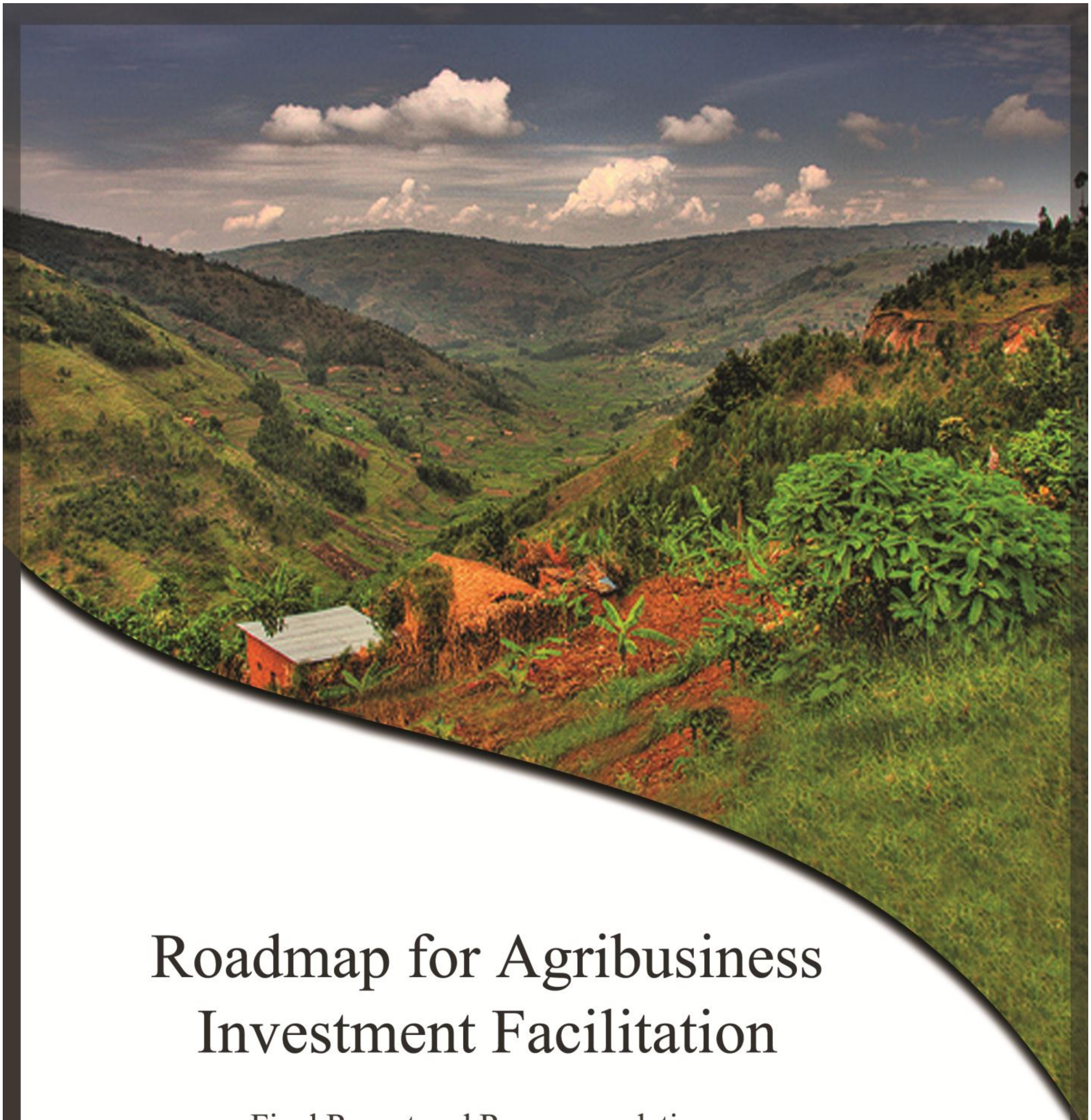

Roadmap for Agribusiness Investment Facilitation

Final Report and Recommendations
February 2013

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Executive Summary

A critical component for achieving Rwanda's Vision 2020 is to attract more private investment into agribusiness.[1] The Government of Rwanda has led the way on reforming the business climate and is now rated as one of the most attractive business environments in Africa. Investors recognize the country as a very attractive investment destination relative to others on the continent[2], despite constraints in its fundamentals such as the country's small domestic market, landlocked geography, and hilly terrain which limits large-scale commercial agriculture. Nevertheless, private investment has lagged behind targets for Vision 2020, indicating that investment interest is not being translated into registered, tangible investment projects and capital outlays.

The gap between strong investor interest and weak investment activity (the "activation gap") indicates that something is going awry in the process by which Rwanda is attracting investors, facilitating interested investors into operationalizing investments, and providing support to investors once they are operating. Through conversations with RDB, MINAGRI, and multiple active private sector investors in Rwandan agribusiness, Monitor has produced a roadmap of the agribusiness investment process, detailing the process steps investors go through to make an investment. Through this exercise, constraints were identified where investors express frustration with delays, bureaucratic uncertainties, or other negative events that undermine the viability of an investment, delay the timing from investment registration to profitable operation, or produce issues in the course of operations that affect investors' ability to fulfill their business plans.

These specific constraints are detailed in this report and supported by examples of past investor issues. Thematically, they are organized into five main areas: (1) reactive investment promotion, (2) inconsistency in incentive delivery, (3) cumbersome privatization and tendering negotiation processes, (4) lack of coordination between RDB and line ministries, and (5) weak investor aftercare.

To address these constraints, specific recommendations are provided to RDB and MINAGRI to serve as the basis of whole-of-Government improvements to the investment process. These recommendations are organized into two levers of influence which the GoR can address to attract more investment to the sector: (1) increasing the number of potential agribusiness investors and (2) converting more potential investors to operational investors by providing better service through the investment facilitation process. Specific recommendations follow within each of these levers, including a detailed Implementation Action Item checklist for each recommendation.

Roadmap for the Agribusiness Investment Process

Audience for this Document

This report was written for Rwanda's Ministry of Agriculture and Animal Resources (MINAGRI) and the Rwanda Development Board (RDB), to serve as technical assistance in attracting and promoting private

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[1] This is best evidenced by two targets established as part of Vision 2020: (1) that Foreign Direct Investment as a proportion of GDP reach 5.5 percent annually by 2020, from 1 percent in 2011; and (2) that agricultural GDP growth reach 8.5 percent annually by 2020.

[2] "A Study on Foreign Investors' Perceptions of Rwanda," UNCTAD, October 2012; Private Sector Action Plan for Agriculture Investment, Monitor Group

sector investment in Rwanda's agribusiness sector. While MINAGRI and RDB are the intended audience for the recommendations in this document, it should serve as guidance for whole-of-government coordination in pursuit of the Government of Rwanda's (GoR) strategy and plans for promoting private sector-driven development of the agribusiness sector.

