Rwanda

RISK & COMPLIANCE REPORT

DATE: March 2018

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Executive Summary - Rwanda	
Sanctions:	None
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	Compliance with FATF 40 + 9 Recommendations Not on EU White list equivalent jurisdictions Failed States Index (Political Issues)(Average Score)
Medium Risk Areas:	Weakness in Government Legislation to combat Money Laundering Corruption Index (Transparency International & W.G.I.)) World Governmance Indicators (Average Score)

Major Investment Areas:

Agriculture - products:

coffee, tea, pyrethrum (insecticide made from chrysanthemums), bananas, beans, sorghum, potatoes; livestock

Industries:

cement, agricultural products, small-scale beverages, soap, furniture, shoes, plastic goods, textiles, cigarettes

Exports - commodities:

coffee, tea, hides, tin ore

Exports - partners:

Kenya 32.6%, Democratic Republic of the Congo 13.1%, China 11.7%, Malaysia 10.4%, US 5.6%, Swaziland 5.2%, Pakistan 4.1% (2012)

Imports - commodities:

foodstuffs, machinery and equipment, steel, petroleum products, cement and construction material

Imports - partners:

Kenya 18.4%, Uganda 16.6%, UAE 8.3%, China 6.9%, India 5.4%, Tanzania 5.4%, Belgium 4.3% (2012)

Investment Restrictions:

Since 2008 the government has undertaken a series of pro-investment policy reforms to ensure Rwanda remains competitive in attracting foreign investment.

Local and foreign investors have the right to own and establish business enterprises in all forms of remunerative activity.

No statutory limits on foreign ownership or control exist. With the exception of limiting visa issuance to non-EAC citizens, there is no official economic or industrial strategy that has discriminatory effects on foreign investors.

Foreign investors can acquire real estate, but there is a general limit on land ownership. Although land is owned by the state, both foreign and local investors can acquire land through lease-hold agreements that extend to a maximum of 99 years.

Contents

Section 1 - Background

In 1959, three years before independence from Belgium, the majority ethnic group, the Hutus, overthrew the ruling Tutsi king. Over the next several years, thousands of Tutsis were killed, and some 150,000 driven into exile in neighboring countries. The children of these exiles later formed a rebel group, the Rwandan Patriotic Front (RPF), and began a civil war in 1990. The war, along with several political and economic upheavals, exacerbated ethnic tensions, culminating in April 1994 in a state-orchestrated genocide, in which Rwandans killed up to a million of their fellow citizens, including approximately three-quarters of the Tutsi population. The genocide ended later that same year when the predominantly Tutsi RPF, operating out of Uganda and northern Rwanda, defeated the national army and Hutu militias, and established an RPF-led government of national unity. Approximately 2 million Hutu refugees - many fearing Tutsi retribution - fled to neighboring Burundi, Tanzania, Uganda, and former Zaire. Since then, most of the refugees have returned to Rwanda, but several thousand remained in the neighboring Democratic Republic of the Congo (DRC, the former Zaire) and formed an extremist insurgency bent on retaking Rwanda, much as the RPF did in 1990. Rwanda held its first local elections in 1999 and its first post-genocide presidential and legislative elections in 2003. Rwanda in 2009 staged a joint military operation with the Congolese Army in DRC to rout out the Hutu extremist insurgency there, and Kigali and Kinshasa restored diplomatic relations. Rwanda also joined the Commonwealth in late 2009. In January 2013, Rwanda assumed a nonpermanent seat on the UN Security Council for the 2013-14 term.

Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Rwanda is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

Compliance with FATF Recommendations

Rwanda has not yet undertaken a Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards.

US Department of State Money Laundering assessment (INCSR)

Rwanda was deemed a 'Monitored' Jurisdiction by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

Perceived Risks:

Rwanda is not a major or offshore financial center. The Rwandan financial system remains relatively unsophisticated, although the number of electronic fund transfers and credit card transactions is rising. Money transfers by cell phone are common. While the black market for smuggled goods is limited, the smuggling of tin, tantalum, tungsten, and gold from neighboring Democratic Republic of Congo (DRC) generates funds that may be laundered through Rwanda's financial system. The scope of this smuggling is difficult to quantify; the Mid-Term Report of the UN Group of Experts on the Democratic Republic of Congo, released in September 2015, noted continued smuggling of minerals from the DRC to Rwanda by way of Lake Kivu and the Ruzizi River.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:
"All serious crimes" approach or "list" approach to predicate crimes: All serious crimes
Are legal persons covered: criminally: YES civilly: YES

KNOW-YOUR-CUSTOMER (KYC) RULES:

Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: YES KYC covered entities: Banks, private legal practitioners, auditors, real estate agents, high- value traders, casino and lottery owners, mobile network operators, travel agencies, and nongovernmental organizations (NGOs)

REPORTING REQUIREMENTS:
Number of STRs received and time frame: Not available
Number of CTRs received and time frame: Not available
STR covered entities: Banks, private legal practitioners, auditors, real estate agents, high-value traders, casino and lottery owners, travel agencies, and NGOs

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:
Prosecutions: 0 in 2015
Convictions: 0 in 2015

RECORDS EXCHANGE MECHANISM:
With U.S.: MLAT: NO Other mechanism: YES
With other governments/jurisdictions: YES

Rwanda is not a member of a FATF-style regional body (FSRB).

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

Rwanda is an observer to the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), a FSRB. In 2014, Rwanda applied to be a full member. The application is still pending.

Rwanda's Law 48/2008, "Prevention and Suppression of Money Laundering and the Financing of Terrorism," establishes a legislative AML/CFT regime. Law 01/2012, "Instituting the Penal Code," updates the established legal framework. Under Rwandan law, all foreign currency transactions in excess of $20,000 or its equivalent are documented and reported to the Central Bank. Any transaction of any type in excess of $1 million must be reported as a suspicious transaction.

The financial intelligence unit (FIU), housed within the Rwanda National Police, continues to improve monitoring of the financial system. As preventive measures, the FIU formulated directives on record-keeping, identification of customers, and suspicious transactions reporting, which were approved at the FIU advisory board meeting of December 2, 2015. The directives indicate modalities of reporting suspicious transactions, how to identify customers, how to conduct customer due diligence and how to keep records. The FIU is studying the issue of harmonizing cross-border currency reporting with neighboring countries. The improvements have not yet led to an increase in financial prosecutions and convictions for money laundering; however, in 2014-2015, the government prosecuted six cases related to illicit enrichment, and three cases are still pending in the courts.

In general, relevant agencies of the Government of Rwanda need further training, resources, and technical expertise to effectively investigate and enforce laws concerning money laundering and terrorist financing. Rwanda should provide safe harbor protections for its reporting entities and gatekeepers, seek to provide training and resources for its competent authorities, ensure its FIU’s autonomy, and continue its efforts to become a member of a FSRB.

Current Weaknesses in Government Legislation (INCRS Comparative Tables):

According to the US State Department, Rwanda does not conform with regard to the following government legislation: -

Arrangements for Asset Sharing - By law, regulation or bilateral agreement, the jurisdiction permits sharing of seized assets with third party jurisdictions that assisted in the conduct of the underlying investigation.

Disclosure Protection - "Safe Harbour" - By law, the jurisdiction provides a “safe harbour” defence to banks or other financial institutions and their employees who provide otherwise confidential banking data to authorities in pursuit of authorized investigations.

EU White list of Equivalent Jurisdictions

Rwanda is not currently on the EU White list of Equivalent Jurisdictions

World Governance indicators

To view historic Governance Indicators Ctrl + Click here and then select country

Failed States Index

To view Failed States Index Ctrl + Click here

Offshore Financial Centre

Rwanda is not considered to be an Offshore Financial Centre

Reports

US State Dept Narcotics Report 2013 (introduction):

No report available

US State Dept Trafficking in Persons Report 2016 (introduction):

Rwanda is classified a Tier 2 (watch list) country - a country whose government does not fully comply with the Trafficking Victims Protection Act's minimum standards, but is making significant efforts to bring themselves into compliance with those standards.

Rwanda is a source, and to a lesser degree, a transit and destination country for a limited number of women and children subjected to forced labor and sex trafficking. Rwandan girls and boys are exploited in domestic service through extended family networks; some of these children experience physical or sexual abuse and non-payment of wages. In 2012, there were reports of older females exploiting younger girls in sex trafficking to pay for their expenses after offering them room and board. In 2012, brothel owners reportedly supplied child sex trafficking victims to clients at hotels, but there were no reports of such crimes in recent years. Rwandan men, women, and children are subjected to sex trafficking and forced labor in domestic work and agricultural and industrial sectors in destinations around the world; the primary destination for Rwandan victims is Uganda, but they are also exploited in East Africa, South Africa, United Arab Emirates (UAE), Malaysia, China, the United States, and Europe. Some foreign nationals transit Rwanda before experiencing exploitation in third countries. Kampala- and Nairobi-based labor recruiters and brokers recruit workers through fraudulent offers of employment; they coach potential victims on evading law enforcement authorities at Rwanda's land border crossings or hire smugglers to assist in illegal, unregulated crossings.

