



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By The Dawn Team

For nearly a decade, Augustine Maniriho depended on middlemen to sell the Irish potatoes he grew in Kinigi Sector in northern Rwanda.

Like many smallholder farmers, he had limited control over the price of his harvest. Once the potatoes were ready, he relied on traders to come to the farm, negotiate a price and take the produce to larger markets.

Six months ago, Maniriho began trying a different approach.

Through the Murika App, he can now connect directly with buyers, access information about market prices and sell his potatoes according to their quality.

For him, the difference is already visible.

“The risk of being cheated on prices is much higher when dealing with middlemen who buy in bulk but determine prices according to what suits them,” Maniriho said.

Today, he sells Grade A potatoes at Rwf802 per kilogram, Grade B at Rwf708 and Grade C at Rwf605.

He says his profits have increased from about Rwf600,000 to Rwf900,000 per season.

“We sell the top grades and use the remaining smaller potatoes either as seed or for food,” he said.

Maniriho’s experience points to a longstanding challenge in Rwanda’s agricultural economy: how to ensure that farmers receive a fair return for the food they produce while keeping prices manageable for consumers.

Agriculture remains a major source of livelihoods in Rwanda, where smallholder farmers produce much of the food consumed domestically. But getting that produce from farms to consumers can involve several layers of traders, transporters and other intermediaries.

In the Irish potato trade, farmers have traditionally relied heavily on brokers and

Rwanda’s Potato Farmers Are Turning to Technology to Get a Better Deal



Potato Farmers in Musanze District

middlemen, locally known as abamamyi, to connect them with buyers.

These traders perform an important function by linking rural farmers to markets, particularly when producers lack their own transport or direct relationships with large buyers.

But the system can also leave farmers with limited information about prevailing market prices and little bargaining power, particularly during harvest periods when large volumes of potatoes reach the market at the same time.

Farmers who need immediate cash may have little choice but to accept the price offered at the farm gate.

The result is a market in which the price paid to farmers can differ considerably from what consumers eventually pay in urban markets.

The challenge is not unique to potatoes. Across agricultural markets, limited access to reliable price information, transportation and direct buyers can make it difficult for small-scale producers to negotiate better terms.

Technology is now being tested as a way of closing some of those gaps.

Murika Farms has developed a digital marketplace that seeks to connect farmers directly

with buyers while using technology to establish the quality of potatoes before they are sold.

At the centre of the system is a potato grading machine that classifies produce according to recognised quality standards.

The idea is to replace subjective assessments during negotiations with a more consistent system in which farmers and buyers have a shared understanding of the quality of the product being traded.

The grading process is integrated with the Murika App, where farmers can register, access market information and list their produce for sale.

When a farmer uploads potatoes, information such as the quantity available, location and product type is recorded. The produce is then assessed and assigned a quality grade.

Buyers using the platform can view available quantities, prices and quality information before placing an order.

Once a sale is completed, payments are made electronically and farmers receive notifications confirming the transaction. Delivery services are also available when required.

Saad Byiringiro, Tech Lead at Murika Farms, says the platform is designed to create

a more direct relationship between farmers and buyers.

An 8.5 percent service fee is charged on transactions to support the operation and expansion of the platform.

Byiringiro says the fee is lower than the margins often earned by some traditional intermediaries and is intended to ensure that farmers retain a larger share of the value generated by their produce.

The approach also aims to reduce disagreements between farmers and buyers by making information about quality and prices more readily available.

For Rwanda, this has implications beyond individual farmers.

Irish potatoes are among the country’s important staple foods, alongside beans, maize, cassava and bananas. Because they are widely consumed, changes in potato prices can quickly affect household food budgets, particularly in urban areas.

Improving how potatoes move from farms to markets could therefore have an impact on both producer incomes and consumer prices.

The question is whether digital platforms can operate at sufficient scale to make a meaningful difference across the wider food supply chain.

One part of Murika Farms’ approach is the locally assembled potato grading machine.

According to Janvier Ahimanishyize, an IFC consultant, the technology could help address disputes that have traditionally emerged during negotiations over the quality and price of potatoes.