Objective of the Roadmap

The Agribusiness Investment Roadmap was developed in order to visually depict the process by which private sector investors discover, assess, pursue, establish, and sustain investments in Rwanda's agribusiness sector. By viewing the investment process depicted in detail, RDB, MINAGRI, and other GoR representatives will see the full process investors follow in order to move from initial interest to operational business in need of aftercare support. In doing so, readers will gain perspective on not only the processes through which investors interact with RDB and other ministries and agencies, but the internal corporate processes required to approve and sustain an investment into Rwanda. Additionally, this process map should serve as a thought-starter for ways to improve the investor experience by improving and streamlining processes.

Methodology to Develop the Investment Roadmap

This report was written based on interviews with 12 local and regional agribusiness investors in Rwanda and as well as conversations with MINAGRI and RDB (see Appendix for detail). Through these discussions, the Monitor team produced a roadmap depicting the agribusiness investment facilitation process that includes both interactions between the investor and GoR agencies, as well as internal-only processes the investing company goes through to realize the investment. During these discussions, investors identified a number of procedural constraints based on their experiences investing in Rwanda. The preliminary roadmap was then vetted and refined through validation interviews with investors and RDB staff.

Description of Roadmap

The roadmap is a high-level visual depiction of the current agribusiness investment process flow from an investor perspective. The roadmap includes six high-level stages that an investor follows: (1) Origination, (2) Information-gathering, (3) Evaluation, (4) Decision to Invest, (5) Implementation and, (6) Aftercare.

For each high-level investment stage, the roadmap details the actions that occur within that stage. Specifically, the map highlights points where investors:

- Receive key documentation or information
- Submit required documentation
- Make decisions related to pursuing their investment
- Have limited visibility into the investment process
- Consult MINAGRI, RDB, line ministries, and implementing agencies
- Exit the investment process if no longer interested

Scope of this Report

RDB has undertaken significant research and analysis, individually and with development partners, in an effort to increase domestic and Foreign Direct Investment (FDI) into the country.[3] This research has comprehensively identified common barriers facing private sector investors. Many of these common barriers are "fundamental" issues, related to core characteristics of the Rwandan market. Given the well-documented coverage of these issues, they are not addressed in this document. This document focuses on procedural issues related to attracting investors and translating their investment interest into registered investment and tangible projects. For reference, Figure 1 below provides a general guide on which issues are in and out of this scope of work.

Figure 1: Scope of this Document

Addressed in this Document	Not Addressed in this Document
Investment promotion efforts	Market size
Coordination between RDB and line ministries	Geography
Land leasing process	Land acquisition policy
Documents required for licensing, permits, etc.	Factor cost / availability (utilities, irrigation, roads)
Capital requirements for investing	Availability of financing
GoR tendering / privatization procedures	Terrain / agronomic characteristics

Constraints in the Agribusiness Investment Process

Through conversations with investors in Rwanda's agribusiness sector, a number of process-related constraints have been identified. Details on the occurrence of individual constraints can be found in the full roadmaps. The constraints most frequently cited fell into five broad thematic areas; the underlying constraints are detailed herein.

Reactive Investment Promotion and Inadequate Investor Screening

Rwanda Development Board and its investors currently face three key challenges related to investment promotion and investor screening:

- Reactive investment promotion
- Inadequate investor screening
- Lack of clarity in promotional and investment process materials

Reactive Investment Promotion

Investment promotion activities can be conducted in one of two ways. **Reactive investment promotion** entails an investment promotion agency which responds to investors who express a pre-existing interest in pursuing investment in a particular destination. This orientation, which focuses on providing information and services to interested investors typically in line with defined bureaucratic processes and protocols, ensures that investors are shepherded through a process to ensure that their interest is maintained and translated into tangible investment with minimal inconvenience. While reactive investment promotion ensures that investment promotion officers are disciplined in providing

[3] As one example, the UNCTAD Survey of Investors' Perceptions of Investing in Rwanda

information and support, including incentives that are predefined as a portfolio of Government offerings, it can be self-limiting in that it relies on pre-existing interest from investors to explore investment opportunities more fully. This has the effect of artificially limiting the pool of potential investors, both foreign and domestic, into a country. **Proactive investment promotion**, on the other hand, is an orientation whereby the investment promotion agency actively seeks out companies operating in the sectors and sub-sectors that the country wishes to promote for investment. In proactive investment promotion, the investment agency finds local, regional, and global investors and “sells” them on the specific opportunities available in a sector as well as the macro business climate that makes investment into the country attractive. Using private-sector language, proactive investment promotion is a sales and marketing function, while reactive investment promotion is more similar to customer service. While servicing interested investors is critical to facilitating investment, adopting more proactive behaviors in investment promotion expands the pool of potential investors and ultimately attracts greater possible investment into the country.

While RDB is mandated by the GoR to promote investment into agribusiness as a priority sector, much of the day-to-day investment promotion at RDB is conducted in response to inbound interest from potential investors. Where investment promotion has been proactively pursued, it is typically due to senior-level government activity. Conversations with foreign investors new to Rwanda indicate that effective investment promotion typically occurs in one of two scenarios: (a) when an investor is already interested in exploring opportunities in Rwanda’s agribusiness sector, or (b) through senior-level government (i.e., Presidential or Ministerial) outreach to interested investors, typically during state visits and other foreign events. While this has proven effective in the case of many investors, it is not an optimal system as it is neither replicable nor scalable, nor is it founded on the RDB staff’s mandate and ability to promote investment in the sector.

The impact of reactive investment promotion can be quite significant. Investors who are first engaged at a senior GoR level anticipate that they will receive top-priority service when routed into the “official” RDB process, causing frustration when they are routed to Investment Promotion Officers and Key Account Managers (KAMs) who are not familiar with the way in which investor interest was initially captured. Also by awaiting inbound interest from investors, RDB limits the pool of potential investors who could be converted to commit to invest, implement, and ultimately operationalize their investments.

Inadequate Investor Screening

Once an investor has stated an interest in investing in Rwanda, the RDB does not currently have the capacity to screen or qualify investors, which limits its ability to (a) assess the genuineness of an investor’s interest in Rwanda and (b) provide them with information and support service custom to their particular needs. The lack of a screening mechanism, for example, may lead RDB staff to pursue an investor whose investment is highly contingent upon favorable terms such as exclusive access to markets through a government guarantee, where the interests of the investor are not aligned with the sector development goals of the Government.

When information provided to investors is not tailored to their specific needs, investors receive generic marketing communications and value propositions, which are often not helpful for evaluation or decision-making. In fact, by not customizing material to the investor’s interest, there is a risk that investors feel that their desires are not understood, leading to frustration. The inability to assess investor level of interest, suitability and nature applies particularly to foreign investors new to Rwanda.

The impact on RDB is also substantial. In the absence of active screening, investment professionals do not know how best to approach, market to, and support potential investors – with information or services – through the investment process. Additionally, both financial and non-financial resources are misallocated as RDB spends time addressing low-quality leads, lacking a clear sense of the type of investor for which it is looking.