Some refugees fleeing instability and political violence in Burundi were exploited in commercial sex, child sex trafficking, and unpaid domestic labor—some of which may be labor trafficking—in Rwanda. Between April and December 2015, approximately 70,000 Burundian refugees fled to Rwanda, which resulted in an increase in child sex trafficking, which is defined as any individual younger than 18 years old who is exploited in commercial sex. Additionally, in 2015, Burundian refugee girls transited through Rwanda and were exploited in sex trafficking in Uganda; some of these girls may also be subjected to domestic servitude in Uganda. Separately, at a Congolese refugee camp, one civilian and three Rwandan Defense Forces soldiers assigned to the camp were accused of facilitating the transport of Congolese child refugees to nearby towns for sex trafficking.

During the reporting period, Burundian men and some children in Rwanda were recruited and used in armed groups; though some recruitment was reportedly voluntary, some were reportedly coerced through physical and verbal threats. Between May and September 2015, Burundian refugees residing in Mahama refugee camp in Rwanda were recruited into non-state armed groups supporting the Burundian opposition; Rwandan security forces charged to protect the camp population reportedly facilitated or tolerated the recruitment activity. Many refugees alleged that recruiters—including both Rwandan officials and other refugees—threatened, intimidated, harassed, and physically assaulted those who refused recruitment attempts. Most recruits were adult males, but in three verified cases, Burundian refugee children were also identified as recruits from Mahama refugee camp. Refugees reported that Burundian recruits, including women and children, were trained in weaponry by Rwandan military personnel at a training camp in southwestern Rwanda.

The Government of Rwanda does not fully meet the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. Despite these measures, the government did not demonstrate overall increasing anti-trafficking efforts compared to the previous reporting period; therefore, Rwanda is placed on Tier 2 Watch List. Some government officials, including military and security personnel, were reportedly complicit in trafficking crimes, including child soldiering and sex trafficking. Though complicity in trafficking crimes reportedly ceased by the end of 2015, the government conducted limited investigations of complicit officials and only administratively disciplined some perpetrators. The government continued programs to combat and prevent trafficking, including through awareness-raising campaigns, social service programs to identify and assist women and children at risk of trafficking, increased law enforcement training, and programs intended to reduce the demand for commercial sex acts. Nevertheless, the government did not adequately screen for trafficking victims among individuals held in transit and vocational training centers, which operated without judicial oversight and functioned as de facto detention facilities. The government acknowledged that resource and personnel constraints continued to hinder the full implementation of its anti-trafficking policies and programs, but government expenditure on anti-trafficking programs and implementation of the national anti-trafficking action plan increased. The government also sought assistance for anti-trafficking policy reforms and programs from international donors.

US State Dept Terrorism Report 2013

Overview: Although Rwanda was not directly threatened by al-Shabaab and associated terrorist groups during 2013, fighting by armed groups along Rwanda's borders created instability and generated the potential for terrorist transit. Improving the counterterrorism capacity of its security services remained a high priority for the Government of Rwanda; however, no new counterterrorism initiatives were launched in 2013.

Legislation, Law Enforcement, and Border Security: Terrorism is subject to prosecution in Rwanda under the 2008 law on counterterrorism. The list of terrorism-related offenses was clarified and expanded in the 2012 penal code reform. Rwanda lacks a counterterrorism strategy and its security services are ill-equipped to detect, deter, or respond to acts of terrorism. It is also unclear which security organ (military, intelligence, or police) would have jurisdiction in the event of a large-scale terrorist attack. An Antiterrorism Unit exists within the Rwanda National Police (RNP); however, the officers have no specialized training, equipment, or mandate.

Relations between the RNP and its law enforcement counterparts in most of the East African Community (EAC) are strong, particularly with Uganda, but counterterrorism collaboration in 2013 was limited. After the Nairobi Westgate Mall attack in October, police chiefs from all EAC states convened in Kampala to discuss better ways to fight terrorism in the region. Measures agreed upon included the establishment of a counterterrorism planning desk, to be hosted and coordinated by Rwanda, and regular EAC meetings on ways to fight terrorism. These commitments had not been implemented by year's end.

The Directorate of Immigration and Emigration has installed computer systems at Kigali International Airport (KGL), allowing for biometric screening upon arrival. The Directorate has also begun placing computers at its land-border crossings, but at year's end there were no biometric capabilities; the computers were used strictly for electronic data entry only. Immigration screening systems and databases at points of entry were not able to communicate with each other, making border protection ineffective. The Directorate raised this issue directly with the United States, asking for assistance to implement a proper screening system at its borders and airports, and also asked about establishing a terrorist screening watchlist, which it did not have.

The Government of Rwanda prosecuted 13 Rwandan citizens for terrorism under Article 497 of the 2012 Penal Code in relation to grenade attacks and other alleged activities. Most notably, on November 13, the prosecution of Presidential bodyguard Joel Mutabazi for terrorism began. The United States and other international human rights organizations consider the charges politically motivated, aimed at stifling internal dissent.

A lack of trained and qualified personnel was the main impediment to effective law enforcement and border security within Rwanda. Government interference into investigations and legal proceedings is another major restraint.

Countering the Financing of Terrorism: Rwanda is not a member of a Financial Action Task Force-style regional body. The county's financial system is capable of electronic funds transfers, including mobile banking. Rwanda's 2012 penal code prohibits money laundering and terrorist financing by individuals and entities. The Government of Rwanda investigates and prosecutes terrorist finance under the 2008 Prevention and Suppression of Money Laundering and Financing of Terrorism Act, which established the legislative framework to adhere to international money laundering standards.

International Sanctions

On 10 July 2008, the UN adopted Security Council Resolution 1823, lifting the arms embargo on Rwanda.

Although the arms embargo has now been lifted in respect of Rwanda there is still an embargo in force in respect of military goods going to Rwanda where there is a clear risk that such goods will be used in the Democratic Republic of Congo.

For further information please go to the following link: -

http://www.un.org/sc/committees/

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	55
World Governance Indicator – Control of Corruption	75

Corruption and Government Transparency - Report by US State Department

The government maintains a high-profile anti-corruption effort and senior leaders articulate a consistent message emphasizing that combating corruption is a key national goal. The government investigates corruption allegations and generally prosecutes and punishes those found guilty. Enforcement is the same for both foreign and local investors. High-ranking officials accused of corruption often resign during the investigation period and many have been prosecuted. Senior government officials take pride in Rwanda's reputation for being tough on corruption, and numerous governmental institutions play an active role in investigating public officials accused of such.

Rwanda has signed and ratified the UN Anticorruption Convention. It is a signatory to the OECD Convention on Combating Bribery. It is also a signatory to the African Union Anticorruption Convention. Giving and accepting a bribe is a criminal act under law, and penalties depend on circumstances surrounding the specific case. U.S. firms have identified the perceived lack of government corruption in Rwanda as a key incentive to investing in the country.

Some firms have reported occurrences of petty corruption in the customs clearing process, but there are few or no reports of corruption in transfers, dispute settlement, regulatory system, taxation, or investment performance requirements. A local company cannot deduct a bribe to a foreign official from taxes. A bribe by a local company to a foreign official is a crime in Rwanda.

The Office of the Auditor General has pursued many corruption cases in recent years, most of which involved misuse of public funds. The Rwanda Governance Board monitored governance more broadly and promoted mechanisms to control corruption. The Rwanda Revenue Authority's Anticorruption Unit had a code of conduct and an active mechanism for internal discipline. The Office of the Ombudsman, the National Tender Board, the Rwanda Utilities Regulatory Agency, and the National Bureau of Standards also enforced regulations.

Section 3 - Economy

Rwanda is a rural country with about 90% of the population engaged in subsistence agriculture and some mineral and agro-processing. Tourism, minerals, coffee and tea are Rwanda's main sources of foreign exchange. Despite Rwanda's fertile ecosystem, food production often does not keep pace with demand, requiring food imports. Energy shortages, instability in neighbouring states, and lack of adequate transportation linkages to other countries continue to handicap private sector growth.

The 1994 genocide decimated Rwanda's fragile economic base, severely impoverished the population, particularly women, and temporarily stalled the country's ability to attract private and external investment. However, Rwanda has made substantial progress in stabilizing and rehabilitating its economy to pre-1994 levels. GDP has rebounded with an average annual growth of 7%-8% since 2003 and inflation has been reduced to single digits. Nonetheless, in 2015, 39% of the population lived below the poverty line, according to government statistics, compared to 57% in 2006.

Africa's most densely populated country is trying to overcome the limitations of its small, landlocked economy by leveraging regional trade; Rwanda joined the East African Community and is aligning its budget, trade, and immigration policies with its regional partners. The government has embraced an expansionary fiscal policy to reduce poverty by improving education, infrastructure, and foreign and domestic investment, and pursuing market-oriented reforms. In recognition of Rwanda's successful management of its macro economy, in 2010, the IMF graduated Rwanda to a Policy Support Instrument.

