



CHEMONICS INTERNATIONAL INC.



## **Training Report**

### **Seminar on Credit for Agribusiness in Rwanda**

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May 2002

Submitted by:  
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Under the:  
*Assistance à la Dynamisation de l'Agribusiness au Rwanda*  
**(ADAR) Project**  
Contract # PCE-1-807-00003-00 (RAISE), TO #807

For:  
USAID/Rwanda, SO3

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## **LIST OF ACRONYMS**

ADAR : Assistance à la Dynamisation de l'Agribusiness au Rwanda

IQC : Indefinite Quantity Contract

LOE : Level of Effort

SOW : Statement of Work

USAID : United States Agency for International Development

## 1. SUMMARY AND INTRODUCTION

### 1.1. GENERAL

USAID/Rwanda's Strategic Objective Number Three (SO3) seeks to increase the ability of rural families in targeted commodities to improve household food security by positioning agribusiness operators and their entire commodity sectors on sustainable and expandable growth. To facilitate the agribusiness private sector revitalization in Rwanda the USAID mission has under a RAISE IQC designated Chemonics to implement the mission's Agribusiness Development Assistance in Rwanda (ADAR) project. The ADAR project seeks to:

- Add value to key commodities targeted for export;
- Build efficiency and expand employment within commodity chains;
- Upgrade managerial and technical capability in agribusiness enterprises;
- Improve product quality and expand access to markets;
- Develop financing options to support agribusiness growth.

Special Features and Benefits in the ADAR program include the following:

- **Agribusiness Center** to serve as the "Information Central" for Rwanda's agribusiness community offering current market information, expanded commercial contacts, and technical assistance, all to keep motivated agribusiness operators informed.
- **Special Initiatives** to break through operational, market, technical and financing obstacles which may confront enterprises seeking to accelerate sales and export.
- **Training** through carefully prepared modules to sharpen production, marketing, planning and financial management skills, and through less formal workshops and seminars, both on a continuing basis to improve client enterprise performance.
- **Financial Access** through a program of orientation and training for bankers and for professionals offering agribusiness support services to individual enterprises and associations that need to apply for credit.

## **1.2. OBJECTIVES FOR TRAINING IN FINANCE BY ADAR**

To encourage the financing of agribusiness enterprises/cooperatives, ADAR decided to provide Rwandan financial institutions the opportunity to increase lending by providing them with training and technical assistance to support growth through new products and services and the identification of bankable business opportunities among existing and new clients. The banks had emphasized their continuing need for the upgrading of general banking skills of their staff, particularly in the area of credit assessment. Lending to the agribusiness sector is particularly difficult because normally inadequate financial information, a lack of documented credit history by borrowers, and inadequate collateral. These are worldwide problems for this sector in emerging market countries.

In responding to this demand for training in agribusiness lending, ADAR not only aimed to deliver training to bankers but also to strengthen the capacity of local training intermediaries so that they could in turn deliver training to bankers and interact with them.

## **1.3. STATEMENT OF WORK AND IMPLEMENTATION FOR CONSULTANCY**

The consultants were responsible for designing and preparing suitable training material for a practical agribusiness lending training program targeted at staff of the participating commercial banks and consultants who could train bankers, and for delivering the training in Kigali. The approach to training was meant to be a practical, taking into account the lending conditions in Rwanda and the difficulties of appraising loan applications. The training material was locally based in terms of case studies, security issues, and credit approval procedures.

The assignment was carried out over three phases: the first stage in the United States involving 4-5 days' expatriate LOE, and the second and third phases occurring in Rwanda involving 24 days' expatriate LOE plus local consulting LOE. The first phase involved collecting information and preparing course materials. The second phase involved interviewing counterparts in Rwanda and completing design of the training program. During the third phase, two training courses were delivered in Kigali --- to representatives of participating banks and to agribusiness consultants.

### **1.3.1. First Phase**

- Information was gathered from the manuals obtained from the U.S. Farm Credit Bank, material and documents from New York Public Business Library system, and the Internet. Potential course materials were translated into French in preparation for the mission to Kigali.

### **1.3.2. Second Phase**

- Counterparts were visited in Rwanda. These consisted of bankers, consultants, agribusiness borrowers, the central bank, representatives of the World Bank and IMF, and the Ministry of Agriculture (see Contact List in Annex 1 of this report).
- Material brought from the U.S. was adapted to Rwandan conditions, additional material was obtained and developed, and 3 case studies were identified. Visual materials, including two Powerpoint presentations, were prepared, as well as graphics utilizing Visio software that were inserted into the Powerpoint presentations.