“The grading technology reduces conflicts between farmers and buyers because the quality is determined before the product enters the market,” Ahimanishyize said.

The machine is still in the pilot phase, but Ahimanishyize says it has been certified by the Rwanda Agriculture and Animal Resources Development Board and could be rolled out more widely following the pilot.

The technology is being introduced alongside efforts to improve digital access among rural farmers.

More than 700 farmers have received training on technology adoption and participation in digital marketplaces, with women and girls accounting for 57 percent of beneficiaries.

Murika Farms has also upgraded its app to include Kinyarwanda language support and offline functionality, aimed at making the platform easier to use in rural communities where internet connectivity can be inconsistent.

With Rwf134 million in funding from the Centre for the Fourth Industrial Revolution and Digital Transformation, the company has acquired grading equipment, trained farmers, distributed 30 smartphones to women farmers and strengthened its digital infrastructure.

The company says the investment has helped it expand rapidly.

Since receiving the funding in August 2025, Murika Farms says it has grown from serving just over 50 farmers to reaching more than 60,000.

The platform now records more than 10,000 daily users, while more than 420 tonnes of potatoes have been graded and transactions worth over Rwf232 million have been facilitated.

Farmers receive payments through mobile money within 24 hours of successful sales, according to the company.

The initiative also comes as Rwanda continues to explore ways of modernising agriculture and making the sector more productive and commercially viable.

For smallholder farmers, increasing production is only part of the challenge. The ability to access markets, negotiate fair prices, reduce post-harvest losses and build reliable relationships with buyers can determine whether higher production translates into higher incomes.

Digital marketplaces could help address some of these challenges by giving farmers greater access to information and allowing them to reach buyers beyond their immediate surroundings.

But their success will depend on whether farmers can consistently access the technology, whether buyers are willing to use the platforms and whether the systems can expand beyond pilot projects to serve large numbers of producers.

Murika Farms says it has already created 45 jobs and has ambitious plans to expand.

Between 2026 and 2028, it aims to reach 20,000 active farmers, facilitate more than \$1 million in transactions, expand into additional districts and introduce other agricultural and livestock products onto the platform.

For farmers such as Maniriho, however, the impact of the technology is measured less in ambitious targets than in the ability to have greater control over what happens to their harvest.

After years of depending on middlemen, he now has another option: to know the quality of his potatoes, see the price being offered and connect with a buyer directly.

If the model can be successfully scaled, it could offer Rwanda’s farmers a new way to navigate one of agriculture’s oldest challenges—ensuring that the people who produce the food are able to capture more of the value it generates.

Fisher Global Drives Rwanda's Horticulture Export Growth



Rwanda's horticulture industry is steadily transforming from largely subsistence production into an export-oriented business, as private investment strengthens commercial farming, expands value chains and connects local producers to international markets.

Once regarded as a relatively small segment of the agricultural economy, horticulture is increasingly contributing to Rwanda's export diversification through growing demand for high-value crops such as chili peppers, French beans and herbs in Asia, the Middle East and Europe.

Among the companies helping drive that transformation is Fisher Global, a Rwandan agribusiness founded in 2016 that has built its operations around horticultural production, processing and exports while integrating hundreds of smallholder farmers into formal export value chains.

For Managing Director Dr. Herman Uwizeyimana, PhD, the company was founded on a simple conviction: Rwanda's farmers were producing quality crops but lacked access to reliable, high-value international markets.

"I have always believed that Rwanda's greatest asset is its land and its people," he said. "We recognized a gap where farmers worked hard but lacked access to premium markets."

The company initially leveraged business links with China to establish its first export markets, laying the foundation for what has since grown into a vertically integrated agribusiness.

"Our natural starting point was the Rwanda-China connection, leveraging our background to gain an early competitive edge," Dr. Uwizeyimana said. Today, Fisher Global manages the entire production chain, from land preparation and agronomy to processing, packaging and export logistics.



Photo courtesy

Its flagship export product is dried Teja chili pepper, alongside soybeans, rosemary, French beans, onions and sweet potatoes cultivated on a 100-hectare farm in Mulindi Wetland.