The Rwandan Government is seeking to become a regional leader in information and communication technologies. In 2012, Rwanda completed the first modern Special Economic Zone (SEZ) in Kigali. The SEZ seeks to attract investment in all sectors, but specifically in agribusiness, information and communications, trade and logistics, mining, and construction.

Agriculture - products:

coffee, tea, pyrethrum (insecticide made from chrysanthemums), bananas, beans, sorghum, potatoes; livestock

Industries:

cement, agricultural products, small-scale beverages, soap, furniture, shoes, plastic goods, textiles, cigarettes

Exports - commodities:

coffee, tea, hides, tin ore

Exports - partners:

Democratic Republic of the Congo 19.8%, US 10.8%, China 10.3%, Swaziland 7.9%, Malaysia 7%, Pakistan 6.2%, Germany 5.9%, Thailand 5.5% (2015)

Imports - commodities:

foodstuffs, machinery and equipment, steel, petroleum products, cement and construction material

Imports - partners:

Uganda 15.7%, Kenya 11.8%, India 8.7%, China 8.7%, UAE 8.6%, Russia 6.6%, Tanzania 5.1% (2015)

Banking

Local banks operate in both local currency and dollar-based accounts. Starting in 2008, a capital requirement was fixed at $9.2 million. All commercial banks have international correspondent banks operating in major cities of the world. Automatic Teller Machines (ATM) are available, but still limited to local transactions. Commercial banks are authorized to provide loans in foreign currency. The government has recently implemented a financial sector development plan that improves access to financial services and competition in the banking sector and in micro-finance.

Stock Exchange

In 2011 the government launched the Rwanda Stock Exchange in order to facilitate trading of equities and improve capital mobilization in the private sector.

Section 4 - Investment Climate

Executive Summary

Rwanda enjoys strong economic growth, high rankings in the World Bank's Ease of Doing Business Index, and a reputation for low corruption. The Government of Rwanda (GOR) has undertaken a series of pro-investment policy reforms intended to improve Rwanda's investment climate and increase foreign direct investment (FDI). The country presents a number of opportunities for U.S. and foreign direct investment, including in renewable energy, infrastructure, agriculture, mining, tourism, and information and communications technology (ICT). Rwanda's national plan, Vision 2020, focuses on consolidating the gains made in infrastructure development, developing skills that allow youth to find jobs and create their own employment, and strengthening the contribution of the private sector.

Yet, despite its business-friendly reputation, FDI in Rwanda lags behind some of its neighbors in the East African Community (EAC), making up less than 4 % percent of GDP in 2014. According to the National Bank of Rwanda, Rwanda attracted USD 314.7 million of FDI inflows in 2014. FDI inflows to Rwanda increased 26 percent from the 2010 level of USD 250.5 million. Rwanda has a total USD 1.1 billion of FDI stock, a significant increase from USD 69 million in 2004.

The GOR, in pursuit of its goal to position Rwanda as a regional hub for tourism, services, and logistics, has plans to commission a number of high-profile energy and infrastructure projects, including a new international airport (Bugesera), an "Innovation City," new tourist facilities, ring roads around Kigali, wastewater treatment and potable water facilities, and large ticket regional items such as railway links to Uganda and Tanzania and regional oil pipelines.

However, private sector stakeholders continue to stress that they do not have enough visibility on the bidding and decision-making processes for many of the infrastructure projects. Many companies have asked the government to provide greater transparency in the bidding and tender process for Rwanda-specific infrastructure projects and for regional projects such as the Northern and Central Corridor Initiatives.

General labor is available, but Rwanda suffers from a shortage of skilled workers, including accountants, lawyers, and technicians. Higher institutes of technology, private universities, and vocational institutes are improving and producing more and better-trained graduates each year. The change in 2009 from French to English as the language of instruction, from grade four onward, was abrupt, and deficits among some graduates remain a significant issue.

The Rwandan National Bank (BNR) has maintained macroeconomic stability in terms of inflation and exchange rates. In 1995, the government abandoned the dollar peg and established a floating exchange rate regime, under which all lending and deposit interest rates were liberalized. The BNR sets the exchange rate on a daily basis and the resulting market exchange rate is typically within a 2 percent range of the official rate. Although there is generally no difficulty obtaining foreign exchange in Rwanda, some investors reported temporary foreign exchange shortages in the second half of 2015. Foreign exchange shortages were partly driven by lower prices for commodity exports and the country's widening trade deficit, which created some instability in the domestic currency market. As throughout the region, there was a serious depreciation of the Rwandan Franc against the

U.S. dollar, reaching 7.6 percent. Although higher than expected, the franc's depreciation still compared favorably to double-digit depreciations in neighboring Uganda, Kenya and Tanzania. As a result, the franc's real effective exchange rate actually appreciated with Rwanda's regional trading partners.

The government maintains a high-profile anti-corruption effort and senior leaders articulate a consistent message emphasizing that fighting corruption is a key national goal. The government investigates corruption allegations and generally prosecutes and punishes those found guilty.

There are neither statutory limits on foreign ownership or control, nor any official economic or industrial strategy that discriminates against foreign investors.

Rwanda benefits from low violent crime rates; its strong police and military provide a security umbrella that minimizes potential criminal activity and political conflicts. On multiple occasions between 2008 and early 2014, unknown assailants detonated grenades in Kigali and other areas of the country. There have been no such attacks in Rwanda in over two years.

Rwanda is a member of the EAC, and participates in a customs union that helps facilitate the movement of goods produced in the region and allows EAC citizens with certain skills to work in any member state. In 2014, Rwanda, Uganda, and Kenya implemented new policies that enables their citizens to travel freely between the three countries (using only National Identity cards) and allows tourists to travel between the three countries on a single EAC visa and that waive visa fees for foreign residents.

Rwanda has also established a free trade zone outside the capital, Kigali, which includes current and planned future communications infrastructure. Bonded warehouse facilities are now available both in and outside of Kigali for use by businesses importing duty-free materials.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2015	44 of 175	www.transparency.org/cpi2015
World Bank's Doing Business Report "Ease of Doing Business"	2016	62 of 189	doingbusiness.org/rankings
Global Innovation Index	2016	62 of 143	www.globalinnovationindex.org/userfiles/file/reportpdf/GII-2015-v5.pdf
U.S. FDI in partner country ($M USD, stock positions)	2014	USD 89	www.imf.org/external
World Bank GNI per capita	2014	USD 700	www.data.worldbank.org/indicator/NY.GNP.PCAP.CD

Millennium Challenge Corporation Country Scorecard

The Millennium Challenge Corporation, a U.S. Government entity charged with delivering development grants to countries that have demonstrated a commitment to reform, produced scorecards for countries with a per capita gross national income (GNI) of $4,125 or less. A list of countries/economies with MCC scorecards and links to those scorecards is available here: http://www.mcc.gov/pages/selection/scorecards. Details on each of the MCC's indicators and a guide to reading the scorecards are available here: http://www.mcc.gov/pages/docs/doc/report-guide-to-the-indicators-and-the-selection-process-fy-2015.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

The Government of Rwanda (GoR) is focused on private sector-led development to achieve its aim of reaching middle-income status by 2020 and reducing the country's reliance on foreign aid. Over the past decade, the GoR has undertaken a series of pro-investment policy reforms intended to improve the investment climate, wean Rwanda's economy off foreign assistance, expand trade in products and services, and increase levels of foreign direct investment.

Rwanda enjoys strong economic growth–which averaged over 7 percent annually from 2010 to 2015, high rankings in the World Bank's Doing Business report (#62 out of 189 countries in the 2016 report, second best in Africa behind Mauritius), and a reputation for low corruption. The country presents a number of opportunities for U.S. and foreign direct investment, including in clean and renewable energy, infrastructure, agriculture, tourism, mining, and information and communications technology.

Despite its business-friendly reputation, FDI inflows into Rwanda, while growing, lag behind some of its peers in the EAC at 4 percent of GDP in 2014. Potential and current investors cite a number of hurdles and constraints, including Rwanda's landlocked geography and resulting high freight transport costs, a small domestic market, limited access to affordable financing, and frequently inconsistent application of tax, investment, and immigration rules.

The Rwanda Development Board was established in 2006 to fast track and facilitates investment projects, with the express intention of integrating all government agencies responsible for the entire investor experience under one roof. This includes key agencies responsible for business registration, investment promotion, environmental clearances, and other necessary approvals. The aim is to provide investors with a one-stop shop. The RDB offers one of the fastest business registration processes in Africa. New investors can register online at the RDB's website and receive a certificate in 6 hours at RDB's Office of the Registrar General, and the agency's "one-stop shop" helps foreign investors secure required approvals, certificates, and work permits.

Despite the RDB's investment facilitation role, some foreign investors complain that while registration is easy, implementation can be less smooth due to delays in government payments for services or goods delivered, changes in memorandum of understanding (MoU) conditions during contract negotiations, and/or additional tax assessments. Investors also face difficulty in obtaining or renewing work visas due to the GoR's demonstrated preference for hiring local or EAC residents over third country nationals.

