



Economic Research

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SWOT 2

Why Invest in Rwanda? 3

Economic Outlook 4

Investment Opportunities 6

External Trade And Investment 8

Banking Sector 10

Turkey & Rwanda 11

Rwanda at a Glance



Population, growth rate: 11.9 million, 2.5%
GDP, GDP per capita: USD9,1 billion, USD754 per capita
GDP growth rate: 6.1%

Key exports: coffee, tea, hides, tin ore

Top export partners:

- Kenya 19.3%,
- UAE 16.5%,
- Congo 9.9%,
- Switzerland 9.7%,
- Uganda 6.8%

Key imports: foodstuffs, machinery + equipment, steel, petroleum products, cement + construction material

Top import partners:

- China 16.3%,
- UAE 11.1%,
- India 10.3%,
- Uganda 8.9%,
- Kenya 6.1%



SWOT - Rwanda

Strengths

- High public investment and expanding private consumption have underpinned impressive economic growth in the past decade.
- Inflation remains moderate in comparison with volatile price growth witnessed in neighboring East African countries.
- Rwanda has enjoyed relative political stability since the end of the civil war and genocide in 1994.
- Moderate inflation has meant that the country has avoided an outbreak of popular protests over the rise in food and oil prices, unlike several neighbouring nations.
- Significant progress on governance and the business climate

Weaknesses

- Strong ethnic divisions between Hutus and Tutsis still exist, and memories of the genocide continue to blight the nation's international image.
- The majority of the population rely on agriculture for income, a sector that is vulnerable to adverse weather conditions.
- Rwanda's fiscal position is still heavily reliant on donor grants, which account for a large share of government income.

Opportunities

- Rwanda has a growing tourism sector owing to the country's unique wildlife and vast swathes of national parks. Considerable investment opportunities exist in low and high-end accommodation as well as in infrastructure.
- Rwanda's Lake Kivu has huge energy-generating potential, which is beginning to attract the interest of a number of foreign companies.
- Strong economic growth and improving living standards will reduce political risks.

Threats

- Agricultural output is highly dependent on weather conditions. Poor rainfall would severely hamper economic growth.
- A sharp reduction of aid would lead to considerable cutbacks in government spending or force at least a modest ramp up in debt.
- President Paul Kagame's decision to run for a third term following a constitutional change and referendum may cause a power vacuum over a multiyear timeframe



Why Invest in Rwanda?



Excellent Investment Climate

Pro-business, with a strong legal-regulatory environment that is committed to foreign ownership rights & economic freedom for investors.



Investor Friendly Climate

(WBDB REPORT)

Ranked as the easiest place to do business in the EAC region

Ranked as the most competitive economy on the African Continent



Robust Governance

Africa's most efficient government



Access to Markets

Rwanda is a member of different regional integrations, which gives the country a greater advantage to access different markets



Investment Opportunities

Energy, construction, tourism, ICT, infrastructure, agriculture, mining, manufacturing



ECONOMIC OUTLOOK

Main Economic Indicators				
	2016	2017	2018f	2019f
Nominal GDP, USDbn	8,4	9,1	9,8	10,9
GDP growth (%)	5,9	6,1	7,7	8,1
Inflation (yearly average) (%)	7,3	0,7	6,0	3,7
Budget balance (% GDP)	-3,4	-4,8	-5,2	-4,4
Current account balance (% GDP)	-13,6	-11,4	-10,1	-9,0

Source: National Sources, BMI, IMF

A&T Bank View: After rebounding in the last quarter of 2017, Rwanda's economic growth is set to continue to accelerate over the next two years, mainly due to an expansion in services and agriculture. Moreover, increased government-led investment in key infrastructure projects focused on addressing the country's energy and transportation shortcomings will benefit the construction sector and ameliorate the country's business environment.

Core Views

- Strong public support and power centralisation will favour policy continuity and stability in Rwanda over the short-term.
- That said, rising tensions in East Africa will continue to threaten Rwanda's security going forward.
- After rebounding in the last quarter of 2017, Rwanda's economic growth is set to continue to accelerate over the next two years, mainly due to an expansion in services and agriculture. Moreover, increased government-led investment in key infrastructure projects focused on addressing the country's energy and transportation shortcomings will benefit the construction sector and ameliorate the country's business environment.
- Economic recovery and substantial administrative reforms will increase revenues in the coming years, narrowing the budget deficit in the medium term.
- That said, a strong uptick in capital expenditure driven by the new economic development strategy will see the deficit widening in 2018, and will keep the budget in deficit over our forecast period through to 2022.
- The National Bank of Rwanda (BNR) will keep its policy rate unchanged throughout 2018 and 2019, ending a monetary policy easing cycle which begun in 2012. While inflationary pressures are subdued, gradually improving economic activity and better credit conditions will limit the need for any further easing.