Lack of clarity in promotional and investment process materials

A final constraint which impedes the investment promotion and facilitation process relates to promotional and investment process materials. First, documentation requirements are not always aligned across various materials and information sources. For example, based on documents consulted in January 2013, for foreigners interested in registering a company the *RDB Investor Pack* requires: (1) a notice of registered offices in Rwanda, and (2) a declaration made by agents of the company, however, these requirements are absent from the *RDB Guide to the Office of the Registrar General*. Second, promotional and investment process materials are not refreshed regularly. For example, RDB's Investor Pack – the anchor investment promotion and facilitation document – is refreshed annually, while key information related to investment may be updated more frequently.

When information is outdated or conflicting, investor commitment may be delayed, not materialize, or be withdrawn as the investor clarifies requirements and gathers documents that may not actually be needed. Additionally, inconsistencies in information provided lead the investor to perceive RDB as being unprofessional, causing drop-off in investment process participants.

Inconsistency in Incentive Delivery and Undefined SEZ Benefits

Inconsistent application of incentives within agribusiness sub-sectors

An investor who receives an investment certificate is able to extract a variety of incentives as a result of their investment. By design, these incentives should be awarded to all investors who hold an investment certificate or license (in the case of investors operating in SEZs). In reality, however, incentives are not awarded consistently to all investors in a given sub-sector, creating an uneven playing field and making it difficult for some investors – particularly local investors – to compete. As an example, one foreign investor noted that they received air freight cost subsidies to export agricultural produce, while other investors in their sub-sector did not. Similarly, anecdotal evidence suggests that foreign-owned companies tend to be awarded Value Added Tax (VAT) exemptions while local-owned companies are not. While discretionary incentives are instrumental to attracting new investors to the sector, the enactment of specific incentives for investors entering an already competitive market has discouraged some currently-operating businesses from expanding their investment. Some local investors perceive RDB's awarding of discretionary incentives to foreign entrants as an indication that RDB is more interested in attracting foreign investment than supporting local companies.

Inefficient delivery of incentives committed to investors

In addition to inconsistent application of incentives, there is also a constraint related to inefficient delivery of incentives. Specific examples include:

a. *Lack of recognition of import incentives by customs officials:* Investors holding investment certificates receive a variety of import incentives. Despite this provision, some investors noted that customs officials do not recognize or award these incentives at borders, forcing the investor to make unanticipated duty payments in order to clear their goods. For example, one investor was delayed by customs agents for weeks while trying to import agricultural products which are kept in a controlled environment. During the delay, the products expired, losing their value.

b. *Delays in land allocation:* Investors looking to lease private, state, or district land are referred to the Ministry of Natural Resources (MINIRENA). The process for land identification is not documented, time-bound, or sequenced. As a result, investors could be engaged in a long and tedious back-and-forth with MINIRENA as they search for available land. As an example, one investor had to wait a year to receive their land, while others took several months to receive land.
c. *Delays in processing of VAT exemptions:* Investors holding investment certificates are promised exemption from VAT payments. Despite this provision, some investors noted that VAT exemptions often take months to go into effect. As an example, one agribusiness investor has been waiting for their VAT exemption to be processed for 10 months.
d. *Complexities in accessing SEZ incentives which have not been fully legalized:* The process for siting an investment in one of Rwanda's in-development Special Economic Zones is still hypothetical and has yet to be implemented. As a result of this, investors who obtain their SEZ license and wish to receive incentives are often unable to access these benefits as they are yet to be fully defined and enacted through appropriate regulation.

Failure to realize the benefits that influenced the investor's decisions to invest may threaten the viability of the investment, potentially resulting in investor exit. Here, RDB's inability to influence relevant line ministries to honor their commitments reduces investor confidence in RDB's ability to provide meaningful aftercare support.

Additional regulatory requirements for establishing operations in an SEZ

While the process for establishing operations in an SEZ is largely theoretical at present, what has emerged from the roadmapping exercise is that investors looking to locate in an SEZ will be subject to additional regulatory requirements unique to the SEZ, beyond those required for a standard investment registration. Specifically, in addition to negotiating with the SEZ developer or operator upfront, investors will also need to comply with strict building regulations as they enter the development phase. While the regulatory requirements have not yet been enacted on a wide scale to provide a basis of comparison between SEZ and non-SEZ investments, anecdotal evidence from investors suggests that there is concern regarding the parallel structures. Because the incentives associated with investing in an SEZ have not yet been fully implemented with the accompanying legislations, it is difficult for investors to make a trade-off between the economic and operational benefits of siting an investment in an SEZ versus the additional regulatory and procedural costs.

As a result, investors may delay or exit the investment process, discouraged by additional procedural requirements around developer negotiation and construction timing. Such a reaction from investors would jeopardize RDB's internal performance measures related to operationalizing registered investments, as the business's operations are stalled.

Cumbersome Privatization Processes

As the Government of Rwanda strategically pursues private sector investment as a key pillar of economic growth, privatization of state-owned enterprises is a core source of investment opportunities for interested investors. RDB's Asset and Business Management division is formally tasked with setting policies and procedures for the privatization process, and managing the bidding process for companies looking to take assets or state companies private. Investors expressed several frustrations with respect to the privatization process, including:

- Inconsistent information
- Undefined process to manage changes based on input from potential investors
- Tedious bureaucratic processes

Inconsistent information

Investors learn about assets being privatized via openly-advertised invitations to bid. An issue arises when, due to undefined institutional roles, different agencies post conflicting invitations to bid. In addition, the investor experience is also impeded when the information provided about the assets being privatized is inaccurate. For example, some investors noted that while a bidding notice may provide an asset register for a company being privatized, in reality, these assets may not be as described.

Inconsistent information in invitations to bid means that, before responding to bids, investors must spend a significant amount of time verifying information contained in bidding notices as well as the guidelines for submission. As a result, investor due diligence may extend beyond the prescribed time, forcing the investor to withdraw entirely from the process. Stricter investors may not even embark on the due diligence process, dissuaded by the inconsistencies.

Inconsistent information during privatization also impacts the RDB. First, it is faced with numerous enquiries regarding privatization notices, constraining staff's capacity to deliver on their other job responsibilities. Second, RDB potentially loses high-quality investors at this point, especially those who conduct rigorous due diligence. As a result, assets are possible to be acquired by investors who have not conducted as strong a due diligence. These investors would likely be less effective as managers of the privatized company.

Undefined process to manage changes based on input from potential investors

While the privatization process is clearly defined, the process for adjusting it is not. For instance, investors with experience operating agribusinesses may suggest alternate approaches for managing the privatization process or present different visions for the privatized company with respect to sourcing strategy or target markets. Investors who are genuinely interested in responding to invitations to bid but require assurance of the issuing authority's ability to accommodate alternative approaches may exit the process due to a perceived lack of interest from RDB or other ministries. Where RDB is the authority issuing the invitation to bid, delays in managing such exceptions cast doubt on professionalism and decision-making capabilities of those at RDB.