Investors have also cited the inconsistent application of tax incentives and import duties as a significant challenge to doing business in Rwanda. Under Rwandan law, foreign firms should receive equal treatment with regard to taxes, as well as access to licenses, approvals, and procurement. Foreign firms should also receive VAT tax rebates within 15 days of receipt of relevant documents by tax authorities, but firms often complain that the process for reimbursement can take months and often involves lengthy audits by the Rwanda Revenue Authority (RRA).

Rwanda's judicial system suffers from a lack of resources and capacity, including well-functioning courts. Investors occasionally cite the GoR's inconsistent approach to contract sanctity and say the government sometimes fails to enforce court judgments in a timely fashion. The U.S.-Rwanda Bilateral Investment Treaty, which entered into force on January 1, 2012, provides for international arbitration of certain types of investment disputes. The host government has honored international arbitration clauses in contracts when invoked, though sometimes reluctantly.

In 2008, the GoR implemented business reform legislation, which included new bankruptcy regulations and arbitration laws. In 2009, it enacted a new intellectual property law and a law to strengthen investor protections by requiring greater corporate disclosure, increasing the liability of directors, and improving shareholders' access to information.

In 2011, the GoR reformed tax payment processes and enacted additional laws on insolvency and arbitration. Under the 2012 penal code, the government may compel a firm to disclose proprietary information to government authorities under the auspices of a criminal investigation of fraudulent bankruptcy or other alleged criminal offense. These laws were designed to facilitate international business and further improve the investment climate.

Historically, the government has encouraged foreign investment through outreach and tax incentives.

Investors can obtain an Investment Certificate from RDB as long as the investment meets the required threshold of USD 250,000 for a foreign investor and USD 100,000 for a local or regional (COMESA) investor. For investment in existing projects, investors remain on the original investment certificate issued for the project and the investment is captured as reinvestment.

Foreign investors can acquire real estate, though there is a general limit on land ownership, and both foreign and local investors can acquire land through leasehold agreements that extend to a maximum of 99 years.

In 2007, the GoR established the Rwanda Public Procurement Agency to ensure transparency in government tenders and divestment of state-owned enterprises. Rwanda's ranking in Transparency International's Corruption Perception Index has improved significantly, falling from 102 in 2008 to 45 in 2015, Africa's fifth least corrupt nation, according to the index. A 2015 report by Rwanda's Office of the Auditor General cited "fundamental accounting, corporate governance, financial management, and contract management" problems in the majority of public entities but said violations had fallen significantly from years past.

There are no laws requiring private firms to adopt articles of incorporation or association that limit or prohibit foreign investment, participation, or control.

Other Investment Policy Reviews

The government of Rwanda has requested Organization for Economic Cooperation and Development (OECD) and New Partnership for Africa's Development (NEPAD) support in benchmarking Rwanda's progress in investment climate reforms against the Policy Framework for Investment (PFI). In response to this request, NEPAD-OECD is developing a project in partnership with the GoR with the aim of improving the business climate and enhancing capacity. The project also supports Rwanda's ongoing efforts to implement its National Programme of Action (NPA) under the African Peer Review Mechanism (APRM). One of the NEPAD-OECD Initiative's priorities is to support the strengthening of the business climate and investment-related components of the APRM.

The World Trade Organization (WTO) published a Trade Policy Review in 2013 covering all of the East African Community (Burundi, Kenya, Rwanda, Tanzania, and Uganda). The main areas for improvement revolve around the five member countries implementing the common external tariff (CET) and their struggles to harmonize trade, export, and tax policies.

https://www.wto.org/english/tratop_e/tpr_e/tp371_e.htm

The last Investment Policy Review (IPR) of Rwanda by the United Nations Conference on Trade and Development (UNCTAD) was published in 2006: http://unctad.org/en/pages/PublicationArchive.aspx?publicationid=508

Laws/Regulations on Foreign Direct Investment

Rwandan policies, laws, and regulations are generally favorable towards foreign investors. In May 2015, the GoR published a new investment code (Law N.06/2015 of 28/03/2012 relating to investment promotion and facilitation) replacing one enacted in 2005 and aimed at providing more tax breaks and attractive incentives to help facilitate private investment in Rwanda. The new code outlines incentives for international companies headquartered in Rwanda that include a preferential corporate income tax rate of zero percent if a company fulfills certain minimal capital (at least USD 10 million in both tangible and intangible assets in Rwanda) and local staff requirements. Any registered investor is eligible for a 15 percent corporate tax rate (down from 30 per cent) for priority sectors such as energy generation, mass transportation or telecommunications. Additional corporate income tax holidays of up to seven years are also available. The Investment Code also includes equal treatment between foreigners and nationals with regard to certain operations, free transfer of funds, and compensation against expropriation. The key sectors targeted for investment include information technology, health, tourism, manufacturing, and other export-oriented industry and energy projects, which are vital to clearing bottlenecks to development.

To read the full investment code please visit: http://www.rdb.rw/uploads/tx_sbdownloader/Investiment_promotion_law.pdf

In June 2015, the GOR proposed a law governing public-private partnerships (PPPs) as a step toward courting investments in key development projects. Passed by the Chamber of Parliament in November 2015, the proposed PPP law provides a legal framework concerning establishment, implementation, and management of PPPs. Transparency, fairness, competition, non-discrimination, efficiency, effectiveness, protection of public property and public interest, and accountability, will be the principles governing the procurement process for PPPs, according to the GoR.

The draft law stipulates that the application of PPPs must be closely aligned to government development goals and strategies with contractors opting to apply for the management of government contracts or investing in infrastructure projects on the basis of lease-operate-develop (LOD), build-operate-transfer (BOT), build-operate-own, as well as any other PPP arrangement that may be prescribed by guidelines or policies supplementing the draft law on PPPs. As of March 2016, the proposed law on PPPs is still pending final approval.

Business Registration

The Rwanda Development Board was established in 2006 to fast track and facilitates investment projects, with the express intention of integrating all government agencies responsible for the entire investor experience under one roof. This includes key agencies responsible for business registration, investment promotion, environmental clearances, and other necessary approvals. The aim is to provide investors with a one-stop shop. The RDB offers one of the fastest business registration processes in Africa. New investors can register online at the RDB's website (http://org.rdb.rw/busregonline) and receive a certificate in 6 hours at RDB's Office of the Registrar General, and the agency's "one-stop shop" helps foreign investors secure required approvals, certificates, and work permits.

Industrial Promotion

The industry sector (manufacturing, construction and mining) is currently small, contributing on average 14 percent of GDP in 2015 according to the National Institute of Statistics of Rwanda (NISR), with a GoR target of 20 percent of GDP by 2018. The Ministry of Trade and Industry (MINICOM) serves as the Chief Industrial Promotion Agency, leading the process of policy design, formulation of regulations and strategies on industrial development. In 2009, MINICOM designed the first Rwanda Industrial Master Plan (RIMP) (2009-2020) as a roadmap for upgrading, modernizing and expanding the industrial sector in Rwanda.

In addition to tax incentives, Rwanda offers incentives for investors in the following priority sectors: manufacturing, information and communication technology, tourism, and value-added agriculture. Rwanda is also hoping to lure additional investors with Special Economic Zones and several industrial parks as one way of bolstering its fledgling manufacturing sector.

In 2006, the GOR launched Special Economic Zones (SEZ), a program to address private sector constraints such as availability of industrial and commercial land, the cost of energy, limited transport linkages, market access, bureaucracy, and availability of skills. By initiating the SEZ, the government pledged to make available land for small and large scale industrial development, as well as reliable infrastructure, competitive fiscal and non-fiscal regulations and streamlined administrative procedures. The first two major SEZ projects established were the Kigali Free Zone (KFZ) and the Kigali Industrial Park.

The SEZ program within RDB is managed by the Special Economic Zones Authority of Rwanda (SEZAR), an independent agency responsible for planning the national SEZ regime, designation of land as individual SEZs, coordinating with public agencies, licensing and permitting SEZ enterprises (developers, operators and users), monitoring performance and ensuring compliance with SEZ rules and legislations.

To boost exports, a company basing itself in the Special Economic Zone can opt to be a part of the Economic Processing Zone. A number of criteria must be satisfied in order to qualify, such as extensive records on equipment, materials and goods, suitable offices, security provisions, and a number of property constraints. Holding an Export Processing Zone license will exempt a company from VAT, import duties, and corporate tax. The company is then obliged to export a minimum of 80 percent of production.

The GOR encourages foreign investors to invest in Rwanda and in this regard has elaborated a set of extra fiscal incentives for companies based in the SEZ, including but are not limited to:

1. Tax and duty exemption on all imported goods;
2. A company income tax of 0 percent;
3. Exemption from all other taxes normally levied on a business enterprise operating in the country;
4. Tax free expatriation of funds;
5. Flexible work permits allowance to enable the investor to hire quality expatriate staff;
6. Exemption from withholding tax and taxes on dividends;
7. The right to purchase locally produced goods and services free of duty and Value Added Tax as inputs in the production process.