Key Risk

- The primary risks to Rwanda are posed by a potential deterioration of the political climate over the longer term. Kagame's prolonged stint in office, along with fuelling an already strong cult of personality associated with a personal policymaking strategy, could create a power vacuum in case of a sudden departure.
- Given historic enmity between Rwanda's Hutu and Tutsi communities, which has been in part restrained by Kagame's aggressive policies on prohibiting hate speech and criminalizing genocide ideology, the president's sudden departure could spark a severe deterioration in social stability.
- Regional tensions in neighbouring DRC and Burundi might spill over to Rwanda, challenging the country's security environment especially if the civil unrest take an ethnic hue.



After registering 10.6% y-o-y GDP growth in Q118, we expect continued acceleration in the coming months, mainly due to an expansion in the services sector. Services will benefit from low levels of inflation and stronger credit growth. Indeed, while we expect inflation to accelerate after reaching its lowest point of 0.7% y-o-y in December 2017, the overall level of price growth will still remain very subdued compared to previous years. We therefore see inflation averaging 2.9% and 4.5% in 2018 and 2019, respectively, compared to 6.0% over the past decade.

Moreover, we believe the wholesale and retail trade sector will continue to grow strongly due to protectionist programmes by the government and *stronger credit growth*. Firstly, the government continues to promote national production through its 'Made in Rwanda' policy, supporting several sectors through import tariffs and via special Export Processing Zones in Kigali. We therefore expect wholesale and retail trade to perform well in the coming months, while also benefiting from Rwanda's transition into a cashless economy, as rising financial inclusion facilitates loan growth and increases consumption. The number of active users of mobile financial services increased by 13.0% in the 2016/17 fiscal year, and this increased digital transactions by 11.0%. We expect this will continue as businesses continue to invest in mobile services and banks are incentivised to switch to mobile services payments, in line with the administration's development objectives outlined in its Rwanda Vision 2020 development programme.

Rwanda's main growth contributor was the agricultural sector boosted by crops production. At the same time, the agriculture sector is also set to grow in the coming quarters. Strong rains and increased commodity prices will increase production after a series of droughts weighed on output between the end of 2016 and Q117. After increasing by 8.0% y-o-y in Q118, we expect the agriculture sector to continue posting strong levels of growth. The sector's growth will be driven by coffee production – Rwanda's major export crop – which is set to increase as a result of rising prices due to a gradual tightening in the market.

Finally, the construction sector will continue to benefit from increased government investment in infrastructure development. Firstly, investment in the housing market through several public-private partnerships will benefit the real estate sector in addition to providing tailwinds to construction under the flagship Kigali Innovation City project, a USD1.3bn programme started in 2017 and co-financed by the African Development Bank. The project aims to build a financial and commercial centre in the capital by 2020. Secondly, government investment in energy infrastructure will also offer tailwinds to the construction sector, via the Kivuwatt Methane Power Plant and the Gisagara Peat-fuelled Power Plant, which will be completed in 2020 and 2018, respectively.

Government investment in infrastructure will also benefit the economy in the longer term. We expect these infrastructure projects, along with investments in transportation infrastructure, to ameliorate Rwanda's business environment. Transport infrastructure investment projects include the Bugesera International Airport, the Isaka-Kigali Railway and the Kivu-Belt Road, which are all set to be completed between 2018 and 2020. Collectively, we expect the government's infrastructure investments to address key shortcomings in Rwanda's energy generation and transportation capabilities, helping to attract investment into different sectors of the economy over the next decade.

According to the national long-term strategy "Vision 2020," Rwanda aims to become a middle-income country by 2020 with modern agriculture and knowledge-based industry and services, high levels of savings and private investment giving all Rwandans the chance to gain from new economic opportunities. So far, the country has performed remarkably in education, health care and curbing population growth. Economic growth has been somewhat higher than in the other member states of the East African Community (EAC), but mainly because Rwanda received substantial foreign aid.



INVESTMENT OPPORTUNITIES

- **Manufacturing**

The manufacturing sector in Rwanda is still small but steadily growing at an annual rate of 7%. In terms of market access, Rwanda's strategic location has boosted cross border trade and increase trade volumes with especially East-Central Africa.