### **1.3.3. Third Phase**

- A four-day training course was delivered to the bankers and agribusiness consultants. Emphasis varied for each of the courses in view of the difference in audiences (See sections 2 and 3 below).
- Results of the training were assessed.
- Items for follow-up and recommendations were identified.

## **1.4. PERSONNEL**

Warren Chase, a Chemonics training expert, led the training effort. He was ably assisted in Rwanda by José Habimana, local consultant who is a senior banker with financial experience both in Rwanda and regionally in Africa, and Jean Bosco Seminega of ADAR.

## **1.5. DELIVERABLES**

- Copies of course materials (paper and electronic copy to the extent possible).
- A trainer's guide to accompany the course material
- Evaluations by the participating banks and the agribusiness consultants along with recommendations for the future to assist with follow-up and mentoring by ADAR.

## **1.6. RESULTS OF TRAINING**

The required training was successfully delivered and generally very positive evaluations by participants were received, about half of whom wanted more of the same. Sections 2 and 3 below provide general observations for each course, a gender breakdown of participant, course content, and evaluations received from participants.

## 2. TRAINING FOR BANKERS

### 2.1. GENERAL CONSIDERATIONS AND OBSERVATIONS

As a result of interviews with counterparts in Kigali in preparation for the training (see Contact List in Annex 1), the following observations were made that affected course content for bank participants.

- As a whole, the banking system and the government-owned development bank are insolvent and in need of fresh capital and restructuring, which will constrain availability of credit for new projects.
- In view of the structure of their deposit liabilities and current financial troubles, no meaningful role can be expected of the commercial banks in providing long-term credit for agribusiness projects, although medium term loans on a selected basis are possible. The primary source of long-term credit will continue to be the development bank (Banque Rwandaise de Développement), which can also take minority investments in project share capital. Medium term finance can be developed from the Union de Banques Populaires.
- Knowledge of commodities finance and normal prudential lending practices are severely lacking at the banks, which has contributed to an overhang of bad loans to the coffee sector from the 2001 season of about 3 billion frw (\$6.7 million). The overhang will cause problems for the flow of finance for coffee for the current season, since exporters and traders who are now classified as bad credit risks cannot get fresh credit from the banks unless their old loans are brought current.
- Small loans with weekly repayment schedules in micro-credit were said to have a favorable (low) default rate; however, once a borrower becomes economically more substantial with access to more credit, the default rate rises substantially.
- There is a lack of negotiable titles to agricultural property outside of Kigali, which severely limits long-term sources of finance for agriculture. On the other hand the establishment by the World Bank of its “RSSP” program with 3 investment funds, of which two are grant-oriented and the third a subsidized loan program, will assist with the availability of long term financial resources for the development of agribusiness.

## 2.2. COURSE PARTICIPANTS, ATTENDANCE, AND GENDER BREAKDOWN

Course participants consisted of a total of 14 trainees, of which 9 were representatives from commercial banks, 1 a representative from the government-owned development bank, 2 representatives of the Banques Populaires system, and 2 senior staff of a micro-finance institution. Of the 14 participants, 10 were male and 4 were female. Two of the participants were Anglophone, which required frequent translation into English. For names of participants see Attendee List in Annex 2 of this report.

On the first morning, March 11<sup>th</sup>, because of miscommunications, too few participants came in order to begin the seminar. This resulted in a concerted follow-up effort to produce attendees by ADAR staff. In the end, 14 people came, but the seminar began a day late, on the 12<sup>th</sup>, and was shortened to three and one-half days instead of the four originally planned. One of the three case studies was therefore eliminated from the curriculum.

Many of the attendees were young analysts. On the one hand, this allowed a teaching of credit principles and new ideas and the development of female attendees, who were more likely to be junior staff; on the other hand, a mature appreciation was lacking by some of the participants. The group was positive, with a favorable level of participation. There was general satisfaction with the seminar, with six out of thirteen attendees wanting a longer course and / or additional training (see evaluation summary in 2.4 below).

## 2.3. COURSE CONTENT

For course content see the outline in Annex 3 of this report, which also serves as a trainer's guide. In general, the course for the bankers may be divided into four parts. Extensive use of course material and graphics was made for each part.