According to Dr. Uwizeyimana, controlling every stage of production enables the company to maintain the consistency, traceability and quality standards demanded by international buyers.

Horticulture's growing importance

When Fisher Global entered the industry nearly a decade ago, horticulture was largely regarded as a supplementary farming activity. Today, it has become an increasingly important pillar of Rwanda's export strategy.

Dr. Uwizeyimana attributes that progress to collaboration between private

investors and public institutions, including the National Agricultural Export Development Board (NAEB), the Rwanda Agriculture Board (RAB) and the Ministry of Agriculture and Animal Resources (MINAGRI).

Those partnerships, he said, have helped demonstrate that Rwandan horticultural products can consistently meet international standards while encouraging more farmers to adopt commercial production practices.

Overcoming industry challenges

Climate variability, post-harvest losses and access to international markets remain among the sector's biggest obstacles.

To address those challenges, Fisher Global has invested in irrigation systems, climate-smart farming, modern warehousing, drying facilities and cold-chain logistics, while strengthening training and quality assurance across its out-grower network.

"Compliance and consistency are not optional in global markets," Dr. Uwizeyimana said. "They are the foundation of trust."

Sustainability at the core

Operating within the Mulindi Wetland has also required balancing commercial agriculture with environmental stewardship.

The company practices crop rotation, conducts routine soil testing, carefully manages water resources and promotes integrated pest management to reduce dependence on chemical inputs.

"Sustainability isn't just marketing; it is

Sustainability isn't just marketing; it is a business necessity

Dr. Uwizeyimana
Managing Director

a business necessity," Dr. Uwizeyimana said.

"Our long-term viability depends on treating the environment as a partner, not just a resource."

Expanding opportunities for farmers

Among the company's defining milestones was its first shipment of dried chili peppers to China and India, a breakthrough that validated its export model.

The establishment of operations at the Rwamagana Industrial Park also marked an important step in expanding production and strengthening export capacity.

Yet Dr. Uwizeyimana says the company's greatest achievement is its out-grower programme.

Today, the initiative works with hundreds of smallholder farmers by providing technical training, production support and guaranteed market access, helping improve both agricultural productivity and household incomes.

The programme has also created employment opportunities for women and young people while strengthening commercial farming skills in surrounding communities.

"We wanted to change livelihoods, not simply grow a business," he said.

Lessons from COVID-19

Like many export-oriented businesses, Fisher Global faced significant disruption

during the COVID-19 pandemic. Shipping costs tripled, international flight connections were suspended and export revenues declined as global supply chains slowed.

Rather than scaling back operations, the company maintained its workforce, strengthened financial management systems and invested in staff development while preparing for the recovery of international markets.

According to Dr. Uwizeyimana, the experience reinforced the importance of resilient operations, sound management and dependable partnerships.

Looking ahead

The company's next phase of growth will focus on expanding processing capacity and increasing value addition by exporting more processed agricultural products rather than raw commodities. It also plans to strengthen its presence in China while pursuing new opportunities in the Middle East and Europe.

Dr. Uwizeyimana believes Rwanda possesses many of the ingredients needed to become a competitive horticultural exporter, including favourable climatic conditions, available labour and improving infrastructure.

Continued investment in logistics, technical expertise and market access, he said, will determine how quickly the sector reaches its full potential.

"When those elements come together, horticulture becomes a genuine engine of economic transformation," he said.

Advice for the next generation

For young entrepreneurs interested in agriculture, Dr. Uwizeyimana says success begins with understanding the market before planting.

"Understand your market before planting, invest in relationships, and stay consistent," he said.

"Agriculture rewards those who show up every season and build trust over time."

He encouraged young people to view agriculture as a long-term business requiring patience, innovation and professionalism rather than quick returns. "Our commitment is to uphold quality, develop farmers and open new markets," he said. "To the youth, agriculture is not a last option, it is a future of opportunity."

As Rwanda continues expanding agricultural exports, companies such as Fisher Global illustrate how stronger links between farmers, processors and international buyers are helping position horticulture as one of the country's emerging drivers of economic growth.