The Special Economic Zone policy is available online at http://www.minicom.gov.rw/fileadmin/minicom_publications/policies/SEZ_Policy_Cleaned_.pdf

Limits on Foreign Control and Right to Private Ownership and Establishment

Rwanda has neither statutory limits on foreign ownership or control, nor any official economic or industrial strategy that discriminates against foreign investors.

Local and foreign investors have the right to own and establish business enterprises in all forms of remunerative activity. The Rwandan constitution stipulates that every person has the right to private property, whether personal or in association with others. The government cannot violate the right to private ownership except in the public interest and only then after following procedures that are determined by law and subject to fair compensation. The 2009 Company Act establishes licensing regulations for business operations. http://rwanda.eregulations.org/media/Companies%20Act%20-%20Official%20Gazette%20n%C2%B0%2017%20bis%20of%20270409.pdf

The law also allows private entities to acquire and dispose of interests in business enterprises. Foreign nationals may hold shares in locally incorporated companies. The government has continued to privatize state holdings though the government, ruling party, and military continue to play a dominant role in Rwanda’s private sector.

Privatization Program

Since 1995, Rwanda has been carrying out an ambitious privatization program to eventually sell off 72 commercially oriented state-owned enterprises (SOEs). The program has attracted foreign investors in strategic areas ranging from telecommunications and banking to tea production and tourism. Since the program started, 52 companies have been fully privatized and 20 more are in the process of privatization. Though generally deemed successful, some observers have questioned the transparency of certain transactions as a number of transactions were undertaken through mutual agreements directly between the government and the private investor, rather than public offerings.

State-owned enterprises currently exist in a number of sectors, including banking, agriculture, construction, insurance, coffee, mining, industrial production and transport. In some of these sectors, the government is not directly involved in the running of the business, but remains a shareholder. The government is generally open to competition from private investors in all of these sectors.

Screening of FDI

There is no mandatory screening of foreign investment. However, the RDB does evaluate the business plans of investors who seek tax incentives in order to record incoming foreign investment and better allocate incentives to qualified foreign investors.

Competition Law

Rwanda's Ministry of Trade and Industry published a Competition and Consumer Protection Policy in July 2010 to promote and protect effective competition in trade and commerce and to protect consumers from unfair and misleading market conduct.

Although Rwanda already has legislation in place to regulate competition, the GOR is in the final stages of setting up the Rwanda Inspectorate and Competition Authority (RICA), a new independent body with the mandate to promote fair competition among producers. The body will reportedly aim to ensure consumer protection and enforcement of standards. While the mandate of RICA is similar to that of the Rwanda Standards Board (RSB), RICA will be a regulatory body to enforce technical regulations and laws related to trade, while the RSB will continue to set quality standards for goods.

2. Conversion and Transfer Policies

Foreign Exchange

Since January 2007, the Rwandan franc (RWF) has been convertible for essentially all business transactions. Rwanda has a liberal monetary system and complies with International Monetary Fund (IMF) Article VIII and all OECD convertibility requirements.

Rwandan law imposes no legal restrictions on capital transfers in and out of Rwanda. Investors can obtain foreign exchange and make transfers at any authorized bank in order to repatriate profits and dividends, and make payments for imports and services. Some investors have reported problems with their ability to perform currency transactions. The National Bank of Rwanda holds daily foreign exchange sales freely accessed by commercial banks. Bureaucratic hurdles continue to cause delays in processing and effecting transfers.

Although there is generally no difficulty obtaining foreign exchange in Rwanda, some investors reported temporary foreign exchange shortages in the second half of 2015. Foreign exchange shortages were partly driven by the country's widening trade deficit, which created instability in the domestic currency market.

Remittance Policies

The legal regime on remittances to/from Rwanda is based on Law No. 8/99 on Regulations Governing Banks and Other Financial Institutions and Law No. 11/97 focuses on the foreign exchange market. Article 15 of this law establishes that transfers of funds to or originating from abroad must be done through the intermediation of licensed banks or by the Central Bank. Moreover, Article 10 shows that payouts of US$1,000 are to be made with presentation of valid ID and the purpose of the transaction.

Investors can remit payments from Rwanda only through authorized commercial banks. There is no limit on the inflow of funds, although local banks are required to notify the National Bank of Rwanda of all transfers over USD 10,000 to mitigate the risk of potential money laundering. Additionally, there are some restrictions on the outflow of export earnings. Companies generally must repatriate export earnings within three months after the goods cross the border. Tea exporters must deposit sales proceeds shortly after auction in Mombasa, Kenya. Repatriated export earnings deposited in commercial banks must match the exact declaration the exporter used crossing the border.

Rwandans working overseas can make remittances to their home country without impediment. It usually takes two to three days to transfer money using SWIFT financial services. Other financial services companies such as Western Union and Money Gram are also available to investors and others seeking to transfer funds.

3. Expropriation and Compensation

In the past several years, a number of property owners have protested alleged expropriation of their property by the City of Kigali and claimed that the compensation offered was below market value and not in accordance with the expropriation law.

In March 2015, the new expropriation law amended the existing law of 2007 to make it more protective of the rights of property owners in case of expropriation in public interest, adding a time limit within which the expropriation process should take place.

The government reserves the right to expropriate property “in the public interest” and “for qualified private investment.” The new expropriation law states that:

- The valuation of land and activities developed on land shall be conducted by certified real property valuers in Rwanda (addressing concerns on opaque and controversial property valuations);
- The value of land will be reviewed annually and approved by the Regulatory Council of Real Property Valuers (reducing conflicts that arise from failure to agree on prices during expropriation);
- For the expropriation to be implemented, a fair compensation shall be paid to the expropriated person before they relocate;

- Compensation shall be paid within a period not exceeding 120 days from the day of its approval by the Council of the District, that of the City of Kigali or concerned ministry.

Similarly, the 2015 investment code forbids the expropriation of investors' property in the public interest unless the investor is fairly compensated. In practice, however, these procedures have not always been followed. Prior to the new laws, expropriated households reported delays in receiving compensations ranging from five to 42 months.

The full 2015 new expropriation law is available at:
http://www.minijust.gov.rw/fileadmin/Law_and_Regulations/expropriation.pdf

Implementation of the Kigali City Master Plan has at times created additional threats of expropriation, as property owners in selected areas have been compelled to construct multi-story commercial developments or face potential eviction from their property.

The GOR announced in 2015 that at least 100 industries in Gikondo industrial zone were to be moved to new industrial zones for environmental reasons, but to-date only a handful of light industrial companies have been relocated to the new Kigali Special Economic Zone (KSEZ).

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

The Rwandan legal system is mainly based on the Belgian civil law system. However, since the renovation of the legal framework in 2002 with a constitution introduced in June 2003 and the country joining of the Commonwealth in 2009, there is now a mixture of civil law and common law (hybrid system).

Rwanda's commercial courts address commercial disputes and facilitate enforcement of property and contract rights. National laws governing commercial establishments, investments, privatization and public investments, land, and the protection and conservation of the environment are the primary directives governing investments in Rwanda.

Under the U.S.-Rwanda Bilateral Investment Treaty, U.S. investors have the right to bring investment disputes before neutral, international arbitration panels. Disputes between U.S. investors and the GOR in recent years have been resolved through international arbitration, court judgments, or out of court settlements.

Rwanda is signatory to the International Center for Settlement of Investment Disputes (ICSID) and African Trade Insurance Agency (ATI). The availability of ICSID arbitration seeks to remove impediments to private investment posed by non-commercial risks, while ATI covers risk against restrictions on import and export activities, inconvertibility, expropriation, war, and civil disturbances.

Rwanda is a member of the East African Court of Justice for the settlement of disputes arising from or pertaining to the East African Community. Rwanda has also acceded to the 1958 New York Arbitration Convention.

In 2012, the GOR launched the Kigali International Arbitration Center (KIAC), an alternative business settlement venue that aims to reduce the costs of contract settlement and enforcement for investors. Rwanda's Private Sector Federation has estimated that for investors pursuing claims via commercial courts, court fees can typically total up to 68 percent of the value of court awards.

Judgments by foreign courts and contract clauses that abide by foreign law are accepted and enforced by local courts, though local courts lack capacity and experience to adjudicate cases governed by non-Rwandan law. There have been a number of private investment disputes in Rwanda, though the GoR has yet to stand as complainant or respondent in a World Trade Organization (WTO) dispute settlement.

Rwanda signed and ratified the Multilateral Investment Guarantee Agency (MIGA) convention on October 27, 1989. MIGA issues guarantees against non-commercial risks to enterprises that invest in member countries.

Under the 2015 investment code, Article 9 on dispute settlement states that:

- Any dispute arising between a foreign investor and one or more public organs in connection with a registered investment enterprise shall be amicably settled;
- When an amicable settlement cannot be reached, parties shall refer the dispute to an arbitration agency as agreed upon in a written agreement between both parties;
- Where no arbitration procedure is provided under a written agreement, both parties shall refer the matter to the competent court.