Within framework of textile, apparel and leather sector, the government of Rwanda is willing to increase linkages and synergies within the value chain by offering investment opportunities in establishment of an apparel-manufacturing zone, silk manufacturing, and establishment of a modern tannery park in Bugesera Industrial Park. As another potential investment fields of manufacturing that can be examined in detail are wood and wood products manufacturing; float glass-manufacturing, packaging.

- **Tourism**

Tourism is the largest source of foreign exchange earnings in Rwanda and it is projected to grow at a rate of 25% every year from 2013 to 2018. Total revenues generated from the sector in 2016 alone was USD 404 million. The sector has already attracted foreign direct investments with major international hotel brands. Rwanda is carving out its niche as a regional and international conferences hub with its new world-class conventional center.

- **ICT**

Government has adapted the SMART Rwanda 2020 Master plan, which underpins the current government transformation agenda through accelerating delivery of the necessary investments through infrastructure. By 2020 Rwanda intends to achieve ICT investments worth USD 1 billion, expand Rwanda's export to USD 150 million through business process outsourcing services and creative industries.

Rwanda estimates that current domestic demand for BPO services is USD 50 million, with a target to increase to approx. USD 274 million in 2020. In terms of technology clusters, several opportunities of investment are available such as; Fin-Tech, Content-Knowledge, Energy, Bio-Med, Agri-Tech, Logistics and Cyber Security.

- **Agriculture**

In a nutshell, agriculture is the backbone and a key component of Rwanda's fast growing economy. Since Rwanda's geographical location offers unique opportunity for agriculture exports in the region and other countries, the country has an easy access to markets in regional countries including Uganda, Tanzania, Eastern DR Congo, Burundi and other regional markets.

Particularly in the field of agriculture; food processing, washing and roasting opportunities in premium coffee harvest, distribution and cold chain, floriculture industry, beef farming, commercial production of poultry products, milk processing, irrigation sites can be considered as potential investment channels.

- **Energy**

Energy availability, affordability and sustainability remain a top priority for Government of Rwanda. The Government aims to increase private sector participation in the energy sector, more particularly in renewable placing more emphasis on the off grid sector.



Currently, the government places high importance on Solar Home Systems market driven by the private sector to provide electricity to about 1.2 million households. Rwanda enjoys a growing off-grid standalone solar systems market in recent years. Moreover, the licensing of mini-grids has been expedited by the regulator (RURA), which covers the activities of generation, distribution and trade of electricity.

- **Mining**

The sector is the second largest export in the Rwandan economy. In 2016, the sector generated USD 166.5 million of foreign exchange. However, currently Rwanda's mining sector is mostly artisanal therefore there is a need for modern technology to upgrade the sector to a semi-mechanized and later on to an industrial level and also to reach the proven potential production level. In this respect, more mining equipment including drillers, bulldozers, jaw and cone crushers etc. are needed in terms of the development of sector.

Rwanda's mineral ores produced in the country are 100% exported as raw mineral concentrates not as metals. The establishment of processing plants to smelt cassiterite into tin, refining wolframite and tantalite into tungsten and tantalum is open to private investors. Moreover, over 500 local mining companies and co-operatives are open to partnership and joint venture. Another investment opportunity can be considered for the process of industrial materials as the existing production process currently not meeting the demand for construction materials.

- **Real Estate & Construction**

Real estate is a key sector and a potential driver of future economic growth and the sector contributes more than 8% to the national GDP. Investment in the sector has grown from USD 100 million to USD 596 million in the last 14 years.

The demand for real estate especially affordable housing is on the rise due to the increased population growth and an emerging and growing middle class. Over 186,000 units are required to address the housing needs of the middle class. Development of warehousing facilities, construction of commercial complexes, office building and shopping malls, production of construction materials are potential investment opportunities within the sector and particularly in the scope of The Ministerial Complex, which is a project of Rwanda Government based on providing accommodation for number for Ministers to address issue of office space for Government Ministries.

- **Infrastructure**

Among the notable areas and projects that Government of Rwanda has been focused on and has been encouraging the private sector to invest in are development two major regional lines in a bid to link the country to the major sea ports of Mombasa and Dar-es-Salaam. Development of the Dar-es-Salaam – Isaka Kigali railway project is estimated to cost USD 5 billion once completed. Projects in pipeline that will require development in the near future include; Expressway to Gugesera Airport, Bus Rapid Transit in the City of Kigali, 80 km ring road in Kigali.