EAST AFRICA

Uganda's Ghetto Kids gain international attention after Shakira performance



Ugandan dance group Ghetto Kids has gained international attention after performing alongside global music star Shakira, highlighting the growing reach of African creative talent beyond the continent.

The performance placed the Ugandan dancers among a new generation of African performers using music, dance and digital platforms to connect with audiences around the world.

For East Africa, the moment adds to a growing list of examples of regional artists gaining recognition on international platforms and creating opportunities beyond their home markets.

Ghetto Kids is a Ugandan dance group known for its energetic performances and creative choreography. The group has built its reputation through dance videos shared online and appearances that have helped introduce its work to audiences outside Uganda.

Building a name through dance

The group gained

popularity after its performances attracted attention on social media, where videos of their routines reached viewers in different countries.

Their style combines African dance movements with modern choreography, helping them develop a distinct identity in Uganda's entertainment scene.

Unlike traditional entertainment channels that once controlled access to wider audiences, digital platforms have allowed young performers such as Ghetto Kids to showcase their skills directly to people around the world.

The group's growth reflects how technology has changed the creative industry, creating new opportunities for dancers, musicians and other performers to build international audiences.

From Uganda to the global stage

Ghetto Kids has become one of Uganda's recognised dance groups, representing the country's creative talent at different events and platforms.

Their international attention comes at

a time when African entertainment continues to expand globally, with artists from different parts of the continent finding new audiences through collaborations, online platforms and international events.

The rise of African music genres such as Afrobeats and Amapiano has increased global interest in the continent's creative industries, while performers from East Africa continue to seek greater visibility internationally.

Why the story matters in East Africa

The success of Ghetto Kids also comes at a time when countries in East Africa, including Rwanda, are working to strengthen their creative industries.

Rwanda's entertainment sector has continued to grow, with musicians, filmmakers, dancers and other creatives looking for opportunities to reach wider audiences.

The experience of regional artists shows the importance of developing talent, improving professional skills and creating platforms where

young creatives can showcase their work.

For many young performers across East Africa, digital platforms have become an important avenue for sharing their creativity and connecting with audiences beyond national borders.

A growing African creative industry

The attention received by Ghetto Kids is part of a wider movement of African artists and performers gaining recognition internationally.

From music and film to dance and digital content, African creatives are increasingly becoming part of global entertainment conversations.

For Ghetto Kids, the performance with Shakira represents another important moment in their journey and adds to their growing profile beyond Uganda.

Their story reflects the increasing opportunities available to African performers who are able to combine creativity, technology and dedication to reach international audiences.

RWANDA

Urban Boyz set to reunite at MTN Iwacu Muzika Festival

After years apart, Urban Boyz is set to reunite on stage at the MTN Iwacu Muzika Festival in Rubavu on August 1, with Safi Madiba, Nizzo Kaboss and Humble Jizzo preparing to perform together for the first time since the group's split.

The reunion follows years of speculation over whether the trio would put aside their differences and perform together again. While fans have repeatedly called for a comeback, previous attempts to bring the group back together had not materialised.

Safi Madiba, who is based in Canada, arrived in Kigali on July 22 alongside Humble Jizzo after the pair travelled together from Kenya. The two were welcomed at Kigali International Airport by Nizzo, marking the first public appearance of all three members together in years.

"I'm very happy to be back in Rwanda again. What is important now is that we are heading to Rubavu for the concert," Safi said upon his arrival.

Humble Jizzo described the reunion as an emotional moment, saying both the group and its fans had waited a long time for the occasion.

"We are happy that we are together again as a full team after years without performing together. I can assure you that nothing has changed. The Urban Boyz people knew years ago will be even better on stage," he said.

"People have missed us, and we have also missed each other. When people who have missed each other finally meet, something amazing happens."

Nizzo said the upcoming performance would be a special moment for both the trio and their supporters.

"It is a happy moment for all Rwandans and for our fans. We are excited to be back on stage and meet the people who have supported us over the years. We have missed them, and we believe everything will be alright," he said.