Bankruptcy

Rwanda ranks 72 out of 189 economies (1st in East Africa) for resolving insolvency in the 2016 World Bank's Doing Business Report; up from 92 in 2015. According to the report, it takes an average of two and a half years to conclude bankruptcy proceedings in Rwanda. The recovery rate for creditors on insolvent firms was reported at 19.2 cents on the U.S. dollar, with judgments typically made in local currency.

Over the last decade, Rwanda improved its insolvency system through a 2009 Insolvency Law clarifying the standards for beginning insolvency proceedings; preventing the separation of the debtor's assets during reorganization proceedings; setting clear time limits for the submission of a reorganization plan; implementing an automatic stay of creditors' enforcement actions; introducing provisions on voidable transactions and the approval of reorganization plans; and by establishing additional safeguards for creditors in reorganization proceedings.

In 2008, the GOR implemented business reform legislation, which included new bankruptcy regulations and arbitration laws. In 2009, the GOR enacted a new intellectual property law (see below) and a law to strengthen investor protections by requiring greater corporate disclosure, increasing the liability of directors, and improving shareholders' access to information.

In 2011, the GOR reformed tax payment processes and enacted additional laws on insolvency and arbitration. Under the 2012 penal code, the government may compel a firm to disclose proprietary information to government authorities under the auspices of a criminal investigation of fraudulent bankruptcy or other alleged criminal offense. These laws were designed to facilitate international business and further improve the investment climate.

Investment Disputes

Despite the legal mechanisms in place, foreign investors have complained that the GOR does not always honor the terms of investment agreements. Additionally, investors continue to face challenges receiving payment for services rendered for GOR projects, VAT refund delays, and/or expatriation of profits.

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International Arbitration

Under Rwandan regulations, disputes between a foreign investor and the GOR that are not settled through negotiations may be submitted to arbitration through one of several options:

- Arbitration based on the arbitration laws of Rwanda;
- Arbitration in accordance with the rules of procedures of the International Centre for Settlement of Investment Disputes (ICSID);
- Arbitration within the framework of any bilateral or multilateral agreement on investment protection to which the government and the country of the investor are parties;
- Arbitration in accordance with the World Bank's Multilateral Investment Guarantee Agency (MIGA), to which Rwanda is a signatory;
- Arbitration in accordance with any other international machinery for settlement of investment disputes agreed upon by the parties.

In 2015, one U.S. investor notified the Rwandan government of its intent to file a claim under the U.S.-Rwanda Bilateral Investment Treaty (BIT) if a dispute could not be resolved during the negotiation and consultation period. At the time of this report, the U.S. investor had not submitted the case to arbitration under the U.S.-Rwanda BIT.

ICSID Convention and New York Convention

Rwanda is a state member to both the International Centre for the Settlement of Investment Disputes (ICSID Convention) since 1979 and a signatory to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the 1985 New York Convention) since 2008.

In 2008, Rwanda also adopted legislation consistent with the UNCITRAL Model Law on International Commercial Arbitration.

Rwanda is also a Contracting State to the 1907 Convention for the Pacific Settlement of International Disputes.

Duration of Dispute Resolution – Local Courts

Rwanda's judicial system suffers from a lack of resources and capacity, including well-functioning courts, with cases currently backlogged two to five years. Investors occasionally cite the GOR's casual approach to contract sanctity and say the government sometimes fails to enforce court judgments in a timely fashion.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

On May 22, 1996, Rwanda ratified the Marrakesh Agreement to become a member of the World Trade Organization (WTO) and is thus bound by all WTO Multilateral Agreements. Rwanda is also a member of General Agreement on Tariffs and Trade (GATT) since 1 January 1966.

Investment Incentives

The 2015 Investment Code offers a package of investment benefits and incentives to both domestic and foreign investors under certain conditions, these include:

- For an international company which has its headquarters or regional office in Rwanda a preferential corporate income tax rate of zero percent (0 percent);
- For any investor, a preferential corporate income tax rate of fifteen percent (15 percent);
- Corporate income tax holiday of up to seven (7) years;
- Exemption of customs tax for products used in Export Processing Zones (EPZ);
- Exemption of Capital Gains Tax;
- Value Added Tax refund;
- Accelerated depreciation;
- Immigration incentives.

To learn more about the requirements, please read the full investment code at: http://www.rdb.rw/uploads/tx_sbdownloader/Investiment_promotion_law.pdf

Research and Development

There are no laws prohibiting U.S. or other foreign firms from participating in government financed or subsidized research and development programs

Performance Requirements

Unless stipulated in a memorandum of understanding characterizing the purchase of privatized enterprises, performance requirements are not imposed as a condition for establishing, maintaining, or expanding other investments. Such requirements are imposed chiefly as a condition to tax and investment incentives.

Some investors have cited the GOR's reluctance to support visas for expatriate staff as one of the most significant limitations on doing business on Rwanda. Under the 2015 investment code, the government allows registered investors who invest a minimum of USD 250,000 to hire up to three expatriate employees, without the need to conduct a labor market test in Rwanda. Investors who wish to hire more than three expatriate employees must conduct a labor market test, unless the available position is listed on Rwanda's "Occupations in Demand" list.

Some current investors have complained that coordination between the RDB and the RRA is limited, resulting in assessment by the RRA on duties or taxes on registered investments despite the RDB's assurance that such investments qualified for tax-exempt or tax-incentivized status. The GOR has prioritized expanding Rwanda's tax base and increasing revenue. Consequently, the RDB's ability to issue tax incentives to new foreign investors has been constrained, and is limited somewhat further by the 2015 investment code.

There is no legal obligation for nationals to own shares in foreign investments or requirement that shares of foreign equity be reduced over time. However, the government strongly encourages local participation in foreign investments.

While the government does not impose conditions on the transfer of technology, it does encourage foreign investors, without legal obligation, to transfer technology and expertise to local staff to help develop Rwanda's human capital. There is no legal requirement that investors must purchase from local sources or export a certain percentage of their output, though the government offers tax incentives for the latter.

The government is not involved in assessing the type and source of raw materials for performance, but the National Bureau of Standards determines quality standards.

Effective November 1, 2014, Rwanda requires that all U.S. citizens possess a visa to enter Rwanda. A visa valid for 30 days for the purpose of tourism can be purchased for USD 30 upon arrival at Kigali International Airport or at Rwanda's land borders. Accepted forms of payment include U.S. dollars printed after 2006 and credit cards issued by Visa.

U.S. citizens planning to remain in Rwanda for more than 30 days must apply for a permit within 15 days of their arrival at the Directorate General of Immigration and Emigration in Kigali. The government generally processes visa applications for U.S. citizen investors in a timely manner. However, some investors have complained that the application process for work permits and extended stay visas has become onerous. Immigration authorities frequently request extra documentation detailing applicants' qualifications and, at times, have taken several months to adjudicate cases. Applicants may facilitate the process by ensuring that they travel with original police background checks, preferably stamped or notarized. Educational documents should be on original letterhead. Applicants should also obtain a certified copy of diplomas, if the original is not carried.

Investors should be aware that East African Community (EAC) applicants are given hiring preference and the Immigration Office may refuse work permits for non-EAC citizens when it is deemed that an EAC citizen can undertake the job in question.

Data Storage

There is no requirement for data storage in Rwanda. Under the National Information and Telecommunication Infrastructure (NICI) plan, Rwanda is pushing to become a regional ICT hub starting with the construction of a National Data Center (NDC). The facility will act as the country's central data storage facility and store applications used by government institutions.

6. Protection of Property Rights

Real Property

The law protects and facilitates acquisition and disposition of all property rights. Investors involved in commercial agriculture have leasehold titles and are able to secure property titles, if necessary. A property registration and land titling effort, the result of a 2005 land law, was completed in 2013. The 2015 investment code states that investors shall have the right to own private property, whether individually or in association with others.

Intellectual Property Rights

The 2015 investment code also guarantees protection of investors' intellectual property rights, and legitimate rights related to technology transfer.

As a Common Market for Eastern and Southern Africa (COMESA) member state, Rwanda is automatically a member of African Regional Intellectual Property Organization (ARIPO). It is also a member of the World Intellectual Property Organization (WIPO) and is working towards harmonizing its legislation with WTO trade-related aspects of intellectual property. The Ministry of Commerce (MINICOM), the Rwandan Revenue Authority (RRA), and the Rwandan Bureau of Standards (RBS) work together to address issues involving counterfeit products on the Rwandan market. Through the RBS and the RRA, Rwanda has worked to increase protection of intellectual property rights, but many goods that violate patents, especially pharmaceutical products, make it to market nonetheless.

Rwanda has yet to ratify WIPO internet treaties, though the government has taken steps to implement and enforce the WTO TRIPS agreements. Intellectual property legislation covering patents, trademarks, and copyrights was approved in October 2009. A Registration Service Agency, which is part of the RDB, was established in 2008, and has improved intellectual property right protection by registering all commercial entities and facilitating business identification and branding.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/

The Rwanda Development Board (RDB) and the Rwandan Bureau of Standards (RBS) are the main regulatory bodies for Rwanda's intellectual property rights law. The RDB registers intellectual property rights, providing a certificate and ownership title. The RBS inspects imported products to ensure compliance with standards.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so companies should consider applying for trademark and patent protection in a quick manner. It is the responsibility of the copyright holders to register, protect, and enforce their rights where relevant, including retaining their own counsel and advisors.