EXTERNAL TRADE and INVESTMENT

Outlook on External Position:

In the coming years, Rwanda's external position will slowly strengthen. The country will remain highly dependent on foreign capital inflows to cover its sizeable external account deficits. However, efforts to improve transport and ICT infrastructure will begin to bolster competitiveness over the next decade. Indeed, the country already benefits from a relatively high degree of political stability, a favorable regulatory regime and increasing efforts to address its main area of weakness, namely logistics, will likely see the operating environment begin to look increasingly attractive. *This will not only ensure a steady inflow of foreign capital to help finance the current account shortfalls, but over time, will also begin to support domestic industries and boost export growth.*

Net International Investment Position:

Rwanda has seen its net international investment position (NIIP) become increasingly negative in recent years, with net liabilities equating to 34.0% of GDP as of 2016 (latest data available) from 3.6% in 2008. This has been driven by an uptick in both direct and 'other' investment, accounting for 57.0% and 39.7% of total liabilities respectively in 2016. We believe that other investment is likely being driven higher as a tapering of external grants and donor assistance has seen Rwanda increasingly turn to concessional loans and debt issuances to fund major projects. That said, the relatively long-term nature of Rwanda's liabilities position - portfolio investment accounts for less than 3.0% of total liabilities - as well as efforts to build up reserve assets will help to mitigate some external funding difficulties.

External sector performance

The trade balance improved significantly in 2017. This was driven by high growth in exports closing at 44.5% and a corresponding decline in imports at 5.6%. There is also an expected reduction of imports in specific areas for example clothing due to imposition of high taxes on second hand clothes. As of the second quarter of 2018, Rwanda's total trade amounted to USD 913.06 million, an increase of 7.15% over the second quarter of 2017. Export totaled USD 164.03 million, imports totaled USD 662.55 million and re-exports were valued at USD 86.48 million.

Rwanda's External Trade (values in USD million)

	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Exports	92,10	93,29	112,41	109,50	92,02	117,44	149,65	157,63	138,15	164,03
Imports	666,43	660,60	644,46	633,55	635,79	660,30	855,75	724,15	695,17	662,55
Re-Exports	38,94	57,56	49,15	57,93	63,01	74,39	74,34	77,70	84,90	86,48
Total Trade	797,46	811,46	806,02	800,98	790,82	852,13	1079,74	959,48	918,22	913,06
Trade Balance	-535,40	-509,75	-482,90	-466,11	-480,76	-468,47	-631,76	-488,83	-472,12	-412,04

The top five export destinations were: Kenya, United Arab Emirates, the Democratic Republic of Congo, Switzerland and Uganda. Together, these five countries accounted for 62.32% share of total value of domestic exports (USD 102.22 million).

In terms of total imports, China, United Arab Emirates, India, Uganda and Kenya were the top five countries of origin of imports to Rwanda and totaled USD 349.30 million of imports bill (52.72% of the total value of imports).



Year and Period	2016				2017				2018		Shares in % Q2 2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Total Estimates	92,10	93,29	112,41	109,50	92,02	117,44	149,65	157,63	138,15	164,03	100,00
Kenya	27,32	26,87	14,48	21,54	23,27	29,89	21,01	30,12	29,35	31,65	19,30
UAE	8,20	10,43	19,81	19,54	11,18	10,14	13,65	9,18	18,93	27,09	16,52
Congo	9,51	10,60	12,13	10,79	11,62	13,31	16,10	21,81	20,18	16,35	9,97
Switzerland	13,94	10,94	19,76	18,93	14,28	17,16	19,23	29,74	17,01	15,91	9,70
Uganda	4,60	2,13	4,69	1,52	4,21	12,42	7,04	5,61	10,45	11,21	6,83
Canada	1,02	1,52	1,74	0,62	0,28	1,30	2,11	2,34	0,11	9,82	5,99
Kazakhstan	0,00	0,00	0,00	2,30	0,47	3,55	4,35	4,84	4,51	8,25	5,03
Singapore	3,78	6,35	6,08	4,00	3,49	2,59	12,26	11,36	8,47	7,46	4,55
Belgium	2,50	2,72	5,37	2,75	3,06	4,62	6,12	7,05	2,99	5,80	3,53
US	3,45	2,89	5,40	6,73	4,89	6,11	9,95	11,46	4,91	4,91	2,99
Luxembourg	0,90	0,16	0,43	0,74	0,34	1,17	2,06	2,85	0,91	4,06	2,48
Hong Kong	2,37	3,34	2,06	3,89	4,93	1,90	4,08	5,79	3,43	3,98	2,43
India	0,12	0,12	0,17	0,27	0,40	0,80	0,20	0,17	0,97	3,86	2,35
Germany	0,34	0,25	0,78	0,58	1,58	3,53	0,62	0,51	3,35	3,33	2,03
Netherlands	0,11	0,14	0,16	0,37	0,64	0,62	0,76	0,95	1,96	1,57	0,96
UK	0,27	0,27	3,00	1,31	0,50	0,73	3,93	3,54	0,88	1,49	0,91
China	1,54	3,31	3,98	2,13	0,55	2,11	5,50	4,24	1,28	1,01	0,62
Viet Nam	0,12	0,00	0,09	0,07	0,00	0,00	0,13	0,15	0,09	1,00	0,61
South Sudan	0,00	1,05	0,08	0,11	0,16	0,14	0,10	0,24	0,16	0,79	0,48
Italy	0,75	0,50	1,04	0,45	0,00	0,20	1,26	0,12	0,35	0,55	0,33