Tedious bureaucratic processes related to operationalizing privatizations

Once an investor's bid has won, they are then open to a new set of constraints, related to operationalizing the privatized assets. Specifically, investors typically face the following issues:

a. *Unexpected additional negotiations regarding successful bidders' financial proposals:* Investor's bids are assessed based on three factors: (1) compliance with administrative requirements, (2) technical proposal, and (3) financial proposal. Assuming an investor is administratively-compliant; their bid is then assessed on the basis of both the technical and financial proposals. The technical proposal has a greater bearing on the final outcome. As a result, an investor could find themselves in a situation where they present the most compelling technical proposal, but their financial bid was lower than some of the other bidders. In such a case, the investor's bid would be considered uncompetitive, relative to the other bids. When an investor's bid is not financially competitive despite being technically superior, RDB's Asset and Business Management team asks the investor to top-up their investment to be in the same range as other bidders. Such requests could make the investor feel like they are being forced to up their bid beyond a point they feel appropriate following a due-diligence process. As a result, investors who submitted strong technical proposals but are suddenly pressed to increase their financial proposals to levels proposed by bidders who had inferior technical proposals may pull out, dissuaded by the apparent lack of transparency in the process.

b. *Prolonged contract negotiations with successful bidders:* In line with the above, after winning a bid, an investor is subject to contract negotiations. These negotiations often occur over many months. Delays in signing contracts may have significant financial consequences for the investor as they incur legal fees and travel costs,[4] potentially discouraging the investor and resulting in investor exit. For example, some investors surveyed indicated that contract negotiations took more than six months, significantly longer than the average two-month negotiation period they experienced in other EAC countries.
c. *Inadequate documentation pertaining to the privatized company:* During contract-signing and deal closure, investors sometimes find that the companies that they are purchasing do not have the requisite registrations and certifications required for operationalization. As a result, these investors are then required to assist with obtaining documentation that should ideally have been ready at the completion of contract negotiations, further delaying the point at which they can begin operations. Investors who had acquired privatized assets noted that the previously state-owned enterprises did not have company registration documents. One investor specifically noted that the acquired company also did not have asset ownership documents for equipment and land.

Constraints related to bureaucracy in privatizations pose a threat to RDB. Lengthy processes require that RDB commit more time than is necessary to participate in contract negotiations, reducing its productivity. Additionally, delays and deviations from the privatization process cast doubt on the professionalism and efficiency of RDB staff.

Lack of Coordination between RDB and Line Ministries / Implementing Agencies

The RDB and the investors it serves currently face several constraints related to its coordination with various line ministries and implementing agencies. Specifically, these constraints are:

- Complex land identification process
- Long Rwanda Bureau of Standards (RBS) turnaround times
- Tedious and prohibitively expensive Environmental Impact Assessment (EIA) certification process
- Delays in establishing utilities for off-grid locations

Each constraint is detailed below.

Complex land identification process

While a lack of land suitable for commercial agriculture is a key fundamental constraint to investment, the GoR has led initiatives to make what land is available easier to access. These initiatives, however,

[4] Particularly for foreign investors based in Europe, India, China, or the United States who need to travel frequently to Rwanda to conduct negotiations

still face key procedural constraints. The process for identifying land and other facilities is complex due to inaccurate district land-use maps and constraints regarding land-use designation. An investor may identify a piece of land, which in reality is: (a) already in use, (b) not as defined, or (c) is not designated for the investor's intended use. Given the importance of identifying a suitable investment site to the decision to invest in agribusiness, investors who are not able to locate land are unlikely to invest.

Where investment promotion has involved assurance of access to land, investors question RDB's credibility when these promises are not fulfilled. Additionally, RDB jeopardizes its internal performance measures as it becomes unable to facilitate the operationalization of investments that it had successfully attracted into the country.

Long Rwanda Bureau of Standards (RBS) turnaround times

Agribusiness investors looking to export their products must submit samples of these products for quality control and export certification. Following the submission of product samples, the Rwanda Bureau of Standards (RBS) typically has long turnaround times. For example, one investor noted that they had to wait more than six months in order to receive product certification. Since investors are unable to begin exporting their products until they have been certified by the RBS, the viability of their businesses may be significantly threatened while they await certification.

The RDB also suffers. First, its inability to influence the RBS reduces investors' confidence in RDB support and RDB's internal performance measures are jeopardized as the process to investor operationalization is delayed.

Tedious and prohibitively expensive EIA certification process

Investors looking to engage in activities which meaningfully alter the land must go through an environmental compliance and certification process. A key step in this process requires the submission of an environmental report by the investor, prepared by an expert. There are two constraints driven by this report. First, the report is sometimes prohibitively expensive. One investor indicated that they had to pay upwards of RWF 20 million (USD 20,000) for the preparation of the report if it requires a lengthy study or frequent iteration and changes.[5]

An additional constraint arises when the report must be amended, based on feedback from the Environmental Consultants at the RDB. These amendments are often required when the report submitted is not in compliance with the Terms of Reference (TORs) defined by the Environmental Consultants. Implementation of the amendments typically requires numerous iterations between the investor (or the expert representing them) and the RDB. As an example, despite submitting all the required documents, one investor had to wait three months to receive environmental certification; more than double the processing time indicated by the RDB.

Investors are not permitted to begin operating until they have received EIA certification. The EIA represents a significant cash outlay for investors who are typically still in the process of implementing

[5] In this case, the USD 20,000 EIA cost on an investment of approximately USD 2,000,000 is effectively 1% of the total investment. For reference, a review of studies on Environmental Impact Assessments in the EU and elsewhere in sub-Saharan Africa suggests that the typical cost for an EIA falls between 0.05 and 0.5 percent of the total project costs. See: European Commission, "EIA – A study on costs and benefits" (http://ec.europa.eu/environment/eia/eia-studies-and-reports/eia-costs-benefit-en.htm); Environmental Mainstreaming Initiative, "Environmental Impact Assessment" (http://www.environmental-mainstreaming.org/documents/EM%20Profile%20No%201%20-%20EIA%20%286%20Oct%2009%29.pdf)

and/or proving their business models, and may not yet have the capacity to absorb this cost. This places a financial burden on investors, as they seek financing for EIA certification. Where investors are severely cash-strapped, they may have to wait for months on end before they can complete the environmental certification process. As an example, one investor described over a year spent going through the environmental certification process. Cash flow issues, compounded by the expense required to go through frequent iterations in the EIA process, jeopardized the initial success of their investment.

RDB staff are perceived to be inefficient as they provide feedback in multiple bouts and take a long time to review reports that are submitted.