1. *General introduction to agribusiness credit and the environment in Rwanda.* As a result of mounting credit problems and bad loans in the banking sector, extra emphasis was placed on the basics of credit decision-making, with the message imparted that insistence upon credit standards and more discipline imposed by the bankers upon borrowers were in the longer term interest of the development of Rwanda's capital markets and hence the availability of, and access to, finance in agribusiness.

2. *Principles of commodities finance with emphasis on the financing of coffee.* In view of the participant's lack of familiarity with trade finance concepts, classic principles of commodities finance and letters of credit were presented with ideas adapted to the availability of finance for small producer cooperatives. The Rwandan coffee sector was discussed and ideas presented for systemic improvement in finance for this sector. Current problems in trade finance at the banks were also broached.
3. *Project finance, investment projects.* Theory of project development and preparation of bankable documents and financial analysis was presented. Instruction was provided in the detail of preparation of financial projections and analysis of cash flow, rates of return calculation, and project viability.
4. *Case studies.* Two case studies were undertaken: The first, entitled "Bon Poulet," involved practical application of analytical techniques learned in #3 above; the second, entitled "Rucafe," involved excerpts from an actual presentation by a coffee exporter of an investment project for the sector and therefore combined practical application of #2 and #3 above.

## 2.4. EVALUATIONS RECEIVED

Following is a summary of evaluations received from the bankers in response to forms distributed at the end of the seminar. There are 13 rather than 14 respondents, as one of the participants chose not to complete a form

### 2.4.1. Course Content

- **Are you generally satisfied with this seminar?**
  - "satisfied" – 11 participants;
  - "moderately satisfied" – 2 participants;
  - "less than satisfied" – 0 participants.
- **What relevance do the topics that were developed currently have for you?**
  - "very great" – 11 participants;
  - "a lot" – 2 participants;
  - "not much" – 0 participants;
  - "not at all" – 0 participants.

- **Did you find answers to the questions that you asked?**

- “entirely” – 3 participants;
- “moderately” – 9 participants;
- “a little” – 1 participant;
- “not at all” – 0 participant.

#### 2.4.2. Teaching methods

- **How would you characterize the way in which the subject matter was presented by the instructor?**

- **For practical relevance?**

- “excellent” – 2 participants;
- “good” – 10 participants;
- “fair” – 1 participant;
- “poor” – 0 participants.

- **For theoretical content?**

- “excellent” – 6 participants;
- “good” – 7 participants;
- “fair” – 0 participants;
- “poor” – 0 participants.

- **For supporting materials and documents?**

- “excellent” – 8 participants;
- “good” – 5 participants;
- “fair” – 0 participants;
- “poor” – 0 participants.

- **For quality of instruction?**

- “excellent” – 3 participants;
- “good” – 9 participants;
- “fair” – 1 participant;
- “poor” – 0 participants.

### 2.4.3. Application

- **Did the training seem?**

- “very useful” – 12 participants;
- “useful” – 1 participant;
- “of little use” – 0 participants.

- **Would you recommend this training to others interested in the subject?**

- “yes” – 13 participants;
- “no” – 0 participants.

- **Would you like to participate in other training sessions (continuing or different)?**

- “yes” – 13 participants;
- “no” – 0 participants.

- **What do you think about the duration of the seminar?**

- “satisfied” – 7 participants;
- “too long” – 0 participants;
- “too short” – 6 participants.

### 2.4.4. Points of consensus in comments about seminar

- **Questions that were not dealt with sufficiently:** How to make agricultural loans in Rwanda in view of deficiencies. Practical solutions to solve / overcome problem of credit extension in agriculture.
- **Ideas for subjects of further training:** More on concrete financial and credit analysis and exercises.

### **3. TRAINING FOR CONSULTANTS**

#### **3.1. GENERAL CONSIDERATIONS AND OBSERVATIONS**

The SOW for the contract work specified that this seminar was to be a “training of trainers,” whose names were to be sought from the professional bankers association. However, no such group of trainers exists in Rwanda. As a result, the seminar was presented to consultants in the field of agribusiness and investment project preparation, some of whom had considerable experience. The level of sophistication as well as the unexpected difference in audience composition presented a challenge and required adaptation of the material after the first day’s session, in order to ensure relevance and to present subject matter that would stimulate interest. As a result, presentations were shortened, less time was spent reading material in class, and more time was spent on case studies.