Year and Period	2016				2017				2018		Shares in % Q2 2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Total Estimates	666,43	660,60	644,46	633,55	635,79	660,30	855,75	724,15	695,17	662,55	100,00
China	120,15	107,99	101,19	101,52	117,99	112,19	171,51	112,44	127,74	107,85	16,28
UAE	94,87	85,58	86,17	62,88	82,41	72,64	82,28	78,72	73,24	73,36	11,07
India	63,96	72,77	84,46	94,63	64,44	50,49	81,30	73,18	67,26	68,40	10,32
Uganda	48,66	49,71	53,68	52,34	48,03	46,40	57,26	58,01	55,57	59,40	8,96
Kenya	41,67	41,43	41,85	35,25	35,37	40,52	43,94	37,95	37,99	40,29	6,08
Tanzania,	19,65	25,22	24,01	27,16	23,45	24,49	29,14	29,10	26,97	31,86	4,81
Russia	7,34	8,92	5,37	11,48	6,12	10,85	19,71	18,11	9,63	22,81	3,44
Saudi Arabia	4,69	3,67	9,30	13,19	23,41	39,03	28,84	18,01	24,22	18,83	2,84
Switzerland	9,89	10,63	12,12	10,57	4,57	1,99	10,54	9,52	12,12	18,72	2,82
South Africa	17,59	11,35	15,69	12,01	17,19	15,38	27,14	18,83	18,35	18,01	2,72
Germany	31,81	22,91	21,52	10,77	21,03	17,57	25,87	14,79	21,63	15,53	2,34
Japan	16,66	25,60	20,61	20,50	17,50	20,92	26,42	27,63	15,31	14,78	2,23
Belgium	15,87	16,55	15,49	11,55	11,40	13,89	18,80	12,40	11,71	12,55	1,89
Indonesia	6,92	5,98	5,80	4,15	2,74	5,96	9,11	7,01	10,46	10,75	1,62
Pakistan	18,71	12,40	15,53	16,63	20,14	11,54	10,98	13,18	14,98	10,56	1,59
Singapore	1,40	4,09	2,37	8,29	3,74	2,02	2,83	3,24	4,67	10,13	1,53
Malaysia	3,13	4,72	13,06	13,96	11,62	19,04	14,16	8,27	8,34	9,33	1,41
Thailand	4,09	4,86	8,96	5,92	6,56	19,83	8,86	7,54	5,98	9,08	1,37
Zambia	8,01	8,84	11,68	11,93	8,70	8,85	15,82	11,86	5,36	8,82	1,33
Italy	5,98	6,35	4,36	11,50	5,56	4,86	12,04	8,09	8,33	8,43	1,27

Source: NISR

**BANKING SECTOR OUTLOOK**

Rwanda's financial sector remains highly concentrated. Around 50% of all bank assets in are held by five of the largest commercial banks, while just one bank – majority state-owned Bank of Kigali (BoK) – holds 30% of all assets. The banking sector holds around 67% of total financial sector assets in Rwanda.