Delays in establishing utilities for off-grid locations

While the power set-up process for investors locating on-grid is generally smooth, the process for off-grid locations is constrained. Investors who site locations near existing utility infrastructure and/or commit to large scale infrastructure developments enjoy a relatively straightforward process, while those investors who choose to site their investment away from existing infrastructure (due to proximity to sourcing locations or for other operational reasons) face great struggles. If an investor's intended site is off-grid, the investor will need to engage with the Ministry of Infrastructure (MININFRA) and Energy, Water and Sanitation Authority (EWSA) to understand when utilities will be extended to the identified site. At that point, whether or not an investor is able to get connected largely depends on the scale of their investment as well as the outcome of their negotiation with MININFRA.

Given the importance of identifying a suitable investment site to the decision to invest in agribusiness, investors who are not able to locate a site with connectivity to key infrastructure and utilities are either significantly delayed in the investment process or forced to exit their investment entirely.

Here, RDB's inability to influence EWSA in providing utilities to investors reduces investors' confidence in the RDB's ability to provide meaningful support, and the RDB's internal performance measures are jeopardized as the process to investor operationalization is delayed or withdrawn.

Weak Investor Aftercare

While business registration and investment certification processes are efficient, and largely unconstrained, investors often face challenges once they have committed and begin the aftercare process. Investors face four categories of constraints with respect to aftercare:

- Limited technical support for investors
- Perceived lack of influence of assigned RDB representatives
- Inadequate quantity and quality of information on processes
- Limited opportunities for investors to provide feedback

Each constraint is detailed below.

Limited technical support for investors

The RDB's Key Account Managers (KAM) are able to provide general, non-technical, investment information to investors. When an investor requires technical information[6], the KAM needs to locate an individual in a line ministry who would be able to provide a response to the investor's queries. Limited

[6] Examples of technical information that an investor require includes yields, available crop varietals, irrigation availability, etc.

support is provided to investors with technical inquiries as KAMs face difficulty in locating the appropriate individuals in line ministries to provide assistance.

Perceived lack of influence of KAMs

After investors have registered their investment and begin operations, they maintain a relationship with RDB by informing their appointed KAM of any operational issues they face, such as difficulty in securing enough agricultural supply for processing, challenges in transporting goods to markets or export facilities, delays in clearing equipment imports through customs, or others. While RDB KAMs and aftercare officers are efficient in directly answering questions or providing information, they typically rely on counterparts in other line ministries or implementing agencies for support in providing the investor with an intervention to solve their issue. For instance, investors who face delays in importing agricultural equipment will typically raise the issue to their assigned RDB representative, who will then work with the Customs office to ensure that all necessary paperwork is completed and border officials are aware that the investor has a license to import equipment with any associated customs exemptions. However, investors believe that the process for an RDB officer to get support a line ministry is lengthy, due to a long turnaround time between when they raise the issue with RDB and when the issue is summarily resolved. Investors perceive that KAMs and aftercare officers have limited influence over the line ministry. This is due in part to a perception that RDB officers do not have a dedicated resource in line ministries supporting them, requiring the officer to find a different person who can provide assistance on a case-by-case basis.

In investors' eyes, this constrains KAMs' ability to obtain necessary information and interventions on their behalf. As an example, given past experiences, some investors noted that they entirely bypass their assigned RDB representative, typically a junior officer, and go directly to the RDB division heads or executives when they need any type of assistance.

Inadequate quantity and quality of information on processes

Once an investor has been connected with a line ministry, they face several other challenges, related to inadequate quantity and quality of information regarding the processes that they will need to follow. The following are examples of such constraints:

a. *Inconsistent quotations from Rwanda's Energy, Water and Sanitation Authority (EWSA):* One investor noted that, in their experience, rate information is not well-defined and engaging with EWSA does not guarantee that an investor will get a connection set up in a timely fashion.
b. *Unclear valuations of both SEZ and non-SEZ land:* While Rwanda's first cohort of valuers will be certified in 2013 and a new valuation law is in place, this law is not currently used to value private district and state land, and as such, investors face the prospect of disputes related to land valuation.
c. *Unclear land leasing process:* The land leasing process for private district and state land is not documented; procedural steps are not clearly mapped out. While the draft Client Charter currently in development seeks to change this by outlining the key steps an investor must take, it is yet to be approved by the Ministry of Natural Resources (MINIRENA).

Limited technical support for investors, perceived lack of influence of KAMs, and inadequate quantity and quality of information on processes impact investors in two ways. First, investors' information gathering, decision-making and ultimate commitment are stalled as the investor waits to meet with more senior staff members at RDB for assistance, and/or the KAM tries to identify individuals who can field technical questions in line ministries. Second, where an investor's frustrations are high and timelines are tight, the investor may exit the investment process.

These constraints also impact the RDB itself. Investors lose confidence in the competences of RDB staff, as well as staff in line ministries. Additionally, senior RDB resources are strained as investors bypass junior employees in the hopes of receiving immediate intervention. Finally, the RDB's internal performance measures are jeopardized as the process to investor operationalization is delayed.

Limited opportunities for investors to provide feedback

An assessment of the investment roadmap reveals that there are very few – if any – points at which investors are able to formally provide feedback to RDB, line ministries, or implementing agencies with which they engage. For example, the process of acquiring a company under privatization could take more than six months to complete. Despite this lengthy process, there are no points at which an investor is able to provide feedback on the process that they undergo. In the absence of a formalized feedback process, investors perceive RDB and associated line ministries as lacking an interest in investor opinions. As a result, investors may be less likely to consider pursuing new opportunities in the future.

By not soliciting feedback from investors, RDB has limited visibility into why investors are deciding to invest elsewhere or choosing not to invest in Rwanda prior to the point of investment registration. With little visibility into these "upstream" decisions, RDB will be limited in its ability to better support potential investors with the goal of converting them to registered and operational investors.

Recommendations for Improving Investment Facilitation

In light of the constraints identified above, and in line with MINAGRI and RDB goals to increase private sector investment into agribusiness, a number of recommendations will improve the process by which investors identify, pursue, and implement investments. There are two fundamental levers to influence in order to attract more private investment into the sector:

(1) Increase the number of potential investors into the sector through stronger investment promotion
(2) Convert more potential investors to operational investors by providing better service throughout the investment facilitation process

For each recommendation, an ***Implementation Action Item Checklist*** outlines the specific activities which RDB and MINAGRI leadership and staff can conduct in order to address constraints and improve agency performance.

Increase the number of potential investors through stronger investment promotion

A. Adopt and implement marketing tools in investment promotion

Increasing private investment into the agribusiness sector will require Investment Promotion officers who are capable of identifying possible investors and making them aware of opportunities in the sector, rather than waiting for investors to come to RDB. Adopting tools and methods from the world of sales and marketing will help investment promotion staff understand an investor's unique needs, desires, and decision-making processes, and enable RDB staff to provide information and support in line with the investor's interests.