#### **3.2. COURSE PARTICIPANTS AND GENDER BREAKDOWN**

There were 11 course participants of which 10 were male and 1 female (see Attendee List in Annex 2). All trainees were Francophone, so that no simultaneous translation was necessary, which facilitated delivery of the material. As aforementioned, many of the consultants were quite sophisticated and experts themselves, which presented challenges. Course participation and debate was very lively throughout the seminar, especially in preparation of case studies.

#### **3.3. COURSE CONTENT**

For course content see the outline in Annex 3 of this report. In general, the course for the consultants may be divided into four parts. Extensive use of course material and graphics was made for each part.

1. *General introduction to agribusiness credit and the environment in Rwanda.* Emphasis here and throughout was placed on project evaluation from a banker’s perspective in order to assist course participants in the preparation of bankable project documents for consideration by financial institutions.
2. *Principles of commodities finance with emphasis on the financing of coffee.* An exposé of letters of credit was presented with especial emphasis on new financing ideas for the Rwandan coffee sector.

3. *Project finance, investment projects.* Theory of project development and preparation of bankable documents and financial analysis was presented. Instruction was provided in the detail of preparation of financial projections and analysis of cash flow, rates of return calculation, and project viability.
4. *Case studies.* Three case studies were undertaken: The first, entitled “Bon Poulet,” involved practical application of analytical techniques learned in #3 above; the second, entitled “Rucafe,” involved excerpts from an actual presentation by a coffee exporter of an investment project for the sector and therefore combined practical application of #2 and #3 above; the third case study, “Laiterie Tri-Star” was an actual presentation for a milk and juice processing company in Kigali that was financed, which involved practical application of #1 and #3 above.

### 3.4. EVALUATIONS RECEIVED

Following is a summary of evaluations received from the consultants in response to forms distributed at the end of the seminar.

#### 3.4.1. Course Content

- **Are you generally satisfied with this seminar?**
  - “satisfied” – 8 participants;
  - “moderately satisfied” – 3 participants;
  - “less than satisfied” – 0 participants.
  
- **What relevance do the topics that were developed currently have for you?**
  - “very great” – 7 participants;
  - “a lot” – 4 participants;
  - “not much” – 0 participants;
  - “not at all” – 0 participants.
  
- **Did you find answers to the questions that you asked?**
  - “entirely” – 3 participants
  - “moderately” – 8 participants
  - “a little” – 0 participants
  - “not at all” – 0 participant

### 3.4.2. Teaching methods

- **How would you characterize the way in which the subject matter was presented by the instructor?**
- **For practical relevance?**
  - “excellent” – 5 participants;
  - “good” – 4 participants;
  - “fair” – participants;
  - “poor” – 0 participants.
- **For theoretical content?**
  - “excellent” – 4 participants;
  - “good” – 5 participants;
  - “fair” – 0 participants;
  - “poor” – 0 participants.
- **For supporting materials and documents?**
  - “excellent” – 9 participants;
  - “good” – 2 participants;
  - “fair” – 0 participants;
  - “poor” – 0 participants.
- **For quality of instruction?**
  - “excellent” – 4 participants;
  - “good” – 5 participants;
  - “fair” – 2 participants;
  - “poor” – 0 participants.

### 3.4.3. Application

- **Did the training seem?**
  - “very useful” – 9 participants
  - “useful” – 2 participants
  - “of little use” – 0 participants
  
- **Would you recommend this training to others interested in the subject?**
  - “yes” – 10 participants;
  - “no” – 1 participant.
  
- **Would you like to participate in other training sessions (continuing or different)?**
  - “yes” – 10 participants;
  - “no” – 0 participants (one no answer).
  
- **What do you think about the duration of the seminar?**
  - “satisfied” – 6 participants;
  - “too long” – 0 participants;
  - “too short” – 5 participants.

### 3.4.4. Points of consensus in comments about seminar

- **Questions that were not dealt with sufficiently:** More detail about how to prepare detailed and realistic market studies. More detail, explanation, and time spent on the “Bon Poulet” case study.
- **Ideas for subjects of further training:** More on edit / review of project documents. More on financial analysis of projects. Guided visit / study tour

#### **4. COMPARISON OF EVALUATIONS FROM BANKERS AND CONSULTANTS**

- The consultants thought that the seminar was of more practical use than the bankers. This might have been because there was one more case study for the service providers' curriculum than for the bankers.
- Both groups were satisfied with the seminars and an overwhelming majority considered them very useful and would recommend that others attend.
- Both groups wanted more time spent on the details of financial and credit analysis.
- Nearly half of each group thought that the seminar was too short.
- The instructors were on average very favorably evaluated. The most positive marks from both groups concerned quality of support materials, i.e., level of preparation. On the other hand, a better job could have been done to ensure that participants' questions were fully answered, according to the evaluations received.