Non-performing loans constitute 7% of all total banking sector assets. Foreign banks are permitted to establish operations in Rwanda. In January 2016, Atlas Mara Limited acquired a majority equity stake in Banque Populaire du Rwanda (BPR). BPR/Atlas Mara has the largest number of branch locations, and with assets of approximately USD 325 million, is Rwanda's second largest bank after Bank of Kigali. Rwanda's banks have assets of USD 1.5 billion. The IMF gives the National Bank of Rwanda (BNR), Rwanda's central bank, high marks for its effective monetary policy.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total assets, USDmn	1.262	1.695	1.887	2.158	2.565	2.575	2.589	2.872	3.247	3.650	4.106
Total assets, % of GDP	22,3	26,3	26,5	29,6	32,4	32,2	32,2	32,3	33,3	33,7	34,0
Total assets, % y-o-y	22,1	36,6	16,4	22,4	21,3	8,4	10,9	15,2	15,1	14,4	14,5
Loans, USDmn	693	1.037	1.316	1.413	1.668	1.696	1.750	1.899	2.052	2.217	2.396
Loans, % of GDP	12,2	16,1	18,5	19,4	21,1	21,2	21,7	21,3	21,1	20,5	19,8
Loans, % y-o-y	12,7	52,2	32,7	15,0	20,4	9,8	13,8	12,7	10,0	10,0	10,0
Loans, 5-year CAGR (%)	-	23,9	25,6	20,2	25,8	25,1	18,1	14,3	13,3	11,3	11,3
Liabilities&capital, USDmn	1.262	1.695	1.887	2.158	2.565	2.575	2.589	2.872	3.247	3.650	4.106
Liabilities& capital, % yoy	22,1	36,6	16,4	22,4	21,3	8,4	10,9	15,2	15,1	14,4	14,5
Capital, USDmn	211	343	399	408	491	488	521	545	-	-	-
Capital, % of GDP	3,7	5,3	5,6	5,6	6,2	6,1	6,5	6,1	-	-	-
Capital, % y-o-y	27,4	65,4	21,4	9,4	22,9	7,4	17,7	8,7	-	-	-
Client deposits, USDmn	794	1.046	1.148	1.208	1.431	1.553	1.542	1.629	2.000	2.456	2.582
Client deposits, % of GDP	14,0	16,2	16,1	16,6	18,1	19,4	19,2	18,3	20,5	22,7	21,4
Deposits, % y-o-y	21,0	33,9	14,7	12,6	20,9	17,2	9,6	9,7	25,0	25,0	7,0
NPL, USDmn	-	-	-	91	79	105	128	-	-	-	-
NPL ratio	11,27	8,22	6,00	7,00	5,22	6,21	7,24	-	-	-	-
Loan/deposit ratio	87,21	99,16	114,66	117,01	116,53	109,23	113,44	116,56	102,58	90,27	92,80
Loan/asset ratio	54,90	61,18	69,74	65,50	65,01	65,86	67,58	66,13	63,19	60,74	58,36

List of commercial banks in Rwanda

1. Access Bank Rwanda
2. Bank of Kigali
3. Banque Populaire du Rwanda SA (BPR Part of Atlas Mara)
4. Commercial Bank of Africa (Rwanda)
5. Compagnie Générale de Banque (Cogebanque)
6. Crane Bank Rwanda
7. Ecobank
8. Equity Bank (Rwanda)
9. Guaranty Trust Bank (Rwanda)
10. I&M Bank (Rwanda)
11. Development Bank of Rwanda (BRD)
12. Kenya Commercial Bank
13. Urwego Opportunity Bank (UOB)
14. Fina Bank

**TURKEY & RWANDA:****Foreign Trade:**

Rwanda imports about \$21 million worth of commodities from Turkey while in the last two years, delegations of Turkish investors have visited Rwanda to try and access business opportunities in the energy, mining and manufacturing sectors. Both countries are committed to deepening bilateral trade and investment and will continue to work together and collaborate even further.

Manufacturing is now a key priority; increasing products made in Rwanda, textiles and garments, which Turkey is among the best producers in the world. Food processing, tourism, construction materials, infrastructure, energy and mining among others, are other areas with untapped opportunities.

By 2014, Turkish investments had reached USD370 million, 12% of Rwanda’s total investments since 2009, and close to USD2billion invested in 2017.

Turkey-Morocco Foreign Trade Relationship		
Years	Export (USD thousand)	Import (USD thousand)
2010	7.993	0
2011	5.946	1
2012	19.935	0
2013	9.761	433
2014	38.373	3
2015	30.322	118
2016	29.540	111
2017	42.592	123
2018*	12.240	38

Source: Turkstat, Foreign Trade Statistics,

* included January- August2018 period.



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