Implementation Action Item Checklist

1. Develop an **Investment Promotion Implementation Plan:**
    a. **Articulate priority sub-sectors** in agribusiness for investment promotion, in line with RDB and MINAGRI strategic goals
    b. **Classify current investors into groups** based on common investment priorities. Typical variables used to group investors include: country or region of origin, sub-sector(s) of focus, company size (in revenue or employees), or market focus (e.g., domestic vs. export)
    c. **Capture information** on current and historical investors, including duration of investment, revenues, employees, etc.
    d. **Build profiles of investor categories**, including information on how investment decisions are made at the organization
    e. **Define a value proposition** of Rwanda's agribusiness sector for each category of investor. Value propositions are statements that explain to investors the specific and unique benefits of investing in Rwanda's agribusiness sector (or specific sub-sectors) that are
        i. (a) **compelling** to the target investor, in that they provide specific functional and emotional benefits to the investment decision-maker;
        ii. (b) **different** from competitors (i.e., other investment destinations in East Africa), and;
        iii. (c) **believable** by the investor that RDB can deliver, based on a pattern of previous success from other investors
        iv. For example, a value proposition for foreign investors interested in the tea and coffee sub-sectors would focus on Rwanda's ability to stably provide a satisfactory supply of coffee that is recognized as a premium origin. It would also highlight Rwanda's business climate advantages, including ease of doing business and political stability, relative to other tea and coffee sourcing destinations in the sub-region
    f. **Create marketing materials and tools** appropriate for each group, e.g., foreign investors not currently active in Rwanda are more likely to be interested in lists of potential local JV partners
    g. For each category of investor, **identify which communications tools are most effective** (e.g., trade shows, RDB website, advertising in regional or global media)
    h. **Deliver marketing materials and tools to international RDB offices and affiliates**, including nodal RDB offices, embassies, and Rwanda Investment Promotion Associations, to ensure that investment representatives are using similar tools and methods globally
2. **Train staff to present decision options to senior management** for quick resolution
3. **Capture and codify data** for marketing purposes, including all interactions between investor and RDB, company information (informing investor category), and current status of investment facilitation
    a. **Adopt and mandate** the use of a CRM or similar database system to track investor interactions

4. **<u>Write new job descriptions</u>** for investment promotion team, to include 1–2 officers per investment sector responsible for learning and using marketing tools in investment promotion
    a. The **<u>personal and professional qualities</u>** critical for an investment promotion officer to be successful in proactively attracting investment include:
        i. A private-sector background in sales and/or marketing, specifically in selling products or services to new customers
        ii. Strong written communication and presentation skills, particularly for foreign investors. Proficiency in foreign languages would be preferred, e.g., Mandarin for speaking with Chinese investors in their native language
        iii. Fluency in private-sector business concepts and terms, such as Return on Investment, Net Present Value, operational / capital expenditures, and terms comprising financial statements (income statements, balance sheets, and statements of cash flows)
        iv. Strong leadership and interpersonal skills in order to acquire necessary information and support from elsewhere in RDB and other line ministries, in order to provide to investors
    b. Establishing **<u>performance indicators and metrics</u>** for proactive investment promotion is also critical. Performance indicators related to proactive outreach should include:
        i. Number of potential investors identified through internal research (with support of Business Intelligence function, described below)
        ii. Number of outbound investment promotion calls conducted
        iii. Number of investors identified through outbound investment promotion who have responded for more information
        iv. Number of investors identified through outbound investment promotion who have visited Rwanda or a nearby consulate or RDB nodal office
        v. Number of investors identified through outbound investment promotion who have registered investment, or the amount of registered investment

B. Build Business Intelligence function to provide analytical support to Investment Promotion & Implementation

A first-order action to attract more private investment into the agribusiness sector is to identify potential investors to whom Investment Promotion officers can market Rwanda and specific opportunities. As Investment Promotion officers should be focused on conducting outreach to investors in order to make them aware and interested in opportunities in Rwandan agribusiness, they will need analytical support to understand which investors would be most appropriate for outreach. A Business Intelligence function provides Investment Promotion officers with a dedicated research unit which will identify local, regional, and global agribusiness investors. Business Intelligence analysts also provide officers with information on an investor’s likely interests and needs in agribusiness, based on research into the investor’s operations and stated priorities. This information will enable investment promotion officers to more intelligently approach potential investors with opportunities suited to their particular needs.

Implementation Action Item Checklist

1. **Write the RDB charter** to create a Business Intelligence function *(see sidebar for discussion)*
2. **Define investment promotion officers' information needs**
   a. Survey IPI officers to identify information that would be most valuable about investors as they had gone into previous meetings
   b. Determine the most useful format for information (e.g., summary reports, investor profiles, financial statements, recent news releases)
   c. Best Practices for a Business Intelligence function include CzechInvest in the Czech Republic.[7]
3. **Establish a coordination mechanism** between Business Intelligence analysts and other GoR research and statistics agencies (e.g., RAB, NAEB, RBS)
4. **Purchase access to business intelligence research services**, e.g., fDi Intelligence, LexisNexis, Datamonitor, Dow Jones, and train Business Intelligence analysts on their use
5. **Create a knowledge management system** to store information on potential investors and recent trends in priority sub-sectors, with linkages to an investor database or CRM system. Business Intelligence analysts will need to be responsible for adding to a knowledge management system, with all RDB officers and staff having access

Organizational Choice for Business Intelligence function

RDB could choose from different organizational structures to implement a Business Intelligence function. Three potential 'homes' for the group include:

- Investment Promotion & Implementation Unit
- Strategy & Competitiveness Unit
- Agriculture Development Unit

Each option has its strengths. Placing Business Intelligence in IPI places the analysts closer organizationally to their 'customers,' the investment promotion officers to whom they provide research services. Locating the function in SCU, meanwhile, would allow analysts to draw on the research resources of the unit and may help orient the unit toward competitiveness issues that resonate most with investors. In the Agriculture Development Unit, analysts would be able to build stronger relationships with sector-specific sources of technical information (e.g., RAB, NAEB). Regardless of the organizational choice, the mandate and skills required of the Business Intelligence function will remain the same.

C. Increase investment promotion officer flexibility to meet foreign investors

Investment Promotion officers are currently limited in their ability to pursue foreign investors who may be interested in investing in Rwanda due to a procedural requirement to submit international travel requests two weeks prior to traveling. In order to encourage more proactive investment promotion, this procedure should be waived.