Resources for Rights Holders

Mike Lurie
Economic and Commercial Officer
U.S. Embassy Kigali, Rwanda
LurieM@state.gov +250-252-596-538

Country resources:

Blaise Ruhima Mbaraga
Division Manager in charge of Intellectual property registration
Rwanda Development Board (RDB)
blaise.ruhima@rdb.rw Tel: + 250 788 632 160

Companies may wish to seek advice from local attorneys or IP consultants who are experts in Rwandan law. A partial list of local lawyers is available at: https://rwanda.usembassy.gov/attorneys_in_rwanda.html

7. Transparency of the Regulatory System

Rwanda is working to improve transparency and has made major strides in putting business registration procedures online. Rwanda is a member of the U.N. Conference on Trade and Development's international network of transparent investment procedures. The *Rwanda eRegulations* system is an online database designed to bring total transparency to investment procedures in *Rwanda*. Foreign and national investors can find information on administrative procedures applicable to investment and income generating operations including the number of steps, name and contact details of the entities and persons in charge of procedures, required documents and conditions, costs, processing time, and legal bases justifying the procedures at: http://rwanda.eregulations.org /.

The GOR generally employs transparent policies and effective laws to foster clear rules consistent with international norms. Rwandan laws and regulations are published in the Government Gazette and/or online at http://primature.gov.rw/index.php?id=97. Institutions such as the Rwanda Revenue Authority (RRA), the Ombudsman's office, Rwanda Bureau of Standards (RBS), the National Public Prosecutions Authority (NPPA), the Rwanda Utilities Regulatory Agency (RURA), the Public Procurement Agency, and the Privatization Secretariat all have clear rules and procedures. However, some investors claim that the RRA unfairly targets foreign investors for audits.

There is no formal mechanism to publish draft laws for public comment, although civil society sometimes has the opportunity to review proposed laws. There is no government effort to restrict foreign participation in industry standards-setting consortia or organizations.

Some investors complain that the strict enforcement of tax, labor, and environmental laws impede investment. In 2009, the government updated the labor code to simplify labor recruitment and facilitate the hiring, firing, and retention of competent staff.

In 2003, Rwanda established an ombudsman's office that monitors transparency and regulatory compliance in all governmental sectors. The Rwanda Utility Regulation Agency (RURA), the Office of the Auditor General (OAG), the Anticorruption Division of the RRA, the

RBS, and the National Tender Board (NTB) also enforce regulations. Since 2010, the press has reported many cases of alleged malfeasance involving private citizens and Rwandan officials that have led to investigations and arrests of high-ranking officials, as well as a number of resignations.

There is no informal regulatory process managed by nongovernmental organizations. Existing legal, regulatory, and accounting systems are generally transparent and consistent with international norms, but are not always enforced.

A key component of the government's regulatory system is the OAG, which was established in 1999 to audit government adherence to fiscal controls. In recent years, the OAG's annual reports to parliament have prompted wide-ranging criminal investigations of alleged misconduct and corruption.

Consumer protection associations exist, but are largely ineffective. The business community has been able to lobby the government and provide feedback on government policy and execution through the Private Sector Federation, a business association with strong ties to the government

8. Efficient Capital Markets and Portfolio Investment

Access to affordable credit is a serious challenge in Rwanda. Interest rates are high for the region, banks offer predominantly short-term loans, and Rwandan commercial banks rarely issue significant loan values. Investors who seek to borrow more than USD one million must often engage in multi-party loan transactions, usually leveraging support from larger regional banks. Credit terms generally reflect market rates and foreign investors are able to negotiate credit facilities from local lending institutions if they have collateral and "bankable" projects.

The private sector has limited access to credit instruments. Most Rwandan banks are conservative, risk-averse, and trade in a limited range of commercial products, though additional products are becoming available as the industry matures and competition increases. Credit cards are not used extensively, except in major hotels, grocery stores, and larger restaurants that cater to tourists. The number of domestically-issued credit cards in the country increased from 516 in 2011 to 3,485 in 2015. The number of debit cards issued in the country has grown six-fold since 2011, but remains relatively low at 650,000. In December 2011, Visa International opened an office in Rwanda and announced a partnership with the central bank through which the company is working to expand electronic payment services throughout Rwanda. While the use of credit cards is becoming more popular, outside of Kigali, Rwanda remains primarily a cash-based economy or mobile cash money. In 2015, 49 percent of ATMs and 86 percent of point of sale machines were located in Kigali. With regard to the securities markets, an over-the-counter (OTC) market was established in 2008, with the assistance of the U.S. Department of the Treasury. Trading volume is limited and consists largely of the sale of government treasury securities and a few corporate bonds and shares.

In December 2010, Heineken launched the country's first initial public offering (IPO) for 30 percent of the shares in its Rwandan subsidiary, Bralirwa. Subsequently, Bank of Kigali (BOK) became the second listed Rwandan firm, with its shares officially trading on the Rwanda Stock Exchange (RSE) from September 1, 2011. Kenya Commercial Bank (KCB), Kenya's National Media Group (NMG), Kenyan supermarket chain Uchumi (USL), and Equity Bank also cross-listed their shares in subsequent years. In July 2015, Crystal Ventures listed its ownership of Crystal Telecom on the RSE, bringing the total number of companies traded on the Rwanda Stock Exchange to seven, including three local listings and four cross-listed companies.

In June 2010, Rwanda became the seventh country in the world to adopt the IMF's Policy Support Instrument (PSI), a program designed for countries that have achieved macroeconomic stability and no longer require financial support from the IMF. In January 2016, the Executive Board of the IMF completed the fourth review of Rwanda's economic performance under the PSI, which can be found here: https://www.imf.org/external/pubs/ft/scr/2016/cr1624.pdf.

Rwanda is one of a few sub-Saharan Africa countries to have issued sovereign bonds. In April 2013, Rwanda issued a USD 400 million, 10-year Eurobond priced to yield 6.875 percent. Orders eventually reached more than nine times the bond's issue size. The GOR earmarked the proceeds to fund a new convention center, build a 28-MW hydropower plant, and expand Rwanda, the state-run carrier. Domestically, the country has issued bonds with up to 10 year tenors; including two 10 year bonds which were issued in 2015, with subscription rates over 200 percent. The more recent ten year bond issued in May 2015 was auctioned at a yield of 12.295 percent and a coupon of 13 percent. A fifteen year domestic bond is expected to be issued in 2016.

In 2014, International Finance Corporation (IFC), the private sector lending arm of the World Bank, issued a bond in Rwandan francs raising 15 billion francs (about USD 22 million) at a yield of 12.25 percent. The five-year bond marked the first placement by a non-resident issuer in Rwanda's domestic capital market. It was also IFC's first issuance in East Africa under the IFC Pan-African Domestic Medium Term Note Program, which was launched in May 2012 to support capital market development in the region. Subsequently, in early 2015, IFC issued Rwanda's first offshore bond in Rwandan francs; a three-year, USD 5 million bond with a coupon of 9 percent, which was subsequently listed on the Luxembourg Stock Exchange.

Money and Banking System, Hostile Takeovers

The private sector has limited access to credit instruments. Most Rwandan banks are conservative, risk-averse, and trade in a limited range of commercial products, though additional products are becoming available as the industry matures and competition increases.

Meanwhile, Rwanda's financial sector remains highly concentrated. Around 50 percent of all bank assets in Rwanda are held by four to five of the largest commercial banks, while just one bank – majority state-owned Bank of Kigali (BoK) – holds 30 percent of all assets.

The IMF gives the National Bank of Rwanda, Rwanda's central bank, high marks for its effective monetary policy.

9. Competition from State-Owned Enterprises

Rwandan law allows private enterprises to compete with public enterprises under the same terms and conditions with respect to access to markets, credit, and other business operations. Since 2006, the government has made an effort to privatize SOEs, to reduce the government's non-controlling shares in private enterprises, and attract FDI, especially in the information and communications (ICT), tourism, banking, and agriculture sectors.

Current SOEs include water and electricity utilities, as well as companies in construction, ICT, aviation, mining, insurance, agriculture, construction, finance, and other investments. The government continues to own significant and sometimes controlling interests in insurance, hotels, food production, and other sectors.

Some private firms assert that SOEs and private enterprises in which the government owns shares, or that have close ties to government officials, receive preferential treatment with regard to access to credit, government tenders, and tax compliance enforcement.

SOEs generally have boards of directors that function independently. However, GOR officials and their representatives sit on SOE boards and exercise considerable influence. Most SOEs are required to publish audited annual reports, but some are not readily available.

OECD Guidelines on Corporate Governance of SOEs

Not applicable.

Sovereign Wealth Funds

In 2012, the Rwandan government launched the Agaciro Development Fund, a sovereign wealth fund that includes investments from Rwandan citizens and the international diaspora. In 2015, the fund was worth approximately USD 39 million.