## 5. EXPLANATION OF GUIDE FOR TRAINERS AND TRAINING MATERIALS

Annex 3 contains a suggested guide for trainers for future seminars of this type. Specific references are made in the guide to relevant training materials, which are numbered in the sequence in which they may be used. The training materials are included in electronic form in a CD-ROM as well as in paper as described below. All materials, with the exception of documents concerning the World Bank's RSSP program, have been organized into a syllabus, are in French, and are available through USAID:

- The case studies ("Bon Poulet," "Rucaf ," and "Laiterie") are available in hard copy only. Cover memos for "Rucaf " and "Laiterie" are available in electronic copy.
- Extensive text material about investment projects is in hard copy only but will be scanned.
- All other support documents and graphics are in electronic copy. The files are organized in sequence and are numbered to indicate placement in the Guide for Trainers. Files are either in MS Word or in Power Point (there were two Power Point presentations created for the seminars). Graphics consisting of flow charts were prepared using Visio software and imported into MS Word and into Power Point.

## 6. CONCLUSIONS AND RECOMMENDATIONS FOR FOLLOW-UP

Following were recommendations for a follow-up program for ADAR in response to the reactions and interests of seminar participants and counterparts visited during the mission of February – March 2002.

- Institute follow-up meetings with bankers and service providers to review the training provided and discuss next steps (done).
- Send letters to the participating banks, with copies to the service providers, informing the banks about the names service providers who received the training and who might be contacted for consultation about agribusiness projects.
- Arrange a meeting between a responsible person from the World Bank and the service providers to discuss the RSSP program in detail and the mechanics of completing grant or loan applications (done).
- With the assistance of an accountant, develop a financial model template on Excel for agribusiness project financial analysis that would be available at the ABC Center to members of the Center.
- Deliver two additional seminars for a total of 8 days as follows:
  1. For 16 or 17 key personnel of the Union de Banques Populaires, a four-day seminar with the same material as presented in March 2002.
  2. As recommended by participants in the March 2002 seminars, for a combined group of bankers and service providers, another seminar with further emphasis on practical techniques of financial and credit analysis for investment projects as well as elements needed to prepare market studies for such projects. The second seminar would include practical exercises for participants and cover a period of 4 - 5 days and could be taught primarily by Mr. José Habimana, local consultant.

- Try to ensure that future seminars are held in larger physical space.
- In cooperation with Union de Banques Populaires and the USAID project that provides technical assistance to them, develop pilot projects involving both technical assistance for cooperatives and the design of micro-credit for small growers who are cooperative members, especially in the coffee sub-sector. Interest in this activity has been expressed by the USAID chief of party associated with Union de Banques Populaires as well as by seminar participants.
- Prepare a feasibility study with an impact evaluation for a leasing company, a concept that could improve access to medium term finance for agribusiness.
- Assume an advocacy role for the creation of a bonded warehouse or warehouses for agricultural products, which would improve access to finance earlier in the production chain. Such advocacy should include a facility for coffee inventory at the stage of “déparchage” processing as well as one for green coffee ready for export.
- Provide advice to overseas importers and Rwandan exporters about innovative uses of “red clause” or “green clause” letters of credit as a way to allow for pre-export finance for production of coffee and other agricultural products destined for markets overseas.