Implementation Action Item Checklist

1. **Amend the job descriptions of investment promotion officers** to emphasize role of proactive identification of potential investors and outreach
2. **Develop investment promotion performance metrics** related to international travel (in conjunction with metrics mentioned in recommendation A above), such as:

[7] For a case study on CzechInvest's establishment of a business intelligence function, including the use of a CRM database to track investor interactions, see Appendix I of OECD, "Foreign Direct Investment Policy in the Lviv Region of Ukraine" (http://www.oecd.org/cfe/leed/37068743.pdf).

    a. Number of potential foreign investors met with through foreign travel
    b. Number of foreign investors who have traveled to Rwanda to receive more information, meet with RDB and line ministry staff, and conduct site visits
3. **Amend RDB travel policy:**
    a. Allow investment promotion officers to travel on short notice with approval, removing two-week authorization requirement
    b. **Create or expand a travel budget for investment promotion**, with budget authority residing with RDB COO
    c. **Create an approval mechanism** by which investment promotion officers' requests for immediate travel are assessed and approved. Requests for immediate travel should include:
        i. Potential investor(s) with whom officer will meet
        ii. Justification for why immediate travel is required
        iii. Preparatory steps officer is taking to meet officer (e.g., research on investor, development of custom materials)
        iv. Follow-up action items that investment officer will take upon return from travel
4. **Inform investment promotion officers** of the new travel policy

Convert more potential investors to operational investors by providing better service

D. Professionalize the engagement process between RDB and MINAGRI

Establishing a more formal code of coordination between RDB and MINAGRI is essential to smoother internal operations and addressing the constraints investors face and perceive regarding the lack of integration between RDB and line ministries and implementing agencies in the investment facilitation process.

Implementation Action Item Checklist

1. **Promote two-way information sharing** as an organizational value
    a. Promote informal, collaborative interactions between staff of both ministries to encourage consistent sharing of information and identification of investor issues
    b. Senior commitment to information sharing is critical, as RDB and MINAGRI staff will take their cues from leadership as role models. Senior attendance at Agriculture Sector Working Group meetings and other such cross-agency forums (i.e., the proposed task force on agriculture investment) will elevate the importance of coordination and encourage greater information sharing between RDB and MINAGRI staff
    c. Increase cross-government access to information related to agribusiness investment promotion. A **knowledge management platform** is typically used in the private sector to help different groups across a company share information related to a common goal. In the GoR context of agribusiness investment promotion, allowing MINAGRI staff access to an RDB database of potential investors will ensure that all parties have efficient access to information to make decisions effectively and provide efficient investment support. Similarly, a MINAGRI-hosted database of agribusiness technical information will allow RDB staff to easily query information to answer an investor question, rather than requiring the RDB staff member to request information from within MINAGRI, RAB, or NAEB.

2. **<u>Establish a more regular governance and meeting structure</u>** for RDB-MINAGRI interaction, including:
    a. A semi-annual *investment performance review* for senior management, reviewing progress against investment targets
    b. A monthly *investment pipeline review* for RDB and Investment Facilitation support staff (discussed in the next recommendation)
3. **<u>Adopt Standard Operating Procedures for meetings</u>** between RDB and MINAGRI (at all levels) to enhance the effectiveness and actionability of meetings
    a. **<u>Select the venue that is most appropriate for meetings of RDB and line ministry senior management and enforce consistency in its schedule</u>**
        i. The Agriculture Sector Working Group may be the most appropriate venue, but it requires consistent scheduling and attendance, and cannot be scheduled on an ad-hoc basis as it is currently
    b. One week in advance of each meeting, **<u>RDB agriculture division should circulate an agribusiness investment pipeline update to all attendees,</u>** including:
        i. Investors who have recently visited Rwanda
        ii. Investors who have registered an investment
        iii. Complaints that have been registered with IPI officers, KAMs, or Aftercare officers
    c. **<u>Develop and codify Meeting Standard Operating Procedures</u>**
    d. **<u>Establish Key Performance Indicators (KPIs) for meeting management</u>** and designate an RDB stakeholder to be responsible for tracking progress against KPIs

E. Formalize Investment Facilitation teams in MINAGRI to provide RDB support

MINAGRI is in the process of designating a Director General responsible for investment facilitation, and hiring operational support staff to coordinate requests for investment facilitation support from RDB officers and staff. This is an important first step toward ensuring that investor queries are answered and support provided quickly and efficiently. Regardless of how MINAGRI determines the best internal organizational model for providing investment facilitation support, defining the working relationship between MINAGRI and RDB staff will be critical to ensure that goals and activities are aligned.

Implementation Action Item Checklist

1. **<u>Select the organizational option</u>** that will give greatest senior-level support to Investment Facilitation team and enable support staff to make clear decisions *(see sidebar for discussion)*
2. **<u>Establish a service-level agreement</u>** between MINAGRI support staff and RDB officers who will be supported, defining:
    a. Policies for sharing information on potential investor visits to MINAGRI *(preferably with MINAGRI providing input to RDB CRM / database system once operational)*
    b. The "terms of service" for handling investor queries or information

Organizational Choices for Investment Facilitation support

Selecting which organizations in MINAGRI will provide, and which in RDB will receive, investment facilitation support is a key organizational choice. It is our recommendation that the responsibility be placed within the MINAGRI head office, rather than in either implementing agency (RAB or NAEB), in order to ensure top-level support and alignment with MINAGRI's objectives for attracting investment. However, other organizational models may exist, including designating Investment Facilitation support staff within RAB and/or NAEB. Another choice regards who within RDB will be the counterparty to MINAGRI's investment facilitation support. It is our recommendation that Investment Promotion officers within the IPI unit be the primary liaison point for MINAGRI investment facilitation support.

responses (e.g., all requests will be responded to within 24 hours, with information provided in a specified format)

3. **<u>Write private sector investment targets</u>** into MINAGRI investment facilitation support staff performance measurements, to align incentives and delivery metrics

F. Clarify procedures and decision rights during tendering and privatization negotiations

The privatization and tendering processes are both critical entry points for investors into Rwanda who may otherwise be unfamiliar with opportunities in the sector. Investors surveyed in the course of this project identified both as methods to de-risk investment into Rwanda. Privatization of state-owned enterprises provides investors with a ready-made opportunity to take over and improve operations of an agribusiness, while winning a tender to provide the government a service (e.g., conduct operation of a large-scale program like an irrigation scheme or infrastructure development) gives investors confidence in GoR policies and procedures for starting up a business. However, investors also face constraints regarding the processes for tenders and privatizations, as cited above. Clarifying the roles and responsibilities of RDB, MINAGRI and other agencies in the negotiation process will help streamline processes and reduce iterations that delay investors. Additionally, defining and implementing clear **decision rights** of stakeholders within the GoR will ensure that decisions are made efficiently and effectively, while protecting stakeholders' rights to provide input and incorporate the results of decisions into their operations. *(See sidebar for discussion.)*

Implementation Action Item Checklist

1. **<u>Clarify and implement the decision rights</u>** allocated across RDB and line ministries with respect to initiating privatization and tenders and conducting negotiations with investors
2. **<u>Engage outside technical support for negotiations</u>** to increase negotiating skills, e.g., attorneys specializing in commercial or contract law, surveyors / auditors who can develop accurate statements of assets for state-owned enterprise privatization
3. **<u>Conduct an audit of state-owned enterprise documentation</u>** (e.g., company registration, tax registration)
   a. Contract with outside technical support (if not in-house at RDB Asset & Business Management) to produce documentation where missing, prior to any further privatizations
4. **<u>Incorporate performance metrics</u>** related to timeliness and adherence to timelines in negotiation process into

Decision Rights Overview

Clarifying the decision rights that different stakeholders have within an organization is a critical method to streamline processes and improve coordination. There are four basic decision rights organizations or individuals can have in the decision-making process:

- The right to provide **input** before a decision is made. This should be allocated to those whose input is critical in the decision-making process
- The right to **make** decisions in light of input gathered. Only one individual or organization should have this right to ensure clear accountability.
- The right to **ratify** or overturn (veto) a decision. This authority should be kept separately from the right to make the decision, and is typically exercised by an executive or oversight board tasked with final responsibility over a course of action.
- The right to be **notified** of a decision outcome after the fact. This should be allocated to those who need to use the information from a decision to guide their own activities and/or decisions.