10. Responsible Business Conduct

There is a growing awareness of corporate social responsibility (CSR), but only a few companies–chiefly foreign-owned–have implemented sustainable programs. Rwanda also has guidelines on corporate governance by publically listed companies. In recognition of the firm's strong commitment to CSR, the U.S. Department of State awarded Sorwathe, a U.S.-owned tea producer in Kinihira, Rwanda, the Secretary of State's 2012 Award for Corporate Excellence for Small and Medium Enterprises. In 2015, U.S. firm Gigawatt Global was also a finalist for the Secretary of State's Award for Corporate Excellence in the environmental sustainability category.

11. Political Violence

Rwanda is a stable country with relatively little violence. A strong police and military provide a security umbrella that minimizes potential criminal activity and political disturbances.

In 2012 and 2013, there was fighting in the eastern Democratic Republic of Congo (DRC) between Congolese armed forces (FARDC) and the M23, an armed group comprised mostly of soldiers who defected from the FARDC. While M23 was defeated militarily in November 2013, the FARDC and United Nations (UN) peacekeepers continued to engage in combat operations against other armed groups in the DRC state of North Kivu, which borders Rwanda.

The Democratic Forces for the Liberation of Rwanda (FDLR) is an armed group that includes former soldiers and supporters of the regime that orchestrated the 1994 genocide and that continues to operate in eastern DRC, near the border with Rwanda. FARDC carried out military operations against the FDLR in eastern DRC in 2015. The U.S. Department of State recommends that U.S. citizens exercise caution when traveling near the Rwanda-DRC border, given the possibility of fighting and cross-border shelling involving the FDLR and other armed groups in the region.

Grenade attacks aimed at the local populace occurred on a recurring basis between 2008 and early 2014 in Rwanda. Four attacks occurred in Kigali in 2013 and early 2014, killing five and injuring 48 persons. There have been no such attacks in Rwanda since early 2014.

Despite occasional violence along Rwanda's border with eastern DRC and the ongoing political crisis in neighboring Burundi, there have been no incidents involving politically motivated damage to investment projects or installations since the late 1990s.

12. Corruption

Rwanda is among the least corrupt countries in Africa, with Transparency International's 2015 Corruption Perception Index (CPI) putting the country among Africa's five least corrupt nations and 55th in the world. The government maintains a high-profile anti-corruption effort and senior leaders articulate a consistent message emphasizing that combating corruption is a key national goal. The government investigates corruption allegations and generally prosecutes and punishes those found guilty. Enforcement is the same for both foreign and local investors. High-ranking officials accused of corruption often resign during the investigation period and many have been prosecuted. Senior government officials take pride in Rwanda's reputation for being tough on corruption, and numerous governmental institutions play an active role in investigating public officials accused of such.

Rwanda has signed and ratified the UN Anticorruption Convention. It is also a signatory to the African Union Anticorruption Convention. Giving and accepting a bribe is a criminal act, and penalties depend on circumstances surrounding the specific case. U.S. firms have identified the perceived lack of government corruption in Rwanda as a key incentive to investing in the country.

Some firms have reported occurrences of petty corruption in the customs clearing process, but there are few or no reports of corruption in transfers, dispute settlement, regulatory system, taxation, or investment performance requirements. A local company cannot deduct a bribe to a foreign official from taxes. A bribe by a local company to a foreign official is a crime in Rwanda.

The Office of the Auditor General has pursued many corruption cases in recent years, most of which involved misuse of public funds. The Rwanda Governance Board monitored governance more broadly and promoted mechanisms to control corruption. The Rwanda Revenue Authority's Anticorruption Unit has a code of conduct and an active mechanism for internal discipline. The Office of the Ombudsman, the National Tender Board, the Rwanda Utilities Regulatory Agency, and the National Bureau of Standards also enforced regulations.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Rwanda has signed and ratified the UN Anticorruption Convention and has signed the African Union Anticorruption Convention. It is not a signatory to the OECD Convention on Combating Bribery.

Resources to Report Corruption

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13. Bilateral Investment Agreements

Bilateral Taxation Treaties

Rwanda is a member of the World Trade Organization. Rwanda is also a member of the East African Community (EAC), along with Kenya, Tanzania, Burundi, Uganda, and South Sudan. While the EAC now has a Customs Union and Common Market, the slow pace of regulatory reform, lack of harmonization, non-tariff barriers, and bureaucratic inefficiencies still hamper the free movement of goods, capital, and people.

Rwanda is eligible for trade preferences under the African Growth and Opportunity Act (AGOA), which the United States enacted to extend duty-free and quota-free access to the U.S. market for nearly all textile and handicraft goods produced in eligible beneficiary countries.

The United States and Rwanda signed a Trade and Investment Framework Agreement (TIFA) in 2006, and a Bilateral Investment Treaty (BIT) in 2008. Rwanda has also signed bilateral investment treaties with Switzerland (1963), Germany (1967), and Belgium (1985). Rwanda signed bilateral investment treaties with the Republic of Korea, Mauritius, and South Africa, but those treaties have yet to enter force

Rwanda does not have a bilateral taxation treaty with the United States.

14. Foreign Trade Zones/Free Ports/Trade Facilitation

Rwanda ranked 156th out of 189 economies in Trading Across Borders in the World Bank Doing Business 2016 Report. Rwanda and its EAC neighbors have made significant progress on reducing shipping times, but transportation costs remain very high. The EAC Customs Union helped facilitate more than a doubling of export growth from 2009 through 2014 (USD 260 million to USD 653 million). The EAC accounts for approximately 22 percent of Rwanda's exports and 22 percent of imports. Through the Northern and Central Corridors, trade facilitation measures along the corridors have reduced transit times (e.g. Mombasa-Kigali down from 21 days to 5 days since 2013), shipping costs, and some informal stops along the corridors.

Rwanda is also a member of the Economic Community of the Great Lakes (CEPGL), along with the DRC and Burundi; and of COMESA, which includes Rwanda, Burundi, Comoros, DRC, Djibouti, Egypt, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Sudan, Swaziland, Uganda, and Zimbabwe. COMESA countries have a free trade agreement that permits goods originating in member states and that comply with certain rules of origin to enter other member markets duty free. Value addition on imported raw materials must reach three percent to qualify for duty free entry.

Following the merger of the Kigali Free Trade Zone (KFZ) and Kigali Industrial Park projects, Rwanda established the Kigali Special Economic Zone (KSEZ) with a purpose of becoming the main shipment point for goods in a region with a targeted market 60 million people.

15. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	National Institute of Statistics Rwanda		World Bank		USG or international Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	

Host Country Gross Domestic Product (GDP) (Millions U.S. Dollars)	2014	RWF 5,580 billion	2014	USD 7,890 billion	http://www.worldbank.org/en/country/rwanda

Table 3: Sources and Destination of FDI

As of 2014, top country sources of FDI into Rwanda include Mauritius, South Africa, Luxembourg, Kenya and the United States. FDI continues to grow, particularly in the sectors of energy, infrastructure, tourism / hotels, mining, and services. There is currently no information on Rwandan FDI abroad (FDI outflows).

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations *(US Dollars, Millions)*					
Inward Direct Investment			Outward Direct Investment		
Total Inward	1,153	100%	N/A	N/A	N/A
Mauritius	296	26%			
South Africa	164	14%			
Luxembourg	126	11%			
Kenya	102	9%			
United States	89	7%			
"0" reflects amounts rounded to +/- USD 500,000.					

Source: IMF Coordinated Direct Investment Survey (CDIS) 2014

Table 4: Sources of Portfolio Investment

Portfolio investment data are not available for Rwanda.

Section 5 - Government

Chiefs of State and Cabinet Members:

For the current list of Chief of State and Cabinet Members, please access the following - Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments

Legal system:

Mixed legal system of civil law, based on German and Belgian models, and customary law; judicial review of legislative acts in the Supreme Court

International organization participation:

ACP, AfDB, AU, C, CEPGL, COMESA, EAC, EADB, FAO, G-77, IAEA, IBRD, ICAO, ICRM, IDA, IFAD, IFC, IFRCS, ILO, IMF, Interpol, IOC, IOM, IPU, ISO (correspondent), ITSO, ITU, ITUC (NGOs), MIGA, NAM, OIF, OPCW, PCA, UN, UN Security Council (temporary), UNAMID, UNCTAD, UNESCO, UNHCR, UNIDO, UNISFA, UNMISS, UNWTO, UPU, WCO, WHO, WIPO, WMO, WTO

Section 6 - Tax

Exchange control

There are no exchange control restrictions in Rwanda but some restrictions are imposed on the import and export of capital.

Treaty and non-treaty withholding tax rates

Tax treaties have been ratified with Mauritius and Belgium

Methodology and Sources

Section 1 - General Background Report and Map

(Source: CIA World Factbook)

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: CIA World Factbook)

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: US State Department)

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: CIA World Factbook / https://www.cia.gov/library/publications/world-leaders-1/index.html)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: OECD Global Forum on Transparency and Exchange of Information for Tax Purposes PKF International)

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