Although the group confirmed its appearance at the Rubavu concert, the three members stopped short of announcing a permanent reunion. They hinted at more joint activities in the coming months but did not provide further details.

Urban Boyz was formed in 2008 in Huye District. The group began as a five-member act before continuing as the trio of Safi Madiba, Nizzo Kaboss and Humble Jizzo, becoming one of Rwanda's most successful music groups.

The trio built a loyal following with hits including Umwanzuro, Till I Die, Aragiye, Adam na Eva, Wampoye Iki and Agafaranga. Their music helped shape Rwanda's contemporary music scene and earned them a reputation as one of the country's leading groups.

In 2016, Urban Boyz became the first music group to win the Primus Guma Guma Super Star competition, one of Rwanda's most prestigious music contests at the time. They also won several Salax Awards, including Artist of the Year, Best Group and Best Male Artist.

The group's success extended beyond Rwanda through collaborations with regional artists, including Meddy, Riderman, Babo, Harmonize and others, helping introduce Rwandan music to wider audiences.

The trio's breakup began in 2017 when Safi Madiba left to pursue a solo career, citing differences over the group's direction. Humble Jizzo and Nizzo continued performing as Urban Boyz, releasing songs including Kigali Love, Nta Kibazo, featuring Riderman, and Turn Up, featuring Babo.

The group remained active as a duo until 2019, when Humble Jizzo relocated to Kenya, effectively bringing Urban Boyz's activities to an end.

By Th Dawn

Rwanda's rise as a basketball destination has become one of the most visible stories in the country's growing sports ambitions.

In recent years, the country has invested heavily in the sport, combining modern facilities, international competitions and strategic partnerships to build a basketball ecosystem capable of attracting some of the continent's best teams and players.

At the centre of that transformation is BK Arena.

Opened in 2019, the 10,000-seat facility has become one of Africa's leading indoor sporting venues and a symbol of Rwanda's ambitions to position itself as a destination for major international events.

The arena has played a central role in the growth of the Basketball Africa League, the continent's premier professional basketball competition, which was launched in 2021 through a partnership between the NBA and FIBA.

Rwanda has hosted several key BAL events, including games and finals in Kigali. The 2025 BAL season ran from April 26 to June 1, bringing together some of the best clubs from across Africa.

For Rwanda, the significance of the BAL extends beyond the competition itself.

It has given local players an opportunity to watch elite basketball at close range, exposed domestic teams to a higher standard of competition and helped introduce the sport to a wider audience.

The country's ambition is not simply to host basketball.

It is to build a basketball culture.

That ambition is reflected in the growth of local clubs and the emergence

Beyond the Court: How Rwanda's Basketball Ambitions are Reshaping the Sport

of teams such as Rwanda Energy Group, APR and RSSB Tigers, which have increasingly sought to compete at the highest levels of African basketball.

The rise of RSSB Tigers is part of this wider story.

The club represents a new generation of Rwandan basketball organisations operating in an environment where professional management, corporate investment and international exposure are becoming increasingly important.

Its progress illustrates how Rwanda is trying to

create a pathway through which local clubs can develop the financial and organisational strength required to compete beyond the domestic league.

But the bigger question is whether the excitement surrounding Rwanda's basketball revolution can be converted into lasting success.

For years, African basketball has struggled with challenges including limited investment, inadequate facilities, player migration and weak domestic competitions.

Rwanda's approach has

been to tackle some of these challenges by investing in infrastructure and using international events to raise the profile of the sport.

The presence of the BAL has also helped create new commercial opportunities.

For sponsors, broadcasters and businesses, basketball provides a platform to reach a young and increasingly connected audience. For players, it offers exposure to professional opportunities at home and abroad.

For the country itself, international sporting events have become part of a wider strategy to

strengthen Rwanda's profile as a destination for tourism, investment and global events.

But infrastructure and international exposure alone cannot build a sustainable basketball powerhouse.

The long-term success of Rwanda's basketball project will depend on what happens beyond the bright lights of BK Arena.