RDB Asset & Business Management officer performance management

G. Implement Client Charter for land leasing

The land leasing process remains a key constraint to investors who require land to begin agribusiness operations. The draft Client Charter which RDB has developed has seemingly broad-based support to define and streamline processes and GoR roles and responsibilities throughout the acquisition process, and should be implemented as soon as is feasible.

Implementation Action Item Checklist

1. **RDB to finalize the concession agreement**
2. **MINAGRI to provide feedback on, and ultimately approve, finalized concession agreement**
3. **MINAGRI to submit concession agreement to Cabinet**
4. **Include land valuation** (conducted by certified land valuers) as a mandatory process step, to likely occur once the investor has identified land
5. **Clearly define** where in the process Environmental Impact Assessment (EIA) should be included
6. **Develop a dispute resolution mechanism**, especially with respect to the Lands Commission verification process
7. **Solicit and Implement final MINIRENA feedback on Client Charter**
8. **Operationalize the Client Charter**
    a. **Follow internal guideline template** set for each participating institution; formally communicate these guidelines, and provide training where needed
    b. Where given institutions are responsible for a specific process step, **ensure that the relevant administrator within the institution is clearly identified, noted, notified and trained**
    c. **Publish and disseminate** the Client Charter to stakeholders (MINIRENA, MINAGRI, RDB, existing investors, etc.)
    d. For new potential investors, **update investment promotion materials to include the land leasing process**, with investor responsibilities clearly outlined and the dispute process clearly mapped

H. Collect and institutionalize non-operational investor feedback

Current efforts to capture investor feedback on the investment process are limited to aftercare officers receiving information from registered investors in the course of setting up and sustaining company operations. While capturing feedback and adjusting operations based on investor concerns is a key part of improving the efficiency of an investment promotion agency, the current focus leaves out the majority of potential investors who may go through the origination and information gathering stages of the investment process, but for whatever reason decide not to register or operationalize an investment in Rwanda. Systematically capturing feedback from non-operational investors, those who have 'dropped out' earlier in the process, will give RDB and MINAGRI a much broader perspective of investors' concerns.

Implementation Action Item Checklist

1. **Build and maintain a database** of current foreign investors in all sectors and of domestic investors in priority (sub-)sectors
2. **Define the process steps** (from the investment roadmap) **at which to collect information** from investors

3. Task Key Account Managers to **<u>conduct semi-annual reviews</u>** with non-operational investors in their sub-sector, with questions including:
    a. How much has the company invested in the past six months?
    b. What are the impediments the investor has run into in the past six months?
    c. Who has the investor met with from RDB to address issues? What was the result?
4. **<u>Embed a brief feedback survey</u>** into the investment license renewal process
5. **<u>Establish an ICT system</u>** whereby business visitors to foreign consulates or embassies are sent surveys about their investment interest abroad, with information populating the investor database
6. **<u>Register investor complaints and frequency</u>** in the investor database
7. **<u>Track and record</u>** investor exit points to identify the most significant drop-off points
8. **<u>Share the findings of semi-annual reviews</u>** with the Investment Promotion & Implementation unit to improve the unit's understanding of investors' interests and needs regarding information and interventions

Conclusion

Mapping the investment process is an important first step. As RDB and MINAGRI continue to collaborate on improving the investment process, this map should serve as a baseline for identifying where processes can be improved, streamlined, or removed to improve the process and increase investor satisfaction with their experience.

As Rwanda moves toward 2020, private sector investment is projected to play an ever increasing role in the country's economic development. While the development of other sectors will help the country's broad-based transformation, the country is and projects to remain highly dependent on agriculture as a source of employment and economic activity. Positive perceptions of Rwanda as an agribusiness investment destination have positioned the country well. Rwanda's strong Doing Business performance is a testament to a country that has streamlined the processes for investment registration and business startup. The next step for Rwanda is to generate stronger interest from potential investors, and provide better information and support service to interested investors to convert them to operational investors.[8] These 'upstream' improvements will improve the experience for current and future investors, attracting more new investment and encouraging current investors to expand their operations.

[8] This 'conversion' of investors to implementation or operational stages (from investment registration) is encapsulated as a target of Programme 2 of the draft Private Sector Development Strategy.

Appendix

Reading the Agribusiness Investment Roadmap

The roadmap that accompanies this report is a visual depiction of the process by which investors identify and pursue agribusiness investment opportunities. It is a flowchart produced in Microsoft Visio and delivered in PDF format. The process flow includes six high-level stages: Origination, Information Gathering, Evaluation, Decision to Invest, Implementation, and Aftercare. Within each stage, specific process steps, documentation submissions, and decisions are depicted. The majority of these process steps depict the interaction between the investor and RDB, MINAGRI, and other GoR ministries or implementing agencies. However, in the case where an investor must conduct internal processes with which GoR representatives may not be involved, the process flow shows an Investor Internal Process, demonstrating corporate or other business process steps.

Two separate roadmaps are included, depicting two different modes of market entry for agribusiness investors: The first, a **greenfield investment**, demonstrates an investor who identifies and pursues an opportunity to create a new agribusiness operation where one does not exist prior. The second, a **privatization**, demonstrates an investor who acquires a state-owned operation or enterprise through a competitive bidding process managed by the Government of Rwanda.

Annex 1. Private Sector Investor Interviews Conducted

Private Sector Investors Interviewed
East African Growers
Freshco Macadamia
ICM Agribusiness Rwanda
Jain Irrigation
Kinazi Cassava Plant
MINIMEX
Rwanda Fish Industry
Rwanda Mountain Tea
Sosoma Industries
Stevia Life
Thousand Hills Venture Fund
One additional interview conducted off-the-record

Annex 2. Public Sector Participants Consulted

Private Sector Participants Consulted
Chamber of Agriculture PSF Head
MINICOM Director General, Industry & SME
MINIRENA Acting Permanent Secretary
NAEB Director General
RAB Director General
Rwanda Development Board (RDB)
Aftercare Division
Agricultural Development Division
Asset and Business Management Division

Doing Business Group Investment Promotion & Implementation Division Procurement Division SEZ Authority of Rwanda

Annex 3. List of Documents Consulted

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25. Rwanda Development Board (RDB), “RDB New Staff Induction Retreat | 2012 Agriculture Issues”, February 2012
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