## **ANNEXES**

## **ANNEX 1 : CONTACT LIST**

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## ANNEX 2 : ATTENDEE LIST

### Bankers

N°	Noms	Organisations/Activité	P.O.Box	Ville	Tel	Fax	Mobile
1	RUSAKE Félix	COOPEDU	4053	Kigali	70143	70149	08559214
2	MUKESHIMANA Clotilde	COOPEDU	4053	Kigali	70143	70149	08412012
3	GATERA Evelyne	Banque de Kigali	175	Kigali	576331		08426548
4	KWIZERA Alice	B C R	354	Kigali	75591		08501134
5	2. KIGABO DOUGLAS	B C R	354	Kigali			08417620
6	MULISA KANA Martin	B C R	354	Kigali			08505426
7	KAGAGA Angélique	BANCOR		Kigali	75763		08405018
8	BUKI KANONI Patrick	BANCOR		Kigali	75763		08428699
9	NZEYIMANA Egide	BACAR	231	Kigali	74456		08426855
10	MUYENZI Raoul	BACAR	231	Kigali	74456		08484444
11	KAMUGISHA Manassé	UBPR	1348	Kigali	73559		08430531
12	GAKWAYA Théophile	UBPR	1348	Kigali	73559		08457405
13	GATANA Alfred	BCDI	2638	Kigali	73674		08526721
14	KAYISANABO B. Fina	B R D	1341	Kigali	75080		08528355

## Consultants

N°	Noms	Organisations/Activité	P.O.Box	Ville	Tel	Fax	Mobile
1	KABANO Jeannine	Agro-Consult	3224	Kigali			08411196
2	TWAGIRAYESU Manassé	T.M. IMISHINGA Impact	2057	Kigali	520057	520058	08504722
3	NIZEYIMANA Célestin	CEGEAC Sarl	4914	Kigali	70170	72184	08532440
4	RUDAHINYUKA J.M.V	Stratégies 2000	1881	Kigali	84209	84209	08300170
5	2. RUGABIRWA M. SAMUEL	SAM -GECOFI	4875	Kigali	518714	-	08517702
6	TWAGIRAYEZU Joseph	Bétanie Sarl	6808	Kigali	83502	-	08511535
7	RUSIZANA Byanone	SADE Sarl	144	Ruhengeri	546532	-	08598859
8	NKULIKIYINKA Théogène	Consultant Indépendant	4963	Kigali	516579		08524841
9	BUGILIMFURA JMV	B.E. Bétanie	434	Kigali	83721	-	08407474
10	RUSANGANWA Aloys	CEGEAC Sarl	4914	Kigali	70140	572184	08535971
11	NGENDAHAHO Japhet	CEGEAC	Sarl	4914	570140	572184	-

## ANNEX 3 : COURSE OUTLINE

*This guide provides references by number allowing the trainer to locate specific course materials that may be used in the training for each topic below. All details are contained in two volumes of a syllabus available at ADAR Offices, ABC Centre.*

*1st day*

### **1. Introduction to the Rwandan Agricultural Environment<sup>1</sup>**

- General exposé – agribusiness finance differentiated from industrial credit.
- Risks of financing Rwandan agriculture. Mitigation of these risks.
- Status of the banking system and its role.
- Status of the judicial system and legal constraints for creditors.
- Rural Support Program (RSSP) of the World Bank and its importance.

### **2. Types of Financing<sup>2</sup>**

- General categories of finance
  - Operating expenses / working capital
    - ⇒ Aspects techniques
    - ⇒ Formes
    - ⇒ Garanties.

### **3. Principles of Credit Extension for Agribusiness<sup>3</sup>**

- The five factors for credit extension
- Making the decision
- Risk management
- Ratios for financial statements

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<sup>1</sup> For this part, see the syllabus (Guide du Formateur) Volume 1.

<sup>2</sup> Idem 1

<sup>3</sup> Idem 1

- Table for profit analysis
- Verification and follow-up

#### **4. Collateral Available and Loan<sup>4</sup>**

- Warranting and warehousing.
- Other categories and loan/value limits.

#### *Second day*

#### **5. Operating Credits / Commodities Finance<sup>5</sup>**

- Documentary letters of credit .
- Letters of credit with particularities.

#### **6. Project Finance – Investment Projects<sup>6</sup>**

- General presentation of a project.
- Financial Analysis of a project.

#### *Third and fourth days*

#### **Case studies: the case study n° 1 is the only available.**

- Case study n° 1: “Le Bon Poulet”, work in groups:
  - Financial analysis, fill in the tables, provide a correct version, discussion.
- Case study n° 2: “Rucafé”, work in groups.
  - Discussion of weak and strong points in the case from the standpoint of project viability and presentation.
- Case study n° 3: “Laiterie Tri-Star”.
  - Discussion and critique of all of the elements of project presentation.

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<sup>4</sup> For this part, see the syllabus (Guide du Formateur), Volume 1.

<sup>5</sup> Idem 4

<sup>6</sup> For this part, see the syllabus (Guide du Formateur), Volume II.