It will require stronger youth development programmes, better coaching, competitive domestic leagues and more opportunities for Rwandan

players to gain experience at the highest level.

Schools and grassroots programmes will also play a critical role.

A successful basketball system needs a steady pipeline of young players who can progress from local courts to professional clubs and eventually to international competition.

That is where the legacy of Rwanda's basketball investment could ultimately be measured.

The country has already demonstrated that it can build a world-class venue and attract some of the continent's biggest basketball events.

The next challenge is ensuring that those events leave behind something more permanent: stronger local clubs, better-developed players and a generation of young Rwandans who see basketball not simply as entertainment, but as a genuine career and a source of national pride.

The story of Rwanda's basketball ambitions is therefore bigger than any single tournament or team.

It is about the transformation of a sport and the attempt to build an ecosystem around it.

As the Basketball Africa League continues to grow, Rwanda has positioned itself at the heart of the continent's basketball revolution.

The ultimate measure of that ambition will not be the number of international games played in Kigali.

It will be whether, years from now, the young players watching those games from the stands have become the stars leading Rwanda's next generation of basketball success.

For now, the journey is still unfolding.

But the message from Rwanda is clear: the country is no longer content to simply watch African basketball grow. It wants to help shape its future.



Sport

RWANDA, HERE WE COME

Rayon Sports' New Chapter: Can Investment Deliver Lasting Sporting Success?

Rayon Sports is entering a new chapter in its long and celebrated football history, with the club seeking to turn its immense popularity into greater financial stability and sustained success on the pitch.

For decades, Rayon Sports has been one of Rwanda's biggest and most recognisable football clubs. Its identity extends far beyond the game itself, with a passionate fan base that has made the club a powerful force in Rwandan sport.

But football is changing. Across Africa, the modern game is becoming increasingly professional and commercially driven. Clubs are being forced to build stronger financial structures, improve management and invest strategically if they are to compete consistently at domestic and continental level.

For Rayon Sports, that challenge is now at the centre of its next phase. The club's recent partnership with Bank of Kigali has been presented as an important step



towards strengthening its financial foundation. The agreement is expected to provide greater support for the club's operations and ambitions as it seeks to build a more sustainable future. For a club with such a large following, the opportunity is significant.

But so are the expectations. Rayon Sports supporters are accustomed to demanding performances and trophies. They want to see investment reflected in the quality of the squad, the club's results and its ability to compete beyond Rwanda. That creates a crucial question: can new

commercial investment translate into lasting sporting success? The experience of football clubs across Africa suggests that money alone is rarely enough. Successful clubs require professional administration, careful recruitment, strong coaching, effective youth

development and clear long-term planning. Financial resources must be managed strategically, rather than simply spent on short-term improvements to the squad. Rayon Sports already possesses one of the most valuable assets in African football: a strong brand and a deeply loyal supporter base.

The challenge is to convert that popularity into a sustainable football business. That could mean developing stronger commercial partnerships, improving the club's marketing and merchandising operations, investing in youth academies and creating systems that allow talented players to progress into the first team.

It also means building a structure that can survive changes in leadership and remain competitive from one season to the next. The partnership with Bank of Kigali therefore represents more than a financial opportunity. It could be a test of whether Rayon Sports can evolve from a hugely popular football club into a professionally managed

sporting institution capable of sustaining success.

The club's ambitions will also be measured against the growing competitiveness of Rwandan football and the demands of continental competition.

Domestic success can provide a foundation, but competing against Africa's established clubs requires deeper resources, stronger squads and greater organisational capacity. For Rayon Sports, the next chapter is therefore about more than securing sponsorship. It is about building a system.

If investment is combined with professional management, smart recruitment, youth development and long-term planning, the club could strengthen its position as one of Rwanda's leading football institutions and build a platform for sustained success. The passion is already there. The supporters are already there.

The challenge now is to build the structures capable of turning that passion into trophies, consistent performances and a stronger presence on the continental stage. For one of Rwanda's biggest football names, the new era is not simply about securing more money.

It is about proving that investment can create a football institution built to win — and built to last.

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